



萬城
MILLION CITIES

萬城控股有限公司 Million Cities Holdings 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: 2892



INTERIM REPORT
中期報告

2026

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Ting Chung *SBS, JP*
(Chairman and Chief Executive Officer)
Mr. Li Wa Tat, Benedict

Non-executive Director

Ms. Wong Wai Ling

Independent non-executive Directors

Mr. Ip Shu Kwan, Stephen *GBS, JP*
Mr. Li Yinquan
Ms. Man Wing Yee, Ginny *BBS, JP*

BOARD COMMITTEES

Audit Committee

Mr. Li Yinquan (Chairman)
Mr. Ip Shu Kwan, Stephen *GBS, JP*
Ms. Man Wing Yee, Ginny *BBS, JP*

Remuneration Committee

Ms. Man Wing Yee, Ginny *BBS, JP* (Chairman)
Mr. Wong Ting Chung *SBS, JP*
Mr. Li Yinquan
Mr. Ip Shu Kwan, Stephen *GBS, JP*

Nomination Committee

Mr. Ip Shu Kwan, Stephen *GBS, JP* (Chairman)
Mr. Wong Ting Chung *SBS, JP*
Mr. Li Yinquan
Ms. Man Wing Yee, Ginny *BBS, JP*

Executive Committee

Mr. Wong Ting Chung *SBS, JP* (Chairman)
Mr. Li Wa Tat, Benedict

COMPANY SECRETARY

Mr. Li Wa Tat, Benedict

AUTHORISED REPRESENTATIVES

Mr. Li Wa Tat, Benedict

董事會

執行董事

王庭聰先生 *SBS, JP*
(主席及行政總裁)
李華達先生

非執行董事

王惠玲女士

獨立非執行董事

葉澍堃先生 *GBS, JP*
李引泉先生
文穎怡女士 *BBS, JP*

董事委員會

審核委員會

李引泉先生 (主席)
葉澍堃先生 *GBS, JP*
文穎怡女士 *BBS, JP*

薪酬委員會

文穎怡女士 *BBS, JP* (主席)
王庭聰先生 *SBS, JP*
李引泉先生
葉澍堃先生 *GBS, JP*

提名委員會

葉澍堃先生 *GBS, JP* (主席)
王庭聰先生 *SBS, JP*
李引泉先生
文穎怡女士 *BBS, JP*

執行委員會

王庭聰先生 *SBS, JP* (主席)
李華達先生

公司秘書

李華達先生

授權代表

李華達先生

**REGISTERED OFFICE IN
THE CAYMAN ISLANDS**

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

**HEADQUARTER AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Unit D, 21/F., Block 1
Tai Ping Industrial Centre
57 Ting Kok Road
Tai Po, New Territories
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HONG KONG SHARE REGISTRAR

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

AUDITOR

BDO Limited
25/F, Wing On Centre
111 Connaught Road Central,
Hong Kong

**開曼群島
註冊辦事處**

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

**香港總部及
主要營業地點**

香港
新界大埔
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太平工業中心
第一座21樓D室

**開曼群島
主要股份過戶登記處**

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港證券登記處

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

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
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LEGAL ADVISER

Chiu & Partners
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Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited

STOCK CODE

2892

WEBSITE OF THE COMPANY

<http://www.millioncities.com.cn>

法律顧問

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怡和大廈40樓

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

股份代號

2892

本公司網站

<http://www.millioncities.com.cn>



Chairman's Statement 主席報告

Dear shareholders,

On behalf of the Board, I am pleased to present the interim report of our Group for the six months ended 30 June 2026.

MARKET REVIEW

In the first half of 2026, domestic real estate development investment and commercial housing sales continued to decline year-on-year, leaving the industry in a prolonged bottoming-out adjustment phase. Total floor area of the new commercial housing sold in the first half of 2026 was approximately 401 million sq.m., representing a decrease by about 11.6% from the same period last year. In terms of monetary value, sales volume of the new commercial housing decreased by approximately 13.6% year-on-year to about RMB3.79 trillion. Investment activities continued to contract, with real estate investment standing at approximately RMB3.81 trillion in the first half of 2026, recording a year-on-year decline of about 18.0%. Negative pressure is particularly reflected in the nationwide structural imbalance — third- and fourth-tier cities and cities with net population outflows are suffering from high inventory and prolonged destocking cycles, with housing prices continuing to edge down and land markets remaining subdued. Homebuyer sentiment remains cautious, and the market is dominated by a wait-and-see sentiment. In addition, private property developers show weak investment appetite, and the industry landscape is increasingly concentrated among state-owned and central state-owned enterprises. The slow recovery of the upstream and downstream industrial chain remains one of the main drags on the macro-economy performance.

致各位股東，

本人謹代表董事會呈報本集團截至2026年6月30日止六個月中期報告。

市場回顧

2026年上半年國內房地產開發投資及商品房銷售持續同比下降，行業整體仍處於築底調整階段。2026年上半年新建商品房銷售總面積約為4.01億平方米，較去年同期下降約11.6%，按貨幣價值計，新建商品房銷售量同比下降約13.6%至約人民幣3.79萬億元。投資端持續收縮，2026年上半年房地產行業的投資額約人民幣3.81萬億元，同比下降約18.0%。負面壓力集中體現在全國結構性失衡，三四線及人口外流城市庫存高企、去化週期漫長，房價持續陰跌、土地市場冷清。居民購房預期偏謹慎，市場由觀望情緒主導。此外，民營房企投資意願不足，行業格局向國企、央企集中，上下游產業鏈修復緩慢，仍是拖累宏觀經濟的主要因素之一。



In light of the strategies from recent key central government meetings, macroeconomic indicators and industry operational trends, it is clear that the real estate market has completely exited the era of universal growth and entered into a new phase characterised by stock-dominated development, structural divergence, risk digestion, and business model transformation. Overall, the market is showing the features of “bottoming out, partial recovery, lingering pressures, and steady transformation”. At the policy level, the central government adheres to the core principles of “stabilising the property market, preventing risks, and promoting industrial transformation”, and comprehensively implements city-specific differentiated regulatory policies. Most of the restrictive policies such as purchase and mortgage limits, interest rates, and minimum down-payment requirements have been largely liberalised. Debt restructuring of property developers is advancing in an orderly manner, and dedicated initiatives to ensure the delivery of pre-sold properties are steadily resolving industry risks. At the same time, the dual-track system of commercial housing and subsidised housing is being promoted, including converting the acquired existing stock into affordable housing, to build a new development model for the real estate sector and to guard against systemic financial risks.

From the Group's perspective, on the positive side, core cities have taken the lead in market stabilisation and recovery, with improved housing demand becoming the primary market driver. Third- and fourth-tier cities have been rolling out stimulus policies to accelerate inventory destocking, resulting in narrowing sales declines amid market consolidating at lower levels. Residential properties have returned to their fundamental function as living spaces, and market recovery depends on the pace of improvement in two fundamental variables — household income expectations and housing price expectations. The government's commitment to maintaining stable industry operations is believed to be a long-term and consistent policy stance.

結合近期中央重大會議部署、宏觀經濟數據及行業運行態勢，當前國內房地產市場已徹底告別全面增長週期，進入存量主導、結構分化、風險出清、模式轉型的新階段，整體呈現「底部築底、局部回暖、壓力猶存、穩步轉型」的特徵。政策層面，中央堅持「穩樓市、防風險、促轉型」核心基調，全面落實因城施策。當前限購、限貸、利率、首付等限制性政策已基本放開，房企債務重組有序推進，保交樓專項舉措穩步化解行業風險，同時推進商品房與保障房雙軌制建設，通過收購存量房源轉化保障性住房，構建房地產發展新模式，守住不發生系統性風險底線。

本集團從市場現狀來看，正面方面，核心城市率先企穩復蘇，改善型需求成為市場主力；三四線城市繼續全面放鬆刺激去庫存，銷售降幅續步收窄，市場低位整固，商品房回歸居住屬性，市場回暖仍取決於居民收入預期和房價預期兩大基本面變量的修復進度。政府維持行業平穩運行相信是長期不變的基調。



BUSINESS REVIEW

Amid the current challenges in the real estate industry, the Group has focused more on operational stability, actively reducing inventory, and prioritising cash flow management. At present, all bank loans of the Group's subsidiaries have been fully repaid, and the balance sheet is trending towards a healthier position.

The Group's revenue for the first half of 2026 amounted to approximately RMB41.5 million, broadly in line with sales revenue in the same period last year. Profit attributable to equity shareholders of the Group was approximately RMB5.2 million, compared to a loss of RMB2.2 million in the corresponding period of last year. The improvement in profitability was mainly attributable to the Group recording a share of profits rather than share of losses from its associates, as the Dragon Palace phase 2 section 4 in Henan has reached the completion and acceptance stage and the revenue was recognised, together with the reductions in marketing and administrative expenses.

During the first half of 2026, the Group attained an aggregated contracted sales value, including the sale of properties by the associates of the Group at 100% level, of approximately RMB64.0 million with a total GFA of approximately 11,482 sq.m., which was mainly attributable to the sale of Jafe Terrace in Huizhou, Million Cities Tycoon Place in Tianjin and Dragon Palace in Henan.

BUSINESS OUTLOOK

Looking ahead, over the next one to three years, the property market will continue to bottom out, with divergent performance across different tiers. National housing prices are expected to fluctuate within a narrow range. First-tier and core second-tier cities, benefiting from population and industrial advantages, are likely to see steady and moderate recovery. Meanwhile, most third- and fourth-tier cities and county-level markets will continue to move sideways with slow destocking. Local governments will maintain the policy rhythm of "mild support measures for buoyant markets, full relaxation in weaker markets". The industry cleansing process will continue, and market concentration will further increase.

業務回顧

本集團在當下房地產行業的挑戰中，更專注於經營的穩定、盡量消化庫存，聚焦現金流管理。現時本集團所有附屬公司的銀行貸款均已悉數償還，資產負債表趨於健康。

本集團在2026年上半年的收入約人民幣4,150萬元，與去年銷售收入大致持平。本集團權益股東應佔溢利約為人民幣520萬元，較去年同期為虧損人民幣220萬元。盈利改善主要由於河南聚龍灣二期第四標段達到竣工驗收階段及確認收入，本集團錄得應佔聯營公司由虧損轉為溢利，以及市場推廣及行政開支下降所致。

本集團於2026年上半年內，錄得合同銷售總值（包括本集團100%的聯營公司物業銷售）約人民幣6,400萬元；銷售的總建築面積約11,482平方米，主要來自於惠州玖璟台、天津聚豪花園，及河南聚龍灣。

未來前景及展望

展望未來，未來一至三年樓市將維持築底、走勢分化的局面。全國房價將保持窄幅波動，一線及核心二線城市依託人口與產業優勢，實現穩步小幅回暖；多數三四線及縣城市場持續橫盤調整、緩慢去庫存。各地將延續「熱點城市微調托底、弱勢城市全面鬆綁」的政策節奏。行業出清持續推進，市場集中度進一步提升。



In the medium to long term, the real estate sector is expected to complete its structural transformation. The era of high-speed incremental development has come to an end; and stock asset operation, urban renewal, and property management services will likely become the new core drivers of the industry. Property values will be closely tied to location, industry, supporting facilities, and population. High-quality residential assets in core metropolitan clusters will retain long-term value preservation capacity, while remote suburban and small-city properties will face persistent liquidity constraints. Overall, the real estate sector will shift from being a pillar of economic growth to a stabiliser of the macroeconomy, achieving a stable, healthy, and sustainable development.

The Group will adopt a more flexible approach in seeking development opportunities and exploring potential business prospects, in line with policy directions. We will allocate resources to property investment including industrial parks, and explore the possibility of an asset-light property management model. We will also evaluate sustainable project investment opportunities to diversify our investment portfolio and create long-term value for our shareholders and investors.

ACKNOWLEDGEMENT

On behalf of the Board, I hereby express my heartfelt gratitude to all Shareholders, investors, business partners, customers, and all related parties in the community for their trust and support, and our staff for their efforts and contributions to the Group's development.

