

美的置業控股有限公司

MIDEA REAL ESTATE HOLDING 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：3990

2026 INTERIM REPORT 中期報告



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CORPORATE STRUCTURE AND CULTURE

企業架構與文化

Midea Real Estate Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**” or “**Midea Real Estate**”) (Stock Code: 3990.HK) is a listed company of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Group is based in the PRC and operates the following major businesses:

美的置業控股有限公司（「**本公司**」）及其附屬公司（「**本集團**」或「**美的置業**」）（股份代號：3990.HK），是香港聯合交易所有限公司（「**聯交所**」）上市企業。本集團以中國為總部，並經營以下主要業務：



CORPORATE CULTURE

企業文化



CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Wang Dazai (Chairman and President)
Ms. Liu Min
Mr. She Zuojun (appointed on 6 July 2026)
Mr. Hao Hengle (resigned on 24 June 2026)

Non-Executive Directors

Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan

Independent Non-Executive Directors

Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

Audit Committee

Mr. Tan Jinsong (Chairman)
Mr. Zhao Jun
Mr. O'Yang Wiley

Remuneration Committee

Mr. O'Yang Wiley (Chairman)
Mr. Wang Dazai
Mr. Zhao Jun
Mr. Tan Jinsong
Mr. Lu Qi

Nomination Committee

Mr. Wang Dazai (Chairman)
Ms. Ren Lingyan
Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

Authorised Representatives

Mr. Wang Dazai
Ms. Huang Yishan (appointed on 6 July 2026)

Joint Company Secretaries

Ms. Huang Yishan (appointed on 6 July 2026)
Ms. Chan Bo Shan

執行董事

王大在先生(主席兼總裁)
劉敏女士
余佐鈞先生(於2026年7月6日獲委任)
郝恒樂先生(於2026年6月24日辭任)

非執行董事

何劍鋒先生
趙軍先生
任凌艷女士

獨立非執行董事

譚勁松先生
歐陽偉立先生
陸琦先生

審核委員會

譚勁松先生(主席)
趙軍先生
歐陽偉立先生

薪酬委員會

歐陽偉立先生(主席)
王大在先生
趙軍先生
譚勁松先生
陸琦先生

提名委員會

王大在先生(主席)
任凌艷女士
譚勁松先生
歐陽偉立先生
陸琦先生

授權代表

王大在先生
黃怡珊女士(於2026年7月6日獲委任)

聯席公司秘書

黃怡珊女士(於2026年7月6日獲委任)
陳寶珊女士

Corporate Information (Continued)

公司資料(續)

Principal Place of Business and Head Office in the Mainland China

34/F, Tower 4, Midea Real Estate Plaza
No. 1 Chengde Road, Beijiao Town
Shunde District, Foshan City
Guangdong Province, the PRC

Place of Business in Hong Kong, China

Suites 3906–3910, 39/F, Tower 6, The Gateway
Harbour City, No. 9 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

Registered Office

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

Cayman Islands Principal Share Registrar and Transfer Office

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
Hong Kong

Legal Adviser

Hogan Lovells Cadwalader
11th Floor, One Pacific Place
88 Queensway
Hong Kong

中國大陸主要營業地點及總部

中國廣東省
佛山市順德區
北滘鎮誠德路1號
美的置業廣場4棟34層

中國香港營業地點

香港九龍尖沙咀
廣東道9號海港城
港威大廈第6座39樓3906–3910室

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

開曼群島股份登記總處及過戶辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

香港股份過戶登記分處及過戶辦事處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

法律顧問

霍金路偉凱德律師行
香港
金鐘道88號
太古廣場1座11樓

**Principal Banks in the Mainland China
(in Alphabetical Order)**

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
China Minsheng Banking Corporation Limited
Guangdong Shunde Rural Commercial Bank Company Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Postal Savings Bank of China Co., Ltd.

**Principal Banks in Hong Kong, China
(in Alphabetical Order)**

Bank of China (Hong Kong) Limited
China Minsheng Banking Corporation Limited, Hong Kong Branch

Stock Code

3990

Email of Investor Relations

investor@mideazy.com

Company's Website

<http://www.mideadc.com>

**中國大陸主要往來銀行
(以英文字母順序排列)**

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
廣東順德農村商業銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
中國郵政儲蓄銀行股份有限公司

**中國香港主要往來銀行
(以英文字母順序排列)**

中國銀行(香港)有限公司
中國民生銀行股份有限公司香港分行

股份代號

3990

投資者關係電郵

investor@mideazy.com

公司網站

<http://www.mideadc.com>

Corporate Information (Continued)

公司資料(續)

Key Dates

• Interim Results Announcement	10 August 2026
• Ex-dividend Date	1 December 2026
• Closure of Register of Members (for determination of shareholders who qualify for the interim dividend)	3 December 2026 to 4 December 2026 (both days inclusive)
• Record Date	4 December 2026
• Payment of Interim Dividend (HK\$0.12 per share)	On or about 22 December 2026

重要日期

• 公佈中期業績	2026年8月10日
• 除息日期	2026年12月1日
• 暫停辦理股份過戶登記 手續(以確定合資格收取 中期股息的股東身份)	2026年12月3日至 2026年12月4日 (包括首尾兩日)
• 記錄日期	2026年12月4日
• 派發中期股息 (每股0.12港元)	2026年12月22日 或前後

FINANCIAL OVERVIEW

財務摘要

Overview of Results

業績摘要

		Six months ended 30 June 截至6月30日止6個月		
		2026 2026年	2025 2025年	Change 變動
Revenue (RMB million)	收入(人民幣百萬元)	1,882.5	1,996.6	-5.7%
Gross profit (RMB million)	毛利(人民幣百萬元)	630.4	614.7	2.6%
Gross profit margin	毛利率	33.5%	30.8%	2.7%
Net profit (RMB million)	淨利潤(人民幣百萬元)	260.5	313.1	-16.8%
Profit attributable to owners of the Company (RMB million)	本公司擁有人應佔利潤(人民幣百萬元)	254.6	305.5	-16.7%
Core net profit* (RMB million)	核心淨利潤*(人民幣百萬元)	259.6	316.3	-17.9%
Core net profit attributable to owners of the Company** (RMB million)	本公司擁有人應佔核心淨利潤** (人民幣百萬元)	255.5	312.1	-18.1%
Basic and diluted earnings per share	每股基本及攤薄盈利	0.18	0.21	-14.3%

Overview of Balance Sheet

資產負債表摘要

		As at 30 June 2026 於2026年 6月30日	As at 31 December 2025 於2025年 12月31日	Change 變動
Total assets (RMB million)	總資產(人民幣百萬元)	8,913.4	9,628.6	-7.4%
Total cash and bank deposits (RMB million)	總現金及銀行存款(人民幣百萬元)	1,169.7	1,646.4	-29.0%
Short-term borrowings (RMB million)	短期借款(人民幣百萬元)	50.0	591.9	-91.6%
Total equity (RMB million)	權益總額(人民幣百萬元)	5,057.5	5,035.8	0.4%
Gearing ratio	資產負債率	43.3%	47.7%	-4.4%

* Core net profit represents profit excluding the post-tax profit or loss arising from changes in fair value of investment properties and the post-tax expenses arising from equity-settled share-based payment.

* 核心淨利潤為剔除投資物業的公平值變動產生的稅後損益及以權益結算股份支付形成的稅後開支的利潤。

** Core net profit attributable to owners of the Company represents profit attributable to owners of the Company excluding the post-tax profit or loss arising from changes in fair value of investment properties and the post-tax expenses arising from equity-settled share-based payment.

** 本公司擁有人應佔核心淨利潤為剔除投資物業的公平值變動產生的稅後損益及以權益結算股份支付形成的稅後開支的本公司擁有人應佔利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Market Review

During the first half of 2026, the overall real estate market remained in an adjustment cycle characterised by an L-shaped bottoming process, a weak recovery and structural divergence. The market continued to exhibit differentiated performance, with core cities taking the lead in recovery while lower-tier cities remained under pressure. Driven by supportive policies, certain core cities experienced a rebound in housing prices; however, the conditions for a nationwide recovery have yet to materialise. Against the prevailing market backdrop, the competitive advantages of the light-asset business model have become increasingly evident. The Group has transformed its business model from generating profits through incremental property development and sales to generating recurring operating service fee income through development management, property management services and commercial operation. Accordingly, the Group has shifted from a heavy-asset, high-risk business model to a light-asset model featuring low leverage and stable cash flows. The Group is focused on four core business segments, namely "Project Management Services+Property Management Services+Asset Operation+Real Estate Technology". Upholding its commitment to building quality homes for customers, the Group continuously enhances its property management service capabilities, strengthens its asset operation and management capabilities, and further reinforces its product competitiveness and service excellence.

Project Management Services is one of the Group's core business segments. It primarily focuses on the full-process development management of real estate projects, covering services including product design, planning and construction, sales management and phased development management. During the Reporting Period, revenue from the Group's Project Management Services amounted to RMB329.61 million, representing a decrease of 34.7% as compared with RMB504.70 million for the corresponding period of last year. Amid market changes and emerging opportunities, the Group placed greater emphasis on the quality of business expansion. The quality of externally secured projects improved significantly. Leveraging its established presence in key cities including Wuxi, Xuzhou and Guiyang, the Group successfully secured four third-party residential projects. Among them, the Midea Junlanyue Project (美的君蘭玥) in Xuzhou adopts a proactive strategy of selling completed properties, reshaping the credit system of the real estate industry, and redefining the reassuring home-buying experience with genuinely tangible quality.

市場回顧

回顧2026年上半年，房地產整體市場環境仍處於L型築底、弱復甦及兩極分化的調整週期。市場以核心城市率先修復、低能級城市持續承壓的結構性分化為主調，由於政策驅動使部分核心城市出現房價回升行情，但尚未具備全國修復的條件。在當前市場環境下，輕資產核心優勢凸顯。本集團從增量開發獲取房地產項目開發銷售利潤，轉向開發建設管理、物業服務及商業運營獲取持續性運營服務費，從重資產高風險業務轉向以輕資產為主、低負債及穩定現金流業務模式。本集團專注於「開發服務+物管服務+資產運營+房地產科技」四大業務板塊，致力於為客戶建設高品質住宅，持續提升物業管理服務能力，強化資產運營及管理能力，切實夯實產品力與服務力。

開發服務為本集團核心業務板塊之一，主要圍繞房地產全鏈條開發管理展開的業務，涵蓋產品設計、規劃建造、銷售及階段性開發管理等服務。報告期內，本集團開發服務收入達到人民幣329.61百萬元，較上年同期人民幣504.70百萬元下降34.7%。面對市場變動與機遇，我們更加注重發展質量：外拓項目質量顯著提升，圍繞無錫、徐州、貴陽等深耕城市，已拓展4個第三方住宅項目。其中，徐州美的君蘭玥項採用主動現房戰略，重塑房地產行業信用體系，以真實可見的品質，重新定義購房安心體驗。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

During the Reporting Period, revenue from property management services amounted to approximately RMB912.70 million, basically maintaining a similar level as compared with RMB929.99 million for the corresponding period of last year. The Group continued to build high-quality development capabilities through its “Service+” model, empowering the urban space service ecosystem across multiple sectors, including residential communities, industrial parks, healthcare and elderly care facilities, schools, and commercial office properties. During the Reporting Period, residential property management services, as the Group’s core business, maintained steady expansion through deep penetration of existing projects and continuous expansion into third-party markets, thereby contributing stable cash flows. Industrial park services further strengthened their position as the Group’s core non-residential business by providing integrated services covering industrial investment promotion and comprehensive enterprise support, which continued to improve occupancy rates. The Group’s contracted GFA and GFA under management amounted to approximately 95.52 million square metres and 84.05 million square metres, respectively. In respect of its core non-residential business, the Group managed a total of 115 projects including industrial parks, healthcare and elderly care facilities, schools and public infrastructure projects. During the Reporting Period, the Group secured 7 new projects, each with a contract value exceeding RMB10 million.

During the Reporting Period, revenue from asset operation amounted to RMB558.65 million, representing an increase of 103.2% as compared with RMB274.93 million for the corresponding period of last year. The Group had a total of 14 commercial projects in operation, primarily located in Foshan, Guiyang, Zhuzhou, Handan, Xuzhou and Zhenjiang, comprising shopping malls under the two flagship brands, Yueran Square and Yueran Block, as well as long-term rental apartments and office buildings. The Group owned 6 commercial properties in operation, primarily located in Foshan, Xuzhou, Guiyang and Zhuzhou. During the Reporting Period, the operating performance of the commercial properties remained stable, with an average occupancy rate of approximately 94%, representing an increase of 3 percentage points from 91% for the corresponding period of last year, demonstrating strong customer attraction and sales conversion capabilities. In addition, the Group’s 4 industrial parks complemented its commercial portfolio, creating a more diversified asset operation and management platform. During the Reporting Period, the industrial park factory premises achieved a delivered area of 49,000 sq.m.. The Group will continue to focus on existing strategically important cities, leveraging its self-owned projects to refine its management capabilities and standardised operational system continuously, while expanding third-party operation projects to export its operational capabilities, brand, systems and resources, thereby continuously expanding its business scale and increasing the scale of its light-asset operations.

報告期內，物管服務收入約人民幣912.70百萬元，較上年同期人民幣929.99百萬元基本持平。本集團以「服務+」模式構築高質量發展能力，賦能城市空間服務生態，涉足住宅、產業園、醫養、學校、商業辦公等多個領域。報告期內，住宅物業服務作為基本盤保持穩健擴張，依託存量項目深耕與第三方市場拓展，貢獻穩定現金流；產業園服務依託產業招商、企業配套全鏈條服務持續提高園區出租率，成為非住宅業態核心業務。本集團合約面積及在管面積分別為9,552萬平方米及8,405萬平方米。在非住宅業態方面，本集團持有在管產業園、醫養、學校及公建等各類項目合計115個。報告期內，新簽7個金額超千萬元的項目。

報告期內，資產運營業務收入達人民幣558.65百萬元，較去年同期人民幣274.93百萬元上漲103.2%。資產運營業務包括商業運營和產業園租售業務。本集團在營商業項目共14個，主要分佈於佛山、貴陽、株洲、邯鄲、徐州及鎮江等地，包含以悅然廣場及悅然里兩個核心品牌的購物中心、長租公寓及寫字樓。本集團自持6個在營商業項目，主要位於佛山、徐州、貴陽及株洲。報告期內，在營商場整體運營穩健，商場平均出租率約94%，較去年同期91%上升3個百分點，展現出強勁的聚客能力與銷售轉化效率。此外，4座產業園區與商業業態形成有效互補，構建了更為豐富的資產運營及管理體系。報告期內，產業園廠房實現交付面積4.9萬平方米。本集團將圍繞現有深耕城市，依託項目不斷打磨管理能力及標準化體系，對外拓展第三方營運項目，輸出營運能力、品牌、系統及資源，持續擴大業務規模，提升輕資產營運體量。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

During the Reporting Period, revenue from real estate technology amounted to approximately RMB81.52 million, a decrease of 71.6% as compared to RMB286.97 million for the corresponding period last year. The Group continued to focus on design technology and smart home solutions, with the objective of creating “Better Living (好住)” products for customers. Leveraging the SIS Tech System, the Group provides users with high-performance residential infrastructure, highly adaptable interior solutions and intelligent living systems, facilitating the upgrade from a “residential area” to a “better home”. Real Estate Technology is a strategic direction that the Group continues to cultivate, exploring the development of diversified products through intelligent manufacturing, digital design and AI-enabled business transformation. Among these, the key cultivated products are designed specifically for smart residences, redefining the lighting and shading control experience and upgrading the supporting facilities for smart living. Guided by the core philosophy of “Better Living”, the Group continues to explore and expand full-value chain business scenario services.

Future Prospect

Looking ahead, the Group will steadily advance the coordinated development of its four core business segments, namely “Project Management Services+Property Management Services+Asset Operation+Real Estate Technology”. Remaining committed to its mission of delivering quality homes and quality services to customers, the Group will continue to explore new pathways for the sustainable development of the real estate industry.

