新天地产
TALENT PROPERTY

TALENT PROPERTY GROUP LIMITED
新天地產集團有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號：760)

2026
INTERIM REPORT
中期報告





* For identification purposes only
* 僅供識別

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BUSINESS AND FINANCIAL REVIEW

Overview

The principal activity of Talent Property Group Limited is investment holding. The Group engages in the businesses of (i) property development, (ii) property investment and (iii) property management in the PRC since the Group completed the acquisition of equity interests in various real estate projects in the PRC in 2011.

Revenue and gross profit

During the six months ended 30 June 2026 (the "Reporting Period"), the Group recorded an unaudited consolidated revenue and gross profit of RMB79.6 million and RMB14.6 million, respectively, compared to revenue of RMB153.8 million and gross profit of RMB8.9 million for the six months ended 30 June 2025 (the "Preceding Period").

Revenues of RMB44.5 million and RMB23.6 million (Preceding Period: RMB49.0 million and RMB93.6 million) were recognised from the respective delivery of properties sold for Guangzhou Xintian Banshan and Xuzhou Linan Intelligent Industrial Park with gross floor area ("GFA") of approximately 900 square meters ("sqm") and 2,700 sqm (Preceding Period: 900 sqm and 17,500 sqm), respectively. There was tiny sales of sundry properties amounted RMB0.8 million whereas no sales revenue was recorded from Yangzhou Intelligence Living City.

In the first half of 2026, the national average housing price declined moderately. High-quality and upgraded properties in core first-tier and strong second-tier cities saw their sales volume and prices stabilized first, highlighting structural differentiation within the industry.

業務及財務回顧

概覽

新天地產集團有限公司之主要業務為投資控股。自本集團於二零一一年於中國完成收購多項房地產項目股權以來，本集團於中國從事(i)物業開發，(ii)物業投資及(iii)物業管理業務。

收益及毛利

截至二零二六年六月三十日止六個月(「報告期間」)，本集團錄得未經審核綜合收益及毛利分別為人民幣79.6百萬元及人民幣14.6百萬元，而截至二零二五年六月三十日止六個月(「前一期間」)的收益及毛利為人民幣153.8百萬元及人民幣8.9百萬元。

就交付廣州新天半山及徐州林安智慧產業園所售總建築面積(「總建築面積」)分別約900平方米(「平方米」)及2,700平方米(前一期間：900平方米及17,500平方米)的物業分別確認收益人民幣44.5百萬元及人民幣23.6百萬元(前一期間：人民幣49.0百萬元及人民幣93.6百萬元)。雜項物業的零星銷售額為人民幣80萬元，然而，並無來自揚州智慧生活城的銷售收益。

二零二六年上半年全國樓市均價溫和下行，核心一線及強二線城市的優質及改善型物業量價率先企穩，行業結構性分化凸顯。

Guangzhou's luxury housing market followed a similar trend nationwide. Tianhe's top-tier luxury properties maintained stable sales volume and prices, while Baiyun's high-end areas had weaker support to their high-end property price compared to those in Tianhe core area. Our group's flagship project, Xintian Banshan, boasts rare mountain and lake views from Nanhu Lake. The target customer base primarily consists of experienced local business owners and top executives, who generally approve the project's quality after on-site viewing. The remaining units in the Zone B villas (known as 半山墅) and the Zone E Villas complex (known as 山頂道) are located at the higher end of the region in terms of size and total price. Customers making real estate purchases are cautious, resulting in a longer transaction cycle and higher price elasticity compared to similar high-end properties in the area. Subscription and contract sales were same to the revenue recognized during the Reporting Period.

廣州豪宅市場分化與全國趨勢相若，天河區頂豪量價穩健，而白雲區高端物業價格支撐力弱於天河核心區。本集團旗艦項目新天半山坐擁南湖稀缺山湖景觀，意向客群以本地資深企業主及頭部高管為主，實地看盤後普遍認可項目品質。在售半山墅餘貨及山頂道兩大別墅組團，面積與總價居於區內高位。因客群購置決策審慎，致使項目成交週期偏長，交易價格彈性高於區域同類高端物業。認購及合約銷售額，與報告期內確認的收入相同。

During the Reporting Period, the Xuzhou real estate market was undergoing mild adjustment and recovery from the low price level with accommodative local real estate policies. Yunlong District, as a core functional area of the city, exhibited a relatively strong market resilience. This was beneficial to the sale of Group's remaining inventory in Xuzhou Intelligent Industrial Town. Its subscription and contract sales were roughly equal to the revenue recognized during the Reporting Period. Yangzhou's Guangling District, which is dominated by properties for the first-time homebuyers and those upgrading their homes, the overall market performance was weaker than that of Xuzhou's Yunlong District in terms of purchasing power, sales activity, and price resilience. The proceeds from the disposal of Land Parcel B of the Yangzhou Intelligent Living City project last year were fully deposited into the escrow bank account, and the exterior wall construction of the remaining five buildings in the project commenced at the end of the Reporting period. Neither revenue nor contract sales were recorded from the project for the period.

於報告期間，徐州房地產市場處於溫和調整、低位修復階段，當地房地產政策維持寬鬆。雲龍區作為城市核心功能板塊，市場韌性相對較強，有利本集團旗下徐州智慧產業小鎮餘貨之去化。認購及合約銷售額，與報告期內確認的收入相若。而以剛需剛改產品為主導的揚州廣陵區，在購買力、去化活躍度與價格韌性上，綜合市場表現弱於徐州雲龍區。本集團上年度處置揚州智慧生活城項目B地塊的地價款已全額存入共管賬戶，報告期間末啟動了項目剩餘5棟物業外牆工程。期內並沒有自項目錄得收入或合約銷售。

The wholesale footwear leasing market in Liwan District operated smoothly in the first half of 2026, showing greater stability than in the second half of 2025. Online wholesale and retail sales increased during the period, encouraging tenants to expand their leasing capacity and increase sales activity, offsetting fluctuations in offline customer volume. The Group's Talent Shoes Trading Center experienced a slight decrease in rental income during the period due to short-term lease modification, but the occupancy rate had slightly recovered by the end of the period. Rental income and property management fee income from our Talent Shoes Trading Center and other Group properties amounted RMB6.6 million (Preceding Period: RMB7.5 million) and RMB4.1 million (Preceding Period: RMB3.7 million), respectively.