Wong Ting Chung
Chairman

26th August 2026

中長期來看，預期房地產行業將徹底完成模式重構。高速開發的增量時代徹底終結，存量運營、城市更新、物業服務將可能成為行業新主線。樓市價值將高度綁定地段、產業、配套與人口。核心都市圈優質房產具備長期保值能力；缺乏支撐的遠郊及小城市房源流動性持續走弱。整體而言，房地產將從經濟增長支柱轉向宏觀經濟穩定器，實現平穩、健康、可持續發展。

本集團將採取更靈活的方式尋找發展機遇及開拓潛在商機，順應政策導向，投放資源於包括工業園區的資產租賃業務，以及物業管理輕資產模式的可能性，並探討一些可持續發展的項目投資機會，以豐富投資組合結構，為股東及投資者創造長期價值。

致謝

本人藉此機會代表董事會對公司全體股東、投資者、合作夥伴、客戶及社會各界的信任和支
持，以及各員工對本集團發展的努力和貢獻致以衷心的謝意。

王庭聰
主席

2026年8月26日



Financial Highlights

財務摘要

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	收入	41,538	41,371
Profit/(Loss) for the period	期內溢利／(虧損)	6,572	(4,016)
Profit/(Loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利／(虧損)	5,236	(2,186)
Earnings/(Losses) per share (RMB cents)	每股盈利／(虧損) (人民幣分)	0.7	(0.29)
		At 30 June 2026 2026年 6月30日	At 31 December 2025 2025年 12月31日
Debt ratio	資產負債率	45.6%	47.7%



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		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	Increase/(Decrease) 增加/(減少) RMB'000 人民幣千元	% %
Revenue	收入	41,538	41,371	167	0.5
Cost of sales	銷售成本	(28,120)	(24,827)	3,293	13.3
Gross profit	毛利	13,418	16,544	(3,126)	(18.9)
Valuation loss on investment properties	投資物業估值虧損	(1,223)	(2,166)	(943)	(43.5)
Other income, other gain and loss, net	其他收入、其他收益及虧損淨額	(1,684)	3,620	(5,304)	(146.5)
Reversal of/(provision for) impairment loss on other receivables	其他應收款項減值虧損撥回/(撥備)	1,854	(513)	2,367	461.4
Selling expenses	銷售開支	(1,910)	(3,970)	(2,060)	(52.5)
Administrative expenses	行政開支	(7,989)	(13,253)	(5,264)	(40.0)
Other expenses	其他開支	(1,019)	(142)	877	617.6
Profit from operations	經營溢利	1,447	120	1,327	1,105.8
Finance costs	融資成本	(7)	(12)	(5)	(41.7)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	7,540	(1,963)	9,503	484.1
Profit/(Loss) before taxation	除稅前溢利/(虧損)	8,980	(1,855)	10,835	584.1
Income tax expenses	所得稅開支	(2,408)	(2,161)	247	11.5
Profit/(Loss) for the period	期內溢利/(虧損)	6,572	(4,016)	10,588	263.6
Profit/(Loss) for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利/(虧損)	5,236	(2,186)	7,422	N/A 不適用
Basic and diluted earnings/(losses) per share (RMB cents)	每股基本及攤薄盈利/(虧損)(人民幣分)	0.7	(0.29)	0.99	N/A 不適用

Revenue

The Group's revenue mainly represented income from sale of properties and gross rentals from properties earned during the six months ended 30 June 2026, net of sales related taxes and discounts allowed.

Revenue from sale of properties has constituted, and is expected to continue to constitute, a majority of the Group's total revenue.

Property development

(i) Contracted sales

Total properties contracted sales (based on GFA of sales consent), including sale of properties by the associates of the Group, amounted to approximately RMB64.0 million, representing a GFA of approximately 11,482 sq.m. sold during the six months ended 30 June 2026.

(ii) Land bank

As at 30 June 2026, the total GFA of the Group's land bank was about 1,171,800 sq.m., out of which (i) about 336,431 sq.m. of GFA was unsold completed properties projects; (ii) about 835,369 sq.m. of GFA was reserved for future development.

Revenue

Revenue from sale of properties for the six months ended 30 June 2026 amounted to approximately RMB38.5 million, as compared with approximately RMB38.7 million reported for the six months ended 30 June 2025, representing a decrease by approximately 0.5%. Revenue recognised for the six months ended 30 June 2026 was mainly contributed by the sales of Villa in Tianjin Cities Tycoon Place and Million Cities Legend Phase 3 in Huizhou, while that for the six months ended 30 June 2025 was mainly contributed by the sales of Million Cities International and Million Cities Legend Phase 3 in Huizhou.

收入

本集團的收入主要指於截至2026年6月30日止六個月期間取得的物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣。

銷售物業所得收入一向及預計會繼續佔本集團總收入的重大部分。

物業發展

(i) 合約銷售

截至2026年6月30日止六個月期間，物業合約銷售總額（按銷售認購書的建築面積計）（包括本集團聯營公司物業銷售額）約為人民幣6,400萬元，相當於已售建築面積約11,482平方米。

(ii) 土地儲備

於2026年6月30日，本集團土地儲備總建築面積約為1,171,800平方米，其中(i)已竣工物業項目的未售建築面積約為336,431平方米；及(ii)留作未來發展的建築面積約為835,369平方米。

收入

截至2026年6月30日止六個月的物業銷售收入約為人民幣3,850萬元，而截至2025年6月30日止六個月約為人民幣3,870萬元，相較減少約0.5%。截至2026年6月30日止六個月確認的收入主要來自天津聚豪花園別墅及惠州萬城名座三期的銷售，而截至2025年6月30日止六個月確認的收入主要來自惠州萬城國際及萬城名座三期的銷售。



Rental income

Gross rental income from investment properties and inventories for the six months ended 30 June 2026 was approximately RMB3.0 million, as compared with approximately RMB2.7 million reported for the six months ended 30 June 2025, representing an increase by approximately RMB0.3 million.

Cost of sales

Cost of sales for the six months ended 30 June 2026 was approximately RMB28.1 million, as compared with approximately RMB24.8 million reported for the six months ended 30 June 2025, representing an increase by approximately 13.3%. The increase in cost of sales was mainly due to the higher cost of the Villa in Tianjin sold during the six months ended 30 June 2026 compared with the cost of properties in Huizhou sold during the same period of 2025.

Gross profit and gross profit margin

The gross profit for the six months ended 30 June 2026 was approximately RMB13.4 million, representing a decrease by approximately 18.9%, as compared with approximately RMB16.5 million during the same period last year. The gross profit margin decreased from approximately 39.8% for the six months ended 30 June 2025 to approximately 32.3% for the six months ended 30 June 2026 because of the higher cost of the Villa in Tianjin sold during the six months ended 30 June 2026 compared with the cost of properties sold in Huizhou during the same period of 2025.

Other income, other gain and loss, net

Other loss for the six months ended 30 June 2026 was approximately RMB1.6 million, as compared with other gain of approximately RMB3.6 million for the six months ended 30 June 2025, representing a decrease by approximately RMB5.2 million. The decrease was mainly attributable to (i) the absence of interest income from Huizhou Zhongyi Real Estate Co., Limited, since such loan had been assigned to Huizhou Wanjia Information Consultancy Limited after completion of the major and connected transaction in relation to the acquisition of Fortune Radiant, details of which are set out in the circular of the Company dated 24 October 2025 and (ii) a significant increase in net exchange loss.

租金收入

截至2026年6月30日止六個月的投資物業及存貨的租金收入總額約為人民幣300萬元，較截至2025年6月30日止六個月呈報的約人民幣270萬元增加約人民幣30萬元。

銷售成本

截至2026年6月30日止六個月的銷售成本約為人民幣2,810萬元，較截至2025年6月30日止六個月呈報的約人民幣2,480萬元增加約13.3%。銷售成本增加主要由於在截至2026年6月30日止六個月出售的天津別墅的成本高於在2025年同期出售惠州物業的成本。

毛利及毛利率

截至2026年6月30日止六個月的毛利約為人民幣1,340萬元，較去年同期的約人民幣1,650萬元減少約18.9%。毛利率由截至2025年6月30日止六個月的約39.8%減少至截至2026年6月30日止六個月的約32.3%，乃由於在截至2026年6月30日止六個月出售的天津別墅的成本高於在2025年同期出售惠州物業的成本。

其他收入、其他收益及虧損淨額

截至2026年6月30日止六個月的其他虧損約為人民幣160萬元，較截至2025年6月30日止六個月的其他收益約人民幣360萬元減少約人民幣520萬元。減少主要是由於(i)惠州中益置業有限公司並未產生利息收入，此乃由於該貸款在有關收購Fortune Radiant的重大及關連交易完成後已轉讓予惠州萬嘉信息諮詢有限公司，詳情載於本公司日期為2025年10月24日的通函及(ii)匯兌虧損淨額大幅增加。



Selling expenses

Selling expenses for the six months ended 30 June 2026 were approximately RMB1.9 million, as compared with approximately RMB4.0 million reported for the six months ended 30 June 2025, representing a decrease by approximately 52.5%. It was mainly due to the lower marketing cost incurred during the six months ended 30 June 2026.

Administrative expenses

Administrative expenses for the six months ended 30 June 2026 were approximately RMB8.0 million, representing a decrease by approximately 40.0%, as compared with approximately RMB13.3 million for the six months ended 30 June 2025, which was mainly due to the decrease in staff costs and professional expenses.

Share of profits less losses of associates

Share of profits less losses of associates recorded a profit of approximately RMB7.5 million for the six months ended 30 June 2026, and as compared with a loss of approximately RMB2.0 million for the six months ended 30 June 2025. This was mainly derived from sale of newly completed and delivered properties of Dragon Palace Phase 2 Section 4 in Henan and recognised as revenue for the six months ended 30 June 2026.

銷售開支

截至2026年6月30日止六個月的銷售開支約為人民幣190萬元，較截至2025年6月30日止六個月的約人民幣400萬元減少約52.5%。其乃主要由於截至2026年6月30日止六個月產生較少的市場推廣成本。

行政開支

截至2026年6月30日止六個月的行政開支約為人民幣800萬元，較截至2025年6月30日止六個月的約人民幣1,330萬元減少約40.0%，主要由於員工成本及專業開支減少。

應佔聯營公司溢利減虧損

截至2026年6月30日止六個月，應佔聯營公司溢利減虧損錄得溢利約為人民幣750萬元，對比截至2025年6月30日止六個月則錄得虧損約人民幣200萬元。這主要是因為出售河南聚瓏灣二期第四標段新竣工及交付的物業，並於截至2026年6月30日止六個月確認為收入。



Finance costs

Finance costs amounted to approximately RMB7,000, and approximately RMB12,000 for the six months ended 30 June 2026 and 2025, respectively, representing the lease liabilities in both periods.

Income tax expenses

For the six months ended 30 June 2026, income tax expenses was approximately RMB2.4 million, representing an increase of approximately RMB0.2 million, as compared with income tax expenses of approximately RMB2.2 million for the six months ended 30 June 2025.

Profit/(Loss) for the period attributable to equity shareholders of the Company

Profit for the period attributable to equity shareholders of the Company for the six months ended 30 June 2026 was approximately RMB5.2 million, as compared with the loss attributable to equity shareholders of the Company for the six months ended 30 June 2025 of approximately RMB2.2 million. This is mainly because the Company (i) recorded a profit of share of associates for the six months ended 30 June 2026 instead of recording a loss for the same period of 2025, (ii) administration expenses and selling expenses significantly decreased as compared with that for the same period of 2025. As a result, the Company recorded a profit for the six months ended 30 June 2026 instead of a loss for the same period in 2025.