Unlocking the Potential of Project Management Services: The Group will continue to focus on strategically important cities where it has an established presence, leveraging its professional project development and management capabilities to steadily expand its third-party business and create greater value for entrusted parties.

Strengthening Property Management Service Capabilities: The Group will continue to consolidate its residential property management business while actively expanding into emerging business segments, including industrial parks and healthcare and wellness facilities. By continuously enhancing property owners’ service experience and satisfaction through quality services, the Group will further broaden the market coverage of its property management business, enhance service quality and establish a more solid foundation for recurring revenue growth.

Enhancing the Value of Asset Operation: Leveraging its self-owned projects, the Group will continue to capitalise on its strengths in investment promotion and operational management, strengthen refined operational management, improve operating efficiency and asset returns, and, building upon its existing competitive advantages, pursue disciplined expansion into external projects in core cities.

報告期內，房地產科技業務收入約人民幣81.52百萬元，較去年同期人民幣286.97百萬元下降71.6%。本集團圍繞設計科技及人工智能家居，為客戶打造「好住」產品，通過好住科技SIS Tech系統，為用戶打造超性能居住基座、超適配內裝及超智感系統，實現從「房子」到「好家」的升級。房地產科技為本集團持續培育的戰略方向，透過智慧製造、數字化設計與AI賦能的業務轉型，探索開發多元化產品。這當中重點培育產品專為智慧住宅打造，重新定義光影調控體驗，升級智慧人居配套；本集團圍繞「好住」的核心理念，持續探索拓展全價值鏈業務場景服務。

未來展望

展望未來，本集團將穩步推進「開發服務+物管服務+資產運營+房地產科技」四大業務板塊的協同發展，始終秉持為客戶打造好房子、提供好服務的宗旨，持續探索房地產行業發展的新路徑。

釋放開發服務潛能：聚焦核心深耕城市，充分依託專業的項目開發管理能力，穩步開拓第三方市場，為委託方創造更高價值。

增強物管服務實力：夯實住宅服務基本盤，積極拓展園區及醫養等新興業態，持續提升業主對物業服務的感知度與滿意度，以優質服務驅動滿意度提升，進一步擴大物管服務的市場覆蓋範圍與服務品質，築牢收入根基。

挖掘資產運營價值：以自有項目為依託，充分發揮招商與運營優勢，強化精細化運營管理，提升經營質量與資產回報水平，並基於既有優勢在核心城市有序推進外部拓展。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Driving Business Empowerment through Real Estate Technology: The Group will continue to focus on its core technology products and allocate resources to key areas that enhance the competitiveness of its principal businesses and create greater value for customers. Through technological innovation, the Group will empower the entire value chain of product design, construction and service delivery, supporting the development of higher-quality residential products and living spaces.

Financial Review

During the Reporting Period, the Group recorded revenue of RMB1,882.48 million, representing a decrease of 5.7% as compared with RMB1,996.59 million for the corresponding period of 2025. Gross profit amounted to RMB630.45 million, representing an increase of 2.6% from RMB614.73 million for the corresponding period in 2025. Gross profit margin was 33.5%, representing an increase of 2.7 percentage points as compared with 30.8% for the corresponding period of 2025. Net profit of the Company for the Reporting Period amounted to RMB260.46 million, representing a decrease of 16.8% as compared with RMB313.09 million for the corresponding period of 2025. The core net profit attributable to owners of the Company was RMB255.50 million, representing a decrease of 18.1% as compared to RMB312.08 million for the corresponding period of 2025. Basic and diluted earnings per share were RMB0.18 (corresponding period of 2025: RMB0.21).

Revenue

Project Management Services

During the Reporting Period, revenue from project management services amounted to RMB329.61 million, representing a decrease of 34.7% as compared to RMB504.70 million for the corresponding period of 2025. The decrease was primarily attributable to the decline in revenue from property sales and the area under management, which led to a corresponding reduction in project management service income received.

Property Management Services

During the Reporting Period, revenue from property management services amounted to RMB912.70 million, basically maintaining a similar level as compared to RMB929.99 million for the corresponding period of 2025, primarily attributable to the combined effects of an increase in the gross floor area of properties under contract management and a decrease in value-added services for developers.

Asset Operation

During the Reporting Period, revenue from asset operation amounted to RMB558.65 million, representing an increase of 103.2% as compared with RMB274.93 million for the corresponding period in 2025. The increase was primarily attributable to delivery of the factories of industrial park within the period.

推動房地產科技赋能：以核心科技產品為著力點，精準配置資源至能夠增強主營業務競爭力和提升客戶價值的關鍵領域，通過科技創新全面赋能產品設計、建造及服務全鏈條，助力打造更高品質的住宅與空間。

財務回顧

報告期內，本集團收入達到人民幣1,882.48百萬元，較2025年同期人民幣1,996.59百萬元下降5.7%；毛利達人民幣630.45百萬元，較2025年同期人民幣614.73百萬元增長2.6%，毛利率為33.5%，較2025年同期30.8%上升2.7個百分點；報告期內本公司淨利潤為人民幣260.46百萬元，較2025年同期的人民幣313.09百萬元下降16.8%；本公司擁有人應佔核心淨利潤為人民幣255.50百萬元，較2025年同期的人民幣312.08百萬元下降18.1%；每股基本及攤薄盈利為人民幣0.18元（2025年同期：人民幣0.21元）。

收入

開發服務

報告期內，開發服務收入為人民幣329.61百萬元，較2025年同期的人民幣504.70百萬元下降34.7%。該降幅主要由於房地產銷售收入和代管面積下滑，相應收取的開發服務收入減少所致。

物管服務

報告期內，物管服務收入為人民幣912.70百萬元，較2025年同期的人民幣929.99百萬元基本持平。主要由於合約管理的物業建築面積上升和開發商增值業務減少的綜合影響。

資產運營

報告期內，資產運營收入為人民幣558.65百萬元，較2025年同期的人民幣274.93百萬元增長103.2%。該增幅主要源於產業園廠房於本期交付所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Real Estate Technology

During the Reporting Period, revenue from Real Estate Technology amounted to RMB81.52 million, representing a decrease of 71.6% as compared with RMB286.97 million for the corresponding period in 2025. The decrease was primarily attributable to the contraction in business volume as a result of the prevailing conditions in the real estate market.

Cost of Sales

The Group's cost of sales primarily represents costs incurred directly from providing project management services, property management services, asset operation and real estate technology. During the Reporting Period, the Group's cost of sales was RMB1,252.03 million, representing a decrease of 9.4% as compared to RMB1,381.86 million for the corresponding period of 2025. The decrease was primarily due to the combined effects of the Group's implementation of stringent cost control measures and the enhancement of per capita efficiency.

Gross Profit

During the Reporting Period, the Group's gross profit was RMB630.45 million, representing an increase of 2.6% as compared to RMB614.73 million for the corresponding period of 2025. The increase in gross profit was primarily driven by the combined effects of the delivery of the high-margin factories of industrial park during the period, and the Group's implementation of stringent cost control measures.

Other Income and Gains — Net

During the Reporting Period, other income and gains — net amounted to gains of RMB10.17 million, representing a decrease of 24.3% year-on-year as compared with RMB13.44 million for the corresponding period in 2025. Other income and gains mainly include realised and unrealised gains on financial assets at fair value through profit or loss, government grants income, exchange gains/losses, compensation income and gains or losses arising from fair value change of investment properties. The decrease was primarily due to decrease in government subsidies and increase in exchange losses during the Reporting Period.

Selling and Marketing Expenses

During the Reporting Period, the Group's selling and marketing expenses was RMB42.72 million, representing a decrease of 13.3% as compared to RMB49.27 million for the corresponding period of 2025, primarily due to decrease in marketing and advertising expenses, travel expenses, and business entertainment expenses during the Reporting Period.

房地產科技

報告期內，房地產科技收入為人民幣81.52百萬元，較2025年同期的人民幣286.97百萬元下降71.6%。該降幅主要受房地產市場環境影響，業務量有所縮減。

銷售成本

本集團的銷售成本主要包括提供開發服務、物管服務、資產運營及房地產科技業務直接產生的成本。報告期內，本集團銷售成本為人民幣1,252.03百萬元，較2025年同期的人民幣1,381.86百萬元下降9.4%。該降幅主要由於本集團實施嚴格成本控制 and 提升人均效能的綜合影響所致。

毛利

報告期內，本集團毛利為人民幣630.45百萬元，較2025年同期的人民幣614.73百萬元增長2.6%。毛利增長主要得益於高毛利的產業園廠房於本期交付和本集團實施嚴格成本控制的綜合影響。

其他收入及收益 — 淨額

報告期內，其他收入及收益 — 淨額收益為人民幣10.17百萬元，2025年同期為人民幣13.44百萬元，同比下降24.3%。其他收入及收益主要包括以公平值計量且其變動計入損益的金融資產之已變現及未變現收益、政府補貼收入、匯兌損益、賠償收入、投資物業公允值變動產生的損益等。該降幅主要由於報告期內政府補助減少、匯兌損失增加所致。

銷售及營銷開支

報告期內，銷售及營銷開支為人民幣42.72百萬元，較2025年同期的人民幣49.27百萬元下降13.3%，主要由於報告期內營銷及廣告開支、差旅費和業務招待費減少所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Administrative Expenses

During the Reporting Period, administrative expenses was RMB149.58 million, representing a decrease of 4.6% as compared to RMB156.81 million for the corresponding period of 2025, primarily due to a decrease in travelling and business entertainment expenses during the Reporting Period.

Finance (Costs)/Income — Net

The Group's finance (costs)/income — net primarily consists of interest expenses on finance leases, bank borrowings and other borrowings, and interest income from bank deposit.

During the Reporting Period, the Group recorded a net finance cost of RMB5.25 million, representing a decrease of 145.1% as compared to the net finance income of RMB11.63 million for the corresponding period of 2025, mainly due to decrease of interest income in the Reporting Period.

Core Net Profit Attributable to Owners of the Company

During the Reporting Period, the core net profit attributable to owners of the Company was RMB255.50 million, representing a decrease of 18.1% as compared to RMB312.08 million for the corresponding period of 2025.

Liquidity and Capital Resources

Cash Position and Available Funds

The Group's total cash and bank deposits reached RMB1,169.72 million as at 30 June 2026, including RMB1,118.58 million in cash and cash equivalents and RMB51.14 million in restricted cash.

Borrowings

As at 30 June 2026, the Group's total borrowings amounted to RMB50.00 million, all of which were bank and other borrowings.

Interest Rate Risk

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

Currency Risk

The Group's businesses are mainly conducted in RMB and most of its assets are denominated in RMB. Non-RMB assets and liabilities are mainly bank deposits denominated in Hong Kong dollars and US dollars. The Group is subject to certain foreign exchange risks arising from future commercial transactions and recognised assets and liabilities which are denominated in Hong Kong dollars and US dollars.

行政開支

報告期內，行政開支為人民幣149.58百萬元，較2025年同期的人民幣156.81百萬元下降4.6%，主要由於報告期內差旅及業務招待費減少所致。

財務(成本)/收益 — 淨額

本集團的財務(成本)/收益 — 淨額主要包括融資租賃、銀行借款以及其他借款的利息開支，銀行存款的利息收入。

報告期內，本集團財務成本淨額為人民幣5.25百萬元，較2025年同期的財務收益淨額人民幣11.63百萬元下降145.1%，主要由於報告期內利息收入減少所致。

本公司擁有人應佔核心淨利潤

報告期內，本公司擁有人應佔核心淨利潤為人民幣255.50百萬元，較2025年同期的人民幣312.08百萬元下降18.1%。

流動資金及資金資源

現金狀況及可用資金

於2026年6月30日，本集團總現金及銀行存款為人民幣1,169.72百萬元。其中，現金及現金等價物為人民幣1,118.58百萬元，受限制現金為人民幣51.14百萬元。

借款

於2026年6月30日，本集團總借款為人民幣50.00百萬元，均為銀行及其他借款。

利率風險

本集團的利率風險主要來源於計息銀行存款及其他借款。按浮動利率計息的銀行存款使本集團面臨現金流量利率風險；按固定利率計息的銀行及其他借款使本集團面臨公允價值利率風險。

貨幣風險

本集團的業務主要以人民幣進行，大部分資產以人民幣計值。非人民幣資產及負債主要為以港元及美元計值的銀行存款。本集團所面臨的若干外匯風險來自以港元及美元計值的未來商業交易及已確認資產及負債。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Legal Contingencies

The Group may be involved in litigations and other legal proceedings in its ordinary course of business from time to time. The Group believes that the liabilities arising from these legal proceedings will not have a material adverse effect on our business, financial condition or results of operations.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

During the Reporting Period, there were no significant investments held, and no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Board for other material investments or additions of capital assets.

Changes since 31 December 2025

Save as disclosed in this report, there were no other significant changes in the Group's financial position or from the information disclosed under the section headed "Management Discussion and Analysis" in the Group's annual report for the year ended 31 December 2025.

Subsequent Events

There were no significant subsequent events of the Group since 30 June 2026 and up to the date of this report.

Human Resources

As at 30 June 2026, the Group had employed 6,626 full time employees, most of whom were based in the PRC. Employee's remuneration includes salaries, bonuses and other cash subsidies. The remuneration and bonuses of the employees are determined based on the Group's remuneration and welfare policies, the performance of the employees, the profitability of the Group and market level. The Group will also provide employees with comprehensive welfare plans and career development opportunities, including social insurances, housing provident funds, commercial insurance as well as internal and external training opportunities.

In addition, the Group had granted certain share options and award shares for the purpose of providing incentives to eligible participants of the Group in the past. For details, please refer to the paragraphs headed "2020 Share Option Scheme" and "2021 Share Award Scheme" below.

法律或然事項

本集團或會在日常業務過程中不時捲入訴訟及其他法律程序。本集團認為，該等法律程序產生的責任將不會對我們的業務、財務狀況或經營業績產生重大不利影響。

持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售，以及重大投資或資本資產的未來計劃

報告期內，概無持有重大投資，且概無重大收購或出售附屬公司、聯營公司及合營企業，董事會亦無授權任何計劃進行其他重大投資或添置資本資產。

自2025年12月31日以後的變動

除本報告所披露者外，本集團的財務狀況或本集團截至2025年12月31日止年度的年報內「管理層討論與分析」一節披露的資料概無其他重大變動。

期後事項

自2026年6月30日起至本報告日期止，本集團並無任何重大期後事項。

人力資源

於2026年6月30日，本集團聘用6,626名全職僱員，彼等絕大多數居於中國。僱員的薪酬待遇包括薪金、獎金及其他現金補貼。僱員的薪酬及獎金乃根據本集團的薪酬及福利政策、僱員表現、本集團盈利能力及市場水平釐定。本集團亦將為員工提供全面的福利計劃及事業發展機會，包括社會保險、住房公積金、商業保險以及內部和外部的培訓機會。

此外，本集團過往已授出若干購股權及獎勵股份，以激勵本集團合資格參與者。詳情請參閱下文的「2020年購股權計劃」及「2021年股份獎勵計劃」段落。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Compliance with the Corporate Governance Code

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its corporate governance policies and practices.

The Company is committed to achieving a high standard of corporate governance so as to enhance the transparency and accountability to the shareholders of the Company. The Board believes that good corporate governance will contribute to maximising the corporate value of the Company to its shareholders. The Board will continue to review and monitor the procedures in place with reference to Appendix C1 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

During the six months ended 30 June 2026, the Company had complied with the code provisions of the CG Code, except for a deviation as specified under the paragraph headed “Chairman and President” below.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the Model Code during the six months ended 30 June 2026.

The Board

The Board is responsible for laying down the Group’s future development direction, overall strategies and policies, evaluation of the Group’s performance and approval of matters that are of material and substantial in nature. The day-to-day management, administration and operation of the Group are delegated by the Board to the management of the Company, who is responsible for implementing the strategies and policies as determined by the Board, and overseeing different businesses and functions of the Group in accordance with their particular areas of expertise.

