

Rsun 弘阳

弘陽地產集團有限公司
Redsun Properties Group 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: 1996

2026

Interim Report
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Huansha (曾煥沙)
(Chairman and Chief Executive Officer)
Ms. Hu Fang (胡芳)
Mr. Chen Bin (陳彬) (resigned on 3 June 2026)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (李國棟)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)

AUDIT COMMITTEE

Mr. Leung Yau Wan John (梁又穩) (Chairman)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

REMUNERATION COMMITTEE

Mr. Lee Kwok Tung Louis (李國棟) (Chairman)
Ms. Hu Fang (胡芳)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)
Mr. Chen Bin (陳彬) (resigned on 3 June 2026)

NOMINATION COMMITTEE

Mr. Zeng Huansha (曾煥沙) (Chairman)
Ms. Hu Fang (胡芳)
Mr. Leung Yau Wan John (梁又穩)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

AUDITOR

CCTH CPA Limited
Unit 1510-1517, 15/F., Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

董事會

執行董事

曾煥沙先生
(主席及行政總裁)
胡芳女士
陳彬先生(於2026年6月3日辭任)

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

審核委員會

梁又穩先生(主席)
李國棟先生
歐陽寶豐先生

薪酬委員會

李國棟先生(主席)
胡芳女士
梁又穩先生
歐陽寶豐先生
陳彬先生(於2026年6月3日辭任)

提名委員會

曾煥沙先生(主席)
胡芳女士
梁又穩先生
李國棟先生
歐陽寶豐先生

核數師

中正天恆會計師有限公司
香港
新界葵涌
葵昌路51號
九龍貿易中心
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LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings (Hong Kong) LLP

As to Cayman Islands law:

Walkers

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

法律顧問

有關香港法律：

普衡律師事務所(香港)有限法律責任合夥

有關開曼群島法律：

Walkers

開曼群島主要證券登記處

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

香港證券登記處

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

註冊辦事處

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION 公司資料

HEAD OFFICES IN THE PRC

26th Floor
Hong Yang Building
No. 9 Daqiao North Road, Pukou District, Nanjing
Jiangsu Province

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2612, 26/F
China Merchants Tower, Shun Tak Centre
Sheung Wan
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Jia Hongbo (賈洪波)
Ms. Chan Charmayne (陳焯嫻)

AUTHORIZED REPRESENTATIVES

Mr. Zeng Huansha (曾煥沙)
Ms. Chan Charmayne (陳焯嫻)

PRINCIPAL BANKS

Agricultural Bank of China
(Nanjing Jiangbei New District Branch)

Industrial and Commercial Bank of China
(Nanjing Chengzhong Sub-branch)

Bank of Communications
(Nanjing Central Gate Sub-branch)

WEBSITE

www.rsunproperty.hk

STOCK CODE

HKEx: 1996

中國總部

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聯席公司秘書

賈洪波先生
陳焯嫻女士

授權代表

曾煥沙先生
陳焯嫻女士

主要往來銀行

中國農業銀行
南京江北新區分行

中國工商銀行
南京城中支行

交通銀行
南京中央門支行

網站

www.rsunproperty.hk

股份代號

港交所：1996

FINANCIAL HIGHLIGHTS

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Redsun Properties Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2026 (the “**Reporting Period**”).

- Contracted sales reached RMB944.0 million, aggregated sales area was 99,998 square meters and the average selling price was RMB9,440 per square meter;
- Revenue amounted to RMB700.3 million, representing a decrease of 74.2% for the corresponding period of 2025 (corresponding period of 2025: RMB2,712.3 million). The revenue of the commercial operations and hotel operations decreased by 24.0% to RMB126.9 million (corresponding period of 2025: RMB167.0 million);
- Gross loss and gross loss margin amounted to RMB1,124.3 million and 160.5%, respectively;
- The net loss was RMB1,757.9 million (corresponding period of 2025: a net loss of RMB2,320.6 million); and
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (2025 interim: Nil).

弘陽地產集團有限公司(「本公司」或「公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至2026年6月30日止六個月(「報告期間」)的未經審核綜合中期業績。

- 合約銷售金額達人民幣944.0百萬元，累計銷售面積為99,998平方米，平均銷售價格為每平方米人民幣9,440元；
- 收入為人民幣700.3百萬元，較2025年同期減少74.2%(2025年同期：人民幣2,712.3百萬元)。商業經營及酒店經營收入減少24.0%至人民幣126.9百萬元(2025年同期：人民幣167.0百萬元)；
- 毛損和毛損率分別為人民幣1,124.3百萬元及160.5%；
- 淨虧損為人民幣1,757.9百萬元(2025年同期：淨虧損人民幣2,320.6百萬元)；及
- 董事會不建議派付截至2026年6月30日止六個月的任何中期股息(2025年中期：無)。

BUSINESS REVIEW AND OUTLOOK

業務回顧及前景

OVERVIEW AND OUTLOOK

Review for the First Half of 2026

According to the National Bureau of Statistics, China's gross domestic product (GDP) for the first half of the year reached RMB69.5704 trillion, representing a year-on-year increase of 4.7% at constant prices. Withstanding downward pressure, the national economy operated within a reasonable range, characterized by relatively rapid growth in production and supply, generally stable employment, and a mild increase in consumer prices. Furthermore, foreign trade sustained robust momentum, while new economic drivers expanded rapidly. With people's livelihoods effectively safeguarded, the underlying resilience of economic development was continuously demonstrated. In the real estate sector, the central government persistently advanced policies aimed at stabilizing the market, adopted city-specific measures to control incremental supply, accelerate destocking and optimize the supply structure, and explored diverse channels to revitalize existing commercial housing, such as encouraging the acquisition of existing commercial housing to be repurposed for affordable housing.

In the first half of 2026, the sales area of newly built commercial housing stood at 401.40 million sq.m., representing a year-on-year decrease of 11.6%, of which the sales area of residential housing decreased by 12.4%. The sales amount of newly built commercial properties was RMB3.7945 trillion, representing a decrease of 13.6%, of which the sales amount of residential properties decreased by 13.7%. The residential sector underperformed the broader market. Although the cumulative decline has generally plateaued, the year-on-year drop in June widened, reflecting persistently weak homebuyer confidence. The release of both rigid and upgrade demand remained insufficient; only high-quality upgrade projects in core cities demonstrated robust destocking performance, illustrating a structural market trend of "contracting volume alongside stable prices". At the end of June, the unsold area of commercial housing was 763.15 million sq.m., down 0.9% year-on-year. Notably, the unsold area of properties available for less than three years decreased by 3.5% to 561.67 million sq.m. Marking a decline for four consecutive months, this highlighted the tangible effectiveness of destocking short-term housing inventory (less than three years). The strategy of controlling incremental supply and accelerating destocking was gradually bearing fruit. Nevertheless, the overall market remained in a phase of adjustment and bottoming-out. With key indicators still trending downwards year-on-year, policies have effectively held the risk bottom line. However, a trend-level recovery on the demand side is yet to materialize, and the polarization among different cities and projects has further intensified.

概覽及展望

2026年上半年回顧

根據國家統計局資料，上半年國內生產總值人民幣695,704億元，按不變價格計算，同比增長4.7%。國民經濟頂住下行壓力運行在合理區間，生產供給較快增長，就業形勢總體穩定，物價溫和上漲，對外貿易增勢良好，新動能快速成長，民生保障有力有效，發展韌性持續彰顯。房地產方面，中央持續推進著力穩定房地產市場的政策，因城施策控增量、去庫存、優供給，探索多渠道盤活存量商品住房，鼓勵收購存量商品住房用於保障性住房等。

2026上半年，新建商品房銷售面積40,140萬平方米，同比下降11.6%；其中住宅銷售面積下降12.4%。新建商品房銷售額人民幣37,945億元，下降13.6%；其中住宅銷售額下降13.7%。住宅表現弱於整體，累計跌幅整體趨於平穩，但6月單月同比降幅有所擴大，說明居民購房信心偏弱，剛需和改善需求釋放不足，僅核心城市優質改善盤具備較好去化表現，市場呈現「量縮價穩」的結構性特徵。6月末，商品房待售面積76,315萬平方米，同比下降0.9%。其中，待售3年以下面積56,167萬平方米，下降3.5%。連續四個月回落，短期存量房源(3年以內)去化效果明顯，供給端控增量，去庫存的效果逐步體現。市場整體處於調整磨底階段，各項核心指標仍同比下行，政策守住了風險底線，但需求端尚未出現趨勢性回暖，城市、項目分化進一步加劇。

BUSINESS REVIEW AND OUTLOOK 業務回顧及前景

In the face of a shifting external consumer market, the Company steadfastly upheld its core values of “professionalism and building credibility for the long term”. Adhering to the service philosophy of “quality first, customer foremost”, we devoted unwavering efforts to safeguard housing delivery and comprehensively addressed customer needs.

In the first half of 2026, the Group delivered one project of a total of 324 new housing with 42,000 sq.m. in aggregate, steadfastly keeping its word to provide good homes.

During the Reporting Period, the Company adhered to an operational strategy centered on strengthening debt management, safeguarding assets, and controlling risks, with steady operation as its overriding priority. Strictly defending the safety red line of our cash flow and building upon the foundation of safeguarding housing delivery, we employed multiple measures to tackle the collection of outstanding receivables, accelerate capital return, and fortify our operational bedrock. Furthermore, the Company conducted a comprehensive and full-dimensional review of its accounts and asset inventory. By meticulously examining current accounts item by item and unlocking the potential of receivables recovery, we formulated categorized collection plans to activate idle funds. We also enforced strict and refined control over administrative and operating expenses, optimized our cost structure, and rigidly curtailed non-essential expenditures. Through continuous improvements in the input-output ratio and overall cost-efficiency, we ensured the steady and healthy operation of the enterprise, underpinned by a robust financial control system.

Outlook for the Second Half of 2026

Looking ahead to the second half of 2026, the real estate policy environment is expected to remain accommodative. In the first half of the year, the central government twice emphasized “stabilizing the real estate market”, underscoring its firm commitment to market stabilization. As the industry transitions from incremental development to existing stock operation, the market will be predominantly in the bottoming-out and adjustment phase, with the divergence landscape persisting. Going forward, it is expected that destocking and boosting residents’ housing demand will be the core policy priorities in the next stage.

面對外部消費市場環境變化，公司始終秉持「在商人、誠者致遠」的核心價值觀，堅守「品質第一，客戶至上」的服務理念，全力抓實保交付工作，全力滿足客戶訴求。

2026年上半年，本集團累計交付1個項目，324套新房，共計交付面積4.2萬平方米，持續兌現美好家承諾。

報告期間內，公司始終堅持強化債、保資產、控風險的經營策略，把穩健經營放在首要位置。嚴守現金流安全紅線，以保交付為基礎，多措並舉攻堅存量回款，加速資金回流，築牢企業經營底盤；全面開展全維度賬務梳理與資產盤點工作，逐項摸排往來款項，深挖應收款清收潛力，分類制定催收方案，盤活沉澱資金；從嚴精細化管控各項管理及運營開支，優化費用結構，剛性壓降非必要支出，持續提升投入產出比與整體費效水準，以穩健的財務管控體系，保障企業平穩健康運行。

2026年下半年展望

展望2026年下半年，房地產政策環境仍將持續寬鬆。上半年中央兩次提及「穩定房地產市場」，體現中央穩市場的重要態度。行業從增量開發逐步轉向存量運營，後續市場仍以築底調整為主，分化格局會延續，去庫存、提振居民購房需求將是下一階段核心政策重點。

BUSINESS REVIEW AND OUTLOOK

業務回顧及前景

We anticipate an intensification of structural polarization in the property market during the second half of 2026. Land resources and housing demand will continue to concentrate in core high-tier cities. Supported by endogenous demand driven by population and industries, first-and second-tier cities will stabilize their market fundamentals. Conversely, third-and fourth-tier cities, hampered by insufficient demand, will remain in a deep bottoming-out phase. The market transaction structure is undergoing a paradigm shift, with second-hand housing transactions continuing to increase and gradually emerging as the primary force in the market. The new housing market has bid farewell to the era of broad-based price appreciation. Only upgraded projects possessing hardcore product strength can defy the overall trend and carve out an independent upward trajectory, whereas the destocking of homogenized rigid-demand properties will face persistent pressure.

Embarking on a new journey at our 30th anniversary, we are gathering our collective strength to chart a new course. The Company will actively fulfill its corporate social responsibility by resolutely defending the bottom line of project delivery. Through safeguarding livelihood-critical handovers, we aim to facilitate the steady development of cities and uphold the orderly operation of the industry. On the financial front, we will strictly maintain our cash flow bottom line, channeling our utmost efforts into receivables collection, activating existing assets, and rigorously controlling cost-efficiency outlays. In terms of risk management, we will continually enhance the full-cycle oversight of our debts, assets, and overall operations to prudently defuse any hidden operational risks. Simultaneously, we will solidify our organizational foundation and optimize team efficiency. Relying on steady operations, refined management, and a highly efficient organizational framework, we will secure the smooth and high-quality development of the Group.

Looking forward, as we stand at the historic milestone of our 30th anniversary, the Company will reaffirm its conviction and persevere through hard work. By addressing challenges with pragmatic actions and fulfilling our mission with unwavering responsibility, we will join hands to write a new chapter of high-quality development on the journey of the new era.

2026年下半年，預計樓市結構性分化加劇，土地資源、購房需求持續向核心高能級城市集聚；一二線依靠人口與產業形成的內生需求穩住市場基本盤，三四線城市需求不足，仍處在深度築底階段。市場交易結構明顯轉變，二手房成交持續放量，逐步成為成交主力；新房市場告別普漲行情，只有具備硬核產品力的改善項目逆勢走出獨立行情，同質化剛需房源去化承壓。

三十而勵再出發，凝心聚力啟新程。公司將積極踐行企業社會責任，堅守保交樓底線，保障民生交付，助力城市穩健發展、維護行業平穩秩序。財務端堅守現金流底線，全力攻堅回款清收、盤活存量資產、嚴控費效支出。風控端持續強化債務、資產、經營全流程管控，穩妥化解經營隱患。同時夯實組織建設，優化團隊效能，以穩健經營、精細管控、高效組織體系，保障集團平穩高質量發展。

展望未來，站在三十周年的歷史節點上，公司將堅定信念、艱苦奮鬥，以實幹回應挑戰，以擔當踐行使命，攜手共赴下一個高質量發展的璀璨新征程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

1. Sales of Properties

For the six months ended 30 June 2026, the Group achieved contracted sales of approximately RMB0.94 billion, representing a decrease of 67.1% as compared to RMB2.87 billion in the same period last year.

Details of the contracted sales of the Group for the six months ended 30 June 2026 are set out as below:

業務回顧

1. 物業銷售

截至2026年6月30日止六個月，本集團實現合約銷售金額約人民幣9.4億元，較去年同期的人民幣28.7億元下降67.1%。

本集團截至2026年6月30日止六個月的合約銷售明細：

Region		Contracted Sales in Total Gross Floor Area 合約銷售 總建築面積 sq.m. 平方米	Contracted Sales Amount 合約銷售 金額 RMB'000 人民幣千元	Average Contracted Selling Price 平均合約 銷售價格 RMB/sq.m. 人民幣／平方米
區域				
Nanjing	南京	7,619	195,487	25,657
Xuzhou	徐州	2,182	15,554	7,128
Weifang	濰坊	7,001	59,491	8,498
Ningbo	寧波	2,629	47,789	18,178
Suzhou	蘇州	7,178	109,636	15,273
Chengdu	成都	1,774	22,237	12,532
Qingdao	青島	3,644	32,560	8,936
Hefei	合肥	1,366	11,449	8,384
Foshan	佛山	1,414	26,733	18,911
Wuhan	武漢	1,865	19,939	10,688
Yancheng	鹽城	9,196	60,657	6,596
Changsha	長沙	302	4,062	13,450
Changzhou	常州	3,485	42,705	12,255
Nantong	南通	31,657	63,500	2,006
Huai'an	淮安	4,099	31,835	7,767
Anqing	安慶	962	18,679	19,422
Chongqing	重慶	5,817	70,554	12,129
Nanchang	南昌	246	3,455	14,065
Wuxi	無錫	334	10,089	30,197
Wenzhou	溫州	1,913	29,127	15,223
Suqian	宿遷	4,869	32,285	6,631
Yangzhou	揚州	—	344	—
Others	其他	448	35,973	80,332
Total	集團合計	99,998	944,139	9,442

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Land Bank

As at 30 June 2026, the Group's total gross floor area of land bank was approximately 6,974,761 sq.m., including completed properties totaled 2,105,616 sq.m., rentable area held for investment totaled 1,034,882 sq.m. and properties under development totaled 3,834,262 sq.m.