二零二六年上半年荔灣區批發鞋業租賃市場運行平穩，較二零二五年下半年行情更穩。期內線上批發零售額增長，帶動租戶擴租提活度，對沖線下客流波動。本集團旗下天倫鞋業交易中心受短期租務調整影響，期內租金收入輕微下降，而截至期末出租率已小幅回升。天倫鞋業交易中心及其他集團出租物業的租金收入和物業管理費收入分別為人民幣660萬元(前一期間：人民幣750萬元)及人民幣410萬元(前一期間：人民幣370萬元)。

Distribution costs, administrative and other operating expenses

During the Reporting Period, in light of the Group's contracting business operation and sales, we implemented cost control and streamlined process to reduce non-core operating expenses. Distribution cost, administrative and other operating expenses reduced to RMB19.3 million (Preceding Period: RMB23.4 million).

分銷成本、行政及其他經營開支

於報告期間，鑒於本集團業務及銷售收縮，本集團審慎優化成本管控並精簡非核心經營開支。分銷成本、行政及其他經營開支減少至人民幣19.3百萬元(前一期間：人民幣23.4百萬元)。

Share of result in an associate

The Linhe Cun Rebuilding Project is an old village redevelopment project located in the CBD of Tianhe District, Guangzhou, adjacent to Guangzhou East Railway Station. The project is undertaken by an associate (the "Associate") which is 30% owned by the Group and 70% owned by Sun Hung Kai Properties Group. All commercial and residential units were sold and delivered in previous years. Modest income from parking spaces and bank interest income were recorded for during the period. The Group's share of the Associate's profit for the Reporting Period was RMB0.5 million (Preceding Period: RMB0.6 million).

分佔一間聯營公司業績

林和村重建項目為舊村改造項目，位處廣州天河區商業中心，鄰近廣州東火車站。該項目由本集團及新鴻基地產集團分別擁有30%及70%權益的聯營公司(「該聯營公司」)進行。所有商業及住宅單位均已於過往年度售出及交付。期內錄得來自停車位的小額收益及銀行利息收入。於報告期間本集團分佔該聯營公司溢利為人民幣0.5百萬元(前一期間：人民幣0.6百萬元)。

Fair value changes on investment properties and provisions for impairment losses of property portfolio

We have considered the factors outlined in the paragraph titled "Revenue and Gross Profit" above, as well as the valuation conducted by the independent property valuer. A fair value deficit on investment properties of RMB8.3 million (Preceding Period: RMB35.3 million) was recorded. This deficit was mainly attributable to our Talent Shoes Trading Center. Provision for impairment losses totalling RMB6.3 million was recorded for certain unsold units of Xintian Banshan (Preceding Period: RMB1.9 million for Yangzhou project).

投資物業公平值變動及物業組合減值虧損撥備

我們已考慮上文「收益及毛利」一段所述因素以及獨立物業估值師進行的估值。投資物業錄得公平值虧絀人民幣8.3百萬元(前一期間：人民幣35.3百萬元)，主要來自本集團天倫鞋業交易中心。就新天半山若干未出售單元錄得減值虧損撥備合共人民幣6.3百萬元(前一期間：就揚州項目撥備人民幣1.9百萬元)。

Finance cost

Finance costs were reduced slightly to RMB0.7 million (Preceding Period: RMB0.8 million).

融資成本

融資成本輕微減少至人民幣0.7百萬元(前一期間：人民幣0.8百萬元)。

Income tax (expenses)/credit

An income tax charge was recorded in the Reporting Period as compared to an income tax credit in the Preceding Period. It was primarily the result of an increase in land appreciation tax, which was partially offset by the recognition of deferred tax credit.

所得稅(開支)／抵免

報告期間錄得所得稅開支，而前一期間則錄得所得稅抵免，主要由於土地增值稅增加，因確認遞延稅項抵免而被部分抵銷。

Loss for the period attributable to owners of the Company

Given the slight increase of gross profit, stringent cost saving and less provision for impairment loss against our property portfolio was made, the loss attributable to owners of the Company was narrowed from RMB39.1 million in the Preceding Period to RMB17.5 million in the Reporting Period.

本公司擁有人應佔期間虧損

由於毛利小幅增加、嚴格管控成本以及就本集團物業組合計提的減值虧損撥備減少，本公司擁有人應佔虧損由前一期間的人民幣39.1百萬元收窄至報告期間的人民幣17.5百萬元。

PROSPECT

For the six months ended 30 June 2026, affected by the overall market environment of the industry, the proceeds from property sales of the Group's properties held in Guangzhou, Xuzhou and Yangzhou fell short of expectations. Looking ahead to the second half of 2026, the real estate market condition remains uncertain due to the combined effects of multiple domestic and international macroeconomic and political factors.