遵守《企業管治守則》

本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載《企業管治守則》（「**企業管治守則**」）的守則條文，作為其企業管治政策及常規。

本公司一直致力達致高水平的企業管治，藉此提高對本公司股東的透明度及問責性。董事會相信，良好的企業管治將有助本公司為其股東帶來最大的企業價值。董事會將繼續參照上市規則附錄C1檢討及監察已制定的程序，以維持本公司高水平的企業管治。

截至2026年6月30日止六個月，本公司已遵守企業管治守則的守則條文，惟下文「主席兼總裁」一段所述的偏離情況除外。

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」），作為本公司董事進行證券交易的操守守則。經向董事作出特定查詢後，全體董事確認，彼等已於截至2026年6月30日止六個月一直遵守標準守則。

董事會

董事會負責確立本集團的未來發展方向、整體策略及政策，評估本集團的表現，及批准性質重大的事宜。董事會授權本公司的管理層負責本集團的日常管理、行政及營運，且管理層負責執行董事會釐定的策略及政策，並按其專業範疇負責監察本集團的不同業務及職能。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

The Board (Continued)

Board Composition

The Directors who held office during the six months ended 30 June 2026 and up to the date of this report were:

Executive Directors

Mr. Wang Dazai (Chairman and President)
Ms. Liu Min
Mr. She Zuojun (appointed on 6 July 2026)
Mr. Hao Hengle (resigned on 24 June 2026)

Non-executive Directors

Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan

Independent non-executive Directors

Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

During the six months ended 30 June 2026, the Company had complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of at least three independent non-executive directors (representing at least one-third of the board) including at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Directors have no financial, business, family or other material or relevant relationships with each other.

Chairman and President

According to code provision C.2.1 of the CG Code, the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. The Company has deviated from code provision C.2.1 of the CG Code in that Mr. Wang Dazai is both the Chairman and President during the six months ended 30 June 2026. However, given Mr. Wang has considerable experience in the business operation of the Group, the Board believes that vesting both roles of Chairman and President in Mr. Wang facilitates the execution of the Group's strategic aims and accelerates business development, thereby maximising the effectiveness of the Group's operations.

董事會(續)

董事會的組成

於截至2026年6月30日止六個月及直至本報告日期在任的董事如下：

執行董事

王大在先生(主席兼總裁)
劉敏女士
余佐鈞先生(於2026年7月6日獲委任)
郝恒樂先生(於2026年6月24日辭任)

非執行董事

何劍鋒先生
趙軍先生
任凌艷女士

獨立非執行董事

譚勁松先生
歐陽偉立先生
陸琦先生

截至2026年6月30日止六個月，本公司已遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條，委任最少三名獨立非執行董事(佔董事會成員人數最少三分之一)，包括最少一名擁有合適專業資格或會計或相關財務管理專業知識的獨立非執行董事。

各董事相互間概無財務、業務、家庭或其他重大或相關的關係。

主席兼總裁

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由一人兼任。由於王大在先生截至2026年6月30日止六個月同時擔任主席兼總裁，本公司有所偏離企業管治守則的守則條文第C.2.1條的規定。然而，鑒於王先生於本集團業務營運方面擁有豐富的經驗，董事會認為由王先生擔任主席兼總裁兩職有利於執行本集團的戰略目標及加快推動經營發展，從而最大化發揮本集團的營運效益。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Chairman and President (Continued)

The Board believes that this structure is in the best interest of the Company, and that this situation would not impair the balance of power and authority between the Board and the management of the Company because the Board comprises nine experienced and high-calibre individuals with demonstrated integrity, of which three are independent non-executive Directors, and they will take the lead where potential conflicts of interests of other Directors arise.

Further, major decisions of the Board are collectively made by way of majority voting. Therefore, major decisions must be made in consultation with members of the Board and appropriate committees. Senior management and/or external professional consultants are also invited to attend Board and committee meetings from time to time to provide adequate, accurate, clear, complete and reliable information to members of the Board for consideration in a timely manner.

The Board will nevertheless review the effectiveness of this structure and the Board composition from time to time.

Audit Committee

The Audit Committee was established by the Board on 12 September 2018 with written terms of reference revised and adopted on 1 January 2019 in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at 30 June 2026, the Audit Committee comprised three members including two independent non-executive Directors, Mr. Tan Jinsong (chairman of the Audit Committee) and Mr. O'Yang Wiley, and one non-executive Director, Mr. Zhao Jun. Mr. Tan Jinsong is the independent non-executive Director who possesses the appropriate professional qualifications and accounting and financial management expertise. None of the members of the Audit Committee is a former partner of the auditor of the Company.

The Audit Committee is responsible for, among other things, reviewing and monitoring the integrity of the consolidated financial statements of the Group, reviewing the effectiveness of the risk management and internal control systems of the Group, reviewing the findings from the works carried out by the risk management and internal audit department and monitoring the effectiveness of the Group's risk management and internal audit functions. The Audit Committee is also responsible for making recommendation to the Board on the appointment of the external auditor and approving the remuneration and terms of engagement of the external auditor. Before commencement of annual audit, the Audit Committee will discuss with the external auditor the nature and scope of audit, the significant risk analysis and the impact of the change in accounting policies on the financial statements of the Group. The Audit Committee is required to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

主席兼總裁(續)

董事會認為，此架構符合本公司最佳利益，並認為此情況不會打破董事會與本公司管理層之間的權力及權限平衡，此乃因為董事會由九名經驗豐富且具有良好誠信的高素質人才組成，其中三名為獨立非執行董事，彼等將於其他董事出現潛在利益衝突時帶頭處理有關情況。

此外，董事會通過多數表決方式共同作出重大決定。因此，重大決定須諮詢董事會及適當委員會成員後作出。高級管理層及／或外部專業顧問亦不時獲邀列席董事會及委員會會議，及時向董事會成員提供充分、準確、清晰、完整及可靠的資料供考慮。

惟董事會將不時檢討此架構的成效及董事會的組成。

審核委員會

董事會已於2018年9月12日根據上市規則第3.21條及企業管治守則成立審核委員會，並訂明其書面職權範圍（於2019年1月1日修訂及採納）。於2026年6月30日，審核委員會由三名成員組成，包括兩名獨立非執行董事（譚勁松先生（審核委員會主席）及歐陽偉立先生）以及一名非執行董事（趙軍先生），譚勁松先生為擁有適當專業資格以及會計及財務管理專長的獨立非執行董事。概無審核委員會成員為本公司核數師的前任合夥人。

審核委員會負責（其中包括）檢討及監察本集團合併財務報表的完整性；檢討本集團風險管理及內部監控系統的有效性；檢討風險管理及內部審計部的工作結果及監察本集團風險管理及內部審計職能的成效。審核委員會亦負責就委任外聘核數師向董事會作出推薦建議及批准外聘核數師的薪酬及聘用條款。審核委員會在年度審計開始前與外聘核數師討論審計性質及範疇、重大風險分析及會計政策變動對本集團財務報表的影響。審核委員會須按適用標準檢討及監察外聘核數師是否獨立客觀及審計程序的有效性。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Audit Committee (Continued)

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026, including the accounting principles and practices adopted by the Group. In addition, PricewaterhouseCoopers, the Company's auditor, has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accountants.

Updated Information on Directors Pursuant to Rule 13.51B(1) of the Listing Rules

Save as otherwise set out below, there is no change in the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the Company's latest published annual report.

Information Update on Mr. Tan Jinsong

Mr. Tan Jinsong has been appointed as an independent director of China National Accord Medicines Corporation Ltd. (Shenzhen Stock Exchange: 000028) on 21 May 2026.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including treasury shares, as defined under the Listing Rules) of the Company during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

Equity-Linked Agreements

During the six months ended 30 June 2026, the Company had not entered into any equity-linked agreement, and there did not subsist any equity-linked agreement entered into by the Company as at 30 June 2026.

審核委員會(續)

審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核中期業績，包括本集團採用的會計原則及慣例。此外，本公司核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》審閱本集團截至2026年6月30日止六個月的未經審核中期財務資料。

根據上市規則第13.51B(1)條更新董事資料

除下文所述者外，自本公司最近刊發的年度報告以來，概無董事資料變更須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以披露。

有關譚勁松先生的資料更新

譚勁松先生於2026年5月21日獲委任為國藥集團一致藥業股份有限公司(深圳證券交易所: 000028)獨立董事。

購買、出售或贖回上市證券

截至2026年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股份，定義見上市規則)。於2026年6月30日，本公司並無持有任何庫存股份。

股權掛鈎協議

本公司於截至2026年6月30日止六個月並無訂立任何股權掛鈎協議，於2026年6月30日亦無存在由本公司訂立的任何股權掛鈎協議。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended and it applies to both share option schemes and share award schemes. In this connection, there are certain changes to Chapter 17 of the Listing Rules that would eventually entail substantial revisions to the share option scheme which was approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 29 May 2020 (the **"2020 Share Option Scheme"**) and the share award scheme managed by the independent trustee(s) which was approved and adopted by the Board on 22 April 2021 (the **"2021 Share Award Scheme"**).

In view of such amendments, the shareholders of the Company at the Company's annual general meeting held on 24 May 2024 had approved the termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme, and the adoption of a new share option scheme (the **"2024 Share Option Scheme"**) and a new share award scheme (the **"2024 Share Award Scheme"**) (collectively, the **"2024 Share Schemes"**).

2020 Share Option Scheme

The 2020 Share Option Scheme was valid and effective for a period of 10 years commencing on 29 May 2020 and ending 28 May 2030. The Board had granted 66,660,000 share options to 193 eligible participants at an exercise price of HK\$18.376 per share on 22 April 2021 (the **"2021 Share Options Grant Date"**) under the 2020 Share Option Scheme. Subject to satisfaction of the vesting conditions including the achievement of performance targets, the first tranche of 40% share options shall be exercisable from 22 April 2023 to 21 April 2027, the second tranche of 40% share options shall be exercisable from 22 April 2024 to 21 April 2027 and the third tranche of 20% share options shall be exercisable from 22 April 2025 to 21 April 2027. Pursuant to the resolution passed by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, the 2020 Share Option Scheme was terminated and no further share option may be granted thereunder. All outstanding share options granted prior to such termination and not then exercised shall continue to be in full force and effect in accordance with the 2020 Share Option Scheme. Please refer to the Company's announcement dated 22 April 2021 and the Company's circular dated 29 April 2024 for details.

As at 30 June 2026, a total of 22,807,400 share options remain outstanding and exercisable under the 2020 Share Option Scheme, and upon its full exercise, representing approximately 1.59% of the total number of shares in issue as at the date of this report.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃

自2023年1月1日起，上市規則第17章已被修訂，並適用於購股權計劃及股份獎勵計劃。就此而言，上市規則第17章有若干變更，最終導致本公司股東於2020年5月29日舉行的本公司股東週年大會上批准及採納的購股權計劃（「**2020年購股權計劃**」）及董事會於2021年4月22日批准及採納由獨立受託人管理的股份獎勵計劃（「**2021年股份獎勵計劃**」）須作出重大修訂。

鑑於此等修訂，本公司股東於2024年5月24日舉行的本公司股東週年大會上已批准終止2020年購股權計劃及2021年股份獎勵計劃，並採納一項新的購股權計劃（「**2024年購股權計劃**」）及一項新的股份獎勵計劃（「**2024年股份獎勵計劃**」）（統稱「**2024年股份計劃**」）。

2020年購股權計劃

2020年購股權計劃於2020年5月29日起至2030年5月28日止10年期間有效及生效。董事會已根據2020年購股權計劃於2021年4月22日（「**2021年購股權授出日期**」）向193位合資格參與者授出66,660,000份購股權，行使價為每股股份18.376港元。受限於歸屬條件的達成情況（包括達成績效目標），第一批40%購股權可於2023年4月22日至2027年4月21日行使、第二批40%購股權可於2024年4月22日至2027年4月21日行使及第三批20%購股權可於2025年4月22日至2027年4月21日行使。根據本公司股東於2024年5月24日舉行的本公司股東週年大會上通過的決議案，2020年購股權計劃已終止，且不得據此進一步授出購股權。於有關終止前已授出但當時尚未行使的所有未行使購股權將根據2020年購股權計劃繼續具有十足效力及作用。詳情請參閱本公司日期為2021年4月22日的公告及本公司日期為2024年4月29日的通函。

於2026年6月30日，2020年購股權計劃項下合共有22,807,400份購股權尚未行使及可行使，於悉數行使後，相當於本報告日期已發行股份總數約1.59%。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2020 Share Option Scheme (Continued)

Movements of the share options granted under the 2020 Share Option Scheme during the six months ended 30 June 2026 were as follows:

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2020年購股權計劃(續)

截至2026年6月30日止六個月，根據2020年購股權計劃已授出的購股權變動如下：

Category and name of grantees	類別及承授人姓名	Date of grant (Note 1)	Exercisable period (Note 2)	Exercise price per share HK\$	Number of share options 購股權數目					Outstanding as at 30 June 2026 於2026年6月30日尚未行使
					Outstanding as at 1 January 2026 於2026年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled during the period 期內已註銷	Lapsed during the period 期內已失效	
Directors	董事									
Mr. Wang Dazai	王大在先生	22/04/2021	22/04/2023–21/04/2027	18.376	616,000	–	–	–	–	616,000
Ms. Liu Min	劉敏女士	22/04/2021	22/04/2023–21/04/2027	18.376	231,000	–	–	–	–	231,000
Mr. She Zuojun (appointed on 6 July 2026)	余佐鈞先生 (於2026年7月6日獲委任)	22/04/2021	22/04/2023–21/04/2027	18.376	385,000	–	–	–	–	385,000
Mr. Zhao Jun	趙軍先生	22/04/2021	22/04/2023–21/04/2027	18.376	770,000	–	–	–	–	770,000
Mr. Hao Hengle (resigned on 24 June 2026)	郝恒樂先生 (於2026年6月24日辭任)	22/04/2021	22/04/2023–21/04/2027	18.376	3,850,000	–	–	–	–	3,850,000
Sub-total	小計				5,852,000	–	–	–	–	5,852,000
Employees of the Group in aggregate	本集團僱員合計	22/04/2021	22/04/2023–21/04/2027	18.376	16,955,400	–	–	–	–	16,955,400
Sub-total	小計				16,955,400	–	–	–	–	16,955,400
Total	總計				22,807,400	–	–	–	–	22,807,400

Notes:

附註：

- The closing price immediately before the 2021 Share Options Grant Date (i.e. 21 April 2021) was HK\$17.96 per share.
- Subject to satisfaction of the vesting conditions, the outstanding share options granted on the 2021 Share Options Grant Date under the 2020 Share Option Scheme shall be exercisable on or before 21 April 2027. Such vesting conditions include: (i) achievement of certain financial performance targets with reference to the audited consolidated financial statements of the Company for the year ended 31 December 2021; (ii) the performance assessment results of the respective employing companies of which the grantees relate; (iii) the personal appraisal results of the grantees; and (iv) the minimum period for which an option must be held before an option may be exercised.
- 於緊接2021年購股權授出日期前(即2021年4月21日)的每股收市價為17.96港元。
- 受限於歸屬條件的達成情況，根據2020年購股權計劃於2021年購股權授出日期授出但尚未行使的購股權可於2027年4月21日或之前行使。該等歸屬條件包括：(i)參照本公司截至2021年12月31日止年度的經審核合併財務報表，達成的若干財務表現指標；(ii)承授人所屬單位的業績考評結果；(iii)承授人的個人績效考評結果；及(iv)購股權在可獲行使前須最少持有的期限。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2020 Share Option Scheme (Continued)

The fair value of such share options was approximately RMB170.47 million on the 2021 Share Options Grant Date, which was determined using the Binomial Model by an independent appraiser based on significant unobservable inputs.