Details of the land bank of the Group (including the land bank which is undergoing the acquisition process) as at 30 June 2026 are set out as below:

2. 土地儲備

於2026年6月30日，本集團土地儲備總建築面積約為6,974,761平方米，其中已竣工物業2,105,616平方米，持作投資的可租用面積1,034,882平方米，開發中物業3,834,262平方米。

本集團於2026年6月30日的土地儲備(包含獲取中)明細載列如下：

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale 已竣工 供出售 總建築面積	Rentable Area Held for Investment 持作 投資的 可租用面積	Total Gross Floor Area under Development 開發中 總建築面積	Total Area of Land Bank 土地儲備 面積合計	The Group's Interests 本集團權益
地區	項目名稱	土地面積 (sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	
Anqing 安慶	Anqing Hong Yang Upper City 安慶弘陽上城	147,547	153	80,000	-	80,153	100%
Bengbu 蚌埠	Huadi Hongyang Residence 華地弘陽府	32,646	5,328	-	-	5,328	50%
Bozhou 亳州	Verse of River and Mountain (formerly: Bozhou Land Lot No. 2017-217) 江山賦(原名稱：亳州2017-217號地塊)	201,216	7,694	-	-	7,694	40%
Changshu 常熟	Hefeng Architecture in Xinhua Road 新華路和風名築	45,742	423	-	-	423	40%
Changshu 常熟	Changshu Guli Tieqin Road Project 常熟古裡鐵琴路項目	40,805	39,450	-	-	39,450	34%
Changzhou 常州	Commercial and Trading Peak 商貿雲峰	50,921	15,020	-	-	15,020	57%

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Changzhou 常州	Phoenix East Phoenix One (formerly: Phoenix East Project) 鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)	115,615	8,521	30,086	94,266	132,873	49%
Changzhou 常州	Golden Seal and Heaven Shire 金璽天郡	88,719	1,608	-	-	1,608	50%
Changzhou 常州	Sang Ma Land Lot A 桑麻A地塊	44,524	-	11,690	-	11,690	70%
Changzhou 常州	Yanlan Fenghua 燕瀾風華	126,695	1,051	-	-	1,051	85%
Changzhou 常州	Changzhou Hong Yang Plaza 常州弘陽廣場	43,590	-	89,865	-	89,865	100%
Changzhou 常州	Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) 常州弘陽1936(原名稱：桑麻CD地塊)	156,115	36,385	105,818	26,509	168,712	70%
Changzhou 常州	Sanmao Longyun Tiancheng (formerly: Sanmao Land Lot) 三毛龍運天城(原名稱：三毛地塊)	108,486	4,219	-	-	4,219	31%
Changzhou 常州	Xi Xia Shu Yun Xi 西夏墅雲禧	36,712	17,798	-	-	17,798	37%
Changzhou 常州	Changzhou Yaoguan Yuhushanguan Garden 常州遙觀昱湖上觀花苑	58,093	8,090	-	-	8,090	60%
Chengdu 成都	Dujiangyan DJY2017-09 都江堰DJY2017-09	26,393	2,457	-	-	2,457	99%

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Chengdu 成都	Dujiangyan DJY2017-10 都江堰DJY2017-10	39,064	4,347	—	—	4,347	99%
Chengdu 成都	Central Road Fanjin 108 (formerly: Central Road Project) 中環路梵錦108(原名稱：中環路項目)	72,114	11,988	41,730	20,787	74,505	50%
Chengdu 成都	Shuangliu Heyuan Project 雙流合園項目	19,794	433	—	—	433	50%
Chengdu 成都	Qionglai Hong Yang Weilai Shiguang 邛崃弘陽未來時光	39,809	7,088	—	—	7,088	99%
Chengdu 成都	Chengdu Xinglonghu Lakeside Yun Jing Garden (formerly: Tianfu Xinqu 42 mu) 成都興隆湖湖畔雲璟花園(原名稱：天府新區42畝)	28,432	11,545	—	—	11,545	51%
Chuzhou 滁州	Metropolitan Art Atmosphere 都會藝境	60,189	5,599	—	—	5,599	33%
Chuzhou 滁州	Hong Yang Garden 弘陽苑	8,782	1,103	—	—	1,103	100%
Chuzhou 滁州	Glory Residence 正榮府	80,867	11,383	—	—	11,383	30%
Chuzhou 滁州	Garden in Times (Chuzhou Times Billow) 時光裡花園(滁州時光瀾庭)	89,886	10,425	—	—	10,425	100%
Chuzhou 滁州	Jingzi Road Times Magnificence 敬梓路時光風華	55,719	12,197	—	—	12,197	50%

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Danyang 丹陽	Phoenix Terrace 鳳熹台	88,498	4,968	-	-	4,968	20%
Foshan 佛山	Hongyang Shan Xin Garden 弘陽山馨花園	63,132	937	-	-	937	100%
Foshan 佛山	Benevolence Lake No.1 博愛湖一號	44,156	2,219	8,011	-	10,230	100%
Foshan 佛山	Foshan Lakeside Mansion (formerly: Lv Dao Hu) 佛山綠島湖公館(原名稱：綠島湖)	51,240	21,225	-	-	21,225	33%
Foshan 佛山	Nanyou Park No.1 南油公園一號	67,582	22,066	-	-	22,066	33%
Foshan 佛山	Foshan Jihua North Joy River No.1 佛山季華北悅江一號	33,220	11,444	-	-	11,444	49%
Foshan 佛山	Foshan Zhangcha Sunrise Joy Residence 佛山張槎昕悅府	17,059	4,896	-	-	4,896	51%
Fuyang 阜陽	Yingzhou Hong Yang Residence 穎州弘陽府	38,297	4,616	-	-	4,616	50%
Guangzhou 廣州	Guangzhou Wanjing No.1 廣州灣璟壹號	32,387	39,052	-	-	39,052	25%
Haimen 海門	Jianghai Road The One World (formerly: Jianghai Road Zuo An Gong Yuan) 江海路水岸觀瀾苑(原名稱：江海路左岸公元)	75,028	313	-	-	313	67%

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Hangzhou 杭州	Hangxing Road Project 杭行路項目	18,703	1,931	—	—	1,931	30%
Hangzhou 杭州	Fuchun Bay Jichen Residence 富春灣濟宸府	39,313	10,469	—	—	10,469	35%
Hangzhou 杭州	Hangzhou Binyao Mansion (formerly: Binjiang Pule Project) 杭州濱耀學府(原名稱：濱江浦樂項目)	44,633	3,668	—	—	3,668	30%
Hefei 合肥	Changfeng in Times 長豐時光裡	42,621	4,699	—	—	4,699	100%
Hefei 合肥	Yaohai Joy Residence 瑤海昕悅府	37,254	2,133	—	—	2,133	80%
Hefei 合肥	Dongfangyin 東方印	28,081	4,553	—	—	4,553	51%
Hefei 合肥	Fengle Oriental Jade (formerly: Yaohai Prosper and Joy) 豐樂翡麗東方(原名稱：瑤海豐樂)	59,233	11,763	—	—	11,763	34%
Hefei 合肥	Longzi Lake Times 龍子湖湖語時光	68,461	7,326	—	—	7,326	30%
Hefei 合肥	Lujiang Lakeside Shade Mountain 廬江湖畔樾山	161,263	81,856	—	127,588	209,444	50%
Hengyang 衡陽	Yangliu Road Sunrise Joy Residence 楊柳路昕悅府	36,912	5,831	—	—	5,831	100%
Huzhou 湖州	Ren Huang 43 Yan Lan Residence 仁皇43燕瀾府	48,652	4,079	—	—	4,079	100%

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Huzhou 湖州	Ren Huang 58 Yan Lan Residence (formerly: Huzhou Ren Huang No.58#) 仁皇58燕瀾府(原名稱：湖州仁皇58#)	102,218	6,672	-	-	6,672	100%
Huzhou 湖州	Huzhou Southwest Development Zone Qinlan Residence (formerly: Huzhou South Taihu New District Project) 湖州西南開發區沁瀾府(原名稱：湖州南太湖新區項目)	30,200	36,737	-	-	36,737	38%
Huai'an 淮安	Heyi Road Yunhe Fenghua 合意路運河風華	68,362	4,623	-	-	4,623	49%
Huai'an 淮安	Huai'an Fengdeng Road Jinyuefu (formerly: Huai'an Fengdeng Road) 淮安豐登路金樾府(原名稱：淮安豐登路)	41,476	1,955	-	-	1,955	34%
Huai'an 淮安	Huai'an Eco-City Grand One 淮安生態新城泓著大觀	82,734	2,980	-	114,841	117,821	51%
Jinan 濟南	Jiqi Road Leisure's Mansion (formerly: Jiqi Road Project) 濟齊路君逸府(原名稱：濟齊路項目)	34,290	4,639	-	-	4,639	45%
Jiangmen 江門	Liyue Guoyue Residence (formerly: Liyue Project) 禮樂國樾府(原名稱：禮樂項目)	30,231	19,831	-	-	19,831	33%
Jiangyin 江陰	Yunting Tangyue Jinyuan (formerly: Yunting Primary School Project) 雲亭棠樾錦園(原名稱：雲亭小學項目)	92,953	7,508	-	-	7,508	50%

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Jurong 句容	Jurong C Ziyue Residence (formerly: Land Lot No.2018-J1-06) 句容C紫悅府(原名稱：2018-J1-06號地塊)	72,609	40,290	-	-	40,290	33%
Jurong 句容	Jurong B Project (formerly: Jurong Land Lot No.B) 句容B項目(原名稱：句容B地塊)	38,731	-	-	74,274	74,274	19%
Kaifeng 開封	Zhong Yi Hu Yan Lan Residence (formerly: Kaifeng Yan Lan Residence) 中意湖燕瀾府(原名稱：開封燕瀾府)	63,533	9,358	-	-	9,358	49%
Ma'anshan 馬鞍山	Hexian Peacock City 和縣孔雀城	97,340	2,146	-	-	2,146	20%
Meishan 眉山	Renshou in Times 仁壽時光裡	68,107	84	-	45,421	45,505	100%
Nanchang 南昌	Nanchang Hong Yang Residence 南昌弘陽府	43,410	9,335	-	-	9,335	49%
Nanchang 南昌	Yao Lake Times Sky Shade 瑤湖時光天樑	102,269	18,996	-	129,964	148,960	66%
Nanchang 南昌	Zhong Da Hong Yang (formerly: Qing Yun Pu) 中大弘陽(原名稱：青雲譜)	29,452	11,095	-	-	11,095	49%
Nanchang 南昌	Wanli in Times 灣裡時光裡	13,717	3,262	-	-	3,262	100%

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Nanchang 南昌	Nanchang Qingshan Lake Avenue Times Garden 南昌青山湖大道時光玖悅	20,182	9,380	-	11,320	20,700	49%
Nanjing 南京	Solaris Loving City Section 8 旭日愛上城八區	40,552	4,324	-	-	4,324	100%
Nanjing 南京	Shiguang Chunxiao 時光春曉	32,246	449	-	-	449	49%
Nanjing 南京	Binhuli 濱湖裡	52,763	5,426	-	-	5,426	51%
Nanjing 南京	Qilin Garden in the East 麒麟領東苑	67,810	14,219	-	-	14,219	33%
Nanjing 南京	Yanlan Qijin 燕瀾七繡	57,503	4,024	-	-	4,024	49%
Nanjing 南京	Shiguang Yinxiang 時光印象	61,145	119	-	-	119	49%
Nanjing 南京	Gaoxin G27 Yinyue Residence 高新G27印悅府	68,644	12,212	-	-	12,212	20%
Nanjing 南京	Mountain and Lake View in Times 時光山湖	14,338	2,120	-	-	2,120	25%
Nanjing 南京	Shidai Tianyue (formerly: Nanjing Land Lot No.2017G36) 時代天樾(原名稱：南京•2017G36地塊)	54,173	-	-	78,508	78,508	20%

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Nanjing	Xiaolongwan Garden of Joy and Happiness (formerly: Land Lot No.2017G57)	58,024	8,949	-	-	8,949	100%
南京	小龍灣悅禧苑(原名稱：2017G57地塊)						
Nanjing	Gaoxin Xingyuecheng Phase 2	7,025	-	-	14,687	14,687	50%
南京	高新星悅城二期						
Nanjing	Gaochun Pinglan Residence (formerly: Gaochun Land Lot No. 02-03)	102,787	11,450	-	-	11,450	12%
南京	高淳平瀾府(原名稱：高淳02-03地塊)						
Nanjing	Solaris Jingcheng Store	1,371	-	4,450	-	4,450	100%
南京	旭日景城商舖						
Nanjing	Solaris Loving City Section 6 Store	989	-	7,301	-	7,301	100%
南京	旭日愛上城六區商舖						
Nanjing	Nanjing Hong Yang Plaza	230,871	-	504,373	-	504,373	100%
南京	南京弘陽廣場						
Nanjing	3rd-4th Floor of Redsun Tower	277	-	4,964	-	4,964	100%
南京	弘陽大廈3-4層						
Nanjing	Lishui Times Joy Residence (formerly: Shiqiu Project)	131,964	30,486	-	-	30,486	51%
南京	溧水時光悅府(原名稱：石湫項目)						
Nanjing	Lukou Lakeside Mansion (formerly: Lukou Project)	73,686	18,339	-	50,283	68,622	49%
南京	祿口雲溪環園(原名稱：祿口項目)						
Nanjing	Puzhu North Road Shangshang Joy Garden	7,232	5,889	-	-	5,889	70%
南京	浦珠北路尚上悅苑						

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Nanjing 南京	Lishui Sunrise Joy Shangchen 溧水昕悅尚宸	41,931	1,269	-	8,870	10,139	50%
Nanjing 南京	Qiaolin Shiguang Boyueyuan 橋林時光泊月園	28,188	5,323	-	-	5,323	50%
Nanjing 南京	Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) 南京時代大道攬灣玖築(原名稱：時代大道項目)	60,138	90,411	-	-	90,411	15%
Nanjing 南京	Nanjing Zhuangyuanfang Xiyue Garden (formerly: Lishui Zhuangyuanfang Project) 南京狀元坊熹樾花園(原名稱：溧水狀元坊項目)	67,192	32,493	-	12,544	45,037	33%
Nanjing 南京	Nanjing Yaohuamen Qiyao Meizhu 南京堯化門樓堯美著	14,670	3,853	-	-	3,853	83%
Nanjing 南京	Nanjing Kangjian Road Glance River Joy Residence 南京康健路望江悅府	65,227	23,131	-	-	23,131	49%
Nanjing 南京	Nanjing Jiangbei Core District Yuejiang Shidai 南京江北核心區越江時代	66,057	27,203	-	-	27,203	25%
Nanjing 南京	Nanjing Dachang Top Cloud Mansion 南京大廠雲玥美著	18,130	9,892	-	10,220	20,112	51%
Nanjing 南京	Nanjing Tangshan Yunchen Yuanlu 南京湯山雲辰原麓	68,029	-	-	108,995	108,995	33%