前景

截至二零二六年六月三十日止六個月，受行業整體市場環境影響，本集團於廣州、徐州及揚州之在售物業現金回籠進度未達預期。展望二零二六年下半年，受境內外宏觀政治經濟多重因素疊加，房地產市場仍存在若干不穩定及不明朗因素。

The Group's Xintian Banshan low-density luxury residential project experiences a relatively long cash conversion cycle due to its high total prices within the region. Subject to the Group's overall subsequent capital demand and proceeds from various property sales, the Group will prudently evaluate whether to take measures such as moderately relaxing the reasonable bargaining range, increasing investment in marketing resources, and optimizing the decoration configuration of the demonstration units, so as to accelerate the destocking efficiency of the existing villas. Sales performance in the Yangzhou project is currently sluggish. Upon expected completion of the exterior wall construction and related finishing work in the first half of 2027, the Group will systematically study feasible solutions to optimize its sales strategy in light of local market conditions.

本集團旗下新天半山低密度豪宅項目，因單位物業總價處於同區高端，成交轉化週期相對較長。本集團將視乎後續整體資金需求與多項物業銷售的資金回籠狀況，審慎評估是否採取諸如適度放寬合理議價區間、增加市場推廣資源投放、優化示範單位裝潢配置等措施，以加快存量別墅去化效率。揚州項目現時銷售表現淡靜，待預期在二零二七年上半年外牆工程竣工及相關收尾工作完成後，本集團將結合當地市況，系統性研究優化去化策略之可行方案。

Recently, the PRC tax authorities have strengthened the collection and administration of various taxes and fees. Projects under the Group that have been completed for some time and whose sales progress meets the relevant collection and administration regulations may be required to launch the tax settlement and clearance procedures. The Group has previously made full provisions for the relevant potential tax liabilities. If these provisions enter the actual payment stage, they will correspondingly increase the Group's short-term working capital needs. Coupled with the outstanding progress payments for the Yangzhou project and the subsequent settlement of construction payments for the Guangzhou and Xuzhou projects, the Group's short-term financial pressure has increased.

近期國內稅務機關加強各類稅費徵管力度，本集團旗下已竣工多時、銷售進度符合相關徵管規定之項目，有機會被要求啟動稅費清算清繳程序。本集團早前已就相關潛在稅務負債足額計提撥備，該等撥備倘進入實際支付階段，將相應增加本集團階段性營運資金需求。疊加揚州項目待支付工程進度款、廣州及徐州項目後續陸續結算之工程款項，本集團階段性資金壓力有所上升。

To cope with the above potential capital demands, the Group will accelerate the destocking of the remaining limited property inventory of Xuzhou project, simultaneously sort out and dispose of some non-core assets, and prudently evaluate the feasibility of different financing channels to avoid selling valuable properties through substantial price negotiation. This will not only strengthen the Group's liquidity position but also reserve funds for potential high-quality investment opportunities that may arise during market adjustments period.

為應對上述潛在資金需求，本集團將加快推進徐州項目餘下少量存量物業之去化工作，同步梳理處置部分非核心資產，並審慎評估不同融資渠道之可行性以避免大幅議價出售貴重物業，在鞏固本集團流動資金安全墊之餘，亦為市況調整階段可能出現的潛在優質投資機遇預留備用資金。

Going forward, the Group will dynamically adjust its operating strategies in accordance with industry policies and market environment to maintain the overall financial stability and positive prospect in operating the business of the Group.

本集團後續將配合行業政策與市場環境動態調整經營策略，維持本集團整體營運平穩向好之態勢。

PORTFOLIO OF PROPERTIES

As at 30 June 2026, the Group's properties and projects on hand are shown in the table below:

物業組合

於二零二六年六月三十日，本集團的現有物業及項目載列於下表：

Investment properties **投資物業**

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃期限	Gross floor area 總建築面積 (sqm) (平方米)	Percentage interest 權益百分比
A 10-storey commercial building built over a basement of 3 levels, mixed commercial and office building with car parking spaces. No. 18 Zhan Xi Road, Liwan District, Guangzhou City, Guangdong Province, the PRC ("Talent Shoes Trading Center") 中國廣東省廣州市荔灣區站西路18號一幢建於三層地庫上用作商業及辦公綜合樓及帶有車位之10層高商業樓宇(「天倫鞋業交易中心」)	Commercial 商業	Medium 中期	22,526*	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市天河區天河路45號上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%
Commercial spaces of the clubhouse (Block G4), Xintian Banshan, South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區同和路南湖山莊二期新天半山會所(G4棟)的商業場地	Commercial 商業	Medium 中期	2,045	100%

* Being gross floor area of property excluding the car parking spaces.

* 即物業的總建築面積(不包括停車位)。

Properties under development **發展中物業**

Project and address **項目及地址**	**Site area** **地盤面積** *(sqm)* *（平方米）*	**Planned saleable GFA** **計劃可銷售總建築面積** *(sqm)* *（平方米）*	**Percentage interest** **權益百分比**	**Stage of completion** **完成階段**	**Expected completion date** **預計完工日期**
Yangzhou Intelligence Living City A project to the south of Kaifa East Road and east of Jiangdu South Road, Yangzhou, Jiangsu Province, the PRC 揚州智慧生活城 中國江蘇省揚州市開發東路以南及江都南路以東的項目	46,000	Approximate 約48,000**	100%	Partial completed 部分已竣工	1H 2027# 二零二七年上半年#

The final installation of exterior wall tiles and glass facades of 5 blocks of buildings was commenced.

** It includes saleable area contracted for sales but not yet deliver. Construction area of commercial and office units of 24,000 sqm and basement of 34,000 sqm are planned to retain as owner's occupation/investment. The project has to retain 40% of area as owner's occupation/investment.