2021 Share Award Scheme

The 2021 Share Award Scheme was valid and effective for a period of 10 years commencing on 22 April 2021 and ending 21 April 2031. The Board had granted 5,225,000 award shares at nil consideration to 31 eligible participants on 22 April 2021, 8,932,500 award shares at nil consideration to 423 eligible participants on 13 May 2022 and 4,770,000 award shares at nil consideration to 25 eligible participants on 12 May 2023 under the 2021 Share Award Scheme, which shall be vested subject to satisfaction of the vesting conditions, including the length of service and the achievement of performance targets as determined by the Board. Pursuant to the resolution passed by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, the 2021 Share Award Scheme was terminated and no further award share may be granted thereunder. There was no outstanding award share under the 2021 Share Award Scheme and 4,770,000 award shares lapsed were held in trust by the independent trustee(s) appointed by the Company for the purpose to service the 2024 Share Award Scheme. Please refer to the Company's announcements dated 22 April 2021, 13 May 2022 and 12 May 2023, and the Company's circular dated 29 April 2024 for details.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2020年購股權計劃(續)

該等購股權於2021年購股權授出日期的公平值約為人民幣170.47百萬元，乃由獨立估值師根據重大不可觀察輸入數據使用二項式模型釐定。

2021年股份獎勵計劃

2021年股份獎勵計劃於2021年4月22日起至2031年4月21日止10年期間有效及生效。董事會已根據2021年股份獎勵計劃於2021年4月22日無償向31位合資格參與者授出5,225,000股獎勵股份、於2022年5月13日無償向423位合資格參與者授出8,932,500股獎勵股份及於2023年5月12日無償向25位合資格參與者授出4,770,000股獎勵股份，惟須達成歸屬條件(包括董事會釐定的服務年期及績效目標)後方可歸屬。根據本公司股東於2024年5月24日舉行的本公司股東週年大會上通過的決議案，2021年股份獎勵計劃已終止，且不得據此進一步授出獎勵股份。2021年股份獎勵計劃並無未歸屬的獎勵股份，而4,770,000股已失效的獎勵股份則由本公司委任的獨立受託人以信託方式持有，以服務2024年股份獎勵計劃。詳情請參閱本公司日期為2021年4月22日、2022年5月13日及2023年5月12日的公告以及本公司日期為2024年4月29日的通函。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes

Duration, Purposes and Eligible Participants of the 2024 Share Schemes

The 2024 Share Schemes were approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024 (the **"Adoption Date"**), which are valid and effective for a period of 10 years commencing on the Adoption Date and ending 23 May 2034. The following is a summary of the principal terms of the 2024 Share Schemes:

The purposes of the 2024 Share Schemes are to enable the Group to (a) recognise and acknowledge the contributions that a director (including executive, non-executive and independent non-executive director) and an employee (whether full time or part time) of any member of the Group (including persons who are granted share options or award shares under the 2024 Share Option Scheme and the 2024 Share Award Scheme, respectively, as an inducement to enter into employment contracts with such companies) (the **"Eligible Participant(s)"**) have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Eligible Participants, and attract, retain and motivate the Eligible Participants to continue to contribute to the growth and development of the Group; and (b) provide Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Eligible Participants.

In determining the basis of eligibility of each Eligible Participant, the Board shall take into account of factors including but not limited to the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard and the individual contribution or potential contribution to the development and future growth of the Group.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃

2024年股份計劃的年期、目的及合資格參與者

2024年股份計劃已於2024年5月24日(「採納日期」)舉行的本公司股東週年大會上獲本公司股東批准及採納，其於由採納日期起至2034年5月23日止10年期間有效及生效。以下為2024年股份計劃的主要條款概要：

2024年股份計劃旨在使本集團能夠(a)肯定及認可本集團任何成員公司的董事(包括執行、非執行及獨立非執行董事)及僱員(不論全職或兼職)(包括分別根據2024年購股權計劃及2024年股份獎勵計劃獲授購股權或獎勵股份，作為與該等公司訂立僱傭合約的誘因的人士)(「合資格參與者」)對本集團已作出或可能作出(不論直接或間接)的貢獻、向合資格參與者提供最佳質量的報酬，以及吸引、挽留及激勵合資格參與者繼續為本集團的增長及發展作出貢獻；及(b)向合資格參與者提供直接經濟利益，以維持本集團與合資格參與者之間的長期關係。

於釐定各合資格參與者的資格基準時，董事會將考慮各項因素，包括但不限於合資格參與者於本集團的業務經驗、服務年期、個人表現、所投入時間、責任或參考現行市場慣例及行業標準僱傭條件，以及個人對本集團發展及未來增長的貢獻或潛在貢獻。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Scheme Mandate Limit

The total number of new shares which may be issued in respect of all share options and award shares that may be granted under the 2024 Share Schemes and any other schemes involving the issue or grant of share options or award shares or similar rights over new shares by the Company (the “**Other Schemes**”) would be no more than 143,541,148 shares (the “**Scheme Mandate Limit**”), representing approximately 10% of the total number of shares in issue as at the Adoption Date and as at the date of this report. The total number of share options and award shares which may be granted under the 2024 Share Schemes and the Other Schemes is 143,541,148 as at the Adoption Date and as at the date of this report. The Company may seek approval by the shareholders in general meeting for “refreshing” the Scheme Mandate Limit after 3 years from the date of shareholders’ approval for the last refreshment (or the Adoption Date) or, in the case where refreshment is made within the 3 years period, approval by shareholders with the controlling shareholders and their associates abstaining from voting in favour of the relevant resolutions.

Given that the outstanding share options granted under the 2020 Share Option Scheme were historical grants made by the Company and the terms and conditions of such outstanding share options will remain unchanged, such outstanding share options will not be counted towards the Scheme Mandate Limit.

Maximum Entitlement of Each Eligible Participant

The maximum number of new shares issued or to be issued pursuant to the share options and award shares granted or to be granted to each Eligible Participant under the 2024 Share Schemes and any Other Schemes shall not, in any 12 months period up to and including the date of such grant (excluding any share options and/or award shares lapsed in accordance with the terms of the 2024 Share Schemes or any Other Schemes), exceed 1% of the total number of shares of the Company in issue as at the date of such grant. Any further grant of share options and/or award shares in excess of such limit must be separately approved by its shareholders in a general meeting in accordance with the Listing Rules.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃(續)

計劃授權限額

就根據2024年股份計劃可能授出的所有購股權及獎勵股份及任何其他涉及發行或授出本公司新股份的購股權或獎勵股份或類似權利的計劃(「其他計劃」)而可能發行的新股份總數將不超過143,541,148股(「計劃授權限額」)，相當於不超過於採納日期及本報告日期已發行股份總數約10%。於採納日期及於本報告日期，根據2024年股份計劃及其他計劃可授出的購股權及獎勵股份總數為143,541,148。本公司可於股東批准最後一次更新當日(或採納日期)起計3年後於股東大會上尋求股東批准「更新」計劃授權限額，或倘於3年內進行更新的情況下，於控股股東及其聯繫人必須放棄投票贊成相關決議案的情況下獲得股東批准。

鑑於根據2020年購股權計劃授出但尚未行使的購股權為本公司過往授出的購股權，且該等尚未行使購股權的條款及條件將維持不變，因此該等尚未行使購股權將不會計入計劃授權限額。

向每名合資格參與者獲授的最高數目

根據2024年股份計劃及任何其他計劃，向每名合資格參與者授出或將授出購股權及獎勵股份所發行或將發行的新股份的最高數目不得超過於截至有關授出日期(包括該日)止任何12個月期間已發行股份總數的1%(不包括根據2024年股份計劃或任何其他計劃的條款而失效的任何購股權及／或獎勵股份)。倘進一步授出超出該上限的購股權及／或獎勵股份，則須根據上市規則經其股東於股東大會上另行批准。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Maximum Entitlement of Each Eligible Participant (Continued)

Any grant of share options and/or award shares to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of such share options and/or award shares).

If the Board is to grant award shares of new shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the new shares issued and to be issued in respect of all award shares granted (regardless of under the 2024 Share Award Scheme or any Other Schemes but excluding any award shares lapsed in accordance with the terms of the 2024 Share Award Scheme) to such person in any 12 months period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue or such percentage as prescribed by the Listing Rules from time to time, such further grant of award shares of new shares must be approved by its shareholders in a general meeting in accordance with the Listing Rules.

If the Board is to grant share options and/or award shares to a substantial shareholder of the Company or an independent non-executive Director or their respective associates would result in the new shares issued and to be issued in respect of all share options and/or award shares under the 2024 Share Schemes and any Other Schemes (excluding any share options and/or award shares lapsed in accordance with the terms of the relevant schemes) to such person in any 12 months' period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue or such percentage as prescribed by the Listing Rules from time to time, such further grant of share options and/or award shares must be approved by its shareholders in a general meeting in accordance with the Listing Rules.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃(續)

向每名合資格參與者獲授的最高數目(續)

向董事、最高行政人員或本公司主要股東或彼等各自任何聯繫人授出任何購股權及／或獎勵股份，均須經獨立非執行董事(不包括身為該等購股權及／或獎勵股份建議承授人的任何獨立非執行董事)批准。

倘董事會向董事(獨立非執行董事除外)或本公司最高行政人員或彼等各自的任何聯繫人授出新股份的獎勵股份，而導致於截至有關授出日期(包括該日)止任何12個月期間向該人士授出的所有獎勵股份(不論根據2024年股份獎勵計劃或任何其他計劃，但不包括根據2024年股份獎勵計劃條款已失效的任何獎勵股份)所涉及的新發行及將予發行股份合共超過已發行股份的0.1%或上市規則不時規定的有關百分比，則須根據上市規則經其股東於股東大會上批准該進一步授出新股份的獎勵股份。

倘董事會向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權及／或獎勵股份，而導致於截至有關授出日期(包括該日)止任何12個月期間根據2024年股份獎勵計劃及任何其他計劃向該人士授出的所有購股權及／或獎勵股份(不包括根據相關計劃條款已失效的任何購股權及／或獎勵股份)所涉及的新發行及將予發行股份合共超過已發行股份的0.1%或上市規則不時規定的有關百分比，則須根據上市規則經其股東於股東大會上批准該等進一步授出的購股權及／或獎勵股份。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Grant of Share Options and Award Shares

Subject to the Listing Rules and the terms and conditions of the 2024 Share Schemes, the Board may in its absolute discretion specify such conditions as it thinks fit when making such an offer to an Eligible Participant.

Grantees to whom share options shall be granted, are entitled to subscribe for the number of shares at the exercise price as determined on the date of grant. The basis for determining the exercise price shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a share prevailing on the date of grant. Consideration for acceptance of each grant of share options is HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) and is required to be paid within 28 days from the date of grant of share options, with full payment for the exercise price to be made on exercise of the relevant options. The share options may be exercised in whole or in part within the relevant exercise period, being such period as determined and notified by the Board to the grantee which shall not be more than 10 years from the date of grant.

Unless the Board determines otherwise, no purchase price is to be paid by the Eligible Participants upon vesting of the award shares under the 2024 Share Award Scheme. However, a nominal acceptance fee of HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) is required to be paid within 28 days from the date of grant of award shares.

終止 2020 年購股權計劃及 2021 年股份獎勵計劃並採納 2024 年購股權計劃及 2024 年股份獎勵計劃(續)

2024 年股份計劃(續)

授出購股權及獎勵股份

受上市規則及 2024 年股份計劃的條款及條件所規限，董事會可全權酌情選擇在向合資格參與者發出要約時具體指定其認為合適的條件。

購股權的承授人有權按授出日期釐定的行使價認購相應數目的股份。釐定行使價的基準最少應為以下較高者：(i) 股份於授出日期在聯交所每日報價表所列的收市價；(ii) 股份於緊接授出日期前 5 個營業日在聯交所每日報價表所列的平均收市價；及 (iii) 股份於授出日期的現行面值。接納每次授出購股權的對價為 1.00 港元或人民幣 1.00 元（或董事會可能釐定以任何貨幣計值的其他面值金額），須於授出購股權日期起計 28 天內支付，並須於行使相關購股權時全數支付行使價。該等購股權可於相關行使期內全部或部分行使，該行使期由董事會釐定並通知承授人，且不得超過自授出日期起計的 10 年。

除董事會另行釐定外，合資格參與者根據 2024 年股份獎勵計劃歸屬股份獎勵毋須支付購買價。然而，須在授予獎勵股份當日起計 28 日內支付 1.00 港元或人民幣 1.00 元（或董事會可能釐定以任何貨幣計值的其他面值金額）的象徵式接納費。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Vesting of Share Options and Award Shares

Vesting of share options and award shares will be subject to performance targets, if any, to be satisfied by the Eligible Participants as determined by the Board or the Remuneration Committee from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Eligible Participants. The finance department of the Company shall be responsible for compiling a performance appraisal report on statistics relating Group-level performance targets and the human resources department shall be responsible for compiling a performance appraisal report based on the Group's performance appraisal results and the individual performance appraisal results, which will be submitted to the Board and/or the Remuneration Committee for consideration and approval. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

The vesting period in respect of share options and award shares for new shares held by the Eligible Participant must be at least 12 months, unless otherwise determined at the Board's sole and absolute discretion under certain specified circumstances.

A clawback mechanism shall be imposed for the Company to recover or withhold any share options and award shares granted to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

Administration of the 2024 Share Schemes

The 2024 Share Option Scheme and the 2024 Share Award Scheme shall be subject to the administration of the Board, whose decision shall be final, conclusive and binding on all parties.

Independent trustee(s) were appointed to administer the 2024 Share Award Scheme. The trustee(s) holding unvested shares of the 2024 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃(續)

購股權及獎勵股份的歸屬

購股權及獎勵股份的歸屬將取決於合資格參與者是否達成由董事會或薪酬委員會不時釐定的表現指標(如有)。表現指標可能包括達成令人滿意的關鍵績效指標組成部分(例如本集團的業務表現及財務表現,或基於年度績效評估結果的部門及個人表現),該等指標可能因合資格參與者而異。本公司的財務部負責編製有關集團層面表現指標的統計績效評估報告,人力資源部負責編製基於集團績效評估結果及個人績效評估結果的績效評估報告,並提交董事會及/或薪酬委員會審議和批准。為避免生疑,績效目標不適用於獨立非執行董事。

合資格參與者持有的購股權及新股份的獎勵股份的歸屬期必須至少為12個月,除非在若干特定情況下經董事會全權酌情另行釐定。

本公司設有追討機制,以便本公司在發生嚴重不當行為、本公司財務報表出現嚴重誤報或其他情況下收回或扣留任何向合資格參與者已授出的購股權及獎勵股份。

2024年股份計劃的管理

2024年購股權計劃及2024年股份獎勵計劃由董事會管理,其所作決定為最終決定,並對各方具約束力。

獨立受託人獲委任管理2024年股份獎勵計劃。持有2024年股份獎勵計劃未歸屬股份的受託人(不論直接或間接)須就上市規則項下須經股東批准的事項放棄投票,除非法律另有規定須根據實益擁有人的指示投票,且給予有關指示。

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme (Continued)

2024 Share Schemes (Continued)

Administration of the 2024 Share Schemes (Continued)

Please refer to the Company's circular dated 29 April 2024 for details of the 2024 Share Schemes.

During the six months ended 30 June 2026, the Company had not granted any share options or award shares under the 2024 Share Schemes. The number of share options and award shares available for grant under the 2024 Share Schemes as at 1 January 2026 and 30 June 2026 was 143,541,148 and 143,541,148, respectively, each representing approximately 10% of the total number of shares in issue as at the date of this report.

As at 30 June 2026, there was no outstanding share option or unvested award share granted under the 2024 Share Schemes, and the independent trustee(s) holding 4,770,000 unvested shares in trust shall abstain from voting on matters that require shareholders' approval under the Listing Rules.