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Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale 已竣工 供出售 總建築面積	Rentable Area Held for Investment 持作 投資的 可租用面積	Total Gross Floor Area under Development 開發中 總建築面積	Total Area of Land Bank 土地儲備 面積合計	The Group's Interests 本集團權益
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Nanjing Qinhuai Chengdong Atmosphere of Mind 南京秦淮城東玖樾印象	31,813	31,908	–	–	31,908	33%
Nantong 南通	Yunyue Oriental 雲樾東方	86,652	4,016	–	–	4,016	17%
Nantong 南通	Upper Joy City 上悅城	82,741	9,125	–	–	9,125	25%
Nantong 南通	New Metropolitan 新都會	109,890	2,135	–	–	2,135	13%
Nantong 南通	Center Creation Metropolitan 中創大都會	47,963	–	1,035	–	1,035	24%
Nantong 南通	Sutong Yongjin Lanwan 蘇通雍錦瀾灣	47,405	7,091	–	–	7,091	36%
Nantong 南通	Zisheng Road Junlan Tianyue 資生路君蘭天悅	40,689	540	–	–	540	100%
Nantong 南通	Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng) 南通高鐵新城時光峰匯(原名稱：平潮高鐵新城)	84,022	41,823	–	101,513	143,336	60%
Nantong 南通	Nantong Fuxing Road Guanjianghai (formerly: Nantong Fuxing Road Project) 南通富興路觀江海(原名稱：南通富興路項目)	69,966	6,216	–	–	6,216	20%
Nantong 南通	Antai Road Jingchen Residence 安泰路璟宸府	53,761	–	–	116,056	116,056	30%

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Ningbo 寧波	Chen Po Du Yong Chao Yin Residence (formerly: Chen Po Du) 陳婆渡湧潮印府(原名稱：陳婆渡)	40,148	4,163	-	-	4,163	31%
Ningbo 寧波	Cixi Chengdong Shangdongchen Residence 慈溪城東上東辰府	84,775	38,631	42,129	-	80,760	50%
Qingdao 青島	Jinshatan Beyond the Sea 金沙灘天賦雲海	14,077	11,726	-	37,415	49,141	30%
Qingdao 青島	Jimo Yunhai Road Beauty Collection in Times 即墨雲海路集美時光	116,220	-	-	129,851	129,851	35%
Rugao 如皋	Wanshou Road Zi Yun Ji (formerly: Wanshou Road Project) 萬壽路紫雲集(原名稱：萬壽路項目)	89,669	9,447	-	-	9,447	29%
Suzhou 蘇州	Upper Sunny Masterpiece Garden 上熙名苑	44,701	1,872	-	-	1,872	50%
Suzhou 蘇州	Shangshui Garden of Elegance 上水雅苑	69,325	95	-	-	95	100%
Suzhou 蘇州	Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) 相城天境上辰(原名稱：富元路項目)	154,101	16,320	-	174,496	190,816	80%
Suzhou 蘇州	Suzhou Lumu Heaven Billow 蘇州陸慕天境瀾庭	37,963	4,105	-	-	4,105	51%
Suqian 宿遷	Wutaishan Heyue Garden 五台山和樾花園	139,947	12,419	-	242,657	255,076	20%

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Taizhou 泰州	Taixing Jinjiang Residence 泰興襟江府	56,230	6,289	–	–	6,289	100%
Tongxiang 桐鄉	Wuzhen Joy Court (formerly: Wuzhen Longxiang Avenue Project) 烏鎮昕悅棠(原名稱：烏鎮龍翔大道項目)	42,811	2,013	–	–	2,013	100%
Weifang 濰坊	Weifang Kuiwen North District Project 濰坊奎文北項目	202,107	39,516	93,430	390,251	523,197	100%
Wenzhou 溫州	Huichang River Prosperous Seasons (formerly: Huichang River B03 Project) 會昌河潮啟四季(原名稱：會昌河B03項目)	25,721	12,538	–	–	12,538	50%
Wenzhou 溫州	Huichang River West Lakeside Seasons (formerly: Huichang River B07 Project) 會昌河西湖四季(原名稱：會昌河B07項目)	19,967	12,771	–	–	12,771	50%
Wenzhou 溫州	Guanghuaqiao Jiangbin ONE 廣化橋江濱ONE	21,191	446	–	–	446	47%
Wenzhou 溫州	Yueqing Central District Junlan Hezhu 樂清中心區君蘭和著	41,342	470	–	–	470	34%
Wuxi 無錫	Hong Yang Sanwan Qing 弘陽三萬頃	800,000	6,433	–	–	6,433	100%
Wuxi 無錫	Huishan Sunrise Joy Court 惠山昕悅棠	85,122	3,122	–	–	3,122	100%
Wuxi 無錫	Liyuan The Art of Shine (formerly: Liyuan Project) 利源長江映(原名稱：利源項目)	39,021	3,779	–	–	3,779	30%

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Wuxi 無錫	Yangjian Platinum Residence (formerly: Yangjian Project) 羊尖鉑悅名邸(原名稱：羊尖項目)	63,050	1,775	-	-	1,775	98%
Wuxi 無錫	Jade Seal (formerly: Wuxi Yangshan) 無錫陽山悅陽九壘(原名稱：無錫陽山)	28,166	8,286	-	-	8,286	30%
Wuhu 蕪湖	Mengxi Road Shiguang Lane 夢溪路時光裡	74,135	810	-	-	810	40%
Wuhan 武漢	NK1 Hong Yang Tian Yue (formerly: Yin Yue Residence) NK1弘陽天悅(原名稱：印月府)	106,207	113,399	-	-	113,399	95%
Wuhan 武漢	Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan) 武漢小軍山天璽尚院(原名稱：小軍山)	128,129	26,494	-	270,292	296,786	50%
Wuhan 武漢	Wuhan Huangjia Hu Project 武漢黃家湖項目	25,290	-	-	36,938	36,938	95%
Xi'an 西安	Yan Liang Sunrise Joy Residence 閻良昕悅府	24,649	4,838	-	-	4,838	51%
Xi'an 西安	Xi'an Jinghe New Town The Polaris Mansion 西安涇河新城北辰天樾	95,017	-	-	122,283	122,283	32%
Xiangyang 襄陽	Prime Watery Court 襄御瀾庭	45,761	9,008	-	-	9,008	95%
Xiangyang 襄陽	Xiangzhou Park 1873 襄州公園1873	93,846	9,472	-	135,060	144,532	50%

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Xiangyang 襄陽	Taiziwan Lu Yun Ting 台子灣路雲庭	29,569	7,122	-	-	7,122	100%
Xuzhou 徐州	Fengming Residence 鳳鳴府	104,284	10,561	-	-	10,561	76%
Xuzhou 徐州	Beautiful Scenery Residence 麗景府	26,646	2,214	-	-	2,214	33%
Xuzhou 徐州	Metropolitan City in Xinyuan Avenue 新元大道大都會	90,236	8,888	-	-	8,888	100%
Xuzhou 徐州	Phoenix Hill Puyue Residence 鳳凰山璞樾門第	59,770	4,596	-	-	4,596	96%
Xuzhou 徐州	Dawu Park Avenue 大吳公園大道	213,207	37,486	-	288,094	325,580	51%
Xuzhou 徐州	Dawu Shugang Road Project 大吳疏港大道項目	65,828	-	-	182,340	182,340	51%
Xuzhou 徐州	Xuzhou Songshan Road One Sino Long (formerly: Songshan Road Project) 徐州嵩山路山河瓏胤(原名稱：嵩山路項目)	142,721	258,200	-	-	258,200	16%
Xuzhou 徐州	Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) 徐州大廟和平公館(原名稱：中天仕名路項目)	55,614	21,057	-	21,021	42,078	51%
Xuzhou 徐州	Taoloushan Land Lot Project B 陶樓山B地塊項目	25,157	13,754	-	16,900	30,654	50%

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Xuzhou 徐州	Taoloushan Land Lot Project C 陶樓山C地塊項目	24,514	-	-	67,973	67,973	50%
Yancheng 鹽城	Begonia View Residence in Yanzen Road 鹽枕路觀棠府	69,049	7,452	-	-	7,452	33%
Yancheng 鹽城	Dongjin Road Sunrise Joy Residence 東進路昕悅府	103,847	8,713	-	-	8,713	34%
Yancheng 鹽城	Haikuo Road Fenglin Residence 海闊路鳳麟府	100,491	31,301	-	-	31,301	35%
Yancheng 鹽城	Yancheng Yandangshan Road Fengyue Residence (formerly: Yancheng Yandangshan Road Project) 鹽城雁蕩山路鳳樾府(原名稱：鹽城雁蕩山路項目)	104,088	27,205	-	8,500	35,705	15%
Yangzhou 揚州	Yangzhou City Two Central Mansion 揚州二城和光昕悅	23,234	11,977	-	10,587	22,564	67%
Yizheng 儀征	Yizheng 38 Yuedi Bay 儀征38悅堤灣	69,788	12,061	-	-	12,061	50%
Yizheng 儀征	Yizheng 39 Yuejiang Bay (formerly: Yizheng 39) 儀征39悅江灣(原名稱：儀征39)	66,358	7,722	10,000	-	17,722	50%
Yizheng 儀征	Yizheng Yuelong Bay 儀征悅龍灣	27,589	7,637	-	-	7,637	100%
Zhangjiagang 張家港	Tang Qiao Xing Tang Residence 塘橋星唐府	36,829	4,887	-	-	4,887	50%

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Zhangjiagang 張家港	Daxin Sunrise Joy Masterpiece Residence 大新昕悅名邸	47,706	6,147	–	–	6,147	100%
Zhangjiagang 張家港	Jinfeng Beautiful in Ten 錦豐十里錦繡	98,783	–	–	–	–	16%
Zhangjiagang 張家港	Tang Qiao Cloud Mansion (formerly: Tang Qiao Fumin Road Project) 塘橋雲築(原名稱：塘橋富民路項目)	40,317	9,804	–	–	9,804	48%
Zhangjiagang 張家港	Zhangjiagang Chengdong Tangyue Royalty (formerly: Zhangjiagang Jiangcheng Road) 張家港城東棠樾世家(原名稱：張家港蔣乘路)	44,590	32,582	–	–	32,582	45%
Changsha 長沙	Deyi in Times 德一時光裡	12,956	9,255	–	–	9,255	70%
Changsha 長沙	Black Stone Sunrise Joy Residence (formerly: Black Stone Project) 黑石昕悅府(原名稱：黑石項目)	32,684	7,591	–	–	7,591	100%
Changsha 長沙	Changsha Wanhou Residence (formerly: Wanhou Road) 長沙萬侯府(原名稱：萬侯路)	21,967	5,215	–	–	5,215	100%
Changsha 長沙	Changsha Wayao Road Sunrise Joy Court (formerly: Wayao Road) 長沙瓦窯路昕悅棠(原名稱：瓦窯路)	34,269	1,614	–	1,105	2,719	51%
Changsha 長沙	Changsha Xinglian Road Natural Busting (formerly: Xinglian Road) 長沙興聯路雲瀟賦(原名稱：興聯路)	16,111	16,763	–	27,094	43,857	50%

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Zhenjiang 鎮江	Zhenjiang Zhoujiazhuang Jingkou Times 鎮江周家莊京口時光	16,168	1,479	-	-	1,479	51%
Zhenjiang 鎮江	Xiaoni Hill No. 1 Four Seasons Magnificence 小牛山一號四季風華	20,536	2,228	-	-	2,228	33%
Zhenjiang 鎮江	Xiaoni Hill No. 2 Four Seasons Magnificence 小牛山二號四季風華	28,920	5,123	-	-	5,123	33%
Zhengzhou 鄭州	Zhongmou Hong Yang Residence 中牟弘陽府	119,924	-	-	261,447	261,447	95%
Chongqing 重慶	Taojia Times Billow (formerly: Cypress View • Seattle) 陶家時光瀾庭(原名稱：柏景•西雅圖)	89,273	26,051	-	47,367	73,418	100%
Chongqing 重慶	Bishan Sunrise Joy Residence (formerly: Bishan 295) 璧山昕悅府(原名稱：璧山295)	106,259	24,353	-	-	24,353	50%
Chongqing 重慶	Guan Yin Tang Sunrise Joy Residence 觀音塘昕悅府	14,785	5,962	-	-	5,962	49%
Chongqing 重慶	Beibei Utopia (formerly: Beibei Project) 北碚樾景台(原名稱：北碚項目)	109,540	11,553	-	8,094	19,647	49%
Chongqing 重慶	Chongqing Central Park Sunrise Joy Court (formerly: Central Park) 重慶中央公園昕悅棠(原名稱：中央公園)	39,636	3,796	-	-	3,796	100%

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Chongqing 重慶	Chongqing Babin Road Glistening River (formerly: Babin Road Project) 重慶巴濱路一曲晴江(原名稱：巴濱路項目)	66,926	2,714	-	1,403	4,117	51%
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 71 mu Project 重慶界石曉風江南71畝項目	47,039	12,644	-	-	12,644	24%
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 141 mu Project 重慶界石曉風江南141畝項目	94,061	-	-	206,447	206,447	24%
		11,443,835	2,105,616	1,034,882	3,834,262	6,974,761	

3. Commercial Operations

For the six months ended 30 June 2026, the Group's sales revenue from commercial operations amounted to approximately RMB126.9 million, representing a decrease of 24.0% as compared to the corresponding period last year. It was due to the reduction of the rental prices of some stores.

4. Hotel Operations

For the six months ended 30 June 2026, the Group has no revenue from hotel operations. It was due to suspension of hotel operations during the period.

3. 商業經營

截至2026年6月30日止六個月，本集團實現商業運營業務銷售收入約人民幣126.9百萬元，相比上年同期減少24.0%。原因是部分門店租金價格下降。

4. 酒店經營

截至2026年6月30日止六個月，本集團無酒店經營收入。原因是本期間暫停酒店經營。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FINANCIAL REVIEW

1. Revenue

For the six months ended 30 June 2026, the Group's revenue amounted to approximately RMB700.3 million, representing a decrease of 74.2% from approximately RMB2,712.3 million for the same period last year. The revenue mainly included income generated from sales of properties and commercial operations, of which income generated from: (i) sales of properties decreased by 77.5% to approximately RMB573.4 million as compared to the same period last year, accounting for 81.9% of the total recognized revenue; and (ii) commercial operations decreased by 24.0% to approximately RMB126.9 million as compared to the same period last year.

Details of recognized revenue are set out as follows:

財務回顧

1. 收入

截至2026年6月30日止六個月，本集團收入約人民幣700.3百萬元，較去年同期約為人民幣2,712.3百萬元減少74.2%。收入來源主要包括物業銷售及商業經營。其中，(i)物業銷售所得收入較去年同期減少77.5%至約人民幣573.4百萬元，佔已確認收入總額的81.9%；及(ii)商業經營所得收入較去年同期減少24.0%至約為人民幣126.9百萬元。

以下為已確認收入明細：

		For the six months ended 30 June 截至6月30日止六個月				
		2026 2026年	Percentage of Total Recognized Revenue 已確認 收入總額的 百分比 (RMB'000) (人民幣千元)	2025 2025年	Percentage of Total Recognized Revenue 佔已確認 收入總額的 百分比 (RMB'000) (人民幣千元)	Year- on-year change 按年變動 (%) (%)
Sales of properties	物業銷售	573,372	81.9	2,545,316	93.8	-77.5
Commercial operations	商業經營	126,943	18.1	166,971	6.2	-24.0
Hotel operations	酒店經營	—	—	—	—	—
Total	總計	700,315	100.0	2,712,287	100.0	-74.2

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2. Cost of sales

For the six months ended 30 June 2026, the cost of sales of the Group was approximately RMB1,824.6 million, representing a decrease of 37.8% as compared to that of approximately RMB2,934.4 million for the same period last year. The decrease was primarily due to the decrease in the number of projects delivered during the period as compared with the corresponding period last year. During the period, the Group primarily delivered Weifang Kuiwen North District Project.

3. Gross Loss and Gross Loss Margin

For the six months ended 30 June 2026, the Group's gross loss was approximately RMB1,124.3 million, representing an increase of 406.2% from gross loss of approximately RMB222.1 million for the corresponding period last year. For the six months ended 30 June 2026, the gross loss margin was 160.5%, compared with a gross loss margin of 8.2% for the corresponding period last year, the increase in gross loss margin was mainly due to the amount of provisions for impairment inventories for properties under development and completed properties held for sale during the period was higher than that of the corresponding period last year.

4. Changes in Fair Value of Investment Properties

For the six months ended 30 June 2026, the Group did not recognized fair value gains or losses on investment properties.

5. Selling and Distribution Expenses

For the six months ended 30 June 2026, the Group's selling and distribution expenses amounted to approximately RMB10.9 million, representing a decrease of 85.8% from approximately RMB76.3 million for the corresponding period last year. Such decrease was due to the decrease in the launch of new property projects of the Group in the first half of 2026.