五棟樓宇的外牆及玻璃幕牆之最終安裝已開始進行。

** 包括已訂約銷售但未交付之可銷售面積。商業及辦公單位建築面積24,000平方米及地庫34,000平方米計劃保留作擁有人佔用／投資用途。該項目須保留40%的面積作擁有人佔用／投資用途。

Completed properties held for sale **持作出售之已竣工物業**

Project and address **項目及地址**	**Gross floor area** **總建築面積** *(sqm)* *（平方米）*	**Percentage interest** **權益百分比**
Residential units in zone B, D and E of Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 位於中國廣東省廣州市白雲區同和路南湖山莊第二期新天半山(「新天半山」)B、D及E區的住宅單位	Approximate約 19,000	100%
Xuzhou Intelligence Industry Town A project to the south of Guozhuang Road and North of Longhai Railway, Xuzhou, Jiangsu Province, the PRC 徐州智慧產業小鎮中國江蘇省徐州市郭莊路以南及隴海鐵路以北的項目	Approximate約 26,000*	100%
Car parking spaces of Xintian Banshan, Dongming Xuan, Tianlun Garden, Shangyu Garden and Linhe Cun Redevelopment Project 位於新天半山、東鳴軒、天倫花園、上譽花園及林和村重建項目之停車位	N/A 不適用	100%

* After the lifting of sales restrictions about owner's occupation/investment in July 2026, the remarked gross floor area (excluding car parking spaces) becomes approximately 32,000 sqm. Of which, area of approximately 15,000 sqm are contracted but not yet deliver as at 30 June 2026.

* 有關擁有人佔用／投資之銷售限制在二零二六年七月解除後，標註之總建築面積變更為約32,000平方米(不含總建築)。其中，約15,000平方米為截至二零二六年六月三十日已訂約銷售但未交付之面積。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 30 June 2026 were approximately RMB2,172.3 million (31 December 2025: approximately RMB2,226.8 million) which were financed by the total equity of approximately RMB1,287.1 million (31 December 2025: approximately RMB1,304.5 million) and total liabilities of approximately RMB885.2 million (31 December 2025: approximately RMB922.3 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 30 June 2026, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

CAPITAL STRUCTURE

As at 30 June 2026, the Group's gearing ratio then computed as total liabilities over total assets was approximately 40.7% (31 December 2025: 41.4%). As at 30 June 2026, bank borrowings amounted to RMB33.3 million (31 December 2025: RMB33.3 million) carry variable interest rate of the People's Bank of China 5 years loan base interest rate plus 0.55% inflated rate.

EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of goods sold and of service of the Group are mainly denominated in Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK$1:RMB1.13454 and HK$1:RMB1.15134, respectively, were applied on consolidation of the financial statements for the six months ended 30 June 2026. No hedging measure has been implemented by the Group.

流動資金及財務資源

於二零二六年六月三十日，本集團總資產約為人民幣2,172.3百萬元(二零二五年十二月三十一日：約人民幣2,226.8百萬元)，分別由權益總額約人民幣1,287.1百萬元(二零二五年十二月三十一日：約人民幣1,304.5百萬元)及總負債約人民幣885.2百萬元(二零二五年十二月三十一日：約人民幣922.3百萬元)撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來投資良機出現時，提供所需資金。

本集團之借款均以人民幣計值。銀行結餘及現金主要以人民幣計值。於二零二六年六月三十日，本集團並無致使其面臨重大外匯風險之未平倉遠期外匯合約。

資本架構

於二零二六年六月三十日，本集團之負債比率按總負債除以總資產計算為約40.7%(二零二五年十二月三十一日：41.4%)。於二零二六年六月三十日，銀行借款為人民幣33.3百萬元(二零二五年十二月三十一日：人民幣33.3百萬元)，按中國人民銀行五年期貸款基本利率上浮0.55%之浮動利率計息。

外匯風險

本集團已售商品及服務的收益及成本主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。截至二零二六年六月三十日止六個月之綜合財務報表採用的平均匯率及收市匯率分別為1港元兑人民幣1.13454元及1港元兑人民幣1.15134元。本集團並未採取任何對沖措施。

CHARGES ON ASSETS

As at 30 June 2026, an investment property amounted RMB361.8 million (31 December 2025: RMB369.7 million) were pledged to secure general banking facilities.

資產抵押

於二零二六年六月三十日，投資物業為人民幣361.8百萬元(二零二五年十二月三十一日：人民幣369.7百萬元)已作抵押以取得一般銀行融資。

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 30 June 2026, the Group had approximately 138 (31 December 2025: 143) employees. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

僱員人數及薪酬

於二零二六年六月三十日，本集團僱用約138名(二零二五年十二月三十一日：143名)僱員。全體僱員之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，包括醫療保險、按表現派發之花紅及強制性公積金。

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Details of the capital commitment as at 30 June 2026 are shown in note 16 to the condensed consolidated financial statements of the interim report. There was no material contingent liabilities as at 30 June 2026.

資本承擔及或然負債

有關截至二零二六年六月三十日資本承擔之詳情載於中期報告的簡明綜合財務報表附註16。截至二零二六年六月三十日並無重大或然負債。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interest or short position of the directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零二六年六月三十日，董事及行政總裁於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中，登記擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或短倉（包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉），或須及已於本公司根據證券及期貨條例第352條規定須存置之登記冊記錄的權益或短倉，或根據標準守則另行通知本公司及聯交所的權益或短倉乃如下述：

Name of director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Zhang Gao Bin 張高濱	Personal 個人	6,681,250	1.29%
	Interest in controlled corporation 於受控制法團的權益	323,719,696	62.90%
Mak Yiu Tong 麥耀棠	Personal 個人	7,500	0.00%

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

So far as is known to the Directors or chief executives of the Company, as at 30 June 2026, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

主要股東於本公司股份及相關股份之權益及短倉

據董事或本公司行政總裁所知，於二零二六年六月三十日，主要股東(董事或本公司行政總裁除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條規定須存置之登記冊記錄之權益或短倉如下：

Name 名稱	*Note* *附註*	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Talent Trend Holdings Limited	*1*	323,719,696	62.90%

Note:

(1) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin.