Disclosure of Interests

Directors' Interests

Save as disclosed below, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃(續)

2024年股份計劃(續)

2024年股份計劃的管理(續)

有關2024年股份計劃詳情，請參閱本公司日期為2024年4月29日的通函。

截至2026年6月30日止六個月，本公司並無根據2024年股份計劃授出任何購股權或獎勵股份。於2026年1月1日及2026年6月30日，根據2024年股份計劃可供授出的購股權及獎勵股份數目分別為143,541,148及143,541,148，各佔本報告日期已發行股份總數約10%。

於2026年6月30日，2024年股份計劃項下並無授出尚未行使的購股權或尚未歸屬的獎勵股份，而以信託方式持有4,770,000股未歸屬股份的獨立受託人應就上市規則項下須經股東批准的事項放棄投票。

權益披露

董事權益

除下文所披露者外，於2026年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有之權益或淡倉)；或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益或淡倉；或根據本公司採納的標準守則須另行知會本公司及聯交所之權益或淡倉：

Corporate Governance and Other Information (Continued)
企業管治及其他資料(續)

Disclosure of Interests (Continued)

Directors' Interests (Continued)

Long Positions in the Shares and Underlying Shares of the Company

權益披露(續)

董事權益(續)

於本公司股份及相關股份的好倉

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding (Note 4) 概約股權百分比 (附註4)
姓名	身份	所持股份數目	所持相關股份數目	總計	
Mr. Wang Dazai 王大在先生	Beneficial owner 實益擁有人	240,400	616,000 (Note 1) (附註1)	856,400	0.06%
Ms. Liu Min 劉敏女士	Beneficial owner 實益擁有人	18,000	231,000 (Note 1) (附註1)	249,000	0.02%
Mr. She Zuojun (appointed on 6 July 2026) 余佐鈞先生 (於2026年7月6日獲委任)	Beneficial owner 實益擁有人	10,400	385,000 (Note 1) (附註1)	395,400	0.03%
Mr. He Jianfeng 何劍鋒先生	Interest of spouse 配偶權益	1,164,606,463 (Note 2) (附註2)	—	1,164,606,463	81.13%
Mr. Zhao Jun 趙軍先生	Beneficial owner 實益擁有人	—	770,000 (Note 1) (附註1)	770,000	0.05%
Mr. Hao Hengle (resigned on 24 June 2026) 郝恒樂先生 (於2026年6月24日辭任)	Beneficial owner/ Interests of controlled corporation 實益擁有人/ 受控法團權益	30,885,000 (Note 3) (附註3)	3,850,000 (Note 1) (附註1)	34,735,000	2.42%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Disclosure of Interests (Continued)

Directors' Interests (Continued)

Notes:

- These underlying shares comprised of share options which were granted by the Company on the 2021 Share Options Grant Date under the 2020 Share Option Scheme, entitling the grantee(s) to subscribe for shares of the Company at an exercise price of HK\$18.376 per share in three tranches within a period of 6 years from the 2021 Share Options Grant Date. For details, please refer to the paragraph headed "2020 Share Option Scheme" above.
- Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu Deyan, a controlling shareholder of the Company. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu Deyan's interest in the Company by virtue of the SFO.
- 885,000 shares were held by Mr. Hao Hengle and 30,000,000 shares were beneficially owned by Midea Ever Company Limited which is a controlled corporation of Mr. Hao Hengle.
- The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at 30 June 2026.

權益披露(續)

董事權益(續)

附註：

- 該等相關股份包括本公司根據2020年購股權計劃於2021年購股權授出日期授出的購股權，賦予承授人權利於自2021年購股權授出日期起計的6年期間分三批按行使價每股18.376港元認購本公司股份。詳情請參閱上文的「2020年購股權計劃」一段。
- 非執行董事何劍鋒先生為本公司控股股東盧德燕女士的配偶。故根據證券及期貨條例，何劍鋒先生被視為為盧德燕女士所持有本公司權益中擁有權益。
- 885,000股股份由郝恒樂先生持有，30,000,000股股份由美恒有限公司實益擁有，而美恒有限公司為郝恒樂先生的受控法團。
- 該百分比乃基於本公司於2026年6月30日的1,435,411,483股已發行股份計算。

Long Positions in the Shares and Underlying Shares of the Associated Corporation of the Company — Midea Construction (BVI) Limited

於本公司相聯法團 — 美的建業(英屬維京群島)有限公司的股份及相關股份的好倉

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding (Note 2)
姓名	身份	所持股份數目	所持相關股份數目	總計	概約股權百分比 (附註2)
Mr. He Jianfeng 何劍鋒先生	Interest of spouse 配偶權益	1,134,606,463 (Note 1) (附註1)	—	1,134,606,463	100%

Notes:

- As at 30 June 2026, Midea Development Holding (BVI) Limited and Midea Field Company Limited hold 1,097,029,727 and 37,576,736 shares of Midea Construction (BVI) Limited, respectively. All these companies are controlled corporations of Ms. Lu Deyan, the spouse of Mr. He Jianfeng.
- The percentage has been compiled on the basis of 1,134,606,463 shares of Midea Construction (BVI) Limited in issue as at 30 June 2026.

附註：

- 於2026年6月30日，美的發展控股(BVI)有限公司及美域有限公司分別持有1,097,029,727股及37,576,736股美的建業(英屬維京群島)有限公司股份。所有該等公司為盧德燕女士(何劍鋒先生的配偶)的受控法團。
- 該百分比乃根據美的建業(英屬維京群島)有限公司於2026年6月30日已發行的1,134,606,463股股份編製。

Save as disclosed above, during the six months ended 30 June 2026, neither the Company nor any of its subsidiaries entered into any arrangement 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.

除上文所披露者外，截至2026年6月30日止六個月，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉取得本公司或任何其他法人團體的股份或債權證而獲益。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Disclosure of Interests (Continued)

Substantial Shareholders' Interests

Save as disclosed below, as at 30 June 2026, the Directors and chief executive of the Company were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long Position in the Shares of the Company

權益披露(續)

主要股東權益

除下文所披露者外，於2026年6月30日，董事及本公司最高行政人員並不知悉任何其他人士於本公司股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

於本公司股份的好倉

Name	Capacity	Number of shares held	Approximate percentage of shareholding (Note 4) 概約股權百分比 (附註4)
名稱／姓名	身份	所持股份數目	
Midea Development Holding (BVI) Limited 美的發展控股(BVI)有限公司	Beneficial owner 實益擁有人	1,127,029,727	78.52%
Ms. Lu Deyan (Note 1) 盧德燕女士(附註1)	Interests of controlled corporations 受控法團權益	1,164,606,463	81.13%
Mr. He Xiangjian (Note 2) 何享健先生(附註2)	Interest held jointly with another person 與另一人士共同持有的權益	1,164,606,463	81.13%
Mr. He Jianfeng (Note 3) 何劍鋒先生(附註3)	Interest of spouse 配偶權益	1,164,606,463	81.13%

Notes:

- Ms. Lu Deyan ("Ms. Lu") holds the entire equity interest in each of Midea Development Holding (BVI) Limited and Midea Field Company Limited, and these companies in turn hold 1,127,029,727 and 37,576,736 shares of the Company, respectively. Therefore, Ms. Lu is deemed to be interested in the shares of the Company held by Midea Development Holding (BVI) Limited and Midea Field Company Limited by virtue of the SFO.
- Mr. He Xiangjian ("Mr. He") and Ms. Lu are parties acting-in-concert. Therefore, Mr. He is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is a controlling shareholder of the Company. However, as confirmed by Mr. He and Ms. Lu in the deed of acting-in-concert dated 14 May 2018 entered into between Mr. He and Ms. Lu, Mr. He does not hold any economic interest (including the right to dividend) in the Group.
- Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is a controlling shareholder of the Company.
- The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at 30 June 2026.

附註：

- 盧德燕女士(「盧女士」)持有美的發展控股(BVI)有限公司及美域有限公司各自的全部股權，而此等公司繼而分別持有1,127,029,727股及37,576,736股本公司股份。故根據證券及期貨條例，盧女士被視為美的發展控股(BVI)有限公司及美域有限公司所持有本公司股份中擁有權益。
- 何享健先生(「何先生」)與盧女士為一致行動人士，故根據證券及期貨條例，何先生被視為於盧女士所持有本公司權益中擁有權益，亦為本公司控股股東。然而，誠如何先生與盧女士於2018年5月14日訂立的一致行動契約中所確認，何先生並無持有本集團的任何經濟利益(包括獲分派股息的權利)。
- 非執行董事何劍鋒先生為盧女士的配偶。故根據證券及期貨條例，何劍鋒先生被視為於盧女士所持有本公司權益中擁有權益，亦為本公司控股股東。
- 該百分比乃基於本公司於2026年6月30日之1,435,411,483股已發行股份計算。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Interim Dividend

The Board has declared an interim dividend of HK\$0.12 per share for the six months ended 30 June 2026 (for the corresponding period of 2025: HK\$0.15 per share). The interim dividend will be payable in cash on or about 22 December 2026 to the shareholders whose names appear on the register of members of the Company on 4 December 2026.

Closure of Register of Members

For the purpose of determining the identity of shareholders who are entitled to the interim dividend, the register of members of the Company will be closed from 3 December 2026 to 4 December 2026, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 2 December 2026.

Summary of Property Projects

Property Project Name	City	Property Type	Area of Land Reserve (sq.m. in thousands)	Completed Saleable and Rentable GFA (sq.m. in thousands)	GFA under Development (sq.m. in thousands)	Estimated Date of Completion	Company's Attributable Interest
物業項目名稱	城市	物業類型	土地儲備面積 (千平方米)	已竣工可供出售及出租建築面積 (千平方米)	開發中建築面積 (千平方米)	預計竣工日期	本公司應佔權益
Foshan Shunde Beijiao Midea Real Restate Square 佛山順德北滘美的置業廣場	Foshan 佛山	Commercial/Office/ Apartment/Hotel 商業/寫字樓/ 公寓/酒店	255	255	–	December 2019 2019年12月	100%
Zhuzhou Times Square (Formerly known as Zhuzhou Midea Times Square) 株洲時代廣場(前稱株洲美的時代廣場)	Zhuzhou 株洲	Commercial 商業	78	78	–	May 2016 2016年5月	100%
Handan Yueran Square (Formerly known as Handan Midea Real Estate Square) 邯鄲悅然廣場(前稱邯鄲美的置業廣場)	Handan 邯鄲	Commercial 商業	74	74	–	April 2022 2022年4月	100%

中期股息

董事會已宣派截至2026年6月30日止六個月的中期股息每股0.12港元(2025年同期:每股0.15港元)。中期股息將於2026年12月22日或前後以現金派付予於2026年12月4日名列本公司股東名冊上的股東。

暫停辦理股份過戶登記

為確定有權收取中期股息的股東身份,本公司將於2026年12月3日至2026年12月4日(包括首尾兩日)暫停辦理股份過戶登記手續,期間不接受任何股份轉讓登記。為符合資格收取中期股息,所有過戶文件連同有關股票須不遲於2026年12月2日下午4時30分交回本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

物業項目概要

Corporate Governance and Other Information (Continued)
企業管治及其他資料(續)

Summary of Property Projects (Continued)

物業項目概要(續)

Property Project Name	City	Property Type	Area of Land Reserve (sq.m. in thousands)	Completed Saleable and Rentable GFA (sq.m. in thousands)	GFA under Development (sq.m. in thousands)	Estimated Date of Completion	Company's Attributable Interest
物業項目名稱	城市	物業類型	土地儲備面積 (千平方米)	已竣工可供出售及出租建築面積 (千平方米)	開發中建築面積 (千平方米)	預計竣工日期	本公司應佔權益
Guiyang Yueran Square (Formerly known as Guiyang Midea Real Estate Square) 貴陽悅然廣場(前稱貴陽美的置業廣場)	Guiyang 貴陽	Commercial/Apartment 商業/公寓	196	196	–	February 2023 2023年2月	90%
Guiyang Yueran Times (Formerly known as Guiyang Yueranli) 貴陽悅然時光(前稱貴陽悅然里)	Guiyang 貴陽	Commercial 商業	59	59	–	June 2023 2023年6月	60%
Foshan Midea Ruichuang Center Project 佛山美的睿創中心項目	Foshan 佛山	Plant 廠房	139	70	69	April 2027 2027年4月	100%
Lecong New Plastics Material Industrial Park Project 樂從塑料新材料產業園項目	Foshan 佛山	Plant 廠房	85	48	37	September 2026 2026年9月	100%
Foshan Shanghua Smart Industrial Park 佛山上華智能製造產業園	Foshan 佛山	Plant 廠房	338	338	–	March 2022 2022年3月	100%

Note: The legal entity for Guiyang Yueran Square is Guizhou Guolong Properties Co., Ltd, which owns a vacant land to be developed with GFA of 64,940 square metres.

註：貴陽悅然廣場的法人主體為貴陽國龍置業有限公司，其法人主體下存在待開發的空地，建築面積為64,940平方米。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Midea Real Estate Holding Limited

(incorporated in the Cayman Islands with limited liability)

致美的置業控股有限公司董事會

(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 35 to 72, which comprises the interim condensed consolidated balance sheet of Midea Real Estate Holding Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2026 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師（以下簡稱「我們」）已審閱列載於第35至72頁的中期財務資料，此中期財務資料包括美的置業控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於2026年6月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「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」。貴公司董事須負責根據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」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Report on Review of Interim Financial Information (Continued)

中期財務資料的審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 10 August 2026

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據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」擬備。

羅兵咸永道會計師事務所

執業會計師

香港，2026年8月10日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	收入	6	
Cost of sales	銷售成本	7	
Gross profit	毛利		
Other income and gains — net	其他收入及收益 — 淨額	8	
Selling and marketing expenses	銷售及營銷開支	7	
Administrative expenses	行政開支	7	
Net impairment losses on financial assets	金融資產的減值虧損淨額		
Operating profit	經營利潤		
Finance income	財務收益	9	
Finance costs	融資成本	9	
Finance (costs)/income — net	財務(成本)/收益 — 淨額	9	
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	13	
Profit before income tax	所得稅前利潤		
Income tax expenses	所得稅開支	10	
Profit for the period	期內利潤		
Profit attributable to:	以下人士應佔利潤：		
Owners of the Company	本公司擁有人		
Non-controlling interests	非控制性權益		
Total comprehensive income for the period	期內綜合收益總額		
Total comprehensive income attributable to:	以下人士應佔綜合收益總額：		
Owners of the Company	本公司擁有人		
Non-controlling interests	非控制性權益		
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔利潤的每股盈利 (以每股人民幣元列示)		
Basic	基本	11	
Diluted	攤薄	11	

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明合併綜合收益表應與隨附附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

			Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	223,589	236,720
Investment properties	14	投資物業	4,778,119	4,832,946
Right-of-use assets	15	使用權資產	46,482	46,988
Intangible assets	14	無形資產	108,782	125,983
Investments in joint ventures	13(a)	於合營企業的投資	771	969
Investments in associates	13(b)	於聯營公司的投資	42,615	42,078
Finance lease receivables		融資租賃應收款項	82,973	9,508
Deferred income tax assets		遞延所得稅資產	106,710	87,158
Financial assets at fair value through profit or loss	18	以公平值計量且其變動計入損益的金融資產	1,992	1,197
			5,392,033	5,383,547
Current assets		流動資產		
Inventories		存貨	22,245	20,408
Contract assets and contract acquisition costs		合約資產及取得合約的成本	32,032	31,499
Properties under development	16(a)	在建物業	204,918	465,611
Completed properties held for sale	16(b)	已竣工待售物業	489,579	318,321
Trade and other receivables	17	貿易及其他應收款項	1,101,416	1,455,489
Prepaid taxes		預付稅項	97,409	90,467
Financial assets at fair value through profit or loss	18	以公平值計量且其變動計入損益的金融資產	404,032	216,918
Restricted cash	19	受限制現金	51,140	44,970
Cash and cash equivalents	19	現金及現金等價物	1,118,581	1,601,390
			3,521,352	4,245,073
Total assets		總資產	8,913,385	9,628,620
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital and premium	20	股本及溢價	1,951,754	2,188,960
Other reserves	21	其他儲備	311,662	311,662
Retained earnings	21	保留盈利	2,659,754	2,405,161
			4,923,170	4,905,783
Non-controlling interests		非控制性權益	134,287	129,988
Total equity		權益總額	5,057,457	5,035,771

Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明合併資產負債表(續)

		Note 附註	Unaudited 未經審核 30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	248,197	177,897
Deferred income tax liabilities	遞延所得稅負債		240,421	208,119
			488,618	386,016
Current liabilities	流動負債			
Bank and other borrowings	銀行及其他借款	22	50,000	591,920
Lease liabilities	租賃負債	15	24,808	15,136
Contract liabilities	合約負債		815,612	1,029,624
Other financial liabilities under supplier finance arrangement	供應商融資安排下其他金融負債	23	13,198	36,502
Trade and other payables	貿易及其他應付款項	24	2,184,538	2,210,845
Current income tax liabilities	即期所得稅負債		279,154	322,806
			3,367,310	4,206,833
Total liabilities	負債總額		3,855,928	4,592,849
Total equity and liabilities	權益及負債總額		8,913,385	9,628,620

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明合併資產負債表應與隨附附註一併閱覽。

Approved by the Board of Directors on 10 August 2026 and were signed on its behalf.