2. 銷售成本

本集團於截至2026年6月30日止六個月的銷售成本約為人民幣1,824.6百萬元，較去年同期約為人民幣2,934.4百萬元減少37.8%。減少原因主要為期內交付的項目數量較去年同期有所減少。期內主要交付了濰坊奎文北項目。

3. 毛損及毛損率

本集團於截至2026年6月30日止六個月的毛損約為人民幣1,124.3百萬元，較去年同期約為人民幣222.1百萬元的毛損增加406.2%；截至2026年6月30日止六個月的毛損率為160.5%，而去年同期則為毛損率8.2%，毛損率增加的主要原因是期內對開發中物業及持作出售的已完工物業計提存貨跌價準備金額較去年同期增加。

4. 投資物業公允價值變動

截至2026年6月30日止六個月，本集團並無確認投資物業公允價值收益或虧損。

5. 銷售及分銷開支

截至2026年6月30日止六個月，本集團銷售及分銷開支約為人民幣10.9百萬元，較去年同期約為人民幣76.3百萬元減少85.8%，此減少是由於本集團於2026年上半年推出新物業項目減少所導致。

6. Administrative Expenses

For the six months ended 30 June 2026, the Group's administrative expenses amounted to approximately RMB50.9 million, representing a decrease of 16.9% from approximately RMB61.3 million for the corresponding period last year. Such decrease was mainly due to the Group's further development in major metropolitan areas and core cities, and the strengthened control in administrative expenses and costs.

7. Share of Profits and Losses of Joint Ventures and Associates

For the six months ended 30 June 2026, the Group's share of losses of joint ventures and associates amounted to approximately RMB447.0 million (corresponding period of 2025: share of losses of RMB1,234.8 million) mainly due to the decrease in losses incurred by the joint ventures and associates held by the Group.

8. Finance Costs

For the six months ended 30 June 2026, the Group's finance costs expended amounted to approximately RMB136.3 million, representing a decrease of 74.8% from approximately RMB540.2 million for the corresponding period last year. Such change in finance costs was mainly due to an increase of the exchange gains on US\$-denominated borrowings of the Group and a decrease of total borrowings during the Reporting Period.

6. 行政開支

截至2026年6月30日止六個月，本集團行政開支約為人民幣50.9百萬元，較去年同期約為人民幣61.3百萬元下降16.9%，該下降主要由於本集團深耕聚焦都市圈及中心城，加強控制行政開支及成本所致。

7. 應佔合營企業及聯營公司利潤及虧損

截至2026年6月30日止六個月，本集團應佔合營企業及聯營公司虧損約為人民幣447.0百萬元（2025年同期：應佔虧損人民幣1,234.8百萬元），主要由於本集團持有的合營企業及聯營公司產生的虧損減少所致。

8. 融資成本

截至2026年6月30日止六個月，本集團支銷的融資成本約為人民幣136.3百萬元，較去年同期約為人民幣540.2百萬元減少74.8%。融資成本的變動主要由於報告期間內本集團美元借款匯兌收益增加及總借貸減少所致。

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9. Taxation

The Group's taxation included provisions for the corporate income tax and LAT net of deferred tax during the period.

During the Reporting Period, the Group's income tax amounted to approximately RMB20.3 million, representing a decrease of 73.0% from approximately RMB75.4 million for the corresponding period last year.

During the Reporting Period, the provision made for LAT by the Group was approximately RMB61.5 million, as compared with approximately RMB269.6 million for the corresponding period last year.

10. Loss for the Reporting Period

As a result of the aforementioned factors, the loss before taxation of the Group during the Reporting Period was approximately RMB1,676.1 million, representing a decrease of 15.2% from approximately RMB1,975.6 million for the corresponding period last year. During the Reporting Period, the net loss was RMB1,757.9 million, representing a decrease of 24.2% as compared with the corresponding period last year.

LIQUIDITY, FINANCE AND CAPITAL

1. Cash Position

As at 30 June 2026, the Group's cash and bank balances were approximately RMB0.46 billion (as at 31 December 2025: approximately RMB0.50 billion), of which, restricted cash amounted to RMB0.19 billion (as at 31 December 2025: RMB0.27 billion), and there was no pledged deposits (as at 31 December 2025: RMB0.02 billion).

2. Borrowings and Pledged Assets

As at 30 June 2026, the Group's total borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB20.01 billion (as at 31 December 2025: approximately RMB20.47 billion), of which, interest-bearing bank and other borrowings were approximately RMB10.04 billion (as at 31 December 2025: approximately RMB10.06 billion) and senior notes were approximately RMB9.98 billion (as at 31 December 2025: approximately RMB10.40 billion).

9. 稅項

本集團稅項包括期內的企業所得稅及土地增值稅減遞延稅項所作出的撥備。

於報告期間，本集團的所得稅約為人民幣20.3百萬元，較去年同期約人民幣75.4百萬元減少73.0%。

報告期間，本集團作出土地增值稅撥備約人民幣61.5百萬元，而去年同期則約為人民幣269.6百萬元。

10. 報告期間虧損

基於上述因素，本集團稅項前虧損由去年同期約人民幣1,975.6百萬元下降15.2%至報告期間約人民幣1,676.1百萬元。報告期間，淨虧損為人民幣1,757.9百萬元，較去年同期下降24.2%。

流動資金、財務及資本

1. 現金狀況

於2026年6月30日，本集團擁有現金及銀行結餘約為人民幣4.6億元(於2025年12月31日：約為人民幣5.0億元)，其中受限制現金人民幣1.9億元(於2025年12月31日：人民幣2.7億元)，及無已質押存款(於2025年12月31日：人民幣0.2億元)。

2. 借貸及抵押資產

本集團於2026年6月30日的總借貸(包括計息銀行及其他借款及優先票據)約為人民幣200.1億元(於2025年12月31日：約為人民幣204.7億元)，其中計息銀行及其他借款約為人民幣100.4億元(於2025年12月31日：約為人民幣100.6億元)，及優先票據約為人民幣99.8億元(於2025年12月31日：約為人民幣104.0億元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's total borrowings were repayable as follows:

本集團總借貸償還情況如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings: 計息銀行及其他借款：			
Repayable within one year or on demand	須於一年內或按要求償還	7,519,708	7,052,231
Repayable in the second year	須於第二年償還	929,224	911,672
Repayable in the third to fifth years, inclusive	須於第三至第五年內償還(包括首尾兩年)	1,334,000	1,793,952
Repayable beyond five years	須於五年後償還	252,500	306,800
Sub-total	小計	10,035,432	10,064,655
Senior notes: 優先票據：			
Repayable on demand	須按要求償還	9,977,969	10,404,055
Total borrowings	總借貸	20,013,401	20,468,710

As at 30 June 2026, except for the borrowings in the amount of RMB11,411.9 million (as at 31 December 2025: RMB11,787.3 million) denominated in US\$, the remaining borrowings of the Group were denominated in RMB.

於2026年6月30日，除金額為人民幣11,411.9百萬元(於2025年12月31日：人民幣11,787.3百萬元)的借貸以美元計值外，本集團餘下的借貸均以人民幣計值。

As at 30 June 2026, except for certain bank and other borrowings of RMB4,444.9 million (as at 31 December 2025: RMB4,386.2 million) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

於2026年6月30日，除若干銀行及其他借貸人民幣4,444.9百萬元(於2025年12月31日：人民幣4,386.2百萬元)為按固定利率計息外，本集團所有銀行及其他借貸均按浮動利率計息。

As at 30 June 2026, assets with an aggregate value of approximately RMB14,147.6 million (as at 31 December 2025: approximately RMB14,859.9 million) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

於2026年6月30日，總值約為人民幣14,147.6百萬元(於2025年12月31日：約為人民幣14,859.9百萬元)之資產已抵押予銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

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3. Gearing Ratio

As at 30 June 2026, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately -13,576.5%, as compared with approximately 1,003.0% as at 31 December 2025. As at 30 June 2026, the Group's debt to asset ratio (total debts divided by total assets) was approximately 100.3%, as compared with approximately 96.1% as at 31 December 2025. As at 30 June 2026, the Group's current ratio (current assets divided by current liabilities) was approximately 0.70 times, as compared with approximately 0.76 times as at 31 December 2025.

As at 30 June 2026, cash to short-term debt ratio (cash and bank balances divided by short-term borrowings) was approximately 0.03 times, as compared with approximately 0.03 times as at 31 December 2025.

4. Capital and Property Development Expenditure Commitments

As at 30 June 2026, the Group had capital and property development expenditure commitments contracted but not provided for of approximately RMB3.36 billion (as at 31 December 2025: approximately RMB2.76 billion).

3. 負債比率

本集團的淨負債率(總借貸減現金及銀行結餘除以權益總額)於2026年6月30日約為-13,576.5%，於2025年12月31日則約為1,003.0%。本集團負債資產比率(債務總額除以總資產)於2026年6月30日約為100.3%，於2025年12月31日則約為96.1%。本集團的流動比率(流動資產除以流動負債)於2026年6月30日約為0.70倍，於2025年12月31日則約為0.76倍。

於2026年6月30日，現金短債比率(現金及銀行結餘除以短期借貸)約為0.03倍，於2025年12月31日則約為0.03倍。

4. 資本及物業開發開支承擔

於2026年6月30日，本集團就資本及物業開發開支之已訂約但未撥備之承擔付款約為人民幣33.6億元(於2025年12月31日：約人民幣27.6億元)。

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Reporting Period.

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 June 2026, the Group had 376 employees in total, of which 219 employees were engaged in the real estate development business and 157 employees were engaged in the commercial property operations.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the achievements of the performance of the Group and the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

重大收購及出售事項

於報告期間，本集團並無重大收購及出售附屬公司、聯營公司或合營企業。

僱員及薪酬政策

截至2026年6月30日，本集團共有376名僱員，其中219名僱員從事房地產開發業務及157名僱員從事商業物業經營業務。

本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按集團業績達成與僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2026.

CURRENCY RISK

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB.

PROPOSED RESTRUCTURING

On 23 January 2025, the Company and its advisers have engaged in constructive dialogues with various stakeholders of the Company on the proposed restructuring of certain existing debts of the Company (the **"Existing Debts"**). Significant progress has been made with a number of major beneficial owners of the Existing Debts in relation to the implementation of a holistic restructuring proposal in respect of the Company's offshore indebtedness (the **"Proposed Restructuring"**). Further to these discussions, the Company has entered into a restructuring support agreement with the relevant Consenting Creditors to support the implementation of the Proposed Restructuring. The Proposed Restructuring is expected to be implemented by the Company through a scheme of arrangement proposed to be effected in Hong Kong.

For details, please refer to the announcement of the Company dated 23 January 2025.

報告期後事項

本公司於2026年6月30日後並無進行任何重大期後事項。

外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。

建議重組

於2025年1月23日，本公司及其顧問已就本公司若干現有債務（「**現有債務**」）的建議重組與本公司各持份者進行具建設的對話，並已與現有債務的多名主要實益擁有人就有關本公司境外債務實施整體重組方案（「**建議重組**」）取得重大進展。繼有關討論後，本公司已與相關同意債權人訂立重組支持協議，以支持實施建議重組。預期建議重組將由本公司透過建議在香港進行的安排計劃實施。

詳情請參閱本公司日期為2025年1月23日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

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MATERIAL LEGAL AND LITIGATION MATTERS

On 14 February 2024, a winding-up petition (the “**Petition**”) was filed against the Company at the High Court of the Hong Kong Special Administrative Region (“**High Court**”), in connection with a financial obligation in the amount of not less than USD228,500,000, being the amount of payment under the USD200,000,000 9.50% guaranteed notes due 2023 issued by the Company. On 18 March 2026, the High Court has approved the adjournment application jointly proposed by The Bank of New York Mellon, London Branch, the petitioner, and the Company. The hearing of the Petition is now adjourned to 5 October 2026.

As at the date of this report, no winding-up order has been made by the High Court against the Company. The Company is grateful to the creditors for their continuing support and engagement and will continue to progress the consensual restructuring in an orderly manner.

For details, please refer to the announcements of the Company dated 16 February 2024, 13 March 2024, 16 September 2024, 26 March 2025, 16 September 2025 and 19 March 2026.

重大法律和訴訟事項

於2024年2月14日，本公司於香港特別行政區高等法院（「**高等法院**」）被提呈清盤呈請（「**該呈請**」），涉及金額不少於228,500,000美元的財務義務，即本公司所發行於2023年到期的200,000,000美元9.50%有擔保票據項下的付款金額。於2026年3月18日，高等法院批准由呈請人紐約梅隆銀行倫敦分行與本公司共同提出的延期申請。該呈請的聆訊現延期至2026年10月5日。

於本報告日期，高等法院尚未對本公司發出清盤令。本公司感謝債權人的持續支持及參與，並將繼續有序推進各方達成一致意見的重組。

有關詳情，請參閱本公司日期為2024年2月16日、2024年3月13日、2024年9月16日、2025年3月26日、2025年9月16日及2026年3月19日之公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted 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 own code of corporate governance.

To the knowledge of the Directors, except for Code Provision C.2.1. of the CG Code, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the Reporting Period, and the Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and performed by different individuals. During the Reporting Period, the roles of chairman and chief executive officer of the Company were not separated and Mr. Zeng Huansha is currently taking the roles of chairman of the Board and chief executive officer of the Company. Taking into account that Mr. Zeng Huansha has extensive experience in the real estate industry, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Zeng Huansha will enable more effective business planning and implementation of the Group. In order to maintain good corporate governance and fully comply with the provisions of the CG Code, the Board will regularly review the necessity to appoint different individuals to perform the roles of chief executive officer separately.

企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。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**」）作為其本身的企業管治守則。

據董事所知，除企業管治守則守則條文第C.2.1條外，於報告期間本公司已遵守企業管治守則第二部分所載所有適用守則條文，且董事將盡全力促使本公司繼續遵守企業管治守則。

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，並應由不同人士擔任。於報告期間，本公司主席及行政總裁的角色並無區分，而曾煥沙先生現時擔任本公司的董事會主席兼行政總裁。鑒於曾煥沙先生在地產行業經驗豐富，董事會認為由曾煥沙先生兼任主席及行政總裁的角色能夠使本集團的業務規劃及實施更加有效。為維持良好的企業管治及全面遵守企業管治守則的條文，董事會將定期檢討是否需要委任不同人士另行出任行政總裁。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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**”) set out in Appendix C3 to the Listing Rules as its code for dealing in securities of the Company by the Directors.

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standards set out in the Model Code throughout the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors’ information since the disclosure made in the Company’s 2025 annual report are set out as below:

Executive Director:

Mr. Chen Bin

- resigned as an executive Director, the executive president and a member of the remuneration committee of the Board of the Company with effect from 3 June 2026.

Save as disclosed above, there were no changes in the Directors’ information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company’s last published annual report.

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**」)作為董事買賣本公司證券的守則。

經向各董事作出具體查詢後，董事確認，彼等於報告期間一直遵守標準守則所載規定準則。

董事及行政總裁資料變更

根據上市規則第13.51B(1)條，自本公司2025年年報披露以來，董事的資料變更載列如下：

執行董事

陳彬先生

- 已辭任本公司的執行董事、執行總裁及董事會薪酬委員會的成員，於2026年6月3日起生效。

除上文披露者外，自本公司最近刊發的年報以來，概無根據上市規則第13.51B(1)條須作披露的董事資料變更。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Continuing Disclosure Pursuant to Rules 13.16 and 13.22 of the Listing Rules

As at 30 June 2026, the Group's financial assistance given to affiliated companies (as defined under Rule 13.11(2)(a) of the Listing Rules) exceeded 8% of the relevant percentage ratio under the Listing Rules. The combined statement of financial position of these affiliated companies as at 30 June 2026 is set out below:

根據上市規則的持續披露責任

根據上市規則第13.16及13.22條之規定而作出之持續披露

於2026年6月30日，本集團提供予聯屬公司(定義見上市規則第13.11(2)(a)條)之財務資助超逾上市規則所指相關比率之8%。該等聯屬公司於2026年6月30日之合併財務狀況表載列如下：

		Combined financial position 合併財務狀況 RMB'000 人民幣千元
Non-current assets	非流動資產	1,583,635
Current assets	流動資產	46,217,789
Current liabilities	流動負債	41,719,270
Non-current liabilities	非流動負債	3,490,711
Net assets	淨資產	2,591,443
Share capital	股本	6,480,243
Reserves	儲備	(3,888,800)
Total equity	權益總額	2,591,443

As at 30 June 2026, the attributable interest of the Group in these affiliated companies amounted to RMB977,264,000.