附註：

(1) Talent Trend Holdings Limited的全部已發行股本由張高濱先生直接、實益及全資擁有。

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months' period ended 30 June 2026.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二六年六月三十日止六個月期間概無購買、贖回或出售本公司任何上市證券。

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2026.

股息

董事會不建議就截至二零二六年六月三十日止六個月派付任何中期股息。

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the connected and related party transactions for the Reporting Period are set out in note 17 to the condensed consolidated financial statements.

關連及關聯人士交易

報告期間之關連及關聯人士交易詳情載於簡明綜合財務報表附註17。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules for directors' securities transactions. Having make specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the six months ended 30 June 2026.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載有關董事進行證券交易之標準守則。經向本公司全體董事作出具體查詢後，彼等確認已於截至二零二六年六月三十日止六個月期間遵守標準守則所載之規定準則。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

CORPORATE GOVERNANCE

The Board is responsible for determining and reviewing the policies and performance for the corporate governance for the Group. During the Reporting Period, the management of the Company from time to time reported to the Board for their review on various policies and practices about corporate governance of the Company, Company's policies and practices on compliance of legal and regulatory requirements and conduct of employees.

企業管治

董事會負責為本集團釐定及檢討企業管治政策及表現。於報告期間，本公司管理層不時向董事會呈報以供彼等審閱本公司有關企業管治之各項政策及常規，本公司有關遵守法律及監管規定之政策及常規以及僱員行為。

CG Code Part 2 Provision C.2.1

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

企業管治守則第2部分第C.2.1條

本公司現時並無委任行政總裁。鑒於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效策略，對本集團有利。

再者，本集團業務之日常運作由本公司該等執行董事及管理層分擔。因此，於董事會層面應有清晰之職責劃分，以確保權力及授權之均衡，不致權力僅集中於任何一位人士。

REVIEW OF ACCOUNTS

The unaudited condensed consolidated accounts of the Company and its subsidiaries for the six months ended 30 June 2026 have been reviewed by the audit committee of the Company.

審閱賬目

本公司及其附屬公司截至二零二六年六月三十日止六個月之未經審核簡明綜合賬目已經本公司審核委員會審閱。

AUDIT COMMITTEE

The audit committee of the Company consists of the independent non-executive directors, namely Mr. Lo Wai Hung, Mr. Mak Yiu Tong and Mr. Fok Chi Tat Michael. The audit committee has reviewed with management the accounting principles and standards adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated accounts of the Company and its subsidiary companies for the six months ended 30 June 2026.

審核委員會

本公司審核委員會由獨立非執行董事組成，即盧偉雄先生、麥耀棠先生及霍志達先生。審核委員會已與管理層審核本集團採納的會計原則及準則，並討論審核、內部控制及財務報告事項，包括審閱本公司及其附屬公司截至二零二六年六月三十日止六個月的未經審核簡明綜合賬目。

By Order of the Board
Zhang Gao Bin
Chairman

承董事會命
主席
張高濱

Hong Kong, 31 August 2026

香港，二零二六年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** ***RMB'000*** ***人民幣千元*** **(unaudited)** **（未經審核）**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) （未經審核）
Revenue	**收益**	*3*	**79,617**	153,824
Cost of sales and services	銷售及服務成本		**(65,045)**	(144,957)
Gross profit	毛利		**14,572**	8,867
Other revenue	其他收益	*4*	**2,126**	6,438
Distribution costs	分銷成本		**(2,968)**	(4,045)
Administrative and other operating expenses	行政及其他經營開支		**(16,299)**	(19,319)
Share of result of an associate	分佔一間聯營公司業績		**508**	563
Impairment loss of properties under development	發展中物業減值虧損		**–**	(1,850)
Impairment loss of completed properties held for sale	持作出售之已竣工物業減值虧損		**(6,256)**	–
Fair value changes on investment properties	投資物業之公平值變動		**(8,300)**	(35,300)
Finance costs	融資成本	*5*	**(733)**	(795)
Loss before tax	**除税前虧損**	*6*	**(17,350)**	(45,441)
Income tax (expense) credit	所得税(開支)抵免	*7*	**(113)**	6,325
Loss for the period	**期內虧損**		**(17,463)**	(39,116)
Loss for the period attributable to:	**下列人士應佔期內虧損：**			
Owners of the Company	本公司擁有人		**(17,463)**	(39,116)
Non-controlling interests	非控股權益		**–**	–
			(17,463)	(39,116)

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other comprehensive income (loss)	**其他全面收入(虧損)**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兑差額		**61**	(2,104)
Other comprehensive income (loss) for the period	**期內其他全面收入(虧損)**		**61**	(2,104)
Total comprehensive loss for the period	**期內全面虧損總額**		**(17,402)**	(41,220)
Total comprehensive loss for the period attributable to:	**下列人士應佔期內全面虧損總額：**			
Owners of the Company	本公司擁有人		**(17,402)**	(41,220)
Non-controlling interests	非控股權益		**–**	–
			(17,402)	(41,220)
			RMB 人民幣	RMB 人民幣
Loss per share	**每股虧損**			
Basic and diluted	基本及攤薄	9	**(3.39) cents分**	(7.60) cents分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財政狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Investment properties	投資物業		**384,984**	393,284
Plant and equipment	廠房及設備		**5,505**	5,922
Right-of-use assets	使用權資產		**2,940**	3,920
Intangible assets	無形資產		**2,340**	2,730
Interests in an associate	於一間聯營公司之權益		**136,261**	135,753
			532,030	541,609
Current assets	**流動資產**			
Properties under development	發展中物業		**230,319**	229,013
Completed properties held for sale	持作出售之已竣工物業		**1,203,778**	1,262,697
Trade receivables	應收賬款	*10*	**1,575**	3,782
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	*11*	**44,973**	106,711
Tax recoverable	可退回稅項		**17,268**	17,268
Restricted bank deposits	受限制銀行存款		**69,688**	5,327
Cash and cash equivalents	現金及現金等價物		**72,689**	60,395
			1,640,290	1,685,193
Current liabilities	**流動負債**			
Trade payables	應付賬款	*12*	**87,596**	115,324
Accruals and other payables	應計費用及其他應付款項	*13*	**46,237**	49,064
Contract liabilities	合約負債		**189,599**	192,742
Lease liabilities	租賃負債		**1,995**	1,951
Provision for tax	稅項撥備		**420,824**	418,782
			746,251	777,863
Net current assets	**流動資產淨值**		**894,039**	907,330
Total assets less current liabilities	**總資產減流動負債**		**1,426,069**	1,448,939