於2026年8月10日董事會代表簽署批准。

Wang Dazai
王大在
Director
董事

Liu Min
劉敏
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控制性 權益	Total equity 權益總額
		Share capital and premium 股本及溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Balance at 1 January 2025	於 2025 年 1 月 1 日的結餘	2,742,629	221,868	1,932,260	4,896,757	184,689	5,081,446
Comprehensive Income	綜合收益						
Profit for the period	期內利潤	–	–	305,461	305,461	7,630	313,091
Total comprehensive income for the period ended 30 June 2025	截至 2025 年 6 月 30 日止期間的綜合收益總額	–	–	305,461	305,461	7,630	313,091
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：						
Share-based compensation	僱員股份計劃	–	299	–	299	–	299
Dividends payable to shareholders	應付股東股息	(356,013)	–	–	(356,013)	–	(356,013)
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	–	(1,759)	–	(1,759)	(58,127)	(59,886)
Total transactions with owners	與擁有人進行的交易總額	(356,013)	(1,460)	–	(357,473)	(58,127)	(415,600)
Balance at 30 June 2025	於 2025 年 6 月 30 日的結餘	2,386,616	220,408	2,237,721	4,844,745	134,192	4,978,937

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明合併權益變動表(續)

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控制性 權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
		Share capital and premium 股本及溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
	Note 附註						
Balance at 1 January 2026	於2026年1月1日的結餘	2,188,960	311,662	2,405,161	4,905,783	129,988	5,035,771
Comprehensive Income	綜合收益						
Profit for the period	期內利潤	-	-	254,593	254,593	5,867	260,460
Total comprehensive income for the period ended 30 June 2026	截至2026年6月30日止期間的綜合收益總額	-	-	254,593	254,593	5,867	260,460
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：						
Dividends payable to shareholders	應付股東股息	(237,206)	-	-	(237,206)	-	(237,206)
Dividends payable to non-controlling interests	應付非控股權益股息	-	-	-	-	(1,568)	(1,568)
Total transactions with owners	與擁有人進行的交易總額	(237,206)	-	-	(237,206)	(1,568)	(238,774)
Balance at 30 June 2026	於2026年6月30日的結餘	1,951,754	311,662	2,659,754	4,923,170	134,287	5,057,457

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明合併權益變動表應與隨附附註一併閱覽。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

		Unaudited 未經審核	
		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
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	468,152	541,164
Income tax paid	已付所得稅	(182,957)	(95,732)
Interest paid	已付利息	(6,920)	(2,146)
Net cash generated from operating activities	經營活動所得現金淨額	278,275	443,286
Cash flows from investing activities	投資活動的現金流量		
Net cash inflow from acquisition of subsidiaries	收購附屬公司的現金流入淨額	–	1,857
Purchases of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產	(21,353)	(25,453)
Proceeds from disposal of joint ventures	出售合營企業的所得款項	18	–
Dividends received from joint ventures	自合營企業收取的股息	526	–
Funds provided to joint ventures and associates	向合營企業及聯營公司提供資金	–	(62)
Repayment of funds from joint ventures and associates	收回合營企業及聯營公司的資金	–	1,232
Proceeds from collection of loans from third parties	收取第三方貸款所得款項	–	204,312
Increase in term deposits with initial terms over three months	原定到期日為三個月以上的定期存款增加	–	(40,259)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	7,132	5,127
Payments for financial assets at amortised cost	按攤銷成本計量的金融資產付款	–	(199,900)
Payments for financial assets at fair value through profit or loss	購買以公平值計量且其變動計入損益的金融資產的付款	(2,043,950)	(2,299,359)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公平值計量且其變動計入損益的金融資產所得款項	1,869,566	2,128,397
Interest received	已收利息	898	11,732
Net cash used in investing activities	投資活動所用現金淨額	(187,163)	(212,376)
Cash flows from financing activities	融資活動的現金流量		
Payments for acquisition of additional interests in subsidiaries	收購附屬公司額外權益的付款	–	(483)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	240,000	–
Repayments of bank and other borrowings	償還銀行及其他借款	(781,920)	(635,383)
Repayments under supplier finance arrangement	供應商融資安排項下還款	(25,787)	–
Principal elements of lease payments	租金付款本金部分	(3,847)	(2,496)
Net cash used in financing activities	融資活動所用現金淨額	(571,554)	(638,362)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(480,442)	(407,452)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	1,601,390	1,033,953
Exchange losses on cash and cash equivalents	現金及現金等價物匯兌虧損	(2,367)	(528)
Cash and cash equivalents at end of the period	期末的現金及現金等價物	1,118,581	625,973

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明合併現金流量表應與隨附附註一併閱覽。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 General information

The Company was incorporated in the Cayman Islands on 29 November 2017 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company is an investment holding company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) on 11 October 2018 (the **"Listing"**). The Company and its subsidiaries (the **"Group"**) is principally engaged in providing project management services business, property management services business, operation services for commercial properties and industrial parks as well as the sale of such properties and facilities and real estate technology business in the People's Republic of China (the **"PRC"**).

The ultimate holding company of the Company is Midea Development Holding (BVI) Limited (**"Midea Development (BVI)"**), and the ultimate controlling parties of the Company are Mr. He Xiangjian (何享健, **"Mr. He"**) and Ms. Lu Deyan (盧德燕, **"Ms. Lu"**) (the **"Ultimate Controlling Parties"**).

This interim financial information for the six months ended 30 June 2026 (the **"Interim Financial Information"**) is presented in Renminbi (**"RMB"**), unless otherwise stated, and was approved by the Board of Directors of the Company (the **"Board"**) for issue on 10 August 2026.

2 Basis of presentation and preparation

The Interim Financial Information has been prepared in accordance with the Hong Kong Accounting Standard (**"HKAS"**) 34, 'Interim financial reporting'. The Interim Financial Information does not include all the notes normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2025 (the **"2025 Financial Statements"**), which have been prepared in accordance with the HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance (**"HKCO"**) Cap. 622, and any public announcements made by the Company during the interim reporting period.

1 一般資料

本公司於2017年11月29日根據開曼群島公司法（1961年第三號法例第22章，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司股份於2018年10月11日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。本公司及其附屬公司（「本集團」）主要於中華人民共和國（「中國」）從事提供開發服務業務、物業管理服務業務、商業物業及產業園業務營運服務以及銷售該等物業及設施及房地產科技業務。

本公司的最終控股公司為美的發展控股(BVI)有限公司（「美的發展(BVI)」），本公司的最終控制方為何享健先生（「何先生」）及盧德燕女士（「盧女士」）（「最終控制方」）。

除另有說明外，截至2026年6月30日止六個月的本中期財務資料（「中期財務資料」）以人民幣（「人民幣」）呈列，並已由本公司董事會（「董事會」）於2026年8月10日批准刊發。

2 呈列及編製基準

中期財務資料已按照香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期財務資料不包括一般載入年度財務報告的所有附註。因此，本中期財務資料應與按照由香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例（「香港公司條例」）第622章的規定編製的本公司截至2025年12月31日止年度的年度合併財務報表（「2025年財務報表」）及本公司於中期報告期間刊發的任何公告一併閱讀。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

3 Material accounting policies

Except as described below, the accounting policies applied are consistent with those of the 2025 Financial Statements and corresponding interim reporting period.

(a) New and amended standard adopted by the Group

The following new and amended standards and interpretations are mandatory for the first time for the financial year beginning or after 1 January 2026:

Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and measurement of financial instruments
Amendment to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of these new and amended standards and interpretations did not result in any significant impact on the results and financial position of the Group.

3 重大會計政策

所採納之會計政策與2025年財務報表及對應中期報告期間所採用者一致，惟以下所述者除外。

(a) 本集團採納之新訂及經修訂準則

以下新訂及經修訂準則及詮釋於2026年1月1日或之後開始之財政年度首次強制生效。

香港財務報告準則第9號及香港財務報告準則第7號修訂本	財務工具之分類及計量修訂本
香港財務報告準則第9號及香港財務報告準則第7號修訂本	依賴天然能源的電力合約
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進 — 第11卷

採納該等新訂及經修訂準則及詮釋對本集團之業績及財務狀況概無造成任何重大影響。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

3 Material accounting policies (Continued)

(b) New standards, amendments and interpretations to existing standards have been issued but not yet effective and have not been early adopted by the Group.

3 重大會計政策(續)

(b) 已頒佈但尚未生效，且本集團並未提早採納的新訂準則及現有準則之修訂本及詮釋。

		Effective for accounting periods beginning on or after 於以下日期或 之後開始之 會計期間生效
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
香港財務報告準則第18號	財務報表之呈列及披露	2027年1月1日
Amendment to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號修訂本	換算為高通脹呈列貨幣	2027年1月1日
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements	1 January 2027
香港財務報告準則第7號、 香港財務報告準則第18號、 香港會計準則第1號、 香港會計準則第8號、 香港會計準則第36號及 香港會計準則第37號之 說明性示例修訂本	財務報表中有關不確定性之披露	2027年1月1日
HKFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
香港財務報告準則第19號	非公共受托責任附屬公司的披露	2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號修訂本	投資者及其聯營公司或合營企業之間資產的出售 或投入	待定

The Group has already commenced an assessment of the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective, except for certain presentation adjustment might be raised due to the adoption of HKFRS 18.

本集團已開始評估該等新訂或經修訂準則及詮釋的影響，其中若干準則及詮釋與本集團的營運有關。根據本集團作出的初步評估，預期該等準則生效後不會對本集團於當前或未來報告期間的財務表現及狀況以及可預見未來交易造成重大影響，惟因採納香港財務報告準則第18號而可能會產生若干呈列調整除外。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

3 Material accounting policies (Continued)

(b) New standards, amendments and interpretations to existing standards have been issued but not yet effective and have not been early adopted by the Group. (Continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management defined performance measures within the financial statements. The Group is currently assessing the detailed implications of applying the new standard on the Group's financial statements.

4 Estimates

The preparation of Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Financial Statements.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the 2025 Financial Statements, and should be read in conjunction with the 2025 Financial Statements.

There have been no significant changes in the risk management policies since 31 December 2025.

3 重大會計政策(續)

(b) 已頒佈但尚未生效，且本集團並未提早採納的新訂準則及現有準則之修訂本及詮釋。(續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新要求，將有助實現類似實體財務業績的可比性及向使用者提供更多相關資料和透明度。儘管香港財務報告準則第18號不會影響項目於財務報表中的確認或計量，惟預期其對呈列及披露的影響將相當廣泛，特別是與財務表現報表及於財務報表內提供管理層界定的表現指標相關之影響。本集團現正評估應用新準則對本集團財務報表的具體影響。

4 估計

編製中期財務資料要求管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策之應用以及資產及負債、收入及開支之呈報金額。實際結果或會有別於該等估計。

於編製本中期財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與2025年財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團的活動面臨各種財務風險：市場風險（包括外匯風險）、信用風險及流動資金風險。

中期財務資料並不包括2025年財務報表規定的所有財務風險管理資料及披露，並應與2025年財務報表一併閱讀。

自2025年12月31日起，風險管理政策概無重大變動。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

5 Financial risk management (Continued)

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of each of the reporting periods. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

5 財務風險管理(續)

5.2 公平值估計

下表根據在計量公平值的估值技術中所運用的輸入數據分級，分析本集團於2026年6月30日及2025年12月31日按公平值入賬的金融工具。有關輸入數據按公平值等級分為如下三個等級：

- **第一級：**在活躍市場買賣的金融工具（如公開買賣的衍生工具、買賣證券及可供出售證券）的公平值按各報告期末的市場報價列賬。該等工具列入第一級。
- **第二級：**並非於活躍市場買賣的金融工具（例如場外衍生工具）的公平值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第二級。
- **第三級：**倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具列入第三級。非上市股本證券即屬此情況。

		Level 1 第 1 級 RMB'000 人民幣千元	Level 2 第 2 級 RMB'000 人民幣千元	Level 3 第 3 級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2026 (Unaudited)	於 2026 年 6 月 30 日 (未經審核)				
Financial assets at FVPL	以公平值計量且其變動計入損益的金融資產	–	–	406,024	406,024
At 31 December 2025 (Audited)	於 2025 年 12 月 31 日 (經審核)				
Financial assets at FVPL	以公平值計量且其變動計入損益的金融資產	–	200,465	17,650	218,115

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

5 Financial risk management (Continued)

5.2 Fair value estimation (Continued)

(i) There were no changes in valuation techniques during the period.

(ii) The Group's finance department performs the valuations of financial assets required for financial reporting purpose, including Level 3 fair values. The financial department reports directly to the executive directors. Discussions of valuation results are held between the executive directors and the financial department at least once every six months, in line with the Group's interim and annual reporting dates.

The following table presents the changes in level 3 instruments for the six months ended 30 June 2026 and 2025:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At January 1	於1月1日	17,650	1,222
Additions	添置	2,043,950	2,289,359
Fair value changes	公平值變動	13,913	1,372
Disposals	出售	(1,669,489)	(2,128,397)
At June 30	於6月30日	406,024	163,556

(iii) Estimates for fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("Jones Lang LaSalle"). Significant judgment and assumptions are required in assessing the fair value of the investment properties.

5 財務風險管理(續)

5.2 公平值估計(續)

(i) 期內，估值技術並無變動。

(ii) 本集團之財務部門就財務報告目的(包括第3級公平值)進行金融資產估值。財務部門直接向執行董事匯報。執行董事及財務部門須每六個月就估值結果至少進行一次討論，與本集團之中期及年度報告日期一致。

下表載列截至2026年及2025年6月30日止六個月第3級工具的變動：

(iii) 投資物業的公平值估計

本集團根據獨立專業合資格的估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)釐定的估值評估投資物業的公平值。評估投資物業的公平值需要作出重大判斷及假設。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

6 Revenue and segment information

The chief operating decision maker (“**CODM**”) has been identified as the executive directors, who reviews the Group’s internal reporting in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports.

The executive directors assess the performance of the Group organised into four business segments as follows:

- Project management services business;
- Property management services business;
- Asset operation business; and
- Real estate technology business.

The executive directors assess the performance of the operating segments based on a measure of operating profit. This measurement basis excludes financial costs and share of results of associates and joint ventures from the operating segments. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the consolidated financial statements. At the Group level no information regarding segment assets and segment liabilities is provided to the executive directors.