融資成本

截至2026年及2025年6月30日止六個月的融資成本分別為約人民幣7,000元及約人民幣12,000元。兩個期間均為租賃負債。

所得稅開支

截至2026年6月30日止六個月的所得稅開支約為人民幣240萬元，較截至2025年6月30日止六個月的所得稅開支約人民幣220萬元增加約人民幣20萬元。

本公司權益股東應佔期內溢利／(虧損)

截至2026年6月30日止六個月，本公司權益股東應佔期內溢利約為人民幣520萬元，而截至2025年6月30日止六個月為本公司權益股東應佔虧損約人民幣220萬元。此乃主要由於(i)截至2026年6月30日止六個月錄得應佔聯營公司溢利，而2025年同期錄得虧損；及(ii)行政開支及銷售開支較2025年同期大幅減少。因此，本公司於截至2026年6月30日止六個月錄得溢利，而2025年同期則錄得虧損。



OTHER FINANCIAL INFORMATION

Liquidity and financial resources

For the six months ended 30 June 2026, the Group's cash and cash equivalents were mainly used in the Group's business operations, to service the Group's indebtedness and to fund the Group's working capital. The Group financed its funding requirements mainly through a combination of cash generated from operating activities and borrowings. As at 30 June 2026 and 31 December 2025, the Company's subsidiaries did not have any bank loans. Therefore, the Group's gearing ratio as at 30 June 2026 and 31 December 2025 was nil.

The gearing ratio is calculated as interest bearing bank loans divided by equity.

As at 30 June 2026, the Group's cash and cash equivalents, amounting to approximately RMB112.7 million, were denominated in HK\$(6.2%) and RMB(93.8%).

Financial risk management objectives and policies

The Group's management has adopted certain policies on financial risk management with the objectives of: (i) ensuring appropriate funding strategies being adopted to meet the Group's short term and long term funding requirements after taking into consideration of the cost of funding, gearing ratios and cash flow projections of the Group; and (ii) ensuring appropriate strategies also being adopted to minimise the interest rate risk, credit risk and liquidity risk.

Foreign currency risk

The Group mainly operates in Hong Kong and the Chinese Mainland with majority of the transactions settled in Hong Kong dollars ("HK\$") and RMB. Foreign currency risk arises when future business transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Directors consider the Group's foreign currency risk exposure is minimal since substantially all of the sales, assets and liabilities are denominated in RMB and only a small portion of operating expenses are denominated in HK\$.

其他財務資料

流動資金及資金來源

截至2026年6月30日止六個月，本集團的現金及現金等價物主要用作本集團的業務營運、償還債務及撥付營運資金。本集團主要通過經營活動所得現金及借款應付資金需求。於2026年6月30日及2025年12月31日，本公司的附屬公司並無任何銀行貸款。因此本集團於2026年6月30日及2025年12月31日的負債比率為零。

負債比率等於計息銀行貸款除以權益。

於2026年6月30日，本集團的現金及現金等價物約人民幣1.127億元，以港元(6.2%)及人民幣(93.8%)計值。

金融風險管理目標及政策

本集團的管理層已採用有關金融風險管理的若干政策，以(i)確保採用適當的資金策略應對本集團的短期及長期資金需求(經衡量本集團的資金成本、負債比率及現金流量預測)；及(ii)確保採用適當的策略減少利率風險、信貸風險及流動資金風險。

外匯風險

本集團主要在香港及中國內地營運，大部分交易以港元及人民幣結算。當未來業務交易或已確認資產或負債以非實體功能貨幣計值時，將面臨外匯風險。董事認為，由於大部份銷售、資產及負債均以人民幣計值，只有少部分營運開支以港元計值，故本集團的外匯風險較小。



Interest rate risk

The Group did not have any outstanding bank loans during the six months ended 30 June 2026. Thus, the interest rate risk was immaterial. For the six months ended 30 June 2026, the Group's interest rate risk only arose from cash at bank. Cash at bank issued at variable rates expose the Group to cash flow interest rate risk. The Group did not enter into any financial instruments to hedge against interest rate risk for the six months ended 30 June 2026, but the Board will continue to closely monitor the Group's cashflow situation in order to manage the Group's interest rate risk exposure.

Credit risk

As of 30 June 2026, no material trade debtors of the Group were past due. The Group normally receives full payment from buyers before the delivery of the property. For mortgage sales without full settlement, the Group would not deliver the property to the customers unless it obtains confirmation from the banks providing mortgage that the respective mortgages have been approved. In addition, the Group would not transfer titles of the properties to customers until full amount of sales proceeds are received. Accordingly, the Group is of the view that the expected irrecoverable trade debtors were immaterial. Thus, no bad debt provision for trade debtors was recognised during the six months ended 30 June 2026.

In addition, the Group also reviews the recoverability of other receivables from time to time and makes bad debts provisions if necessary. For the six months ended 30 June 2026, the Group has recorded a bad debts reversal of other receivables of approximately RMB1.9 million instead of a bad debts provision for the same period of last year of approximately RMB0.5 million.

As at 30 June 2026, all the Group's bank balances and deposits were held with major financial institutions in Hong Kong and the Chinese Mainland which the Directors believe are of high credit quality. The Directors do not expect any losses arising from the non-performance by these financial institutions.

利率風險

截至2026年6月30日止六個月，本集團概無尚未償還銀行貸款。因此，利率風險很低。截至2026年6月30日止六個月，本集團的利率風險只源於銀行現金。按浮動利率授出的銀行現金，使本集團承受現金流利率風險。截至2026年6月30日止六個月，本集團並無使用任何金融工具對沖利率風險，惟董事會將繼續密切監察本集團的現金流狀況以管理本集團的利率風險。

信貸風險

於2026年6月30日，本集團並無重大的逾期應收賬款。本集團一般於移交物業前向買方收取全數款項。就尚未悉數結付的按揭銷售而言，除非收到來自提供按揭之銀行的確認書，確認有關按揭已獲批准，否則本集團不會交付物業予客戶。此外，本集團僅於收到全數銷售所得款項後，方會將物業業權移交客戶。因此，本集團認為預計無法收回應收賬款的機會很低，因此，截至2026年6月30日止六個月並無確認應收賬款壞賬撥備。

此外，本集團亦不時檢討其他應收款項的可收回性，並於有需要時作出壞賬撥備。截至2026年6月30日止六個月，本集團就其他應收款項撥回壞賬約人民幣190萬元，而去年同期則作出壞賬撥備約人民幣50萬元。

於2026年6月30日，本集團的所有銀行結餘及存款均存置於董事認為具有高信貸質素的香港及中國內地主要金融機構。董事預期不會因此等金融機構不履約而產生任何損失。



Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms. The Group has not experienced and does not expect to experience any difficulties in meeting credit obligations when they fall due.

Capital expenditures

During the six months ended 30 June 2026, no property, plant and equipment were acquired (six months ended 30 June 2025: RMB356,000). During the six months ended 30 June 2026, there was no disposal loss incurred from the disposed of plant and machinery (six months ended 30 June 2025: Nil).

Capital commitments

The Group's capital commitments as at 30 June 2026 amounted to approximately RMB2.3 million (31 December 2025: RMB2.3 million) which were mainly related to development costs for the Group's properties under development.

Charge on assets

As at 30 June 2026, no completed properties (31 December 2025: RMB nil) were pledged due to litigation disputes and sales of which are therefore restricted.

流動資金風險

流動資金風險乃本集團在履行與金融負債相關的責任時會遇到困難的風險。本集團的政策是定期監察流動資金需求以及是否符合借款契約規定，確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以應付長短期流動資金需求。本集團在履行到期的信貸責任時未曾且預期不會遇到任何困難。

資本開支

截至2026年6月30日止六個月期間，並無購買物業、廠房及設備（截至2025年6月30日止六個月：人民幣356,000元）。截至2026年6月30日止六個月期間，並無處置廠房及設備的出售損失（截至2025年6月30日止六個月：無）。

資本承擔

於2026年6月30日，本集團的資本承擔約為人民幣230萬元（2025年12月31日：人民幣230萬元），主要與本集團在建物業的開發成本有關。

資產抵押

於2026年6月30日，並無已竣工物業（2025年12月31日：人民幣零元）因訴訟擔保而出售被受限制。



Contingent liabilities

As at 30 June 2026, the Group issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounted to approximately RMB55.3 million as at 30 June 2026 (31 December 2025: RMB67.0 million), will be terminated upon completion of transferring the legal title of the properties to the property buyers. The Directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks have the rights to sell the properties and recover the outstanding loan balance from sale proceeds.

The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant.

Disclosures pursuant to Rules 13.20 and 13.22 of the Listing Rules

On 14 January 2026, Union Mark Limited (the “Borrower”), Main Power Limited* (麗權有限公司) and Fortune Radiant City Limited (collectively, as the guarantors), and United Overseas Bank Limited (the “Lender”) entered into the facility agreement, pursuant to which the Lender has committed to making the flipper term loan facilities (the “Facilities”) available to the Borrower, with the aggregate of the loans at any and all times not exceeding RMB500,000,000, in its equivalent in HK\$ (the “Facility Agreement”).

Million Cities Development Limited (“MC Development”), as the mortgagor, shall execute the share mortgage deed (the “Share Mortgage Deed”) in favour of the Lender, as mortgagee, in respect of the share mortgage (the “Share Mortgage”) over approximately 37.7% of the equity interest in Fortune Radiant held by MC Development, to be provided by MC Development in favour of the Lender pursuant to the terms of the Share Mortgage Deed, to secure repayment of the Loan(s) in connection with the Facility Agreement and the performance of the obligations thereunder.

或然負債

於2026年6月30日，本集團就若干買家按揭貸款購置物業向銀行提供擔保。於2026年6月30日，未了結銀行擔保約為人民幣5,530萬元（2025年12月31日：人民幣6,700萬元），有關擔保將於物業法定業權轉讓予買家後終止。董事認為，該等擔保不大可能因買家拖欠款項而蒙受重大損失，原因是銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。

本集團尚未就該等擔保確認任何遞延收入，因為其公平值並不重大。

根據上市規則第13.20及13.22條作出的披露

於2026年1月14日，立標有限公司（「借款人」）、麗權有限公司及Fortune Radiant City Limited（統稱為擔保人）與大華銀行有限公司（「貸款人」）訂立融資協議，據此，貸款人承諾向借款人提供彈性定期貸款融資（「融資」），而貸款總額於任何時間均不得超過人民幣500,000,000元的等值港元（「融資協議」）。

萬城發展有限公司（「萬城發展」）（作為按揭人）應以貸款人（作為承按人）為受益人簽立股份按揭契據（「股份按揭契據」），就萬城發展持有的Fortune Radiant約37.7%股權提供股份按揭（「股份按揭」），該股份按揭乃由萬城發展根據股份按揭契據之條款以貸款人為受益人提供，以擔保償還融資協議項下的貸款及履行該協議項下的責任。



The final maturity date of the Facilities is 30 December 2028 (the “Final Maturity Date”). Upon mutual agreement between the Borrower and the Lender on the terms of extension and subject to the obtaining by the Lender of all requisite internal and credit approvals, there being no default or event of default stated under the Facility Agreement which is continuing as at the Final Maturity Date, and the satisfaction of all conditions precedent (if any) under such agreed upon terms of extension, the Final Maturity Date may be extended for a period of 18 months from that date, provided that the Lender shall have absolute discretion in deciding whether the Final Maturity Date will be so extended.

The rate of interest on the Loan(s) for each interest period is the percentage rate per annum which is: (a) during the period of the first six months after the first date of utilisation of the Facilities (the “First Utilisation Date”), the lower of: (i) the fixed rate notified to the Borrower by the Lender upon receipt of the utilisation request relating to that Loan(s); and (ii) the aggregate of the applicable: (A) a 2.0% per annum (“Margin”); and (B) one-month HIBOR, (b) at any time after the first six months after the First Utilisation Date, the aggregate of the applicable Margin and HIBOR for the selected interest period.

Pursuant to Rules 13.13 and 13.16 of the Listing Rules, a general disclosure obligation arises where the amount of advances by the Group to an entity and the financial assistance to an affiliated company (as defined under Rule 13.11(2) of the Listing Rules) of the Group, as the case may be, exceeds 8% under the assets ratio (as defined under Rule 14.07(1) of the Listing Rules). As the assets ratio (as defined under Rule 14.07(1) of the Listing Rules) for the Share Mortgage exceeds 8%, the Company is subject to the general disclosure obligation under Rules 13.13 and 13.16 of the Listing Rules. As at 30 June 2026, the remaining loan balance under the Facility Agreement was approximately of RMB339.0 million.

For details of the Facility Agreement and the Share Mortgage Deed, please refer to the announcements of the Company dated 4 February 2026 and 3 March 2026 and the circular of the Company dated 25 March 2026.