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財政狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**1,031**	2,039
Borrowings	借款	*14*	**33,256**	33,256
Deferred tax liabilities	遞延稅項負債		**104,671**	109,131
			138,958	144,426
Net assets	**資產淨值**		**1,287,111**	1,304,513
EQUITY	**權益**			
Share capital	股本	*15*	**4,703**	4,703
Reserves	儲備		**1,282,208**	1,299,610
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,286,911**	1,304,313
Non-controlling interests	非控股權益		**200**	200
Total equity	**權益總額**		**1,287,111**	1,304,513

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

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Net cash generated from (used in) operating activities	**經營業務所得(所用)之現金淨額**	**14,358**	(50,340)
Cash flows from investing activities	**投資業務之現金流量**		
Purchase of plant and equipment	購買廠房及設備	**(702)**	(127)
Interest received	已收利息	**79**	452
Net cash (used in) generated from investing activities	**投資業務(所用)所得之現金淨額**	**(623)**	325
Cash flows from financing activities	**融資業務之現金流量**		
Interest on bank loans	銀行貸款之利息	**(654)**	–
Repayment of lease liabilities	償還租賃負債	**(1,043)**	(1,045)
Other cash flows arising from financing activities	由融資業務產生之其他現金流量	**230**	1,865
Net cash (used in) generated from financing activities	**融資業務(所用)所得之現金淨額**	**(1,467)**	820
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	**12,268**	(49,195)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	**60,395**	122,604
Effect of foreign exchange rate changes	匯率變動之影響	**26**	(2,089)
Cash and cash equivalents at end of period represented by bank balances and cash	以銀行結餘及現金列賬之期末現金及現金等價物	**72,689**	71,320

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本	Currency translation reserve 貨幣兑換儲備	Capital reserve 資本儲備	Contributed surplus 繳入盈餘	Capital redemption reserve 資本贖回儲備	Fair value through other comprehensive income reserve 按公平值計入其他全面收入儲備	Statutory reserve 法定儲備	Accumulated loss 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	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*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
At 1 January 2025 (audited)	於二零二五年一月一日（經審核）	4,703	(239,805)	861	3,317,629	82	(1,000)	26,500	(1,611,099)	1,497,871	200	1,498,071
Loss for the period	期內虧損	-	-	-	-	-	-	-	(39,116)	(39,116)	-	(39,116)
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兑差額	-	(2,104)	-	-	-	-	-	-	(2,104)	-	(2,104)
Total comprehensive loss for the period	期內全面虧損總額	-	(2,104)	-	-	-	-	-	(39,116)	(41,220)	-	(41,220)
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	-	9,325	(9,325)	-	-	-
As at 30 June 2025 (unaudited)	**於二零二五年六月三十日（未經審核）**	4,703	(241,909)	861	3,317,629	82	(1,000)	35,825	(1,659,540)	1,456,651	200	1,456,851

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

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 *RMB'000 人民幣千元*	Currency translation reserve 貨幣兌換儲備 *RMB'000 人民幣千元*	Capital reserve 資本儲備 *RMB'000 人民幣千元*	Contributed surplus 繳入盈餘 *RMB'000 人民幣千元*	Capital redemption reserve 資本贖回儲備 *RMB'000 人民幣千元*	Fair value through other comprehensive income reserve 按公平值計入其他全面收入儲備 *RMB'000 人民幣千元*	Statutory reserve 法定儲備 *RMB'000 人民幣千元*	Accumulated loss 累計虧損 *RMB'000 人民幣千元*	Sub-total 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控股權益 *RMB'000 人民幣千元*	Total equity 權益總額 *RMB'000 人民幣千元*
At 1 January 2026 (audited)	於二零二六年一月一日（經審核）	4,703	(237,561)	861	3,317,629	82	(1,000)	26,500	(1,806,901)	1,304,313	200	1,304,513
Loss for the period	期內虧損	-	-	-	-	-	-	-	(17,463)	(17,463)	-	(17,463)
Other comprehensive income for the period:	期內其他全面收入：											
Exchange differences on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌差額	-	61	-	-	-	-	-	-	61	-	61
Total comprehensive income for the period	期內全面收入總額	-	61	-	-	-	-	-	(17,463)	(17,402)	-	(17,402)
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**	4,703	(237,500)	861	3,317,629	82	(1,000)	26,500	(1,824,364)	1,286,911	200	1,287,111

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

1. 編製基準

簡明綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)所載適用披露規定編製。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. Details of the changes in accounting policies are set out below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of these amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

簡明綜合財務報表按歷史成本基準編製，惟按公平值(如適用)計量的若干物業及金融工具除外。

除應用經修訂香港財務報告準則會計準則導致的會計政策變動外，截至二零二六年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方式與編製截至二零二五年十二月三十一日止年度本集團年度綜合財務報表所用者相同。會計政策變動詳情載列如下。