Sales between segments are carried out on terms agreed upon by the respective parties. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

6 收入及分部資料

首席營運決策者(「**首席營運決策者**」)已確定為執行董事，負責審閱本集團內部報告以評估表現及分配資源。執行董事已根據該等報告釐定經營分部。

執行董事從以下四個業務分部評估本集團的業績：

- 開發服務業務；
- 物管服務業務；
- 資產運營業務；及
- 房地產科技業務。

執行董事會根據經營盈利的計量評估營運分部的表現。此計量基準不包括來自營運分部的財務成本及應佔聯營公司及合營企業的業績。除以下列明者外，向執行董事提供的其他資料，按合併財務報告貫徹一致的方式計量。在本集團層面並沒有向執行董事提供分部資產及分部負債資料。

分部間銷售按照與各方達成的交易條款來進行。向執行董事報告來自外部客戶的收入，其計量方法與合併綜合收益表的方法一致。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

6 Revenue and segment information (Continued)

The segment information was as follows:

6 收入及分部資料(續)

分部資料如下：

		Six months ended 30 June 2026 (Unaudited) 截至2026年6月30日止六個月(未經審核)					
		Project management services business 開發服務 業務 RMB'000 人民幣千元	Property management services business 物管服務 業務 RMB'000 人民幣千元	Asset operation business 資產運營 業務 RMB'000 人民幣千元	Real estate technology business 房地產 科技業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue from contracts with customers	與客戶的合約收入	332,365	921,240	396,531	82,362	-	1,732,498
Recognised over time	在一段時間內確認	331,678	897,213	82,221	71,700	-	1,382,812
Recognised at a point in time	於某一時點確認	687	24,027	314,310	10,662	-	349,686
Revenue from lease	租賃所得收入	-	2,432	162,692	-	-	165,124
Rental income	租金收入	-	2,432	162,692	-	-	165,124
Total segment revenue	分部收入總額	332,365	923,672	559,223	82,362	-	1,897,622
Less: inter-segment revenue	減：分部間收入	(2,752)	(10,975)	(577)	(843)	-	(15,147)
Revenue (from external customers)	收入(來自外部客戶)	329,613	912,697	558,646	81,519	-	1,882,475
Operating profit/(loss)	經營利潤/(虧損)	74,292	158,268	225,564	(47,554)	2,418	412,988

		Six months ended 30 June 2025 (Unaudited) 截至2025年6月30日止六個月(未經審核)					
		Project management services business 開發服務 業務 RMB'000 人民幣千元	Property management services business 物管服務 業務 RMB'000 人民幣千元	Asset operation business 資產運營 業務 RMB'000 人民幣千元	Real estate technology business 房地產 科技業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue from contracts with customers	與客戶的合約收入	505,212	935,658	100,114	288,522	-	1,829,506
Recognised over time	在一段時間內確認	505,212	887,613	78,669	182,532	-	1,654,026
Recognised at a point in time	於某一時點確認	-	48,045	21,445	105,990	-	175,480
Revenue from lease	租賃所得收入	-	5,397	175,564	-	-	180,961
Rental income	租金收入	-	5,397	175,564	-	-	180,961
Total segment revenue	分部收入總額	505,212	941,055	275,678	288,522	-	2,010,467
Less: inter-segment revenue	減：分部間收入	(515)	(11,063)	(744)	(1,556)	-	(13,878)
Revenue (from external customers)	收入(來自外部客戶)	504,697	929,992	274,934	286,966	-	1,996,589
Operating profit/(loss)	經營利潤/(虧損)	161,818	145,879	101,439	(8,488)	(4,838)	395,810

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

6 Revenue and segment information (Continued)

(a) Analysis of revenue by category

		Unaudited 未經審核	
		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
Project management services business	開發服務業務	329,613	504,697
Property management services business	物管服務業務	912,697	929,992
Asset operation business	資產運營業務	558,646	274,934
Real estate technology business	房地產科技業務	81,519	286,966
		1,882,475	1,996,589

(b) Information about major customers

The Group's revenue derived from major customers, which individually contributed 10% or more of the Group's was as follows:

(b) 有關主要客戶的資料

本集團來自主要客戶(個別佔本集團總收入10%或以上)的收入如下:

		Unaudited 未經審核	
		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
The PrivateCo and its subsidiaries (note (i))	私人公司及其附屬公司(附註(i))	452,158	775,099

(i) In 2024, the Group underwent a reorganisation of its property development and sales business held by Midea Construction (BVI) Limited (the "PrivateCo") which primarily comprised residential property development projects.

(i) 於2024年，本集團重組其由美的建業(英屬維京群島)有限公司(「私人公司」)持有之物業發展及銷售業務，主要包括住宅物業發展項目。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

7 Expenses by nature

Expenses included in cost of sales, selling and marketing expenses and administrative expenses were analysed as follows:

7 按性質劃分的開支

列入銷售成本、銷售及營銷開支和行政開支的開支分析如下：

		Unaudited 未經審核	
		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
Employee benefit expenses	僱員福利開支	578,637	722,305
Cost of property development and sales — including construction cost, land cost, capitalised interest expenses	物業開發及銷售成本 — 包括建設成本、土地成本、 資本化利息開支	194,053	28,693
Cleaning and greening expenses	清潔開支及綠化園藝開支	159,823	155,366
Security expenses	保安開支	131,248	107,617
Utilities	水電費	58,400	49,253
Community maintenance fee	社區維護費	48,921	45,976
Cost of materials and goods sold	物料及商品銷售成本	42,793	156,554
Depreciation and amortisation	折舊及攤銷	37,229	43,412
Taxes and surcharges	稅項及附加費	26,434	26,338
Travelling and entertainment expenses	差旅及招待開支	18,766	23,864
Professional service and consulting fees	專業服務及諮詢費用	18,347	12,447
Marketing and advertising expenses	營銷及廣告開支	14,575	31,088
Write-downs of completed properties held for sale and inventories	已竣工待售物業及存貨撇減	14,079	20,292
Installation cost	安裝成本	12,453	51,056
Impairment loss of property, plant and equipment and intangible assets	物業、廠房及設備以及 無形資產減值虧損	8,294	19,315
Design service fee	設計服務費用	3,357	1,996
Office expenses	辦公室開支	2,793	4,360
Others	其他	74,123	88,008
Total	總計	1,444,325	1,587,940

Notes to the Interim Financial Information (Continued)
中期財務資料附註(續)

8 Other income and gains — net

8 其他收入及收益 — 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Other income	其他收入		
Government subsidy income	政府補貼收入	3,554	7,499
Compensation income	賠償收入	1,098	1,856
		4,652	9,355
Other gains — net	其他收益 — 淨額		
Realised and unrealised gains on financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的 金融資產之已變現及未變現收益	13,913	1,372
Gains/(losses) arising from changes in fair value of investment properties (Note)	投資物業公平值變動產生的 收益／(虧損)(附註)	1,091	(3,837)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(376)	(44)
Net foreign exchange (losses)/gains	匯兌(虧損)／收益淨額	(3,290)	2,718
Others	其他	(5,820)	3,874
		5,518	4,083
Other income and gains — net	其他收入及收益 — 淨額	10,170	13,438

Note: During the six months ended 30 June 2026, the amount comprises a loss of RMB59,773,000 arising from the revaluation of the fair value of investment properties (note 14), netted off by a gain of RMB60,864,000 arising from the reassessment of accrued construction costs relating to certain investment properties.

附註：截至2026年6月30日止六個月，該金額包括因投資物業(附註14)公平值重估而產生的虧損人民幣59,773,000元，並已扣除因重新評估與若干投資物業相關的應計建設成本而產生的收益人民幣60,864,000元。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

9 Finance (costs)/income — net

9 財務(成本)/收益 — 淨額

		Unaudited 未經審核	
		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
Finance costs	融資成本		
— Interest expenses	— 利息開支	(6,147)	(5,311)
Less:	減：		
— Capitalised interest	— 資本化利息	—	5,210
		(6,147)	(101)
Finance income	財務收益		
— Interest income	— 利息收入	898	11,732
Finance (costs)/income — net	財務(成本)/收益 — 淨額	(5,249)	11,631

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

10 Income tax expenses

10 所得稅開支

		Unaudited 未經審核	
		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 income tax	即期所得稅		
— Corporate income tax	— 企業所得稅	97,081	79,038
— PRC land appreciation tax	— 中國土地增值稅	38,332	2,637
		135,413	81,675
Deferred income tax	遞延所得稅		
— Corporate income tax	— 企業所得稅	5,249	13,024
— Withholding income tax on profits to be distributed (note (d))	— 將分派利潤的預扣所得稅 (附註(d))	7,500	—
		12,749	13,024
		148,162	94,699

Note:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits of the Group's subsidiaries in Hong Kong.
- (b) The general corporate income tax rate in PRC is 25%. Certain subsidiaries of the Group in the PRC are either supported by Western Development Strategy or qualified as "High and New Technology Enterprise" and thus subject to a preferential income tax rate of 15%.
- (c) PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales property development and sales less deductible expenditures including cost of land use rights and all property development expenditures.
- (d) Withholding income tax is provided on the dividends distributed and to be distributed by the PRC subsidiaries of the Group.

附註：

- (a) 香港利得稅根據本集團香港附屬公司預計應課稅利潤按16.5%的稅率撥備。
- (b) 中國企業所得稅通常按稅率25%繳納。特定的本集團中國附屬公司因享受西部大開發政策或符合「高新技術企業」認定而適用於15%的優惠稅率。
- (c) 中國土地增值稅按土地增值額30%至60%的累進稅率計算，增值額為物業開發及銷售所得款項減土地使用權成本及所有物業開發費用等可扣減開支。
- (d) 預扣所得稅乃根據本集團中國附屬公司已分派及將分派的股息撥備。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

11 Earnings per share

(a) Basic

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

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	254,593	305,461
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	1,430,642	1,430,642
Earnings per share — Basic (RMB per share)	每股盈利 — 基本(每股人民幣)	0.18	0.21

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The Group has one category of potential ordinary shares for the six months ended 30 June 2026, which was the share options. A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the exercise of the share options. The effect of share options was anti-dilutive because the exercise price of the share options was higher than the market price of the Company's shares as at 30 June 2026.

Hence the diluted earnings per share was equal to the basic earnings per share.

12 Dividends

On 10 August 2026, the Board has declared the payment of an interim dividend of HK\$0.12 per share for the six months ended 30 June 2026 out of the share premium account of the Company (six months ended 30 June 2025: HK\$0.15). The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

11 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔利潤除以期內已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利乃透過調整發行在外股份加權平均數以假設轉換所有潛在攤薄股份而計算。

截至2026年6月30日止六個月，本集團有一類潛在普通股，即購股權。已基於尚未行使之購股權隨附的認購權貨幣價值作出計算，確定原應按公平值(以本期間內本公司股份之平均市場價格釐定)購入的股份數目。以上計算出的股份數目與假設行使購股權而原應發行的股份數目進行比較。由於購股權之行使價高於2026年6月30日當天本公司股份之市場價格，因此購股權具有反攤薄效應。

因此，每股攤薄盈利與每股基本盈利相等。

12 股息

於2026年8月10日，董事會宣佈自本公司股份溢價賬派付截至2026年6月30日止六個月的中期股息每股0.12港元(截至2025年6月30日止六個月：0.15港元)。於報告期末後宣派的中期股息並未於報告期末確認為負債。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

13 Investments accounted for using the equity method

(a) Investments in joint ventures

The movement of investments in joint ventures are as follows:

		Unaudited 未經審核	
		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
At January 1	於1月1日	969	619
Disposals	出售	(18)	–
Dividends received	收取股息	(526)	–
Share of results	分佔業績	346	188
At June 30	於6月30日	771	807

As at 30 June 2026 and 31 December 2025, there were no significant commitments and contingencies relating to the Group's interests in the joint ventures.

於2026年6月30日及2025年12月31日，並無有關本集團所持合營企業權益的重大承諾及或然事項。

(b) Investments in associates

The movement of investments in associates are as follows:

		Unaudited 未經審核	
		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
At January 1	於1月1日	42,078	41,763
Share of results	分佔業績	537	161
At June 30	於6月30日	42,615	41,924

As at 30 June 2026 and 31 December 2025, there were no significant contingencies relating to the Group's interests in the associates.

於2026年6月30日及2025年12月31日，並無有關本集團所持聯營公司權益的重大或然事項。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

14 Property, plant and equipment, investment properties and intangible assets

14 物業、廠房及設備、投資物業及無形資產

		Unaudited 未經審核		
		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Intangible assets 無形資產
Six months ended 30 June 2025	截至 2025 年 6 月 30 日止六個月			
At January 1	於 1 月 1 日	302,158	4,863,369	200,998
Additions	添置	19,184	7,694	6,269
Fair value changes	公平值變動	–	(3,837)	–
Disposals	出售	(5,171)	(14,425)	–
Depreciation	折舊	(20,714)	–	(19,427)
Impairment loss	減值虧損	(19,315)	–	–
At June 30	於 6 月 30 日	276,142	4,852,801	187,840
Six months ended 30 June 2026	截至 2026 年 6 月 30 日止六個月			
At January 1	於 1 月 1 日	236,720	4,832,946	125,983
Additions	添置	21,028	4,946	800
Fair value changes	公平值變動	–	(59,773)	–
Disposals	出售	(7,290)	–	–
Depreciation	折舊	(19,762)	–	(16,814)
Impairment loss	減值虧損	(7,107)	–	(1,187)
At June 30	於 6 月 30 日	223,589	4,778,119	108,782

Investment properties

There were no changes to the valuation techniques during the period.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. At 30 June 2026 and 31 December 2025, the Group had only level 3 investment properties.

投資物業

期內，估值技術並無變動。

本集團的政策為於引致轉撥的事件或情況變動當日確認公平值層級之間的轉入及轉出。於2026年6月30日及2025年12月31日，本集團僅有第三級投資物業。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

15 Lease

(i) Amounts recognised in the condensed consolidated balance sheet

		As at 30 June 2026 於 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Right-of-use for land	土地使用權	45,970	46,510
Properties	物業	512	478
Total right-of-use assets	總使用權資產	46,482	46,988
Lease liabilities	租賃負債		
Current	流動	24,808	15,136
Non-current	非流動	248,197	177,897
Total lease liabilities	租賃負債總額	273,005	193,033

(ii) Amounts recognised in the condensed consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

15 租賃

(i) 於簡明合併資產負債表中確認的金額

(ii) 於簡明合併綜合收益表中確認的金額

合併綜合收益表列示下列有關租賃的金額：

		Unaudited 未經審核 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
Depreciation of right-of-use assets	使用權資產折舊		
Right-of-use for land	土地使用權	540	540
Properties	物業	113	2,712
Others	其他	–	19
		653	3,271
Interest expense	利息開支	997	607

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

16 Properties under development and Completed properties held for sale

(a) Properties under development

		As at 30 June 2026 於 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development expected to be completed:	預期將竣工的在建物業：		
— Within normal operating cycle included under current assets	— 在正常營運週期內列作流動資產	204,918	465,611
		204,918	465,611
Properties under development comprise:	在建物業包括：		
— Construction costs	— 建設成本	13,073	164,270
— Land use rights	— 土地使用權	181,928	281,747
— Capitalised interest expenses	— 資本化利息開支	9,917	19,594
		204,918	465,611
Less: write-down	減：撇減	—	—
		204,918	465,611

Properties under development were all located in the PRC.

The amounts of RMB150,915,000 as at 30 June 2026 under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year.

16 在建物業及已竣工待售物業

(a) 在建物業

在建物業均位於中國。

於 2026 年 6 月 30 日，人民幣 150,915,000 元在正常營運週期內分類為流動資產，預期將在一年後落成並交付。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

16 Properties under development and Completed properties held for sale (Continued)

(b) Completed properties held for sale

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Completed properties held for sale	已竣工待售物業	519,387	336,877
Less: write-down	減：撇減	(29,808)	(18,556)
		489,579	318,321

The completed properties held for sale were all located in the PRC.