融資的最後到期日為2028年12月30日(「最後到期日」)。待借款人與貸款人就延期條款達成共識後，且貸款人取得所有必要內部及信貸批准的前提下，於最後到期日並無持續的融資協議所載違約或違約事件，且達致該等經協定延期條款項下所有先決條件(如有)，則最後到期日可自該日起延期18個月，惟貸款人應就決定最後到期日是否按此延期擁有絕對酌情權。

貸款於各利息期間的利率為年利率，即：(a)融資首次動用日期(「首次動用日期」)後首六個月期間，為以下各項中較低者：(i)貸款人於接獲有關貸款的動用申請後通知借款人的固定利率；及(ii)以下適用各項的總額：(A)年利率2.0%(「利潤率」)；及(B)一個月香港銀行同業拆息；(b)於首次動用日期後首六個月後的任何時間，為適用利潤率及所選利息期間的香港銀行同業拆息的總額。

根據上市規則第13.13及13.16條，倘本集團向某實體提供的墊款金額以及提供予本集團聯屬公司(定義見上市規則第13.11(2)條)的財務資助(視情況而定)按資產比率(定義見上市規則第14.07(1)條)計算超過8%，即產生一般披露責任。由於股份按揭之資產比率(定義見上市規則第14.07(1)條)超過8%，故本公司須遵守上市規則第13.13及13.16條項下的一般披露責任。於2026年6月30日，融資協議項下的剩餘貸款結餘約人民幣3.39億元。

有關融資協議及股份按揭契據的詳情，請參閱本公司日期為2026年2月4日及2026年3月3日的公告，以及本公司日期為2026年3月25日的通函。



Pursuant to Rule 13.22 of the Listing Rules, a pro forma combined balance sheet of those affiliated companies with financial assistance from the Group and the Group's attributable interest in those affiliated companies as at 30 June 2026 are presented as follows:

根據上市規則第13.22條，本集團為其提供財務資助的該等聯屬公司的備考合併資產負債表及本集團於2026年6月30日應佔該等聯屬公司之權益列報如下：

		Pro forma combined statement of financial position 備考合併財務 狀況表	The Group's attributable interest 本集團應佔 權益
		RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產	1,449,257	547,095
Current assets	流動資產	106,978	40,384
Current liabilities	流動負債	(340,395)	(128,499)
Non-current liabilities	非流動負債	(536,524)	(202,537)
Capital and reserves	資本及儲備	679,316	256,443

* For identification purposes only

Operating segment information

The Group's revenue and results for the six months ended 30 June 2026 were mainly derived from property development. Performance assessment is based on the results of the Group as a whole. Therefore, management of the Group considers there is only one operating segment.

經營分部資料

本集團截至2026年6月30日止六個月的收入及業績主要來自物業開發。績效評估乃基於本集團整體業績。因此，本集團管理層認為僅有一個經營分部。

Events after balance sheet date

The Group had no significant event after balance sheet date.

結算日後事項

於結算日後，本集團並無發生重大事件。

HUMAN RESOURCES

Human resources and emolument policy

As at 30 June 2026, the Group had a total of 19 (31 December 2025: 22) full-time employees in the Chinese Mainland and Hong Kong. For the six months ended 30 June 2026, the total staff costs, including the Directors' emoluments, amounted to approximately RMB3.2 million (six months ended 30 June 2025: RMB5.2 million), and no staff cost were capitalised into inventories (six months ended 30 June 2025: RMB0.6 million).

The Group's emolument policies are formulated based on the performance and experience of individual employee and are in line with the salary trends in Hong Kong and the Chinese Mainland. Other employee benefits include performance-linked bonuses, insurance and medical coverage and share options.

Since human resources management is an important factor in maintaining and enhancing the Group's strong expertise in the property development, the Group will provide appropriate training programs to the employees as the Group sees fit. From time to time, different on-the-job training will be provided to employees in order to ensure continuous staff development and skills upgrading.

Remuneration policy of Directors and senior management

The Directors and senior management of the Group receive compensation in the form of salaries and discretionary bonuses related to the performance of the Group. The Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services to the Group or executing their functions in relation to the Group's operations. The Remuneration Committee will regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of the Group.

人力資源

人力資源及薪酬政策

於2026年6月30日，本集團於中國內地及香港僱用合共19名全職僱員（2025年12月31日：22名）。截至2026年6月30日止六個月，員工成本總額（包括董事酬金）約為人民幣320萬元（截至2025年6月30日止六個月：人民幣520萬元），並沒有員工成本資本化為存貨（截至2025年6月30日止六個月：人民幣60萬元）。

本集團的薪酬政策乃根據個別僱員的表現及經驗而制訂，並符合香港及中國內地的薪金趨勢。其他僱員福利包括表現掛鉤花紅、保險及醫療保障以及購股權。

由於人力資源管理為維持及提高本集團於物業開發方面的豐富經驗的重要因素，故本集團將酌情為僱員提供合適的培訓計劃。本集團將不時向僱員提供不同的在職培訓，以確保員工的持續發展及技能升級。

董事及高級管理層的薪酬政策

本集團董事及高級管理層可獲得薪金及與本集團表現掛鉤的酌情花紅等報酬。本集團亦就彼等為本集團提供服務或為本集團營運而執行職務所產生的必要及合理開支補償相關款項。薪酬委員會將參照（其中包括）可比較公司所支付薪酬的市場水平、董事及高級管理層各自的責任及本集團的業績，定期檢討及釐定董事及高級管理層的薪酬及待遇。



Other Information

其他資料

INTERIM DIVIDEND

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

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

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries, has purchased, sold or redeemed any of the Company's listed securities. The Company did not hold any treasury shares during the six months ended 30 June 2026.

CORPORATE GOVERNANCE CODE

As the Company believes that good corporate governance can create value for its shareholders, the Board is committed to maintain a high standard of corporate governance practices by placing strong emphasis on a quality Board, sound internal controls and effective accountability to the shareholders as a whole. The Company has adopted the code provisions in the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. In the opinion of the Directors, the Company has complied with all the mandatory code provisions set out in the CG Code for the six months ended 30 June 2026.

The Board will continue to enhance its corporate governance practices to ensure that it complies with the CG Code and aligns with the latest developments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code for securities transactions by the Directors.

All Directors have confirmed, following specific enquiries made by the Company, that they have fully complied with the required standards set out in the Model Code and the Company's code of conduct for the six months ended 30 June 2026.

中期股息

董事不建議就截至2026年6月30日止六個月派付任何中期股息(截至2025年6月30日止六個月：零)。

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，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。截至2026年6月30日止六個月，本公司並無持有任何庫存股份。

企業管治守則

本公司相信良好的企業管治可為本公司股東創造價值，董事會通過著重董事會質素、良好內部監控及有效問責，致力為全體股東維持高標準的企業管治常規。本公司已採納上市規則附錄C1所載企業管治守則的守則條文，作為本身的企業管治守則。董事認為，本公司截至2026年6月30日止六個月一直遵守企業管治守則所載全部法定守則條文。

董事會將繼續加強企業管治常規，以確保遵守企業管治守則及配合最新之發展。

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所載標準守則，作為董事進行證券交易的守則。

經本公司作出特定查詢後，全體董事確認，截至2026年6月30日止六個月，彼等完全遵守標準守則及本公司的行為守則所規定標準。



Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on terms no less exacting than the required standards set out in the Model Code. Each of the relevant employees has been given a copy of the written guidelines.

No incident of non-compliance with these guidelines by the relevant employees has been notified to the Company for the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Li Yinquan (chairman of the Audit Committee who possesses appropriate professional qualification or accounting or related financial management expertise), Mr. Ip Shu Kwan, Stephen, and Ms. Man Wing Yee, Ginny. The written terms of reference of the Audit Committee have been made available on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2026.

UPDATES ON DIRECTORS' INFORMATION

For the six months ended 30 June 2026 and up to the date of this report, based on the confirmation from the Directors, save for the following, there is no change in the information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

Mr. Wong Ting Chung, Chairman, Chief Executive Officer and executive Director, has been appointed as an independent non-executive director of Victory Giant Technology (HuiZhou) Co., Ltd a company listed on the Stock Exchange (stock code: 2476), since 21 April 2026.

可能擁有本集團內幕消息的相關僱員亦須遵守條款不寬鬆於標準守則所載規定標準的書面指引。每名相關僱員已獲發一份書面指引。

截至2026年6月30日止六個月，本公司並無獲悉相關僱員未有遵守此等指引的情況。

審核委員會

審核委員會包括三名獨立非執行董事，分別為李引泉先生(審核委員會主席，具有合適專業資格或會計或相關財務管理專業資歷)、葉樹堃先生及文穎怡女士。審核委員會的書面職權範圍已刊載於本公司網站www.millioncities.com.cn及聯交所網站。

審核委員會主要職責為協助董事會就本集團財務申報過程、內部監控及風險管理系統的成效提出獨立意見、監察審核程序、制定及檢討政策及履行董事會委派的其他職責及職務。審核委員會審閱了本集團截至2026年6月30日止六個月的未經審計的中期財務資料。

董事資料更新

截至2026年6月30日止六個月及直至本報告日期，據董事確認，除下文外，概無須根據上市規則第13.51B(1)條披露的董事資料變更。

主席、行政總裁兼執行董事王庭聰先生自2026年4月21日起獲委任為勝宏科技(惠州)股份有限公司(一家於聯交所上市的公司(股份代號：2476))的獨立非執行董事。



DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures

The interests and/or short positions of Directors and chief executive of the Company, in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as at 30 June 2026 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code, are set out below:

Long position in the ordinary shares of the Company

權益披露

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2026年6月30日，本公司董事及主要行政人員於本公司的股份及相關股份（定義見證券及期貨條例第XV部）中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的權益及／或淡倉或根據標準守則須知會本公司及證監會的權益及／或淡倉如下：

本公司普通股的好倉

Name of Directors 董事姓名	Nature of interests 權益性質	Number of ordinary shares/ underlying shares held or interested in 所持或擁有 權益的普通股／ 相關股份數目	Approximate percentage of the issued share capital of the Company ⁽⁵⁾ 佔本公司 已發行股本的 概約百分比 ⁽⁵⁾
Mr. Wong Ting Chung ⁽¹⁾⁽³⁾ 王庭聰先生 ⁽¹⁾⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Beneficial owner 實益擁有人	3,000,000	0.4%
Ms. Wong Wai Ling ⁽²⁾ 王惠玲女士 ⁽²⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Mr. Ip Shu Kwan, Stephen ⁽⁴⁾ 葉樹堃先生 ⁽⁴⁾	Beneficial owner 實益擁有人	1,500,000	0.2%
Mr. Li Yinquan ⁽⁴⁾ 李引泉先生 ⁽⁴⁾	Beneficial owner 實益擁有人	1,500,000	0.2%



- | | | | |
|---------|---|------|---|
| Note 1: | Mr. Wong Ting Chung is the settlor, the protector and one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO. | 附註1： | 王庭聰先生為庭槐信託的授予人、保護人及受益人之一，故根據證券及期貨條例被視為於庭槐信託所持股份中擁有權益。 |
| Note 2: | Ms. Wong Wai Ling is one of the beneficiaries of the Happy Family Trust and therefore she is deemed to be interested in the shares held by the Happy Family Trust under the SFO. | 附註2： | 王惠玲女士為庭槐信託的受益人之一，故根據證券及期貨條例被視為於庭槐信託所持股份中擁有權益。 |
| Note 3: | Mr. Wong Ting Chung has a beneficial interest in the share options granted to him on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 3,000,000 ordinary shares to him. | 附註3： | 王庭聰先生於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向其發行3,000,000股普通股。 |
| Note 4: | Each of Mr. Ip Shu Kwan, Stephen and Mr. Li Yinquan has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 1,500,000 ordinary shares to each of them. | 附註4： | 葉澍堃先生及李引泉先生各自於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向彼等分別發行1,500,000股普通股。 |
| Note 5: | The calculation is based on the total number of issued ordinary shares of 750,000,000 shares as at 30 June 2026. | 附註5： | 按2026年6月30日已發行普通股總數750,000,000股計算。 |

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2026 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code.