應用經修訂香港財務報告準則會計準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈於本集團在二零二六年一月一日開始之年度期間強制生效的香港財務報告準則會計準則之修訂，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則年度改進—第11冊

於本中期期間應用該等香港財務報告準則會計準則之修訂對本集團本期及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無造成重大影響。

3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2025: three) products and service lines as operating segments as follows:

(a) Property development consists of the sales of properties which were completed;

(b) Property investment consists of the leasing of investment properties; and

(c) Property management consists of the provision of property management services.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

3. 分部資料

執行董事已確定本集團之三個(二零二五年：三個)產品及服務系列為經營分部，茲述如下：

(a) 物業發展，包括銷售已竣工物業；

(b) 物業投資，包括租賃投資物業；及

(c) 物業管理，包括提供物業管理服務。

此等經營分部乃按經調整分部經營業績之基礎進行監察並據此作出戰略決策。

For the six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月(未經審核)

		Property development 物業發展 *RMB'000 人民幣千元*	Property investment 物業投資 *RMB'000 人民幣千元*	Property management 物業管理 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Reportable segment revenue	**可報告分部收益**				
External revenue	外界收益	**68,867**	**5,347**	**5,403**	**79,617**
Reportable segment (loss)/profit	**可報告分部(虧損)／溢利**	**(3,114)**	**(5,197)**	**1,885**	**(6,426)**
Share of result of an associate	分佔一間聯營公司業績				**508**
Finance costs	融資成本				**(733)**
Income tax expense	所得稅開支				**(113)**
Unallocated expenses	未分配開支				**(12,041)**
Unallocated income	未分配收入				**1,342**
Loss for the period	**期內虧損**				**(17,463)**

3. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2025 (unaudited)

3. 分部資料(續)

截至二零二五年六月三十日止六個月(未經審核)

		Property development 物業發展 *RMB'000 人民幣千元*	Property investment 物業投資 *RMB'000 人民幣千元*	Property management 物業管理 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Reportable segment revenue	**可報告分部收益**				
External revenue	外界收益	142,603	6,332	4,889	153,824
Reportable segment (loss)/profit	**可報告分部(虧損)／溢利**	(992)	(32,912)	427	(33,477)
Share of result of an associate	分佔一間聯營公司業績				563
Finance costs	融資成本				(795)
Income tax credit	所得稅抵免				6,325
Unallocated expenses	未分配開支				(15,097)
Unallocated income	未分配收入				3,365
Loss for the period	**期內虧損**				(39,116)

For the six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月(未經審核)

		Property development 物業發展 *RMB'000 人民幣千元*	**Property investment 物業投資 *RMB'000 人民幣千元***	**Property management 物業管理 *RMB'000 人民幣千元***	**Total 總計 *RMB'000 人民幣千元***
Timing of revenue recognition for those within the scope of HKFRS 15	**屬香港財務報告準則第15號範圍內收入的確認時間**				
A point in time	一個時點	**68,867**	**–**	**–**	**68,867**
Over time	隨時間	**–**	**–**	**5,403**	**5,403**
		68,867	**–**	**5,403**	**74,270**
Revenue from other source	**其他來源收益**				
Rental income	租金收入	**–**	**5,347**	**–**	**5,347**
Total	**合計**	**68,867**	**5,347**	**5,403**	**79,617**

All the Group's revenue from external customers is derived from Mainland China for the six months ended 30 June 2025 and 2026.

截至二零二五年及二零二六年六月三十日止六個月，本集團來自外界客戶之全部收益均來自中國內地。

3. SEGMENT INFORMATION (continued)

3. 分部資料(續)

For the six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月(未經審核)

		Property development 物業發展 *RMB'000 人民幣千元*	Property investment 物業投資 *RMB'000 人民幣千元*	Property management 物業管理 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Timing of revenue recognition for those within the scope of HKFRS 15	**屬香港財務報告準則第15號範圍內收入的確認時間**				
A point in time	一個時點	142,603	–	–	142,603
Over time	隨時間	–	–	4,889	4,889
		142,603	–	4,889	147,492
Revenue from other source	**其他來源收益**				
Rental income	租金收入	–	6,332	–	6,332
Total	**合計**	142,603	6,332	4,889	153,824

4. OTHER REVENUE

4. 其他收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *RMB'000 人民幣千元* (unaudited) (未經審核)	2025 二零二五年 *RMB'000 人民幣千元* (unaudited) (未經審核)
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	**79**	501
Gain from settlement of construction cost payables with properties	以物業抵應付建築成本之收益	**1,601**	3,073
Others	其他	**446**	2,864
		2,126	6,438

5. FINANCE COSTS

5. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Interest on bank loans	銀行貸款之利息	**654**	696
Interest on lease liabilities	租賃負債之利息	**79**	99
		733	795

6. LOSS BEFORE TAX

6. 除税前虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Loss before income tax is arrived at after charging/(crediting):	除所得税前虧損已扣除／（計入）：		
Amortisation of intangible assets	無形資產攤銷	**390**	–
Cost of properties sold	已售物業成本	**58,862**	138,095
Cost of services for property management	物業管理服務成本	**3,519**	4,763
Tax and other levies	税項及其他徵費	**1,506**	1,130
Depreciation on plant and equipment	廠房及設備折舊	**1,125**	1,335
Depreciation on right-of-use assets	使用權資產折舊	**980**	980
Impairment loss of completed properties held for sale	持作出售之已竣工物業之減值虧損	**6,256**	–
Rental income from investment properties less direct outgoings	投資物業租金收入減直接開支	**(3,258)**	(5,100)

7. INCOME TAX EXPENSE (CREDIT)　7. 所得稅開支(抵免)

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		(unaudited) (未經審核)	(unaudited) (未經審核)
Current tax expense	**即期稅項開支**		
The PRC – Corporate Income Tax – Tax for the period	中國－企業所得稅－期內稅項	**995**	1,662
The PRC – Land Appreciation Tax – Tax for the period	中國－土地增值稅－期內稅項	**2,655**	(10)
The PRC – Withholding Tax	中國－預扣稅	**913**	2,000
		4,563	3,652
Deferred tax	**遞延稅項**		
– Credit for the period	－期內抵免	**(4,450)**	(9,977)
Total income tax expense (credit)	**所得稅開支(抵免)總額**	**113**	(6,325)

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising from the operations in Hong Kong.