已竣工待售物業全部位於中國。

17 Trade and other receivables

17 貿易及其他應收款項

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current assets:	計入流動資產：		
Trade receivables — net (note (a))	貿易應收款項 — 淨值(附註(a))	800,233	1,080,866
Other receivables — net (note (b))	其他應收款項 — 淨值(附註(b))	209,215	267,257
Other prepayments	其他預付款項	91,968	107,366
		1,101,416	1,455,489

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

17 Trade and other receivables (Continued)

(a) Details of trade receivables are as follows:

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables — related parties	貿易應收款項 — 關聯方	251,016	499,052
Trade receivables — third parties	貿易應收款項 — 第三方	755,564	768,648
		1,006,580	1,267,700
Less: allowance for impairment	減：減值撥備	(206,347)	(186,834)
Trade receivables — net	貿易應收款項 — 淨值	800,233	1,080,866

Aging analysis of the gross amount of trade receivables based on invoice date is as follows:

貿易應收款項總額按發票日期劃分的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	643,263	931,473
Over 1 year and within 2 years	1年以上且2年以內	193,571	151,758
Over 2 years and within 5 years	2年以上且5年以內	150,457	169,512
Over 5 years	5年以上	19,289	14,957
		1,006,580	1,267,700

The Group's trade receivables are denominated in RMB.

本集團的貿易應收款項以人民幣計值。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

17 Trade and other receivables (Continued)

(a) Details of trade receivables are as follows: (Continued)

Property management services income, asset operation income are received in accordance with the terms of the relevant service agreements. Service income from property management, asset operation are due for payment by the residents upon the issuance of demand note.

For real estate technology services and project management services, customers are generally given a credit term of up to 90 days.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. For the six months ended 30 June 2026, a provision of RMB19,513,000 was made against the gross amounts of trade receivables.

(b) Details of other receivables are as follows:

17 貿易及其他應收款項(續)

(a) 貿易應收款項詳情如下：(續)

物管服務收入、資產運營服務收入乃根據相關服務協議條款收取。物管服務業務收入、資產運營服務收入於發出繳款通知書時由住戶支付。

對於房地產科技服務及開發服務而言，客戶一般可獲最長90日的信用期。

本集團應用簡化方法對香港財務報告準則第9號規定的預期信用虧損作出撥備。截至2026年6月30日止六個月，就貿易應收款項總額撥備人民幣19,513,000元。

(b) 其他應收款項詳情如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties	應收關聯方款項	102,896	129,230
Deposits and others from third parties	第三方押金及其他	133,933	147,940
		236,829	277,170
Less: allowance for impairment	減：減值撥備	(27,614)	(9,913)
Other receivables — net	其他應收款項 — 淨額	209,215	267,257

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

18 Financial assets at fair value through profit or loss

18 以公平值計量且其變動計入損益的金融資產

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investments in wealth management products	投資理財產品	404,032	216,918
Equity investments in unlisted companies	非上市公司權益投資	1,992	1,197
		406,024	218,115
Non-current	非流動	1,992	1,197
Current	流動	404,032	216,918
		406,024	218,115

19 Cash and cash equivalents

19 現金及現金等價物

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and in hand	銀行及庫存現金	1,119,342	1,646,360
Term deposits with original maturity of three months	原到期日為三個月的定期存款	50,379	–
		1,169,721	1,646,360
Less: Restricted cash (note (a))	減：受限制現金(附註(a))	(51,140)	(44,970)
		1,118,581	1,601,390

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

19 Cash and cash equivalents (Continued)

- (a) The Group's restricted cash were mainly represent the cash deposits in bank made as performance security for certain contracts and judicially frozen funds of certain subsidiaries.
- (b) Cash and deposits are denominated in the following currencies:

19 現金及現金等價物(續)

- (a) 本集團的受限制現金主要指作為若干合約的履約保證金存放於銀行的現金以及若干附屬公司遭司法凍結的資金。
- (b) 現金及存款以下述貨幣計值：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in RMB	以人民幣計值	1,100,970	1,024,245
Denominated in HKD	以港元計值	65,538	621,147
Denominated in USD	以美元計值	3,213	968
		1,169,721	1,646,360

As at 30 June 2026, cash and cash equivalents did not include housing maintenance funds of RMB18,758,000 (31 December 2025: RMB23,489,000) which were owned by the property owners but were deposited in the bank accounts in the name of the Group. Such deposits can be used by the Group for the purpose of public maintenance expenditures upon the approval from the relevant government authorities.

The conversion of RMB denominated balances into other currencies and the remittance of bank balances and cash out of the PRC is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於2026年6月30日，現金及現金等價物不包括房屋維修基金人民幣18,758,000元（2025年12月31日：人民幣23,489,000元），該款項由業主擁有，但以本集團名義存入銀行賬戶。經相關政府部門批准後，本集團可將該等存款用作公共維修開支。

以人民幣計值的結餘轉換為其他貨幣及銀行結餘及現金匯出中國時須受中國政府頒佈的有關外匯管制的規則及法規規限。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

20 Share capital and premium

20 股本及溢價

			Number of ordinary shares 普通股 數目	Nominal value of ordinary shares 普通股 面值 HKD'000 千港元	Equivalent nominal value of ordinary shares 普通股 等價面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Authorised	法定						
Ordinary share of HKD1.00 each upon incorporation	於註冊成立時每股面值 1.00港元的普通股		1,000,000,000	1,000,000			
Increase in authorised share capital	法定股本增加		1,000,000,000	1,000,000			
			2,000,000,000	2,000,000			
Issued and fully paid	已發行及繳足						
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日		1,435,411,483	1,435,412	1,219,233	1,523,396	2,742,629
Dividends	股息		–	–	–	(356,013)	(356,013)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)		1,435,411,483	1,435,412	1,219,233	1,167,383	2,386,616
At 31 December 2025 and 1 January 2026	於2025年12月31日及 2026年1月1日		1,435,411,483	1,435,412	1,219,233	969,727	2,188,960
Dividends	股息	(a)	–	–	–	(237,206)	(237,206)
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)		1,435,411,483	1,435,412	1,219,233	732,521	1,951,754

(a) On 31 March 2026, the Board recommended the payment of a final dividend of HK\$0.19 per share for the year ended 31 December 2025 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on 24 June 2026. It was recorded in "Trade and other payables" in the interim condensed consolidated balance sheet.

(a) 於2026年3月31日，董事會建議自本公司股份溢價賬派付截至2025年12月31日止年度的末期股息每股0.19港元，並已於2026年6月24日舉行的股東週年大會上獲本公司股東批准。該款項於中期簡明合併資產負債表的「貿易及其他應付款項」中入賬。

Notes to the Interim Financial Information (Continued)
中期財務資料附註(續)

21 Other reserves and retained earnings

21 其他儲備及保留盈利

		Merger reserve	Statutory reserves	Shares held for restricted share award scheme 就受限制 股份獎勵 計劃持有 的股份	Others	Total	Retained earnings	Total
		合併儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	的 股份 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	(18,033)	274,255	(44,275)	9,921	221,868	1,932,260	2,154,128
Profit for the period	期內利潤	-	-	-	-	-	305,461	305,461
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	-	-	-	(1,759)	(1,759)	-	(1,759)
Share-based compensation	以股份為基礎的補償	-	-	-	299	299	-	299
Balance at 30 June 2025 (unaudited)	於2025年6月30日的結餘(未經審核)	(18,033)	274,255	(44,275)	8,461	220,408	2,237,721	2,458,129
Balance at 1 January 2026	於2026年1月1日的結餘	(18,033)	360,657	(44,275)	13,313	311,662	2,405,161	2,716,823
Profit for the period	期內利潤	-	-	-	-	-	254,593	254,593
Balance at 30 June 2026 (unaudited)	於2026年6月30日的結餘(未經審核)	(18,033)	360,657	(44,275)	13,313	311,662	2,659,754	2,971,416

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

22 Bank and other borrowings

22 銀行及其他借款

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款	–	541,920
Other borrowings	其他借款	50,000	50,000
		50,000	591,920
Included in current liabilities:	計入流動負債：		
— Unsecured	— 無抵押	50,000	591,920
Total	總計	50,000	591,920

As at 30 June 2026 and 31 December 2025, all of the Group's borrowings were denominated in following currencies:

於2026年6月30日及2025年12月31日，本集團所有借款均以下列貨幣計值：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB	人民幣	50,000	50,000
HKD	港元	–	541,920
		50,000	591,920

The annual weighted average effective interest rate of bank and other borrowings is 3.09% per annum for the six months ended 30 June 2026 (31 December 2025: 3.97% per annum).

截至2026年6月30日止六個月，銀行及其他借款的加權平均實際年利率為3.09%（2025年12月31日：年利率為3.97%）。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

22 Bank and other borrowings (Continued)

The repayment terms of the bank and other borrowings are as follows:

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	50,000	591,920

23 Other financial liabilities under supplier finance arrangement

During the six months ended 30 June 2026, the Group entered into supplier finance arrangements to support several suppliers with their cash flows. Under these arrangements, banks acquired the rights to selected trade receivables from the suppliers. The terms and conditions of the arrangement are unchanged from the original trade payables from this supplier, except that the Group received extended payment terms or the finance providers have received more surety from the Group than the original suppliers would have received. This indicated that the nature of the liability has changed. Consequently, the original trade payables should be derecognised and reclassified as "other financial liabilities under supplier finance arrangements".

The repayment terms of the other financial liabilities under supplier finance arrangement are as follows:

22 銀行及其他借款(續)

銀行及其他借款的還款期限如下：

23 供應商融資安排下其他金融負債

截至2026年6月30日止六個月，本集團訂立供應商融資安排，以支援數家供應商的現金流。根據該等安排，銀行取得供應商選定貿易應收款項的權利。安排的條款及條件與該供應商的初始貿易應付款項並無不同，惟本集團獲得了更長的付款期限，或融資供應商從本集團獲得的擔保程度高於原供應商所能獲得的擔保，這表明負債性質已發生變化。因此，原貿易應付款項應予以終止確認，並重新分類為「供應商融資安排下其他金融負債」。

供應商融資安排下其他金融負債的還款條款如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	13,198	36,502

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

24 Trade and other payables

24 貿易及其他應付款項

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	1,093,414	1,104,905
— related parties (note 26(b))	— 關聯方(附註26(b))	139,862	164,826
— third parties	— 第三方	953,552	940,079
Amounts due to related parties (note 26(b))	應付關聯方款項(附註26(b))	112,612	110,598
Dividends payable to shareholders	應付股東股息	239,697	—
Deposit payables	應付押金	175,127	176,287
Accrued expenses	應計費用	111,658	147,620
Salaries payable	應付工資	125,459	237,726
Interests payable	應付利息	5,743	6,516
Other taxes payable	其他應付稅項	49,398	89,730
Receipts on-behalf of third parties	代第三方收取的款項	165,264	218,498
Other payables	其他應付款項	106,166	118,965
		2,184,538	2,210,845

(a) The aging analysis of the trade payables based on invoice dates is as follows:

(a) 貿易應付款項按發票日期劃分的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	824,951	766,591
Over 1 year and within 2 years	1年以上且2年以內	79,254	51,685
Over 2 years and within 5 years	2年以上且5年以內	112,030	202,161
Over 5 years	5年以上	77,179	84,468
		1,093,414	1,104,905

The Group's trade payables as at 30 June 2026 and 31 December 2025 are denominated in RMB.

於2026年6月30日及2025年12月31日，本集團的貿易應付款項以人民幣計值。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

25 Guarantees

25 擔保

	As at 30 June 2026 於 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	就若干買家的按揭融資作出的 擔保 (附註(a)) 579,540	518,140

- (a) These represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to retain the legal titles and take possession of the related properties. The above guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificate which are generally available within three months after the purchasers take possession of the relevant properties; and (ii) the satisfaction of mortgaged loans by the purchasers of properties.

- (a) 指本集團就若干銀行授出的按揭融資而提供擔保，該等按揭融資涉及為本集團若干物業買家安排的按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任償還未償還按揭本金連同拖欠買家欠付銀行的應計利息及罰款，且本集團有權保留相關物業的合法所有權及接管相關物業。上述擔保於下列情況(以較早者為準)解除：(i)發出房地產所有權證(通常於買家接管相關物業後三個月內發出)；及(ii)物業買家結清按揭貸款。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

26 Related party transactions

The ultimate holding company of the Company is Midea Development (BVI), and the Ultimate Controlling Parties of the Company are Mr. He and Ms. Lu.

(a) Transactions with related parties

The Group had the following significant transactions with related parties during the period:

26 關聯方交易

本公司的最終控股公司為美的發展(BVI)，本公司的最終控制方為何先生及盧女士。

(a) 關聯方交易

期內，本集團與關聯方進行以下重大交易：

		Unaudited 未經審核	
		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
(i) Entities controlled or significantly influenced by the Ultimate Controlling Parties	(i) 受最終控制方控制或重大影響的實體		
Project management services income	開發服務收入	313,881	499,196
Real estate technology services income	房地產科技服務收入	49,924	189,873
Rendering of property management services income	提供物業管理服務收入	150,585	157,189
Design and construction services income	設計及建築服務收入	32,009	102,321
Purchase of home appliances and smart home technology products	購買家電及智慧家居科技產品	10,777	30,096
Sales and purchases of other goods and services	買賣其他商品及服務	624	2,524
(ii) Entities controlled by certain directors	(ii) 若干董事控制的實體		
Rendering of property management services income	提供物業管理服務收入	396	—
Design and construction services income	設計及建築服務收入	72	—

The prices for the above transactions were determined in accordance with the terms agreed by the relevant contracting parties.

上述交易的價格根據相關訂約方協定的條款釐定。

Notes to the Interim Financial Information (Continued)
 中期財務資料附註(續)

26 Related party transactions (Continued)
(b) Balances with related parties

26 關聯方交易(續)
(b) 與關聯方的結餘

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i) Joint ventures	(i) 合營企業		
Amounts due from related parties	應收關聯方款項	–	9
Amount due to related parties	應付關聯方款項	–	99
(ii) Associates	(ii) 聯營公司		
Amount due from related parties	應收關聯方款項	1,160	1,644
Amount due to related parties	應付關聯方款項	1,304	1,205
(iii) Entities controlled or significantly influenced by the Ultimate Controlling Parties	(iii) 最終控制方控制或重大影響的實體		
Amounts due from related parties	應收關聯方款項	306,255	579,778
Amounts due to related parties	應付關聯方款項	249,927	272,877
Lease liabilities	租賃負債	10,925	14,370
(iv) Entities controlled by certain directors and/or their close family members	(iv) 若干董事及／或其近親成員控制的實體		
Amounts due from related parties	應收關聯方款項	259	177
Amounts due to related parties	應付關聯方款項	1,243	1,243
(v) Analysis on amounts due from related parties:	(v) 應收關聯方款項的分析：		
Trade	貿易	208,599	455,797
Non-trade	非貿易	99,075	125,811
(vi) Analysis on amounts due to related parties:	(vi) 應付關聯方款項的分析：		
Trade	貿易	139,862	164,826
Non-trade	非貿易	112,612	110,598

Amounts due from/to related parties are unsecured, interest-free, and repayable on demand.

應收／付關聯方款項主要為無抵押、免息及須按要求償還。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

26 Related party transactions (Continued)

(c) Loans from related parties (included in bank and other borrowings)

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Beginning of the period	期初	50,000	42,803
Loans repaid	償還貸款	—	(42,803)
Interest charged	應計利息	706	541
Interest paid	已付利息	(706)	(541)
End of the period	期末	50,000	—

The annual weighted average effective interest rate of loans from related parties was 2.81% (six months ended 30 June 2025: 4.60% per annum), and the terms of the loans were 12 months (six months ended 30 June 2025: 36 months).

來自關聯方的貸款的加權平均實際年利率為2.81%（截至2025年6月30日止六個月：年利率4.60%），貸款期限為12個月（截至2025年6月30日止六個月：36個月）。

(d) Key management compensation

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Key management compensation	主要管理人員薪酬		
— Salaries and other benefits	— 薪金及其他福利	1,853	2,217
— Contribution to retirement costs	— 退休成本供款	132	106
— Share-based compensation payment	— 以股份為基礎的補償付款	—	213
— Fees	— 袍金	347	329
		2,332	2,865

(d) 主要管理人員薪酬



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