除上文所披露者外，於2026年6月30日，概無董事或本公司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第XV部）的股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉或根據標準守則須知會本公司及證監會的權益或淡倉。



Other than the Share Option Scheme, at no time during the six months ended 30 June 2026 and up to the date of this interim report was the Company or any of its subsidiaries, holding companies, or any of the subsidiary undertakings (within the meaning of the Companies (Directors' Report) Regulation) of such holding companies a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed above, none of the Directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Substantial shareholders' and other persons' interests and short positions in the shares and underlying shares

Save as disclosed below, so far as known to the Directors and chief executive of the Company, as at 30 June 2026, the following persons or corporations (other than the Directors and chief executive of the Company) who had interest and/or short positions in the shares or underlying shares of the Company which would 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 under Section 336 of the SFO were as follows:

Long position in the ordinary shares of the Company

除購股權計劃外，本公司或其任何附屬公司、控股公司或有關控股公司的任何附屬企業（定義見公司（董事報告）規例）於截至2026年6月30日止六個月及直至本中期報告日期內任何時間概無訂立目標或目標之一為致使董事可透過購買本公司或任何其他法人團體的股份或債權證以獲得利益的任何安排。除上文所披露者外，概無董事及本公司主要行政人員（包括彼等的配偶及未滿18歲的子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的證券中擁有任何權益或獲授予可認購該等證券的任何權利，或已行使任何有關權利。

主要股東及其他人士於股份及相關股份中的權益及淡倉

除下文所披露者外，據董事及本公司主要行政人員所知，於2026年6月30日，下列人士或法團（董事及本公司主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益及／或淡倉，或記錄於證券及期貨條例第336條規定須予存置的登記冊的權益及／或淡倉如下：

本公司普通股的好倉

Name of substantial shareholders	Nature of interest	Number of ordinary shares held or interested in 所持或擁有權益的普通股數目	Approximate percentage of issued share capital of the Company ⁽⁸⁾ 佔本公司已發行股本的概約百分比 ⁽⁸⁾
主要股東名稱／姓名	權益性質		
Fortune Speed Investments Limited ⁽¹⁾ 瑞迅投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	562,500,000	75.0%



Name of substantial shareholders	Nature of interest	Number of ordinary shares held or interested in 所持或擁有 權益的 普通股數目	Approximate percentage of issued share capital of the Company ⁽⁸⁾ 佔本公司 已發行股本的 概約百分比 ⁽⁸⁾
主要股東名稱／姓名	權益性質		
Winnermax Management Limited ⁽¹⁾ 恒威管理有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
Happy Family Assets Limited ⁽¹⁾ 庭槐資產有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
East Asia International Trustees Limited ⁽¹⁾ East Asia International Trustees Limited ⁽¹⁾	Trustee of a trust 信託受託人	562,500,000	75.0%
Ms. Wang Kam Chu ⁽²⁾ Wang Kam Chu女士 ⁽²⁾	Interest of spouse 配偶權益	565,500,000	75.4%
Mr. Wong Ting Kau ⁽³⁾ 王庭交先生 ⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Mr. Wong Ting Chun ⁽⁴⁾ 王庭真先生 ⁽⁴⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Ms. Chan Ka Wai ⁽⁵⁾ Chan Ka Wai女士 ⁽⁵⁾	Interest of spouse 配偶權益	562,500,000	75.0%
Ms. Tsoi Suet Ngai ⁽⁶⁾ Tsoi Suet Ngai女士 ⁽⁶⁾	Interest of spouse 配偶權益	562,500,000	75.0%
Mr. Lau Ka Keung ⁽⁷⁾ 樓家強先生 ⁽⁷⁾	Interest of spouse 配偶權益	562,500,000	75.0%



Notes:

- (1) Fortune Speed Investments Limited is a company wholly owned by Winnermax Management Limited, which is in turn wholly owned by Happy Family Assets Limited, a company wholly owned by East Asia International Trustees Limited.

East Asia International Trustees Limited is the trustee of Happy Family Trust, a trust established by Mr. Wong Ting Chung as the settlor. Accordingly, each of Happy Family Assets Limited, East Asia International Trustees Limited and Winnermax Management Limited, is deemed to be interested in the 562,500,000 ordinary shares held by Fortune Speed Investments Limited under the SFO.

- (2) Ms. Wang Kam Chu is the spouse of Mr. Wong Ting Chung and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chung under the SFO.
- (3) Mr. Wong Ting Kau, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- (4) Mr. Wong Ting Chun, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- (5) Ms. Chan Ka Wai is the spouse of Mr. Wong Ting Kau and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Kau under the SFO.
- (6) Ms. Tsoi Suet Ngai is the spouse of Mr. Wong Ting Chun and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chun under the SFO.
- (7) Mr. Lau Ka Keung is the spouse of Ms. Wong Wai Ling, who is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- (8) The calculation is based on the total number of issued ordinary shares of 750,000,000 shares as at 30 June 2026.

附註：

- (1) 瑞迅投資有限公司由恒威管理有限公司全資擁有，而恒威管理有限公司由庭槐資產有限公司全資擁有，庭槐資產有限公司則由East Asia International Trustees Limited全資擁有。

East Asia International Trustees Limited是庭槐信託(由王庭聰先生作為授與人創立的信託)的受託人。因此，庭槐資產有限公司、East Asia International Trustees Limited及恒威管理有限公司各自根據證券及期貨條例被視為於瑞迅投資有限公司所持有的562,500,000股普通股中擁有權益。

- (2) Wang Kam Chu女士為王庭聰先生的配偶，因此根據證券及期貨條例被視為於王庭聰先生直接或間接持有的股份中擁有權益。
- (3) 王庭交先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例被視為於庭槐信託所持股份中擁有權益。
- (4) 王庭真先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例被視為於庭槐信託所持股份中擁有權益。
- (5) Chan Ka Wai女士為王庭交先生的配偶，故根據證券及期貨條例被視為於王庭交先生直接或間接持有的股份中擁有權益。
- (6) Tsoi Suet Ngai女士為王庭真先生的配偶，故根據證券及期貨條例被視為於王庭真先生直接或間接持有的股份中擁有權益。
- (7) 樓家強先生為王惠玲女士(為庭槐信託的受益人之一)的配偶，故根據證券及期貨條例被視為於庭槐信託持有的股份中擁有權益。
- (8) 按2026年6月30日已發行普通股總數750,000,000股計算。



SHARE OPTION SCHEME

The Company has approved and adopted the Share Option Scheme on 26 November 2018. Under the Share Option Scheme, the eligible participants may be granted share options pursuant to the Share Option Scheme. Details of the Share Option Scheme have been disclosed in the 2025 annual report of the Company.

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30 June 2026 are as follows:

購股權計劃

本公司已於2018年11月26日批准及採納購股權計劃。根據購股權計劃，合資格參與者可根據購股權計劃獲授購股權。購股權計劃詳情已於本公司2025年年報中披露。

截至2026年6月30日止六個月，根據購股權計劃授出的購股權變動詳情如下：

Name of grantees	Date of grant	Exercise price ⁽¹⁾ (HK\$)	Exercise period ⁽²⁾	Balance as at 1 January 2026 於2026年1月1日的結餘	Number of share options during the six months ended 30 June 2026 截至2026年6月30日止六個月購股權數目				Balance as at 30 June 2026 於2026年6月30日的結餘
					Granted	Exercised	Cancelled	Lapsed	
承授人姓名	授出日期	行使價⁽¹⁾ (港元)	行使期⁽²⁾		授出	行使	註銷	失效	
Directors									
董事									
Mr. Wong Ting Chung	29 March 2019	1.362	29 March 2020 to 28 March 2029	3,000,000	—	—	—	—	3,000,000
王庭聰先生	2019年3月29日		2020年3月29日至2029年3月28日						
Mr. Lau Ka Keung (Note)	29 March 2019	1.362	29 March 2020 to 28 March 2029	3,000,000	—	—	—	(3,000,000)	—
樓家強先生(附註)	2019年3月29日		2020年3月29日至2029年3月28日						
Mr. Ip Shu Kwan, Stephen	29 March 2019	1.362	29 March 2020 to 28 March 2029	1,500,000	—	—	—	—	1,500,000
葉樹堃先生	2019年3月29日		2020年3月29日至2029年3月28日						
Mr. Li Yinquan	29 March 2019	1.362	29 March 2020 to 28 March 2029	1,500,000	—	—	—	—	1,500,000
李引泉先生	2019年3月29日		2020年3月29日至2029年3月28日						
Employees									
僱員									
Other employees of the Group	29 March 2019	1.362	29 March 2020 to 28 March 2029	5,100,000	—	—	—	—	5,100,000
本集團其他僱員	2019年3月29日		2020年3月29日至2029年3月28日						
Total				14,100,000	—	—	—	(3,000,000)	11,100,000
總計									
Weighted average exercise price of outstanding options (HK\$)									1.362
尚未行使購股權的加權平均行使價(港元)									

Note:

Mr. Lau Ka Keung resigned as a non-executive Director with effect from 1 April 2026.

附註：

樓家強先生已辭任非執行董事，自2026年4月1日起生效。



THE TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE

During the six months ended 30 June 2026, no share option have been granted under the Share Option Scheme, and as at 30 June 2026, the total number of shares of the Company ("Shares") available for issue under the Share Option Scheme is 51,300,000, representing approximately 6.8% of the total number of Shares in issue.

As at 1 January 2026, 30 June 2026 and the date of this interim report, the total number of share option available for grant and issue under the scheme mandate of the Share option Scheme was 51,300,000, representing approximately 6.8% of the total number of shares in issue (excluding treasury shares).

The Share Option Scheme does not have any minimum requirements for the vesting period.

EXERCISE PERIOD OF SHARE OPTIONS GRANTED

An option may be exercised in accordance with the terms of the Share Option Scheme at any time commencing the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date.

The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

Notes:

1. Exercise price of share options granted of HK\$1.362 per share represents the highest of:
 - (i) the closing price of HK\$1.330 on the date of grant, i.e. 29 March 2019;
 - (ii) the average closing price of HK\$1.362 for five business days immediately preceding the date of grant; and
 - (iii) the nominal value of the share of HK\$0.01 each.

可供發行之股份總數

於截至2026年6月30日止六個月期間，並無根據購股權計劃授出購股權，截至2026年6月30日為止，根據購股權計劃可供發行之本公司股份（「股份」）總數為51,300,000股股份，約佔已發行股份總數的6.8%。

於2026年1月1日、2026年6月30日及本中期報告日期，根據購股權計劃的計劃授權可授出及發行的購股權總數為51,300,000份，佔已發行股份總數的約6.8%（不包括庫存股份）。

購股權計劃對歸屬期並未設有最低要求。

已授出購股權行使期間

購股權可於購股權被視為將授出並獲接納的日期起至該日起計十年屆滿前期間隨時根據購股權計劃的條款行使。

購股權的可獲行使期將由董事會全權酌情釐定，惟不得於授出購股權十年後行使購股權。

附註：

1. 已授出購股權之行使價每股1.362港元為下列之最高者：
 - (i) 於授出日期（即2019年3月29日）股份之收市價1.330港元；
 - (ii) 於緊接授出日期前五個營業日股份之平均收市價1.362港元；及
 - (iii) 股份面值每股0.01港元。



2. The share options granted to the above Directors and other employees of the Group shall be vested in three equal tranches. The vesting periods of the share options are between the date of grant and the dates of commencement of exercise periods. The vesting periods and exercise periods of the share options and without any minimum requirements for the vesting period are as follows:

2. 向上述董事及本集團其他僱員授出的購股權須分三期等額歸屬。購股權的歸屬期為授出日期至行使期開始日期期間。購股權的歸屬期及行使期(且歸屬期並未設有最低要求)如下：

Share options granted on 29 March 2019 於2019年3月29日授出的購股權	Vesting period 歸屬期	Exercise period 行使期
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot) 三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)	29 March 2019 to 28 March 2020 2019年3月29日至 2020年3月28日	29 March 2020 to 28 March 2029 2020年3月29日至 2029年3月28日
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot) 三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)	29 March 2019 to 28 March 2021 2019年3月29日至 2021年3月28日	29 March 2021 to 28 March 2029 2021年3月29日至 2029年3月28日
The remaining share options 餘下購股權	29 March 2019 to 28 March 2022 2019年3月29日至 2022年3月28日	29 March 2022 to 28 March 2029 2022年3月29日至 2029年3月28日

The Company is aware that amendments were made to Chapter 17 of the Listing Rules, which has come into effect on 1 January 2023, which include, among others, revising the scope of eligible participants of share option schemes and setting out the minimum vesting period requirements. The Company will only grant the share options in compliance with the amended Chapter 17 of the Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange. Going forward, the Company will also consider to amend the Share Option Scheme so as to comply with the new requirements under Chapter 17 of the Listing Rules, in any event not later than the refreshment or expiry of the scheme mandate; or to adopt a new share option scheme that comply with the requirements under the amended Chapter 17 of the Listing Rules.