於2026年6月30日，本集團於該等聯屬公司之應佔權益為人民幣977,264,000元。

The pro forma combined statement of financial position of the affiliated companies has been prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies as at 30 June 2026.

聯屬公司的備考合併財務狀況表乃透過合併該等公司的財務狀況表編製，並已作出調整以符合本集團於2026年6月30日的主要會計政策。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE SCHEME

On 2 April 2020, the Board adopted a share award scheme (the “**Share Award Scheme**”) for the purpose of, among other things, recognise the contributions made by, and to attract, motivate and retain, selected participants, being any eligible Director and employee who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group Company. Subsequently, the Board has resolved to terminate the Share Award Scheme in accordance with the terms of the Share Award Scheme with effect from 11 September 2024. Upon the termination, the trustee of the Share Award Scheme handled the remaining Award Shares in compliance with the terms of the Share Award Scheme. Please refer to the announcement of the Company dated 11 September 2024 for details.

No share schemes (as defined under Chapter 17 of the Listing Rules) of the Company were in effect during the six months ended 30 June 2026. The subsidiaries of the Company did not operate any share schemes that are required to be disclosed under Chapter 17 of the Listing Rules.

股份計劃

於2020年4月2日，董事會採納了一項股份獎勵計劃（「**股份獎勵計劃**」），以（其中包括）表彰獲選參與者（即董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何合資格董事及僱員）所作的貢獻，並吸引、激勵及挽留獲選參與者。其後，董事會已議決根據股份獎勵計劃的條款，終止股份獎勵計劃，自2024年9月11日生效。於終止時，股份獎勵計劃的受託人按照股份獎勵計劃的條款處理了剩餘的獎勵股份。詳情請參閱本公司日期為2024年9月11日的公告。

截至2026年6月30日止六個月，本公司概無任何股份計劃（定義見上市規則第十七章）生效。本公司附屬公司不存在須根據上市規則第十七章披露的股份計劃。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As of 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Long position in the Shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha ^(Note 1) 曾煥沙先生 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%

Note:

- (1) Redsun Properties Group (Holdings) Limited ("Redsun Properties Group (Holdings)") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("Hong Yang International"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- (2) All interests are calculated based on the total shares in issue as at 30 June 2026, being 3,338,898,000 shares.

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

截至2026年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

附註：

- (1) 弘陽地產集團(控股)有限公司(「弘陽地產集團(控股)」)由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司(「弘陽國際」)全資擁有。弘陽國際由弘陽集團(控股)有限公司(「弘陽集團(控股)」)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生均被視為於弘陽地產集團(控股)持有的股份中擁有權益。
- (2) 所有權益乃根據於二零二六年六月三十日的已發行股份總數(即3,338,898,000股股份)計算。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Long positions in the shares of Associated Corporations

於相聯法團股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 股權概約百分比
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團(控股)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International Limited 弘陽國際有限公司	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited ⁽¹⁾ 弘昇有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Commercial (Group) Co., Ltd. ⁽¹⁾ 江蘇弘陽商業(集團)有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd. ⁽¹⁾ 南京弘生活置業顧問有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. ⁽¹⁾ 江蘇紅太陽工業原料城有限公司 ⁽¹⁾	99%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. ⁽¹⁾ 滁州弘陽環滁家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd. ⁽¹⁾ 弘生活物業服務管理有限公司 ⁽¹⁾	72.77%

CORPORATE GOVERNANCE AND OTHER INFORMATION
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Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 股權概約百分比
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd. ⁽¹⁾ 南京弘生活投資管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd. ⁽¹⁾ 南京弘生活信息科技有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service Corporation Co., Ltd. ⁽¹⁾ 南京弘生活養老服務有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Jiaozuo Hong Yang Furniture Co., Ltd. 焦作弘陽家居有限公司	100%
	Interest in controlled corporation 受控法團權益	Bengbu Hong Bao Commercial Management Co., Ltd. 蚌埠弘寶商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Commercial Management Co., Ltd. 蕪湖弘陽商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd. ⁽¹⁾ 上海弘陽信息科技發展有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Enterprise Management (Shenzhen) Co., Ltd. ⁽¹⁾ 弘陽企業管理(深圳)有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd. ⁽¹⁾ 南京宏邦企業管理諮詢有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd. ⁽¹⁾ 南京弘誠物業管理有限公司 ⁽¹⁾	72.77%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Director 董事姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 股權概約百分比
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. ⁽¹⁾ 南京弘陽電子商務有限公司 ⁽¹⁾	99%
	Interest in controlled corporation 受控法團權益	Hong Yang Property Service Group Co., Ltd. ⁽¹⁾ 弘陽物業服務集團有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. ⁽¹⁾ 南京弘陽全生活商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. ⁽¹⁾ 南京弘陽物業管理有限公司 ⁽¹⁾	72.77%

Notes:

附註：

(1) These companies are subsidiaries of Hong Yang Group Company.

(1) 該等公司為弘陽集團的附屬公司。

(2) All interests are calculated based on the total shares in issue as at 30 June 2026, being 3,338,898,000 shares.

(2) 所有權益乃根據於二零二六年六月三十日的已發行股份總數(即3,338,898,000股股份)計算。

Save as disclosed above, as of 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，截至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相聯法團的股份、相關股份及債權證中，擁有已於本公司根據證券及期貨條例第352條須存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Company, as of 30 June 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Long positions in the Shares of the Company

主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2026年6月30日，誠如本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

於本公司股份之好倉

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares interested 擁有權益的股份數目	Approximate percentage of shareholding 股權的概約百分比
Redsun Properties Group (Holdings) ^(Note 1) 弘陽地產集團(控股) ^(附註1)	Beneficial owner 實益擁有人	2,400,000,000	71.88%
Hong Yang Group Company ^(Note 1) 弘陽集團 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang International ^(Note 1) 弘陽國際 ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang Group (Holdings) ^(Note 1) 弘陽集團(控股) ^(附註1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Ms. Chen Sihong ^(Note 2) 陳思紅女士 ^(附註2)	Interest of spouse 配偶權益	2,400,000,000	71.88%

Notes:

- (1) Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the shares in which Mr. Zeng Huansha is interested by virtue of the SFO.
- (3) All interests are calculated based on the total shares in issue as at 30 June 2026, being 3,338,898,000 shares.

附註：

- (1) 弘陽地產集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團(控股)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生被視為於弘陽地產集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士乃曾煥沙先生的配偶，因此根據證券及期貨條例，被視為於曾煥沙先生擁有權益的股份中擁有權益。
- (3) 所有權益乃根據於二零二六年六月三十日的已發行股份總數(即3,338,898,000股股份)計算。

Save as disclosed above, as of 30 June 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，截至2026年6月30日，本公司並無獲知會任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有已於本公司根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

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INTERIM DIVIDEND

The Board has resolved that the Company will not declare any interim dividend for the Reporting Period (2025 Interim: Nil).

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

During the Reporting Period, there was no purchase, sale or redemption by the Group of any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of the end of the Reporting Period, no treasury shares were held by the Company.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to our Company and the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has maintained sufficient public float under the Listing Rules.

DIVIDEND POLICY

The Company has adopted a dividend policy (the **"Dividend Policy"**), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company's earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

中期股息

董事會已決議本公司不會就報告期間宣派任何中期股息(2025年中期：無)。

購買、出售或贖回本公司之任何上市證券

報告期間內，本集團概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份(定義見上市規則))。截至報告期間末，本公司並無持有庫存股份。

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本中期報告前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

股息政策

本公司已採納股息政策(「**股息政策**」)，據此，董事會可全權酌情決定是否派付股息，惟須經股東批准(如適用)，方可作實。股息政策旨在使股東分享本公司溢利，同時讓本公司保留足夠流動資金以把握未來增長機遇。董事會在決定是否建議宣派股息及將予派付的股息數額時會評估本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事會可向股東派付其認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

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AUDIT COMMITTEE

The Board has established its audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 in Part 2 of the CG Code.

The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to provide recommendation and advice to the Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee consists of three members, including Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is chaired by Mr. Leung Yau Wan John, who possesses appropriate professional qualifications.

Our audit committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2026 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. Our audit committee has also discussed the matters of financial reporting.

On behalf of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 27 August 2026

審核委員會

董事會已遵照上市規則第3.21條及第3.22條及企業管治守則的守則條文第二部分第D.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責為審閱及監察本集團的財務匯報程序、風險管理及內部控制系統、向董事會提出建議及意見，並履行其他可能由董事會指派的職責及責任。審核委員會包括三名成員，即梁又穩先生、李國棟先生及歐陽寶豐先生。審核委員會主席為具備合適專業資格的梁又穩先生。

審核委員會已審閱本公司截至2026年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論財務報告事宜。

代表董事會
弘陽地產集團有限公司
曾煥沙
主席

香港，2026年8月27日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

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

		Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	5	700,315	2,712,287
Cost of sales	銷售成本		(1,824,584)	(2,934,402)
Gross loss	毛損		(1,124,269)	(222,115)
Other income and gains	其他收入及收益	5	137,344	232,607
Selling and distribution expenses	銷售及分銷開支		(10,861)	(76,281)
Administrative expenses	行政開支		(50,899)	(61,253)
Fair value losses on investment properties, net	投資物業的公允價值虧損淨額		–	(19,660)
Other expenses	其他開支		(44,095)	(53,980)
Finance costs	融資成本	7	(136,291)	(540,165)
Share of losses of:	應佔以下單位虧損：			
Joint ventures	合營企業		(226,192)	(624,754)
Associates	聯營公司		(220,851)	(610,003)
LOSS BEFORE TAXATION	稅項前虧損	6	(1,676,114)	(1,975,604)
Taxation	稅項	8	(81,780)	(344,977)
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內虧損及全面虧損總額		(1,757,894)	(2,320,581)
Loss and total comprehensive loss attributable to:	以下各方應佔虧損及全面虧損總額：			
Owners of the Company	本公司擁有人		(1,697,874)	(1,883,732)
Non-controlling interests	非控股權益		(60,020)	(436,849)
			(1,757,894)	(2,320,581)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損	10		
Basic and diluted	基本及攤薄		RMB(51) cents 人民幣(51)分	RMB(56) cents 人民幣(56)分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	142,145	148,823
Investment properties	投資物業	12	10,436,708	10,442,715
Right-of-use assets	使用權資產		20,126	20,689
Other intangible assets	其他無形資產		2,718	3,085
Investments in joint ventures	於合營企業的投資		2,126,414	2,041,727
Investments in associates	於聯營公司的投資		4,938,053	4,904,289
Deferred tax assets	遞延稅項資產		149,333	157,234
Total non-current assets	非流動資產總值		17,815,497	17,718,562
CURRENT ASSETS	流動資產			
Inventories	存貨		522	537
Properties under development	開發中物業		5,240,166	6,317,477
Completed properties held for sale	持作出售的已完工物業		5,731,488	6,310,521
Trade receivables	貿易應收款項	13	2,134	2,048
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		10,331,682	10,026,594
Amounts due from related parties	應收關聯方款項	22	8,371,488	9,076,066
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		28,225	49,499
Tax recoverable	可收回稅項		544,646	616,804
Cash and bank balances	現金及銀行結餘	14	464,567	496,303
Total current assets	流動資產總值		30,714,918	32,895,849
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	5,659,327	5,976,136
Other payables and accruals	其他應付款項及應計費用		6,313,227	5,515,109
Contract liabilities	合同負債		2,630,942	2,670,452
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	7,519,708	7,052,231
Senior notes	優先票據	17	9,977,969	10,404,055
Lease liabilities	租賃負債		18,157	17,710
Amounts due to related parties	應付關聯方款項	22	8,197,080	8,123,337
Tax payable	應繳稅項		3,623,723	3,623,968
Total current liabilities	流動負債總額		43,940,133	43,382,998

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

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT LIABILITIES	流動負債淨值		(13,225,215)	(10,487,149)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,590,282	7,231,413
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	2,515,724	3,012,424
Lease liabilities	租賃負債		269,152	278,334
Deferred tax liabilities	遞延稅項負債		1,949,396	1,949,396
Total non-current liabilities	非流動負債總額		4,734,272	5,240,154
Net (liabilities)/assets	(負債)/資產淨值		(143,990)	1,991,259
EQUITY	權益			
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益			
Share capital	股本	18	28,411	28,411
Share premium	股份溢價		1,888,469	1,888,469
Other deficit	其他虧絀		(8,169,440)	(6,471,566)
			(6,252,560)	(4,554,686)
Non-controlling interests	非控股權益		6,108,570	6,545,945
Total (deficit)/equity	(虧絀)/權益總額		(143,990)	1,991,259

Mr. Zeng Huansha
曾煥沙先生
Director
董事

Ms. Hu Fang
胡芳女士
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger and other reserves	Asset revaluation reserve	Statutory surplus reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併及其他儲備	資產重估儲備	法定盈餘儲備	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2026 (audited)	於2026年1月1日 (經審核)	28,411	1,888,469	1,743,038	20,922	1,812,266	(10,047,792)	(4,554,686)	6,545,945	1,991,259
Loss for the period	期內虧損	-	-	-	-	-	(1,697,874)	(1,697,874)	(60,020)	(1,757,894)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(1,697,874)	(1,697,874)	(60,020)	(1,757,894)
Reduction in capital investment	資本投資減少	-	-	-	-	-	-	-	(377,355)	(377,355)
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	28,411	1,888,469	1,743,038*	20,922*	1,812,266*	(11,745,666)*	(6,252,560)	6,108,570	(143,990)

* As at 30 June 2026, these other reserve accounts comprised the consolidated other deficit of RMB8,169,440,000 (30 June 2025: other deficit of RMB4,233,390,000) in the condensed consolidated statement of financial position.

* 於2026年6月30日，該等其他儲備賬目包括於簡明綜合財務狀況表中的綜合其他虧絀人民幣8,169,440,000元（2025年6月30日：其他虧絀人民幣4,233,390,000元）。

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

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Merger and other reserves 合併及其他儲備	Asset revaluation reserve 資產重估儲備	Statutory surplus reserves 法定盈餘儲備	Accumulated losses 累計虧損	Total 總計	Total equity 權益總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	28,411	1,888,469	1,743,038	20,922	1,812,266	(5,925,884)	(432,778)	7,606,492	7,173,714
Loss for the period	期內虧損	-	-	-	-	-	(1,883,732)	(1,883,732)	(436,849)	(2,320,581)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(1,883,732)	(1,883,732)	(436,849)	(2,320,581)
Capital injection from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	89	89
Dividends declared to non-controlling shareholders	向非控股股東已宣派股息	-	-	-	-	-	-	-	(59,237)	(59,237)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	28,411	1,888,469	1,743,038*	20,922*	1,812,266*	(7,809,616)*	(2,316,510)	7,110,495	4,793,985

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

	Notes 附註	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before taxation	稅項前虧損	(1,676,114)	(1,975,604)
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	6,788
Depreciation of right-of-use assets	使用權資產折舊	6	1,367
Amortisation of other intangible assets	其他無形資產攤銷	6	309
(Gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	5, 6	1
Gain on disposal of investment properties	出售投資物業的收益	5	–
Gains on settlement of borrowing	結算借貸收益	5, 6	(83,435)
Gains on change in contract terms	合約條款變動的收益	–	(11,138)
Written off of property, plant and equipment	物業、廠房及設備撇銷	6	–
Share of losses of:	應佔以下單位虧損：		
Joint ventures	合營企業	6	624,754
Associates	聯營公司	6	610,003
Fair value losses of investment properties, net	投資物業的公允價值虧損淨額	6	19,660
Impairment losses recognised on properties under development and completed properties held for sale, net	就開發中物業及持作出售的已完工物業確認減值虧損淨額	6	354,683
Reversal of impairment losses recognised on financial assets, net	已確認金融資產減值虧損撥回淨額	5, 6	(143,375)
Finance costs	融資成本	7	540,165
Bank interest income	銀行利息收入	5	(994)
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值虧損/(收益)淨額	6	(2,946)
Operating cash flows before movements in working capital	運營資金變動前的經營現金流量	5,635	(59,762)

* Less than RMB1,000.

* 少於人民幣1,000元。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

	Notes 附註	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Decrease in inventories	存貨減少	15	6,264
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售的已完工物業減少	588,982	2,431,866
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(86)	6,289
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	230,736	(856,642)
Decrease in restricted cash	受限制現金減少	78,911	99,292
Decrease/(increase) in pledged deposits	已質押存款減少/(增加)	22,597	(4,052)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(316,809)	(107,615)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(450,769)	(766,456)
Decrease in contract liabilities	合同負債減少	(49,755)	(2,210,676)
Decrease in amounts due from related parties	應收關聯方款項減少	-	146
(Decrease)/increase in amounts due to related parties	應付關聯方款項(減少)/增加	(27,857)	468,871
Cash generated from/(used in) operations	經營所得/(所用)現金	81,600	(992,475)
Interest received	已收利息	438	994
Tax paid	已繳稅項	(27,397)	(69,619)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	54,641	(1,061,100)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

	Notes 附註	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	—	(9)
Decrease in loans to joint ventures and associates	向合營企業及聯營公司貸款減少	296,514	701,969
Net cash flows from investing activities	投資活動所得現金流量淨額	296,514	701,960

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

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

	Notes 附註	2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Transactions with non-controlling shareholders	與非控股股東的交易	(123,227)	512,608
Advances to related parties	向關聯方墊款	(7,356)	(104,731)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(8,735)	(355)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	–	31,834
Repayments of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(114,550)	(379,836)
Interest paid	已付利息	(27,271)	(32,086)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量 淨額	(281,139)	27,434
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少) 淨額	70,016	(331,706)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	208,985	654,144
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(244)	(103)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	278,757	322,335
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	464,567	824,297
Less: Restricted cash	減：受限制現金	185,810	479,875
Pledged deposits	已質押存款	–	22,087
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所列現金及 現金等價物	278,757	322,335

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 12 July 2018.

The Company is an investment holding company. During the six months ended 30 June 2026 (the "**Reporting Period**"), the Group is principally engaged in property development and management services, commercial property investment and operations, and hotel operations.

In the opinion of the directors of the Company, the ultimate holding company and the ultimate controlling party of the Company is Hong Yang Group (Holdings) Limited, which is incorporated in the British Virgin Islands and Mr. Zeng Huansha ("**Mr. Zeng**"), an executive director of the Company respectively.

2. BASIS OF PREPARATION

The condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

1. 公司資料

本公司是於開曼群島註冊成立的有限責任公司。本公司註冊辦事處位於Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司股份於2018年7月12日於香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

本公司為投資控股公司。截至2026年6月30日止六個月(「**報告期間**」)，本集團主要從事物業開發及管理服務、商業物業投資與經營以及酒店經營業務。

本公司董事認為，本公司的最終控股公司及最終控股方分別為於英屬維爾京群島註冊成立的弘陽集團(控股)有限公司及本公司執行董事曾煥沙先生(「**曾先生**」)。

2. 編製基準

截至2026年6月30日止六個月的簡明綜合財務資料乃根據國際會計準則第34號**中期財務報告**編製。簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，故須與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

2. BASIS OF PREPARATION (continued)

Going concern basis

The Group recorded a net loss of approximately RMB1,757,894,000 for the period ended 30 June 2026. As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB13,225,215,000, of which approximately RMB4,767,705,000 of interest-bearing bank and other borrowings and approximately RMB13,602,543,000 of senior notes and interest payable were in default, included the amount of event triggered by default of certain interest-bearing bank and other borrowings and senior notes. Such that, the lenders and certain senior note holders have the right to demand immediate repayment of the entire outstanding balance as at 30 June 2026. As at 30 June 2026, the Group's cash and cash equivalents amounted to RMB278,757,000 only.

The above conditions indicate the existence of material uncertainties which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (a) The Group has been actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;
- (b) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;

2. 編製基準(續)

持續經營基準

本集團於截至2026年6月30日止期間錄得淨虧損約人民幣1,757,894,000元。於2026年6月30日，本集團的流動負債超出其流動資產約人民幣13,225,215,000元，其中計息銀行及其他借款約人民幣4,767,705,000元及優先票據和應付利息約人民幣13,602,543,000元已違約，包括若干計息銀行及其他借款及優先票據已違約所觸發的事件金額。因此，貸款人及若干優先票據持有人有權要求即時償還於2026年6月30日的全部未償還結餘。於2026年6月30日，本集團的現金及現金等價物僅為人民幣278,757,000元。

上述情況顯示存在重大不確定因素，對本集團持續經營業務的能力帶來重大疑慮。鑒於上述情況，本公司董事已進行多項計劃及措施，以改善本集團的流動性及財務狀況，包括：

- (a) 本集團正與多家銀行及金融機構就延期償還若干借款展開積極磋商；
- (b) 本集團正與多家金融機構展開積極磋商，以合理成本取得新貸款，以確保其開發中物業項目的交付；

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (c) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (d) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (e) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (f) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. 編製基準(續)

持續經營基準(續)

- (c) 本集團將繼續尋求其他替代融資及借款，以為其現有財務責任的結算以及未來經營及資本開支撥付資金；
- (d) 本集團已制定主要側重於加快物業銷售的業務策略計劃；
- (e) 本集團已實施加快收回未償還銷售所得款項及有效控制成本及開支的措施；及
- (f) 本集團將繼續尋求合適機會出售其於若干項目開發公司的股權，以產生額外現金流入。

董事已審視管理層所編製的本集團現金流量預測，其涵蓋2026年6月30日起計至少十二個月的期間。彼等認為，經考慮上述計劃及措施，本集團將具備足夠的營運資金撥付其營運，及於2026年6月30日起計十二個月內償付其到期的財務責任。因此，董事信納，按持續經營基準編製簡明綜合財務報表實屬恰當。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

Notwithstanding the above, the successful implementation of these plans and measures is subject to uncertainties that are not wholly within the control of the Group. The ability of the Group to continue as a going concern depends on:

- (a) successfully negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;
- (b) successfully negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;
- (c) successfully seeking for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (d) successfully preparing a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (e) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (f) successfully seeking suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

These matters collectively constitute material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group fail to continue as a going concern, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

2. 編製基準(續)

持續經營基準(續)

儘管有上文所述計劃及措施，該等計劃及措施的成功實施仍受限於並非完全由本集團所控制的不確定因素。本集團能否持續經營將取決於下列因素：

- (a) 成功與多家銀行及金融機構就延期償還若干借款展開磋商；
- (b) 成功與多家金融機構進行磋商，以合理成本取得新貸款，以確保其開發中物業項目的交付；
- (c) 成功尋求其他替代融資及借款，以為其現有財務責任的結算以及未來經營及資本開支撥付資金；
- (d) 成功制定主要側重於加快物業銷售的業務策略計劃；
- (e) 成功實施加快收回未償還銷售所得款項及有效控制成本及開支的措施；及
- (f) 成功尋求合適機會出售其於若干項目開發公司的股權，以產生額外現金流入。

該等事項共同構成可能導致對本集團持續經營能力產生重大疑慮的重大不確定性。

倘本集團未能按持續經營基準經營，可能須作出調整以將資產的賬面值撇減至其可回收金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於簡明綜合財務報表反映。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following revised IFRS Accounting Standards for the first time for the current period's financial information.

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

The amendments did not have any material impact on the condensed consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- Property development and management services
- Commercial property investment and operations
- Hotel operations

3. 會計政策變動及披露

於編製簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者一致，惟對本期間財務資料首次採納以下經修訂國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及依賴自然能源的電力的合約
國際財務報告準則會計準則之年度改進 – 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂

該等修訂對簡明綜合財務報表並無任何重大影響。

4. 經營分部資料

就管理而言，本集團根據本身的產品及服務劃分業務單位，並設有三個可報告經營分部如下：

- 物業開發及管理服務
- 商業物業投資與經營
- 酒店經營

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

4. OPERATING SEGMENT INFORMATION (continued)

The Group's operations are mainly conducted in Mainland China. Management considered there is no reportable geographic segment as all revenues from external customers are generated in Mainland China and the Group's significant non-current assets are located in Mainland China.

4. 經營分部資料(續)

本集團的業務主要在中國內地進行。管理層認為並無可報告地域分部，原因為來自外部客戶的所有收入均來自中國內地，且本集團的主要非流動資產位於中國內地。

Six months ended 30 June 2026 截至2026年6月30日止六個月		Property development and management services 物業開發及管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (Note 5) Sales to external customers	分部收入(附註5) 銷售予外部客戶	573,372	126,943	-	700,315
Revenue	收入				700,315
Segment results	分部業績	(1,479,485)	(48,247)	(1)	(1,527,733)
<i>Reconciliation:</i> Bank interest income	<i>對賬：</i> 銀行利息收入				438
Fair value losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值虧損淨額				(19,582)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的利息除外)				(128,980)
Corporate and other unallocated expenses	企業及其他未分配開支				(257)
Loss before taxation	稅項前虧損				(1,676,114)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Property development and management services 物業開發 及管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2025					
截至2025年6月30日止六個月					
Segment revenue (Note 5)	分部收入(附註5)				
Sales to external customers	銷售予外部客戶	2,545,316	166,971	—	2,712,287
Revenue	收入				2,712,287
Segment results	分部業績	(1,384,283)	(62,500)	(902)	(1,447,685)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				994
Fair value gains on financial assets at fair value through profit or loss, net	按公允價值計入損益的 金融資產公允價值 收益淨額				2,946
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的 利息除外)				(524,579)
Corporate and other unallocated expenses	企業及其他未分配開支				(7,280)
Loss before taxation	稅項前虧損				(1,975,604)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025.

4. 經營分部資料(續)

下表呈列本集團經營分部於2026年6月30日及2025年12月31日之資產及負債資料。

		Property development and management services 物業開發 及管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets 30 June 2026	分部資產 2026年6月30日	34,334,451	13,848,715	93,841	48,277,007
<i>Reconciliation:</i> Corporate and other unallocated assets	<i>對賬：</i> 企業及其他未分配資產				276,692
Total assets	總資產				48,553,699
Segment liabilities 30 June 2026	分部負債 2026年6月30日	46,651,122	1,894,447	43,504	48,589,073
<i>Reconciliation:</i> Corporate and other unallocated liabilities	<i>對賬：</i> 企業及其他未分配負債				76,764
Total liabilities	總負債				48,665,837

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Property development and management services 物業開發 及管理服務 RMB'000 人民幣千元 (Audited) (經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Audited) (經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產				
31 December 2025	2025年12月31日	36,587,848	13,671,668	131,142	50,390,658
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	企業及其他未分配資產				223,753
Total assets	總資產				50,614,411
Segment liabilities	分部負債				
31 December 2025	2025年12月31日	46,408,918	2,126,486	50,045	48,585,449
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				37,703
Total liabilities	總負債				48,623,152

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2026 and 2025.

有關主要客戶的資料

截至2026年及2025年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明綜合財務資料附註

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

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合同收入	574,209	2,548,408
Revenue from other sources	來自其他來源的收入		
Gross rental income	總租金收入	126,106	163,879
Total	合計	700,315	2,712,287

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

5. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細

截至2026年6月30日止六個月

Segments	分部	Property development and management services 物業開發及管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	549,905	–	–	549,905
Project management services	項目管理服務	23,467	–	–	23,467
Others	其他	–	837	–	837
Total	合計	573,372	837	–	574,209
Timing of revenue recognition	收入確認時間				
Sale of properties transferred at a point in time	物業銷售於某一時間點轉移	549,905	–	–	549,905
Services transferred over time	服務隨時間轉移	23,467	837	–	24,304
Total	合計	573,372	837	–	574,209

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明綜合財務資料附註

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

5. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from
contracts with customers (continued)

For the six months ended 30 June 2025

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細(續)

截至2025年6月30日止六個月

Segments	分部	Property development and management services 物業開發 及管理服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Hotel operations 酒店經營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型				
Sale of properties	物業銷售	2,533,070	–	–	2,533,070
Project management services	項目管理服務	12,246	–	–	12,246
Others	其他	–	3,092	–	3,092
Total	合計	2,545,316	3,092	–	2,548,408
Timing of revenue recognition	收入確認時間				
Sale of properties transferred at a point in time	物業銷售於某一時間點 轉移	2,533,070	–	–	2,533,070
Services transferred over time	服務隨時間轉移	12,246	3,092	–	15,338
Total	合計	2,545,316	3,092	–	2,548,408

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簡明綜合財務資料附註

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

5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收入、其他收入及收益(續)

An analysis of the Group's other income and gains is as follows:

本集團其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	438	994
Forfeiture of deposit	沒收按金	88	760
Government grants (Note (i))	政府補助(附註(i))	71	335
Fair value gains on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值收益淨額	—	2,946
Reversal of impairment losses recognised on financial assets, net	已確認金融資產減值虧損撥回淨額	82,946	143,375
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	—*	—
Gain on disposal of investment properties	出售投資物業的收益	269	—
Exchange gains	匯兌收益	52,716	—
Gains on settlement of borrowing (Note (ii))	結算借貸收益(附註(ii))	—	83,435
Others	其他	816	762
		137,344	232,607

Notes:

附註：

- (i) It mainly represented unconditional cash received from the local government to encourage the business operations in the Mainland China.
- (ii) During the six months ended 30 June 2025, pursuant to a court ruling, pledged investment properties with a carrying amount of approximately RMB66,645,000 were used to settle a defaulted borrowing of approximately RMB150,080,000. As a result, a gain on settlement of borrowing of approximately RMB83,435,000 was recognised and included in other income and gains. No such transaction occurred during the six months ended 30 June 2026.

- (i) 主要為自當地政府收到的無條件現金，以鼓勵在中國內地的業務經營。
- (ii) 截至2025年6月30日止六個月，根據法院裁決，賬面值約為人民幣66,645,000元的已抵押投資物業已用於結算約人民幣150,080,000元的違約借貸。因此，結算借貸收益約人民幣83,435,000元已獲確認並計入其他收入及收益。截至2026年6月30日止六個月內，並無發生該等交易。

* Less than RMB1,000.

* 少於人民幣1,000元。

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

6. LOSS BEFORE TAXATION

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

6. 稅項前虧損

本集團的稅項前虧損扣除／(計入)以下各項後得出：

		For the 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)
Notes 附註			
	Cost of inventories sold	649,373	2,521,297
	Cost of services provided	21,688	58,422
	Impairment losses recognised on properties under development and completed properties held for sale, net	1,153,523	354,683
	Reversal of impairment losses recognised on financial assets, net	(82,946)	(143,375)
	Depreciation of property, plant and equipment	7,180	6,788
	Depreciation of right-of-use assets	563	1,367
	Amortisation of other intangible assets	367	309
	Fair value losses on investment properties, net	12	19,660
	Fair value losses/(gains) on financial assets at fair value through profit or loss, net	11	(2,946)
	(Gains)/losses on disposal of property, plant and equipment	11	1
	Gains on settlement of borrowing	5	(83,435)
	Written off of property, plant and equipment	853	—
	Share of losses of:		
	Joint ventures	226,192	624,754
	Associates	220,851	610,003
	Employee benefit expense (including directors' and chief executive's remuneration):		
	Wages and salaries	28,859	68,872
	Pension scheme contributions and social welfare	4,690	8,272
	Less: Amount capitalised	(2,797)	(14,216)
		30,752	62,928

* Less than RMB1,000.

* 少於人民幣1,000元。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on interest-bearing bank and other borrowings and senior notes	計息銀行及其他借貸以及 優先票據的利息	553,536	757,291
Interest on lease liabilities	租賃負債的利息	7,311	15,586
Interest expense arising from revenue contracts	合同收入的利息支出	10,245	20,625
Total interest expense	利息支出總額	571,092	793,502
Less: Net foreign exchange gains on financing activities	減：融資活動外匯收益 淨額	(348,640)	(48,384)
Interest capitalised	資本化利息	(86,161)	(204,953)
		136,291	540,165

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

8. TAXATION

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2026 and 2025.

Subsidiaries of the Group operating in Mainland China are subject to the People's Republic of China ("PRC") corporate income tax rate of 25% for the period.