本公司知悉上市規則第17章的修訂已於2023年1月1日生效，其中包括修訂購股權計劃合資格參與者的範圍及訂明最短歸屬期規定。本公司只會根據經修訂上市規則第17章及聯交所指明的截至2023年1月1日現行股份計劃過渡安排授出購股權。展望未來，本公司亦會考慮修訂購股權計劃，以符合上市規則第17章的新規定，惟無論如何不得遲於計劃授權更新或屆滿之時；或採納符合經修訂上市規則第17章之規定的新購股權計劃。



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 — 未經審計 (以人民幣列示)

			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
Revenue	收入	3	41,538	41,371
Cost of sales	銷售成本		(28,120)	(24,827)
Gross profit	毛利		13,418	16,544
Valuation losses on investment properties	投資物業估值虧損		(1,223)	(2,166)
Other income, other gain and loss, net	其他收入、其他收益及虧損淨額	4	(1,684)	3,620
Reversal of/(provision for) impairment loss on other receivables	其他應收款項減值虧損撥回／(撥備)	6(c)	1,854	(513)
Selling expenses	銷售開支		(1,910)	(3,970)
Administrative expenses	行政開支		(7,989)	(13,253)
Other expenses	其他開支	5	(1,019)	(142)
Profit from operations	經營溢利		1,447	120
Finance costs	融資成本	6(a)	(7)	(12)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		7,540	(1,963)
Profit/(loss) before taxation	除稅前溢利／(虧損)	6	8,980	(1,855)
Income tax expenses	所得稅開支	7	(2,408)	(2,161)
Profit/(loss) for the period	期內溢利／(虧損)		6,572	(4,016)
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		5,236	(2,186)
Non-controlling interests	非控股權益		1,336	(1,830)
Profit/(loss) for the period	期內溢利／(虧損)		6,572	(4,016)
Basic and diluted earnings/(losses) per share (RMB cents)	每股基本及攤薄盈利／(虧損)(人民幣分)	8	0.7	(0.29)

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為本中期財務報告的一部分。

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

(Expressed in Renminbi)
(以人民幣列示)

For the six months ended 30 June 2026 — unaudited
截至2026年6月30日止六個月 — 未經審計

		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
	Note 附註		
Profit/(loss) for the period	期內溢利／（虧損）	6,572	(4,016)
Other comprehensive income for the period:	期內其他全面收益：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of:	換算財務報表的匯兌差額：		
— the associates	— 聯營公司	12,799	583
— the Hong Kong and overseas subsidiaries	— 香港及海外附屬公司	2,342	2,349
Other comprehensive income for the period	期內其他全面收益	15,141	2,932
Total comprehensive income for the period	期內全面收益總額	21,713	(1,084)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	11,913	181
Non-controlling interests	非控股權益	9,800	(1,265)
Total comprehensive income for the period	期內全面收益總額	21,713	(1,084)

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為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 — unaudited
於2026年6月30日—未經審計

(Expressed in Renminbi)
(以人民幣列示)

		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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	40,783	42,719
Investment properties	投資物業		55,599	57,749
Interests in associates	於聯營公司的權益		453,187	440,794
Deferred tax assets	遞延稅項資產		47,108	49,074
			596,677	590,336
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	10	480,949	502,626
Trade and other receivables	貿易及其他應收款項	11	90,653	106,985
Prepaid tax	預付稅項		9,658	7,490
Pledged and restricted deposits	已抵押及受限制存款	12	19	2,341
Cash and cash equivalents	現金及現金等價物	13	112,682	92,167
			693,961	711,609
Total assets	總資產		1,290,638	1,301,945
Current liabilities	流動負債			
Contract liabilities	合約負債	14	7,355	13,448
Trade and other payables	貿易及其他應付款項	15	447,525	477,595
Lease liabilities	租賃負債		—	148
Tax payables	應付稅項		81,500	77,500
Provision	撥備		44,777	44,777
			581,157	613,468
Net current assets	流動資產淨值		112,804	98,141



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

(Expressed in Renminbi)
(以人民幣列示)

At 30 June 2026 — unaudited
於2026年6月30日 — 未經審計

		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
Total assets less current liabilities	總資產減流動負債		709,481	688,477
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	402
Deferred tax liabilities	遞延稅項負債		6,972	7,279
			6,972	7,681
NET ASSETS	資產淨值		702,509	680,796
CAPITAL AND RESERVES	資本及儲備	16		
Share capital	股本		6,605	6,605
Reserves	儲備		555,936	544,023
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		562,541	550,628
Non-controlling interests	非控股權益		139,968	130,168
TOTAL EQUITY	權益總額		702,509	680,796

Approved and authorised for issue by the board of directors on 26 August 2026.

於2026年8月26日經董事會批准及授權刊發。

Wong Ting Chung
王庭聰
Director
董事

Li Wa Tat, Benedict
李華達
Director
董事

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為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 six months ended 30 June 2026 — unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月 — 未經審計 (以人民幣列示)

		Attributable to equity shareholders of the Company						Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Statutory reserves	Exchange reserves	Accumulated losses	Total	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2026	於2026年1月1日的結餘	6,605	660,653	7,164	53,002	(6,575)	(170,221)	550,628	130,168	680,796
Changes in equity for the six months ended 30 June 2026:	截至2026年6月30日止六個月的權益變動：									
Profit for the period	期內溢利	—	—	—	—	—	5,236	5,236	1,336	6,572
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	6,677	—	6,677	8,464	15,141
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	6,677	5,236	11,913	9,800	21,713
Equity settled share-based transactions	以權益結算以股份為基礎的交易	—	—	—	—	—	—	—	—	—
Appropriation to statutory reserves	撥至法定儲備	—	—	—	462	—	(462)	—	—	—
Balance at 30 June 2026	於2026年6月30日的結餘	6,605	660,653	7,164	53,464	102	(165,447)	562,541	139,968	702,509
Balance at 1 January 2025	於2025年1月1日的結餘	6,605	660,653	7,164	53,002	(7,035)	(149,692)	570,697	130,830	701,527
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：									
Loss for the period	期內虧損	—	—	—	—	—	(2,186)	(2,186)	(1,830)	(4,016)
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	2,367	—	2,367	565	2,932
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	2,367	(2,186)	181	(1,265)	(1,084)
Equity settled share-based transactions	以權益結算以股份為基礎的交易	—	—	—	—	—	—	—	—	—
Appropriation to statutory reserves	撥至法定儲備	—	—	—	—	—	—	—	—	—
Balance at 30 June 2025	於2025年6月30日的結餘	6,605	660,653	7,164	53,002	(4,668)	(151,878)	570,878	129,565	700,443

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為本中期財務報告的一部分。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

(Expressed in Renminbi)
(以人民幣列示)

For the six months ended 30 June 2026 — unaudited
截至2026年6月30日止六個月—未經審計

		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
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	34,066	20,447
Income tax paid	已付所得稅	(2,476)	(56,394)
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	31,590	(35,947)
Investing activities	投資活動		
Interest received	已收利息	562	3,378
Payments for structured deposits	結構性存款付款	(209,100)	(257,210)
Proceeds received upon maturity of structured deposits	結構性存款到期後收取的所得款項	209,100	257,210
Acquisition of property, plant and equipment	收購物業、廠房及設備	—	(356)
Proceed from disposal of investment properties	出售投資物業所得款項	927	—
Net cash inflow from investing activities	投資活動現金流入淨額	1,489	3,022

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為本中期財務報告的一部分。



Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2026 — unaudited (Expressed in Renminbi)
截至2026年6月30日止六個月—未經審計 (以人民幣列示)

		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
Note 附註			
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金的本金部分	(47)	(66)
Interest element of lease rentals paid	已付租金的利息部分	(7)	(12)
Proceeds from related parties	來自關聯方所得款項	—	229
Advance to related party	向關聯方墊款	(3,327)	(110)
Repayment to related parties	向關聯方還款	(5,196)	(18)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額	(8,577)	23
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	24,502	(32,902)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	92,167	268,446
Effect of foreign exchanges rates changes	匯率變動的影響	(3,987)	(791)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	112,682	234,753

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為本中期財務報告的一部分。



Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

1 BASIS OF PREPARATION

This condensed consolidated interim financial report of Million Cities Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 26 August 2026.

This condensed consolidated interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of this condensed consolidated interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This condensed consolidated interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

1 編製基準

萬城控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的本簡明綜合中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守香港會計師公會頒佈的《香港會計準則》第34號《中期財務報告》。本簡明綜合中期財務報告獲授權於2026年8月26日刊發。

本簡明綜合中期財務報告乃按照與2025年全年財務報表採納者相同的會計政策編製，惟預期於2026年全年財務報表反映的會計政策變動除外。任何會計政策的變動詳情載於附註2。

編製符合《香港會計準則》第34號的簡明綜合中期財務報告時，管理層須作出影響政策應用以及資產與負債、收入與開支於本年度至今為止的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

本簡明綜合中期財務報告載有簡明綜合財務報表及節選闡釋附註。該等附註包括對了解本集團財務狀況及表現自2025年全年財務報表刊發以來的變動而言乃屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括就按照《香港財務報告準則會計準則》編製的完整財務報表規定的全部資料，應與本集團截至2025年12月31日止年度之全年綜合財務報表一併參閱。



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to this interim financial report for the current accounting period:

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

None of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this condensed consolidated interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development and sale in the People's Republic of China (the "PRC").

2 會計政策變動

本集團已就當前會計期間本中期財務報告採用以下由香港會計師公會頒佈的《香港財務報告準則會計準則》修訂：

- 《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂，金融工具的分類和計量修訂
- 《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂，涉及依賴自然的電力合約
- 《香港財務報告準則會計準則》的修訂，《香港財務報告準則會計準則》年度改進 — 第11冊

該等修訂對當前或過往期間本集團已編製或於本簡明綜合中期財務報告呈列的業績及財務狀況概無重大影響。本集團概無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

3 收入及分部報告

(a) 收入

本集團的主要活動為在中華人民共和國(「中國」)經營物業發展及銷售。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue

Revenue mainly represents income from sale of properties and gross rentals from properties, net of sales related taxes and discounts allowed, and is analysed as follows:

		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 HKFRS 15	《香港財務報告準則》第15號範圍內的客戶合約收入		
Sales of properties:	物業銷售：		
— Recognised at a point in time	— 於某個時點確認	38,509	38,660
Revenue from other sources	其他來源的收入		
— Gross rentals from properties	— 物業租金總額	3,029	2,711
		41,538	41,371

(b) Operating segment

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*.

3 收入及分部報告 (續)

(a) 收入 (續)

收入細分

收入主要指物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣，分析如下：

(b) 經營分部

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團業務主要依賴物業發展之表現，故有關匯報資料較集中於本集團整體。資源按有利於本集團提升整體物業發展活動的方式而非任何特定服務予以分配。表現評估乃根據本集團整體業績作出。因此，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，僅有一個經營分部。



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Operating segment (Continued)

Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties and interests in associates ("Specified Non-current Assets"). The geographical location of customers is based on the location at which the properties were developed or leased out. The geographical location of the Specified Non-current Assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties, and the location of operations, in the case of interests in associates.