Land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

8. 稅項

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2026年及2025年6月30日止六個月並無現時於香港產生的任何應課稅收入。

期內，本集團於中華人民共和國（「中國」）內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅（「土地增值稅」）乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業發展開支）。本集團根據有關中國內地稅務法律法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務機關進行最終審批。

		For the 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)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	12,424	32,274
LAT	土地增值稅	61,455	68,598
Deferred tax	遞延稅項	7,901	43,079
		81,780	143,951
Under-provision in prior years:	過往年度撥備不足：		
LAT	土地增值稅	—	201,026
Total tax charge for the period	期內稅項支出總額	81,780	344,977

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

9. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. 股息

董事會已議決不會就截至2026年6月30日止六個月派付任何中期股息(截至2025年6月30日止六個月：無)。

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 3,338,898,000 (six months ended 30 June 2025: 3,338,898,000) in issue during the period.

10. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據本公司普通權益持有人應佔期內虧損及期內已發行普通股的加權平均數3,338,898,000股(截至2025年6月30日止六個月：3,338,898,000股)計算。

The calculations of basic and diluted losses per share are based on:

每股基本及攤薄虧損的計算基準為：

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利的本公司普通權益持有人應佔虧損	(1,697,874)	(1,883,732)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

10. 本公司普通權益持有人應佔每股虧損(續)

		Number of shares 股份數目	
		2026 2026年	2025 2025年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	3,338,898,000	3,338,898,000

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB502,000 (six months ended 30 June 2025: RMB9,000).

截至2026年6月30日止六個月，本集團以成本人民幣502,000元(截至2025年6月30日止六個月：人民幣9,000元)收購資產。

Assets with a net book value of RMBNil were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB1,000), resulting in a net gain on disposal of RMB310 (30 June 2025: a net loss of disposal of RMB1,000).

本集團於截至2026年6月30日止六個月出售賬面淨值為人民幣零元(2025年6月30日：人民幣1,000元)的資產，導致出售淨收益人民幣310元(2025年6月30日：出售淨虧損人民幣1,000元)。

As at 30 June 2026, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB465,000 (31 December 2025: RMB12,854,000) have been pledged to secure bank and other borrowings granted to the Group (Note 20).

於2026年6月30日，本集團總賬面值約人民幣465,000元(2025年12月31日：人民幣12,854,000元)的若干物業、廠房及設備已質押，僅為本集團獲授的銀行及其他借款作抵押(附註20)。

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簡明綜合財務資料附註

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

12. INVESTMENT PROPERTIES

12. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已完工 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2025 (audited)	於2025年1月1日的賬面值 (經審核)	1,698,491	8,457,479	592,490	10,748,460
Settlement of borrowing (Note 5)	結算借貸(附註5)	–	(60,655)	–	(60,655)
Change in contract terms	合同條款變動	–	–	(164,490)	(164,490)
Changes in fair value of investment properties	投資物業公允價值 變動	19,080	(100,150)	470	(80,600)
Carrying amount at 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及 2026年1月1日的 賬面值(經審核)	1,717,571	8,296,674	428,470	10,442,715
Disposal	出售	–	(6,007)	–	(6,007)
Carrying amount at 30 June 2026 (unaudited)	於2026年6月30日的 賬面值(未經審核)	1,717,571	8,290,667	428,470	10,436,708

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簡明綜合財務資料附註

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

12. INVESTMENT PROPERTIES (continued)

As at 30 June 2026, certain of the Group’s investment properties with an aggregate carrying amount of approximately RMB7,278,870,000 (31 December 2025: RMB7,278,870,000) have been pledged to secure bank and other borrowings granted to the Group (Note 20).

12. 投資物業(續)

於2026年6月30日，本集團總賬面值約人民幣7,278,870,000元(2025年12月31日：人民幣7,278,870,000元)的若干投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註20)。

		Fair value measurement as at 30 June 2026 於2026年6月30日的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	-	-	8,290,667	8,290,667
Commercial properties under construction	在建商業物業	-	-	1,717,571	1,717,571
Right-of-use assets	使用權資產	-	-	428,470	428,470
		-	-	10,436,708	10,436,708

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

12. INVESTMENT PROPERTIES (continued)

12. 投資物業(續)

Fair value measurement as at 31 December 2025
於2025年12月31日的公允價值計量

		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	-	-	8,296,674	8,296,674
Commercial properties under construction	在建商業物業	-	-	1,717,571	1,717,571
Right-of-use assets	使用權資產	-	-	428,470	428,470
		-	-	10,442,715	10,442,715

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

13. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月以內	1,852	1,557
1 to 3 months	1至3個月	–	250
3 to 6 months	3至6個月	–	–
6 to 12 months	6至12個月	282	241
		2,134	2,048

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Based on evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

13. 貿易應收款項

於報告期間末，按發票日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月以內	1,852	1,557
1 to 3 months	1至3個月	–	250
3 to 6 months	3至6個月	–	–
6 to 12 months	6至12個月	282	241
		2,134	2,048

本集團按國際財務報告準則第9號規定應用簡化方法為預期信貸虧損計提撥備，該方法允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。根據對預期虧損率和賬面總值的評估，本公司董事認為，有關該等結餘的預期信貸虧損並不重大，因此並無就其計提虧損撥備。

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14. CASH AND BANK BALANCES

14. 現金及銀行結餘

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘		464,567	496,303
Less: Pledged deposits	減：已質押存款	(a)	–	22,597
Restricted cash	受限制現金	(b)	185,810	264,721
Cash and cash equivalents	現金及現金等價物		278,757	208,985
Denominated in RMB	以人民幣計值		271,094	197,661
Denominated in HK\$	以港元計值		198	938
Denominated in US\$	以美元計值		7,465	10,386
			278,757	208,985

(a) As at 30 June 2026, bank deposits of RMBNil (31 December 2025: RMB22,597,000) were pledged as security for purchasers' mortgage loans or construction of projects.

(a) 於2026年6月30日，人民幣零元(2025年12月31日：人民幣22,597,000元)的銀行存款已質押，作為買家按揭貸款或項目建設的抵押品。

(b) Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 30 June 2026, the restricted cash amounted to RMB185,810,000 (31 December 2025: RMB264,721,000).

(b) 根據有關中國法規，本集團若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2026年6月30日，受限制現金為人民幣185,810,000元(2025年12月31日：人民幣264,721,000元)。

As at 30 June 2026 and 31 December 2025, the internal credit ratings of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

於2026年6月30日及2025年12月31日，受限制現金、已質押存款以及現金及現金等價物的內部信貸評級為表現良好。本集團評定，受限制現金、已質押存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

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15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	507,665	629,376
Over 1 year	一年以上	5,151,662	5,346,760
		5,659,327	5,976,136

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

15. 貿易應付款項及應付票據

於報告期間末，按發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		30 June 2026 2026年6月30日			31 December 2025 2025年12月31日		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	3.00-6.70	2026	2,722,879	3.00-6.50	2026	2,588,892
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	3.00-7.50	On demand 按要求	1,791,626	3.00-7.50	On demand 按要求	1,587,560
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分 – 無抵押	9.06	On demand 按要求	342,894	9.06	On demand 按要求	346,637
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	10.70-11.80	On demand 按要求	1,542,179	10.70-11.96	On demand 按要求	1,459,451
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	7.00	2026	29,124	3.20-7.00	2026	33,036
Current portion of long term other loans – unsecured	長期其他貸款的即期部分 – 無抵押	15.95	On demand 按要求	1,091,006	15.95	On demand 按要求	1,036,655
				7,519,708			7,052,231
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	3.15-7.50	2027-36	1,981,324	3.00-7.50	2027-36	2,377,924
Other loans – secured	其他貸款 – 有抵押	7.00-10.80	2027-28	534,400	7.00-10.80	2027-28	634,500
				2,515,724			3,012,424
				10,035,432			10,064,655

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

16. 計息銀行及其他借款(續)

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	須於一年內或按要求	4,857,399	4,523,089
In the second year	於第二年	394,824	650,672
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	1,334,000	1,420,452
Beyond five years	超過五年	252,500	306,800
		6,838,723	6,901,013
Other borrowings repayable:	須於以下期間償還的其他借款：		
Within one year or on demand	須於一年內或按要求	2,662,309	2,529,142
In the second year	於第二年	534,400	261,000
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	—	373,500
		3,196,709	3,163,642
		10,035,432	10,064,655

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) Certain of the Group's interest-bearing bank and other borrowings are secured by the Group's property, plant and equipment, investment properties, properties under development, completed properties held for sale, financial assets at fair value through profit or loss and interests in joint ventures and associates.
- (b) Certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB2,627,787,000 (31 December 2025: RMB2,308,708,000) are guaranteed by related parties, including Mr. Zeng Huansha (曾煥沙), Ms. Chen Sihong (陳思紅), Hong Yang Group Co., Ltd. (弘陽集團有限公司), Wuhan Hongfei Real Estate Development Co., Ltd. (武漢弘飛房地產開發有限公司), Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. (江蘇紅太陽工業原料城有限公司) and Xiangyang Xincheng Yuelong Real Estate Development Co., Ltd. (襄陽新城悅隆房地產開發有限公司) as at the end of the Reporting Period.
- (c) Certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB1,560,828,000 (31 December 2025: RMB1,579,207,000) are guaranteed by non-controlling shareholders, including Jiangxi Wanhe Real Estate Development Co., Ltd. (江西萬和房地產開發有限公司), Rongchuang Real Estate Group Co., Ltd. (融創房地產集團有限公司), Lianyungang Ronghui Properties Co., Ltd. (連雲港融輝置業有限公司), Jiangsu Zhongnan Construction Group Co., Ltd. (江蘇中南建設集團股份有限公司), Beijing Zhongrui Henderson Investment Development Group Co., Ltd. (北京中瑞恒基投資發展集團有限公司), Dothink Real Estate Group Co., Ltd. (德信地產集團有限公司), Radiance Group Co., Ltd. (金輝集團股份有限公司), Wuhan Jingxiayuan Real Estate Development Co., Ltd. (武漢市經夏源房地產開發有限公司) and Hengtong Investment Group Co., Ltd. (恒通投資集團有限公司) as at the end of the Reporting Period.
- (d) Certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB4,507,332,000 (31 December 2025: RMB4,567,306,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (e) Except for certain borrowings amounting to RMB1,433,899,000 (31 December 2025: RMB1,383,291,000) denominated in US\$, all of the Group's interest-bearing bank and other borrowings were denominated in RMB as at the end of the Reporting Period.

The Group had RMB4,767,705,000 of interest-bearing bank and other borrowings were in default and the lender has the right to demand immediate repayment of the entire outstanding balance as at 30 June 2026 (31 December 2025: RMB4,430,303,000).

16. 計息銀行及其他借款(續)

附註：

- (a) 本集團若干計息銀行及其他借款乃由本集團之物業、廠房及設備、投資物業、開發中物業、持作出售的已完工物業、按公允價值計入損益的金融資產及於合營企業及聯營公司的權益作抵押。
- (b) 本集團於報告期間末總值人民幣2,627,787,000元(2025年12月31日：人民幣2,308,708,000元)的若干計息銀行及其他借款由關聯方，包括曾煥沙先生、陳思紅女士、弘陽集團有限公司、武漢弘飛房地產開發有限公司、江蘇紅太陽工業原料城有限公司及襄陽新城悅隆房地產開發有限公司擔保。
- (c) 本集團於報告期末總值人民幣1,560,828,000元(2025年12月31日：人民幣1,579,207,000元)的若干計息銀行及其他借款由非控股股東，包括江西萬和房地產開發有限公司、融創房地產集團有限公司、連雲港融輝置業有限公司、江蘇中南建設集團股份有限公司、北京中瑞恒基投資發展集團有限公司、德信地產集團有限公司、金輝集團股份有限公司、武漢市經夏源房地產開發有限公司及恒通投資集團有限公司擔保。
- (d) 本集團總值人民幣4,507,332,000元(2025年12月31日：人民幣4,567,306,000元)的若干計息銀行及其他借款乃由本集團若干附屬公司股權的股份押記作抵押。
- (e) 除若干借款人民幣1,433,899,000元(2025年12月31日：人民幣1,383,291,000元)以美元計值外，本集團所有計息銀行及其他借款於報告期末均以人民幣計值。

於2026年6月30日，本集團有人民幣4,767,705,000元的計息銀行及其他借款出現違約，貸款人有權要求立即償還全部未償還結餘(2025年12月31日：人民幣4,430,303,000元)。

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17. SENIOR NOTES

17. 優先票據

			30 June 2026 2026年6月30日			31 December 2025 2025年12月31日		
			Principal at original currency 以原貨幣的 本金	Contractual interest rate 合約利率		Principal at original currency 以原貨幣的 本金	Contractual interest rate 合約利率	
Notes 附註			US\$'000 千美元		RMB'000 人民幣千元 (Unaudited) (未經審核)	US\$'000 千美元		RMB'000 人民幣千元 (Audited) (經審核)
Senior notes due 2022 II ("2022 Notes II")	2022年到期的優先票據II (「2022年票據II」)	(i)	250,000	10.50	1,702,725	250,000	10.50	1,757,200
Senior notes due 2023 I ("2023 Notes I")	2023年到期的優先票據I (「2023年票據I」)	(ii)	300,000	9.70	2,043,270	300,000	9.70	2,108,640
Senior notes due 2023 II ("2023 Notes II")	2023年到期的優先票據II (「2023年票據II」)	(iii)	155,000	9.70	1,055,690	155,000	9.70	1,089,464
Senior notes due 2023 III ("2023 Notes III")	2023年到期的優先票據III (「2023年票據III」)	(iv)	200,000	9.50	1,362,180	200,000	9.50	1,405,760
Senior notes due 2024 I ("2024 Notes I")	2024年到期的優先票據I (「2024年票據I」)	(v)	210,000	7.30	1,430,289	210,000	7.30	1,582,911
Senior notes due 2025 I ("2025 Notes I")	2025年到期的優先票據I (「2025年票據I」)	(vi)	350,000	7.30	2,383,815	350,000	7.30	2,460,080
			9,977,969			10,404,055		
Less: current portion	減：即期部分		9,977,969			10,404,055		
Non-current portion	非即期部分		-			-		

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17. SENIOR NOTES (continued)

17. 優先票據(續)

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's senior notes were repayable as follows:	本集團的優先票據償還情況如下：		
Repayable on demand	須按要求償還	9,977,969	10,404,055

- (i) On 3 July 2019, the Company issued 2022 Notes II at a coupon rate of 10.50% due on 3 October 2022 with an aggregate principal amount of US\$250,000,000 (equivalent to RMB1,702,725,000). The Company raised net proceeds of US\$237,710,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2026, the Company failed to pay principal and interest in the amount of US\$348,977,000 (equivalent to RMB2,376,850,000) (31 December 2025: US\$339,975,000 (equivalent to RMB2,389,618,000)) for the 2022 Notes II, which constituted an event of default.

- (ii) On 13 January 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$300,000,000 (equivalent to RMB2,043,270,000). The Company raised net proceeds of US\$294,709,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2026, the Company failed to pay principal and interest in the amount of US\$418,327,000 (equivalent to RMB2,849,186,000) (31 December 2025: US\$407,539,000 (equivalent to RMB2,864,508,000)) for the 2023 Notes I, which constituted an event of default.

- (i) 於2019年7月3日，本公司發行2022年10月3日到期、票面利率為10.50%、本金總額為250,000,000美元(相等於人民幣1,702,725,000元)的2022年票據II。本公司籌得所得款項淨額237,710,000美元(經扣除包銷折扣及佣金及其他開支)。

於2026年6月30日，本公司未能為2022年票據II支付金額為348,977,000美元(相等於人民幣2,376,850,000元)(2025年12月31日：339,975,000美元(相等於人民幣2,389,618,000元))的本金及利息，構成違約事件。

- (ii) 於2020年1月13日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000美元(相等於人民幣2,043,270,000元)的2023年票據I。本公司籌得所得款項淨額294,709,000美元(經扣除包銷折扣及佣金及其他開支)。

於2026年6月30日，本公司未能為2023年票據I支付金額為418,327,000美元(相等於人民幣2,849,186,000元)(2025年12月31日：407,539,000美元(相等於人民幣2,864,508,000元))的本金及利息，構成違約事件。

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17. SENIOR NOTES (continued)

- (iii) On 16 July 2020, the Company issued 2023 Notes II at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$155,000,000 (equivalent to RMB1,055,690,000). The Company raised net proceeds of US\$153,388,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2026, the Company failed to pay principal and interest in the amount of US\$216,136,000 (equivalent to RMB1,472,079,000) (31 December 2025: US\$210,562,000 (equivalent to RMB1,479,995,000)) for the 2023 Notes II, which constituted an event of default.