3 收入及分部報告(續)

(b) 經營分部(續)

地區資料

下表載列有關(i)本集團來自外界客戶的收入，及(ii)本集團物業、廠房及設備、投資物業及於聯營公司權益(「指定非流動資產」)所在地的資料。客戶所在地乃基於發展或出租物業的位置。指定非流動資產的所在地乃基於資產的實際位置(如屬物業、廠房及設備及投資物業)及業務位置(如屬於聯營公司權益)。

		Revenue from external customers 來自外界客戶的收入		Specified Non-current Assets 指定非流動資產	
		Six months ended 30 June 截至6月30日止六個月		At 30 June 2026	At 31 December 2025
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2026年 6月30日 RMB'000 人民幣千元	2025年 12月31日 RMB'000 人民幣千元
Huizhou	惠州	25,680	39,113	404,961	406,074
Tianjin	天津	15,858	2,258	51,798	53,173
Zhumadian	駐馬店	—	—	92,810	82,015
		41,538	41,371	549,569	541,262

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

4 OTHER INCOME, OTHER GAIN AND LOSS, NET 4 其他收入、其他收益及虧損淨額

		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
Interest income arises from bank deposits	來自銀行存款的利息收入	562	1,366
Interest income arises from loans	來自貸款的利息收入	—	2,012
Net exchange loss	匯兌虧損淨額	(2,349)	(2)
Gain on lease modification	租賃修訂收益	44	—
Others	其他	59	244
		(1,684)	3,620

5 OTHER EXPENSES

5 其他開支

		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
Donations	捐贈	1,002	19
Others	其他	17	123
		1,019	142



Notes to the Unaudited Interim Financial Report (Continued)
未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

6 PROFIT/(LOSS) BEFORE TAXATION

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

6 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除／(計入)
下列各項後達致：

		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 lease liabilities	租賃負債利息	7	12
		7	12

		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
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	2,856	4,668
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	306	602
Less: Staff costs capitalised into inventories	減：資本化至存貨的員工成本	—	(624)
		3,162	4,646

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

6 PROFIT/(LOSS) BEFORE TAXATION
(Continued)

6 除稅前溢利／(虧損) (續)

		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
(c) Other items	(c) 其他項目		
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	1,443	1,456
— Right-of-use assets	— 使用權資產	51	77
Reversal of write-down of inventories	存貨撇減撥回	(19,001)	(4,609)
(Reversal of)/provision for impairment loss of other receivables	其他應收款項減值虧損(撥回)／撥備	(1,854)	513
Rental income from investment properties	投資物業租金收入	(577)	(1,245)



Notes to the Unaudited Interim Financial Report (Continued)
未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

7 INCOME TAX EXPENSES

7 所得稅開支

		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	即期稅項		
Provision for Corporate Income Tax ("CIT")	企業所得稅(「企業所得稅」)撥備	664	1,722
Provision for Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)撥備	84	585
		748	2,307
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	1,660	(146)
		2,408	2,161

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

7 INCOME TAX EXPENSES (Continued)

(i) CIT and Hong Kong Profits Tax

The provision for CIT is based on the estimated taxable income at the rates applicable to each PRC subsidiary in the Group. The income tax rate applicable to the principal subsidiaries in the PRC is 25% during the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

No provision for Hong Kong Profits Tax was recognised for the six months ended 30 June 2026 (six months ended 30 June 2025: nil) as the subsidiaries in Hong Kong did not have any assessable profits for the period.

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

(iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

7 所得稅開支(續)

(i) 企業所得稅及香港利得稅

企業所得稅撥備基於估計應課稅收益按本集團於中國各附屬公司適用的稅率計算。截至2026年6月30日止六個月中國主要附屬公司適用的所得稅率為25% (截至2025年6月30日止六個月：25%)。

截至2026年6月30日止六個月概無確認香港利得稅撥備 (截至2025年6月30日止六個月：零)，因為香港附屬公司期內概無任何應課稅利潤。

(ii) 土地增值稅

土地增值稅按介乎30%至60%的累進稅率就本集團已開發並銷售物業的土地增值額徵收。根據適用法規，土地增值額按銷售物業所得款項減可抵扣開支 (包括土地使用權租賃費、借款成本及相關物業開發支出) 計算。

(iii) 根據開曼群島及英屬維爾京群島 (「英屬維爾京群島」) 的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

8 EARNINGS/(LOSSES) PER SHARE

(a) Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share is based on the profit attributable to equity shareholders of the Company of RMB5,236,000 (six months ended 30 June 2025: loss attributable to equity shareholders of the Company of RMB2,186,000) and the weighted average number of 750,000,000 ordinary shares (six months ended 30 June 2025: 750,000,000 ordinary shares) in issue during the six months ended 30 June 2026.

(b) Diluted earnings/(losses) per share

For the six months ended 30 June 2026, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise prices of those options are higher than the average market price of the Company's ordinary shares during the period. For the six months ended 30 June 2025, the effect of the exercise of outstanding share options was anti-dilutive and diluted loss per share during the period is therefore equal to basic loss per share.

9 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2026, no property, plant and equipment were acquired (six months ended 30 June 2025: RMB356,000). No plant and machinery were disposed during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

As at 30 June 2026, the Group was in the process of applying for the certificates of ownership for certain properties with net book value of RMB20,661,000 (31 December 2025: RMB21,409,000).

8 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至2026年6月30日止六個月，每股基本盈利／(虧損)乃根據本公司權益股東應佔溢利人民幣5,236,000元(截至2025年6月30日止六個月：本公司權益股東應佔虧損人民幣2,186,000元)及750,000,000股(截至2025年6月30日止六個月：750,000,000股普通股)已發行普通股加權平均數計算。

(b) 每股攤薄盈利／(虧損)

截至2026年6月30日止六個月，計算每股攤薄盈利時並無假設行使本公司之尚未行使購股權，原因為該等購股權之行使價高於期內本公司普通股之平均市價。截至2025年6月30日止六個月，行使尚未行使購股權之影響為反攤薄，因此，期內每股攤薄虧損相等於每股基本虧損。

9 物業、廠房及設備

收購及出售

截至2026年6月30日止六個月，並無購置物業、廠房及設備(截至2025年6月30日止六個月：人民幣356,000元)。截至2026年6月30日止六個月，並無處置廠房及設備(截至2025年6月30日止六個月：零)。

於2026年6月30日，本集團正在申請部分物業的所有權證，該等物業的賬面淨值為人民幣20,661,000元(2025年12月31日：人民幣21,409,000元)。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

10 INVENTORIES AND OTHER CONTRACT COSTS

10 存貨及其他合約成本

		At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Inventories	存貨		
Properties held for development	持作發展物業	84,826	75,273
Completed properties for sale	待售已竣工物業	396,123	427,353
		480,949	502,626

As at 30 June 2026, no completed properties (31 December 2025: RMB nil) were pledged due to litigation disputes and sales of which are therefore restricted.

於2026年6月30日，並無已竣工物業（2025年12月31日：零）因訴訟擔保而出售被受限制。

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Cost of inventories	存貨成本	28,120	24,827



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(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES

As of 30 June 2026, the ageing analysis of trade debtors (which are included in trade and other receivables), and net of loss allowance, is as follows:

11 貿易及其他應收款項

截至2026年6月30日，計入貿易及其他應收款項之應收賬款(已扣除損失撥備)的賬齡分析如下：

		At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	—	4
1 to 3 months	1至3個月	—	—
3 to 6 months	3至6個月	—	54
Over 6 months	6個月以上	367	314
Trade debtors, net of loss allowance	應收賬款(扣除損失撥備)	367	372
Amounts due from associates (note (i))	應收聯營公司款項(附註(i))	21,857	18,000
Amounts due from non-controlling interests (note (i))	應收非控股權益款項 (附註(i))	25,775	26,312
Other debtors, net of loss allowance	其他應收款項(扣除損失 撥備)	32,756	51,415
Deposits	按金	166	291
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	80,921	96,390
Prepayments (note (ii))	預付款項(附註(ii))	9,732	10,595
		90,653	106,985

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

11 TRADE AND OTHER RECEIVABLES (Continued)

As of 30 June 2026, no trade debtors were past due (31 December 2025: nil). Based on experience, management believes that no loss allowance is necessary in respect of the trade debtors as there has not been a significant change in credit quality. The Group is of the view that the expected irrecoverable trade debtors were insignificant. The Group does not hold any collateral over these balances.

- (i) The amounts due from associates and non-controlling interests were interest-free, unsecured and are expected to be recovered within one year.
- (ii) As at 30 June 2026, the balance mainly included prepayments for VAT and surcharges with an aggregated amount of RMB9,678,000 (31 December 2025: RMB9,942,000).

11 貿易及其他應收款項 (續)

截至2026年6月30日，並無應收賬款逾期（2025年12月31日：無）。基於經驗，管理層認為由於信貸質素並無重大改變，故毋須就應收賬款計提損失撥備。本集團認為預計無法收回應收賬款的機會很低。本集團並無就該等結餘持有任何抵押品。

- (i) 應收聯營公司及非控股權益款項為免息，無抵押且預期於一年內收回。
- (ii) 於2026年6月30日，有關結餘主要包括增值稅及附加費的預付款項合共為人民幣9,678,000元（2025年12月31日：人民幣9,942,000元）。

12 PLEDGED AND RESTRICTED DEPOSITS

12 已抵押及受限制存款

		At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Pledged for mortgage arrangements of the property buyers (note (i))	就物業買家按揭安排作抵押（附註(i)）	19	41
Others (note (ii))	其他（附註(ii)）	—	2,300
		19	2,341



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

12 PLEDGED AND RESTRICTED DEPOSITS (Continued)

- (i) The balance represents cash deposits placed in banks to secure the banks' mortgage loans granted to property buyers. Such deposits will be released after the property ownership certificates of the relevant properties are pledged to the banks.
- (ii) As at 30 June 2026, no deposits (31 December 2025: RMB2,300,000) restricted from use due to litigation disputes.

12 已抵押及受限制存款(續)

- (i) 結餘指存放於銀行的現金按金，作為向物業買家所授銀行按揭貸款的抵押品。該等按金將於相關物業的房屋所有權證質押予銀行後解除。
- (ii) 於2026年6月30日，並無按金因訴訟糾紛被受限制使用(2025年12月31日：人民幣2,300,000元)。

13 CASH AND CASH EQUIVALENTS

13 現金及現金等價物

		At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Cash on hand	手頭現金	148	172
Cash at bank	銀行現金	112,534	91,995
		112,682	92,167

At 30 June 2026, cash and cash equivalents situated in PRC amounted to RMB102,273,000 (31 December 2025: RMB82,101,000). Remittance of funds out of PRC is subject to relevant rules and regulations of foreign exchange control.

截至2026年6月30日，位於中國的現金及現金等價物為人民幣102,273,000元(2025年12月31日：人民幣82,101,000元)。自中國匯款出境須遵守相關外匯管制規則及條例。

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14 CONTRACT LIABILITIES

The following table provides information about contract liabilities from contracts with customers:

14 合約負債

下表列載有關客戶合約負債的資料：

		At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Contract liabilities — Receipt in advance from property sales	合約負債 — 物業銷售 預收款	7,355	13,448

Contract liabilities represents payments received from customers on sale of properties.

合約負債指因物業銷售自客戶收到的款項。

Contract liabilities are recognised in profit or loss when the related properties are delivered.