- (iv) On 20 September 2021, the Company issued 2023 Notes III at a coupon rate of 9.50% due on 20 September 2023 with an aggregate principal amount of US\$200,000,000 (equivalent to RMB1,362,180,000). The Company raised net proceeds of US\$193,451,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2026, the Company failed to pay principal and interest in the amount of US\$296,615,000 (equivalent to RMB2,020,216,000) (31 December 2025: US\$288,873,000 (equivalent to RMB2,030,431,000)) before expiry of grace period for the 2023 Notes III, which constituted an event of default.

- (v) On 21 May 2021, the Company issued 2024 Notes I at a coupon rate of 7.3% due on 21 May 2024 with an aggregate principal amount of US\$210,000,000 (equivalent to RMB1,430,289,000). The Company raised net proceeds of US\$205,687,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2026, the Company failed to pay principal and interest in the amount of US\$274,833,000 (equivalent to RMB1,871,863,000) (31 December 2025: US\$283,043,000 (equivalent to RMB1,989,451,000)) before expiry of grace period for the 2024 Notes I, which constituted an event of default.

17. 優先票據(續)

- (iii) 於2020年7月16日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為155,000,000美元(相等於人民幣1,055,690,000元)的2023年票據II。本公司籌得所得款項淨額153,388,000美元(經扣除包銷折扣及佣金及其他開支)。

於2026年6月30日，本公司未能為2023年票據II支付金額為216,136,000美元(相等於人民幣1,472,079,000元)(2025年12月31日: 210,562,000美元(相等於人民幣1,479,995,000元))的本金及利息，構成違約事件。

- (iv) 於2021年9月20日，本公司發行2023年9月20日到期、票面利率為9.50%、本金總額為200,000,000美元(相等於人民幣1,362,180,000元)的2023年票據III。本公司籌得所得款項淨額193,451,000美元(經扣除包銷折扣及佣金及其他開支)。

於2026年6月30日，本公司未能於2023年票據III的寬限期結束前支付金額為296,615,000美元(相等於人民幣2,020,216,000元)(2025年12月31日: 288,873,000美元(相等於人民幣2,030,431,000元))的本金及利息，構成違約事件。

- (v) 於2021年5月21日，本公司發行2024年5月21日到期、票面利率為7.3%、本金總額為210,000,000美元(相等於人民幣1,430,289,000元)的2024年票據I。本公司籌得所得款項淨額205,687,000美元(經扣除包銷折扣及佣金及其他開支)。

於2026年6月30日，本公司未能於2024年票據I的寬限期結束前支付金額為274,833,000美元(相等於人民幣1,871,863,000元)(2025年12月31日: 283,043,000美元(相等於人民幣1,989,451,000元))的本金及利息，構成違約事件。

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17. SENIOR NOTES (continued)

- (vi) On 13 January 2021, the Company issued 2025 Notes I at a coupon rate of 7.3% due on 13 January 2025 with an aggregate principal amount of US\$350,000,000 (equivalent to RMB2,383,815,000). The Company raised net proceeds of US\$343,497,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 30 June 2026, the Company failed to pay principal and interest in the amount of US\$442,284,000 (equivalent to RMB3,012,349,000) (31 December 2025: US\$431,115,000 (equivalent to RMB3,030,224,000)) before expiry of grace period for the 2025 Notes I, which constituted an event of default.

The above senior notes are guaranteed by Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

17. 優先票據(續)

- (vi) 於2021年1月13日，本公司發行2025年1月13日到期、票面利率為7.3%、本金總額為350,000,000美元(相等於人民幣2,383,815,000元)的2025年票據I。本公司籌得所得款項淨額343,497,000美元(經扣除包銷折扣及佣金及其他開支)。

於2026年6月30日，本公司未能於2025年票據I的寬限期結束前支付金額為442,284,000美元(相等於人民幣3,012,349,000元)(2025年12月31日：431,115,000美元(相等於人民幣3,030,224,000元))的本金及利息，構成違約事件。

上述優先票據由弘陽地產投資(控股)有限公司及弘陽地產投資有限公司擔保。

18. SHARE CAPITAL

Shares	股份	30 June 2026 2026年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 HK\$ 港元 (Audited) (經審核)
Authorised: 100,000,000,000 (2025: 100,000,000,000) ordinary shares of HK\$0.01 each (2025: HK\$0.01 each)	法定： 100,000,000,000股 (2025年：100,000,000,000股) 每股面值0.01港元 (2025年：每股面值0.01港元) 的普通股	1,000,000,000	1,000,000,000
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid: 3,338,898,000 (2025: 3,338,898,000) ordinary shares of HK\$0.01 each (2025: HK\$0.01 each)	已發行及繳足： 3,338,898,000股 (2025年：3,338,898,000股) 每股面值0.01港元 (2025年：每股面值0.01港元) 的普通股	28,411	28,411

18. 股本

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19. CONTINGENT LIABILITIES

At the end of the Reporting Period, contingent liabilities not provided for in the condensed consolidated statement of financial position were as follows:

19. 或然負債

於報告期間末，並未於簡明綜合財務狀況表內就下列各項撥備或然負債：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資而向銀行作出的擔保 (i)	3,845,661	3,887,372
Guarantees given to banks and other institutions in connection with facilities granted to related parties and other parties	就授予關聯方及其他人士的融資而向銀行及其他機構作出的擔保 (ii)	6,284,548	6,464,493
Total	總計	10,130,209	10,351,865

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19. CONTINGENT LIABILITIES (continued)

- (i) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees at initial recognition and the ECL allowance are not significant as the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties.

19. 或然負債(續)

- (i) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

初始確認時的擔保的公允價值和預期信貸虧損撥備並不重大，因為本公司董事認為，如果付款方面發生違約，相關物業的可變現淨值可涵蓋要償還的按揭本金，連同應計利息及罰款。

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19. CONTINGENT LIABILITIES (continued)

- (ii) As at 30 June 2026, the Group provided guarantees to the extent of RMB6,284,548,000 (31 December 2025: RMB6,464,493,000) in respect of credit facilities granted to related parties.

In the opinion of the directors, the fair values of the guarantees at initial recognition and the ECL allowance are not significant.

- (iii) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group, there were outstanding litigations commenced by several constructors against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the directors of the Company have estimated that the Group will likely be liable to pay the construction fees, which had been provided and included in "trade and bills payables" as at 30 June 2026 and 31 December 2025. In the opinion of the Company's directors, no further provision for litigation was required to be made for the period ended 30 June 2026 and the year ended 31 December 2025.

Except as disclosed above, during the period and up to 30 June 2026, the Group was not involved in any other material litigation, arbitration or administrative proceedings, claims or disputes. As far as the directors of the Company were aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2026, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

19. 或然負債(續)

- (ii) 於2026年6月30日，本集團就授予關聯方的信貸融資提供擔保人民幣6,284,548,000元(2025年12月31日：人民幣6,464,493,000元)。

董事認為，初步確認之擔保之公允價值及預期信貸虧損撥備並不重大。

- (iii) 除銀行及其他金融機構對本集團的附屬公司提起的訴訟外，還有若干建築商對本集團若干附屬公司提起的有關申索建築費的訴訟尚未結案。根據本集團內部法律顧問的意見，本公司董事估計，本集團可能需要支付建築費，有關費用已於2026年6月30日及2025年12月31日，計提並計入「貿易應付款項及應付票據」。本公司董事認為，截至2026年6月30日止期間及截至2025年12月31日止年度，毋須就有關訴訟計提進一步撥備。

除上文所披露者外，在期間內及截至2026年6月30日，本集團並未涉及任何其他重大訴訟、仲裁或行政程序、索償或爭議。據本公司董事所知，本集團並無其他尚未了結或面臨威脅的重大訴訟或索償。於2026年6月30日，本集團是若干非重大訴訟的抗辯人，亦是本集團日常業務過程中產生的若干訴訟的參與方。此等或有負債、訴訟或其他法律程序的可能結果目前無法合理確定，但本公司董事相信，上述案件可能產生的任何法律責任不會對本集團的財務狀況或業績產生任何重大影響。

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20. PLEDGE OF ASSETS

At the end of the Reporting Period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group and the related parties:

20. 資產抵押

於報告期間末，本集團以下列資產作抵押，以抵押授予本集團及關聯方的若干銀行及其他借款：

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Notes 附註				
Investment properties	投資物業	(a)	7,278,870	7,278,870
Property, plant and equipment	物業、廠房及設備	(a)	465	12,854
Properties under development	開發中物業	(a)	3,171,887	3,876,382
Completed properties held for sale	持作出售的已完工物業	(a), (c)	3,402,242	3,399,709
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	(a)	28,225	49,499
Interests in joint ventures and associates	於合營企業及聯營公司的權益	(b)	265,868	242,623
			14,147,557	14,859,937

Notes:

- (a) These assets were pledged to secure certain interest-bearing bank and other borrowings granted to the Group.
- (b) Interests in joint ventures and associates were pledged to secure certain interest-bearing bank and other borrowings granted to the Group's joint ventures and associates.
- (c) As at 30 June 2026, the balance of agency deposit payable to fellow subsidiaries is RMB180,729,000 (31 December 2025: RMB248,073,000). The certain parking spaces were being pledged for the agency deposit.

Such related party transaction also constitutes connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

附註：

- (a) 該等資產已抵押作為授予本集團的若干計息銀行及其他借款的抵押品。
- (b) 已抵押合營企業及聯營公司的權益，作為授予本集團合營企業及聯營公司的若干計息銀行及其他借款的抵押品。
- (c) 於2026年6月30日，應付同系附屬公司代理按金結餘為人民幣180,729,000元(2025年12月31日：人民幣248,073,000元)。若干停車位已就代理按金作出抵押。

該關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

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21. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

21. 承擔

於報告期間末，本集團有以下資本承擔：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	2,959,898	2,281,422
Acquisition of land use rights	收購土地使用權	312,280	312,280
Investment properties	投資物業	90,256	164,193
		3,362,434	2,757,895

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22. RELATED PARTY TRANSACTIONS

(a) Related party transactions

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

22. 關聯方交易

(a) 關聯方交易

本集團於期內與關聯方進行以下交易：

		For the 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)
Note 附註			
	Fellow subsidiaries: 同系附屬公司：		
	Property management fee 物業管理費用	(i) 7,106	36,115
	Joint ventures and associates: 合營企業及聯營公司：		
	Project management service income 項目管理服務收入	(ii) 681	2,904

Notes:

- (i) Property management service charges from related parties at rates similar to terms and conditions set out in the contracts entered into with other suppliers.
- (ii) The income was derived from management consulting services to related parties at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

附註：

- (i) 向關聯方收取的物業管理服務費率與其他供應商訂立的合約所載的條款及條件相若。
- (ii) 收入來自向關聯方提供的管理諮詢服務，其費率與本集團其他主要客戶訂立的合約所載條款及條件相若。

該等交易乃根據參與各方共同協議的條款及條件進行。

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22. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties

- (i) As at 30 June 2026, the Group provided guarantees to the extent of RMB6,284,548,000 (31 December 2025: RMB6,464,493,000) in respect of credit facilities granted to the joint ventures and associates.
- (ii) Interests in joint ventures and associates of RMB265,868,000 (31 December 2025: RMB242,623,000) were pledged to secure certain interest-bearing bank and other borrowings granted to the Group's joint ventures and associates (Note 20).

22. 關聯方交易(續)

(b) 與關聯方的其他交易

- (i) 於2026年6月30日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣6,284,548,000元(2025年12月31日：人民幣6,464,493,000元)。
- (ii) 已抵押合營企業及聯營公司的權益為人民幣265,868,000元(2025年12月31日：人民幣242,623,000元)，作為授予本集團合營企業及聯營公司的若干計息銀行及其他借款的抵押品(附註20)。

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22. RELATED PARTY TRANSACTIONS (continued)

22. 關聯方交易(續)

(c) Outstanding balances with related parties

(c) 與關聯方的未付結餘

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties	應收關聯方款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	10,062,761	10,856,191
Fellow subsidiaries	同系附屬公司	50,075	39,495
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司		
		12,432	10,321
Subtotal	小計	10,125,268	10,906,007
Impairment	減值	(1,753,780)	(1,829,941)
Total	總計	8,371,488	9,076,066
Amounts due to related parties	應付關聯方款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	7,928,059	7,859,480
Fellow subsidiaries	同系附屬公司	220,090	180,117
Holding company	控股公司	9,725	4,970
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司		
		1,405	40,799
Subtotal	小計	8,159,279	8,085,366
Trade related	與貿易相關		
Joint ventures and associates	合營企業及聯營公司	7	7
Fellow subsidiaries	同系附屬公司	32,104	33,401
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司		
		5,690	4,563
Subtotal	小計	37,801	37,971
Total	總計	8,197,080	8,123,337

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22. RELATED PARTY TRANSACTIONS (continued)

- (d) Compensation for key management personnel (including directors) of the Group:

22. 關聯方交易(續)

- (d) 本集團主要管理人員(包括董事)薪酬：

		For the 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)
Salaries, allowances and benefits in kind	工資、津貼及實物福利	1,572	1,580
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	179	85
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	1,751	1,665

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, amounts due from related parties, trade receivables, trade and bills payables, amounts due to related parties, financial assets included in prepayments, other receivables and other assets, lease liabilities, interest-bearing bank and other borrowings, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

23. 金融工具的公允價值及公允價值層級

管理層已評估現金及銀行結餘、應收關聯方款項、貿易應收款項、貿易應付款項及應付票據、應付關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、租賃負債、計息銀行及其他借款以及計入其他應付款項及應計費用的金融負債的公允價值很大程度與其賬面值相若，這是由於該等工具的到期日較短所致。

本集團財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會彙報。於各報告日期，財務部門分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由首席財務官審批。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.

The fair value of the senior notes as at 30 June 2026 is RMB Nil (31 December 2025: RMB Nil), while the carrying amount is RMB9,977,969,000 (31 December 2025: RMB10,404,055,000). The fair values of senior notes are based on quoted market prices.

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China and wealth management private funds in Hong Kong. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

23. 金融工具的公允價值及公允價值層級 (續)

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值：

計息銀行及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。於2026年6月30日及2025年12月31日，本集團計息銀行及其他借款的未履約風險引致的公允價值變動被評定為不重大。

優先票據於2026年6月30日的公允價值為人民幣零元(2025年12月31日：人民幣零元)，而賬面值為人民幣9,977,969,000元(2025年12月31日：人民幣10,404,055,000元)。優先票據的公允價值乃基於市場報價。

上市權益投資的公允價值基於市場報價。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及香港理財產品私募基金。本集團已使用貼現現金流估值模型，按條款及風險相類似的工具的市場利率，估計該等非上市投資的公允價值。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

23. 金融工具的公允價值及公允價值層級
(續)

公允價值層級

下表說明本集團金融工具的公允價值層級：

以公允價值計量的資產：

於2026年6月30日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	28,225	-	-	28,225

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

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

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2025

23. 金融工具的公允價值及公允價值層級 (續)

公允價值層級(續)

以公允價值計量的資產：(續)

於2025年12月31日

Fair value measurement using
使用下列數據的公允價值計量

使用下列數據的公允價值計量					
	Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	49,499	—	—	49,499

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

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

本集團於2026年6月30日並無任何按公允價值計量的金融負債(2025年12月31日：無)。

期內，金融資產及金融負債第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(截至2025年6月30日止六個月：無)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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

24. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2026.

24. 報告期後事項

本公司於2026年6月30日後並無進行任何重大期後事項。

25. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The condensed consolidated financial information was approved and authorised for issue by the Board on 27 August 2026.

25. 批准簡明綜合財務資料

簡明綜合財務資料已於2026年8月27日獲董事會批准及授權刊發。

Rsun 弘陽

弘陽地產集團有限公司
Redsun Properties Group Limited