合約負債於交付相關物業時於損益確認。



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15 TRADE AND OTHER PAYABLES

As at 30 June 2026, the ageing analysis of trade creditors (which are included in trade and other payables), based on the date of the trade payables recognised, is as follows:

15 貿易及其他應付款項

截至2026年6月30日，按已確認貿易應付款項日期之應付賬款（計入貿易及其他應付款項）的賬齡分析如下：

		At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	—	—
3 to 6 months	3至6個月	—	—
6 to 12 months	6至12個月	—	4
Over 12 months	12個月以上	43,556	54,561
Trade creditors	應付賬款	43,556	54,565
Other payables and accruals	其他應付款項及應計費用	39,131	43,868
Amounts due to related parties (note (i))	應付關聯方款項(附註(i))	300,486	315,122
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	383,173	413,555
Financial guarantee issued (note (ii))	已發出的財務擔保(附註(ii))	16,050	15,738
Amounts due to the controlling shareholder and non-controlling interests (note (iii))	應付控股股東及非控股權益 款項(附註(iii))	48,302	48,302
		447,525	477,595

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15 TRADE AND OTHER PAYABLES (Continued)

- (i) The amounts due to related parties are interest-free, unsecured and repayable on demand.
- (ii) On 17 March 2021, Huizhou Logan Junhong Real Estate Limited (“Logan Junhong”), the associate of the Group, entered into a loan agreement (“Loan Agreement”) with total bank facility amounted to RMB420,000,000 which was 100% guaranteed by Logan Group Company Limited (“Logan Group”). On 10 May 2021, the Group and Logan Group, entered into a counter-guarantee agreement (“Counter-guarantee”) pursuant to which the Group has agreed, subject to the terms and conditions contained therein to provide a counter-guarantee to Logan Group with regard to the Loan Agreement in proportion to the Group’s respective equity interest in Logan Junhong (30%). As at 30 June 2026, the total bank loan secured by the Counter-guarantee attributable to the Group was RMB7,242,857 (31 December 2025: RMB12,600,000). Deferred income in respect of the financial guarantees issued was RMB24,540 (31 December 2025: RMB135,800).

On 18 May 2024, the Group, Huizhou Well Kong Real Estate Co., Ltd. (“Well Kong PRC”), the associate of the Group, and Shenzhen Logan Holdings Company Limited (“Logan Shenzhen”, the other shareholder of the associate) entered into a guarantee agreement in relation to the existing loan consisting of an outstanding amount together with the accrued interest till 30 June 2025 of approximately RMB13,427,000 owing from Well Kong PRC to Logan Shenzhen (the “Existing Loan”). To secure the repayment of the Existing Loan, the Group undertakes to provide a guarantee to Logan Shenzhen in favour of Well Kong PRC to secure the repayment of the amount due to Logan Shenzhen. As at 30 June 2026, provision of RMB13,972,000 (31 December 2025: RMB13,702,000) has been made for this guarantee.

15 貿易及其他應付款項 (續)

- (i) 應付關聯方款項為免息、無抵押及按要求償還。
- (ii) 2021年3月17日，本集團的聯營公司惠州市龍光駿宏房地產有限公司(「龍光駿宏」)訂立銀行融資總額為人民幣420,000,000元的貸款協議(「貸款協議」)，該筆貸款由龍光集團有限公司(「龍光集團」)全額擔保。於2021年5月10日，本集團與龍光集團訂立反擔保協議(「反擔保」)，據此，本集團同意根據該協議所載條款及條件按本集團所持龍光駿宏的股權比例(30%)就貸款協議向龍光集團提供反擔保。截至2026年6月30日，反擔保下歸屬本集團的銀行貸款總額為人民幣7,242,857元(2025年12月31日：人民幣12,600,000元)。已發出財務擔保的遞延收入為人民幣24,540元(2025年12月31日：人民幣135,800元)。

於2024年5月18日，本集團、本集團的聯營公司惠州惠港置業有限公司(「惠港中國」)與深圳市龍光控股有限公司(「龍光深圳」，聯營公司的另一股東)訂立擔保協議，內容有關包括惠港中國結欠龍光深圳的未償還款項連同截至2025年6月30日的應計利息約人民幣13,427,000元的現有貸款(「現有貸款」)。為擔保償還現有貸款，本集團承諾向龍光深圳提供以惠港中國為受益人的擔保，以擔保償還應付龍光深圳的款項。於2026年6月30日，就該擔保已作出人民幣13,972,000元(2025年12月31日：人民幣13,702,000元)的撥備。



(Expressed in Renminbi unless otherwise indicated)
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15 TRADE AND OTHER PAYABLES (Continued)

- (iii) Pursuant to the capital injection agreement between Huizhou Yuefu Real Estate Co., Ltd., a subsidiary of the Company and its shareholders signed on 25 June 2018 (the "Agreement"), an amount representing the sum of the retained profits as at 31 May 2018, and the estimated unrealised gain arising from the unsold inventories as at 31 May 2018, should be distributed to the original shareholders in accordance with share proportion before the capital injection. The Obligation arising from the Agreement is recognised as a financial liability and as measured of fair value. The balance is unsecured and expected to be settled upon disposal of the relevant inventories.

16 CAPITAL, RESERVES AND DIVIDENDS (a) Dividends

No dividends have been declared or paid by the Company and its subsidiaries during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

(b) Equity settled share-based transactions

On 29 March 2019, 23,700,000 share options were granted for nil consideration to the directors and certain employees of the Group under the Company's employee share option scheme. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options will vest after one year to three years, and be exercisable until 28 March 2029. The exercise price is HKD1.362, being the weighted average closing price of the Company's ordinary shares for five business days immediately preceding the date of grant.

The options granted under the share option scheme were lapsed, forfeited or vested by the end of 31 December 2022. Therefore, no share-based payment expenses was recognised during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

15 貿易及其他應付款項 (續)

- (iii) 根據本公司一間附屬公司，惠州悅富房地產有限公司與其股東於2018年6月25日簽訂的注資協議（「該協議」），金額相當於2018年5月31日之保留溢利及2018年5月31日未出售存貨之估計未變現收益之和的款項將按照注資前的股權比例分派予原股東。根據該協議產生的義務被確認為金融負債，並按公平值計量。結餘為無抵押，預期於相關存貨出售時結算。

16 資本、儲備及股息 (a) 股息

截至2026年6月30日止六個月，本公司及其附屬公司並無宣派或派付股息（截至2025年6月30日止六個月：零）。

(b) 以權益結算以股份為基礎的交易

於2019年3月29日，23,700,000份購股權根據本公司僱員購股權計劃以零代價授予董事及本集團若干僱員。每份購股權可供持有人認購一股本公司普通股。該等購股權將於一年至三年後歸屬，直至2029年3月28日仍可行使。行使價為1.362港元，即緊接授出日期前五個營業日本公司普通股之加權平均收市價。

購股權計劃項下授出的購股權於2022年12月31日前，已失效、沒收或歸屬。因此，截至2026年6月30日止六個月並無確認任何以股份為基礎的付款開支（截至2025年6月30日止六個月：無）。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions (Continued)

No options were exercised during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

The options outstanding as at 30 June 2026 had an exercise price of HKD1.362 and a weighted average remaining contractual life of 2.5 years (31 December 2025: 3 years).

16 資本、儲備及股息 (續)

(b) 以權益結算以股份為基礎的交易 (續)

截至2026年6月30日止六個月並無行使任何購股權(截至2025年6月30日止六個月：零)。

2026年6月30日，尚未行使購股權的行使價為1.362港元，加權平均剩餘合約年期為2.5年(2025年12月31日：3年)。

17 COMMITMENTS

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

17 承擔

未於簡明綜合中期財務報告撥備的
2026年6月30日尚未支付資本承擔

	At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Contracted for: Construction and development contracts	已訂約： 建築及發展合約 2,333	2,333



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18 CONTINGENT LIABILITIES

The Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounting to RMB55,246,000 as at 30 June 2026 (31 December 2025: RMB67,034,000), will be terminated upon the completion of transferring the legal title of the properties to the property buyers. The directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks have the rights to sell the property and recover the outstanding loan balance from sales proceeds. The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant.

19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere, the Group entered into the following material related party transactions.

(a) Transactions with key management personnel

Remuneration for key management personnel of the Group is as follows:

18 或然負債

本集團就若干物業買家按揭貸款安排向銀行提供擔保。於2026年6月30日，未了結銀行擔保為人民幣55,246,000元（2025年12月31日：人民幣67,034,000元），有關擔保將於物業法定業權轉讓予物業買家後終止。董事認為，本集團不會因客戶拖欠款項而蒙受重大損失，原因是銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。本集團尚未就該等擔保確認任何遞延收入，因為其公平值並不重大。

19 重大關聯方交易

除其他章節所披露之關聯方資料外，本集團訂立以下重大關聯方交易。

(a) 與主要管理層人員的交易

本集團主要管理層人員的薪酬如下：

		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
Short-term employee benefits	短期僱員福利	653	927
Retirement scheme contributions	退休計劃供款	8	18
		661	945

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

**19 MATERIAL RELATED PARTY
TRANSACTIONS (Continued)**
(b) Transactions with related parties

19 重大關聯方交易 (續)

(b) 與關聯方的交易

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Accommodation services received — an entity controlled by the controlling shareholder of the Company	已接受住宿服務 — 本公司控股股東 控制的實體	91	119
Purchase of goods — an entity controlled by the controlling shareholder of the Company	購買貨品 — 本公司控股股東 控制的實體	28	24



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

Balances with related parties as at 30 June 2026 are detailed as follows.

Amounts due from related parties recorded in other receivables and interests in associates:

Non-trade in nature

	At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Amounts due from associates (note (i)) 應收聯營公司款項 (附註(i))	221,773	220,482
Less: loss allowance included in interests in associates 減：列入聯營公司權益 的損失撥備	(105,114)	(120,467)
	116,659	100,015
Amounts due from non-controlling interests 應收非控股權益款項	25,775	26,312
	142,434	126,327

19 重大關聯方交易 (續)

(c) 與關聯方的結餘

於2026年6月30日與關聯方的結餘詳情如下。

記錄於其他應收款項及於聯營公司之權益的應收關聯方款項：

非貿易性質

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

Non-trade in nature (Continued)

- (i) At 30 June 2026, amounts due from associates included capital loan (before allowance) granted to the associates amounting to RMB199,917,000 (31 December 2025: RMB202,482,000).

Amounts due to related parties recorded in other payables:

19 重大關聯方交易(續)

(c) 與關聯方的結餘(續)

非貿易性質(續)

- (i) 截至2026年6月30日，應收聯營公司款項包括授予聯營公司之資金貸款(撥備前)人民幣199,917,000元(2025年12月31日：人民幣202,482,000元)。

記錄於其他應付款項的應付關聯方款項：

		At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Amounts due to non-controlling interests	應付非控股權益款項	321,478	336,083
Amounts due to the controlling shareholder	應付控股股東款項	27,199	27,219
Amounts due to entities controlled by the controlling shareholder of the Company	應付本公司控股股東控制的實體之款項	111	122
		348,788	363,424



(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Guarantee issued to related parties

As at 30 June 2026, the Group issued a financial guarantee in connection with a counter-guarantee arrangement with a related party of the other shareholder of Logan Junhong to secure a banking facility of Logan Junhong, and a financial guarantee to Well Kong PRC to secure the repayment of the amount together with the accrued interest till 30 June 2026 therefrom due to the other shareholder of Well Kong PRC. Details of the guarantees issued are set out in note 15(ii).

(e) Leasing arrangement

Lease liabilities due to a related party: 應付一名關聯方的租賃負債：	
— Related interest expense	— 相關利息開支
— Amounts owed by the Group	— 本集團欠付款項

During the six months ended 30 June 2026, the Group terminated the lease agreement with a related party for use of property.

19 重大關聯方交易 (續)

(d) 向關聯方提供的擔保

截至2026年6月30日，本集團就與龍光駿宏另一股東的一名關聯方訂立的反擔保安排提供財務擔保，以擔保龍光駿宏的銀行融資，並向惠港中國提供財務擔保，以擔保向惠港中國的另一股東償還相關款項連同截至2026年6月30日的應計利息。所提供擔保的詳情載於附註15(ii)。

(e) 租賃安排

	At 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	At 30 June 2025 2025年 6月30日 RMB'000 人民幣千元
Lease liabilities due to a related party: 應付一名關聯方的租賃負債：		
— Related interest expense	7	12
— Amounts owed by the Group	—	619

截至2026年6月30日止六個月，本集團與一名關聯方終止物業使用租賃協議。

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下的審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the code provisions in the Corporate Governance Code and Corporate Governance Report 企業管治守則及企業管治報告的守則條文
“Company” or “the Company” 「本公司」	Million Cities Holdings Limited 萬城控股有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事會執行委員會
“GFA” 「建築面積」	gross floor area 建築面積
“Group” or “the Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下的提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國



“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下的薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFC” 「證監會」	the Securities and Futures Commission 證券及期貨監察事務委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company approved and adopted on 26 November 2018 於2018年11月26日獲批准及採納之本公司購股權計劃
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司





萬城

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