由於本集團並無源自香港業務之應課稅溢利，故並無就香港利得稅作出撥備。

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2025: 25%) on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

本集團就中國內地業務作出之所得稅撥備乃根據期內估計應課稅溢利，在有關現有法例、詮釋及慣例基礎下按25%(二零二五年：25%)的稅率計算。

Land Appreciation Tax ("LAT") is levied at the properties developed by the Group for sale in the PRC. LAT is charged on the appreciated amount at progressive rates ranged from 30% to 60%.

由本集團開發供中國境內銷售的物業須繳納土地增值稅(「土地增值稅」)。土地增值稅乃就增值額按介乎30%至60%的累進稅率繳納。

7. INCOME TAX EXPENSE (CREDIT) (continued)

According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Company and its subsidiaries obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and have satisfied the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income" and therefore have adopted the withholding tax rate at 5% for PRC withholding tax purposes since the calendar year 2023.

7. 所得稅開支(抵免)(續)

根據有關稅法及其實施細則，除非自二零零八年一月一日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。本公司及其附屬公司獲得香港特別行政區居民身分證明書，並符合「內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排」的條件。因此，就中國預扣稅而言，本公司及其附屬公司自二零二三曆年起已採用5%的預扣稅率。

8. DIVIDEND

No dividends were paid, declared or proposed during the interim period (six months ended 30 June 2025: Nil).

8. 股息

本中期期間，概無派付、宣派或建議任何股息(截至二零二五年六月三十日止六個月：無)。

9. LOSS PER SHARE

Basic loss per share

The calculation of loss per share is based on the loss attributable to the owners of the Company of approximately RMB17,463,000 (2025: RMB39,116,000) and on the weighted average of 514,656,827 (2025: 514,656,827) ordinary shares in issue during the period.

Diluted loss per share

There were no potential dilutive ordinary shares in existence during the six months' period ended 30 June 2026 and 2025 and hence the diluted loss per share is the same as the basic loss per share.

9. 每股虧損

每股基本虧損

每股虧損乃根據期內本公司擁有人應佔虧損約人民幣17,463,000元(二零二五年：人民幣39,116,000元)及已發行普通股之加權平均數514,656,827股(二零二五年：514,656,827股)計算。

每股攤薄虧損

於截至二零二六年及二零二五年六月三十日止六個月期間，並無潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

10. TRADE RECEIVABLES　10. 應收賬款

		As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Trade receivables	應收賬款	**1,629**	3,836
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	**(54)**	(54)
Trade receivables – net	應收賬款－淨值	**1,575**	3,782

The directors considered that the fair value of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods in their inspection.

董事認為應收賬款之公平值與其賬面值並無重大差異，乃由於經查察後該等款項均於短期內到期。

Based on the terms of related tenancy agreements, the ageing analysis of the trade receivables net of allowance for expected credit losses is as follows:

扣除預期信貸虧損撥備的應收賬款按相關租約條款之賬齡分析如下：

		As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
0 to 90 days	0至90日	**1,575**	3,782

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

11. 預付款項、按金及其他應收款項

		As at 於	
		30 June 2026	31 December 2025
		二零二六年六月三十日	二零二五年十二月三十一日
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(unaudited)	(audited)
		（未經審核）	（經審核）
Prepaid value-added tax	預付增值税	**25,793**	22,990
Receivables from disposal of properties under development *(note (a))*	出售發展中物業之應收款項*（附註(a)）*	**–**	65,281
Other receivables, prepayments and deposits *(note (b))*	其他應收款項、預付款項及按金*（附註(b)）*	**19,180**	18,440
		44,973	106,711

All of the current prepayments, deposits and other receivables are expected to be recovered within one year.

所有即期預付款項、按金及其他應收款項預期將在一年內收回。

Note:

(a) During the year ended 31 December 2025, properties under development with an amount of RMB84,049,000 were disposed with a cash consideration of RMB81,601,000 of which RMB65,281,000 was receivable as at 31 December 2025 and subsequently settled on 14 February 2026. Details of the disposal was disclosed in the public announcement of the Company dated 15 September 2025.

(b) It mainly includes advance receipts from customers placed in government authority, advances made to entities, prepaid construction cost, residences maintenance fund, rental and sundry deposits. As at 30 June 2026, advance receipts from customers for the sale of properties under development of RMB2,474,000 (31 December 2025: RMB2,474,000) were placed in Xuzhou Real Estate Management Service Center, a PRC local government authority, for security purpose. The Group can request for withdrawal of the balances in accordance to agreed procedures for the payment of construction costs.

附註：

(a) 截至二零二五年十二月三十一日止年度，金額為人民幣84,049,000元的發展中物業予以出售，現金代價為人民幣81,601,000元，其中人民幣65,281,000元於二零二五年十二月三十一日為應收款項，且其後於二零二六年二月十四日結清。出售之詳情於本公司日期為二零二五年九月十五日的公開公告披露。

(b) 主要包括存放在政府機構的客戶預付款、向實體作出的墊款、預付建築成本、住宅維修基金、租金及雜項按金。於二零二六年六月三十日，就銷售發展中物業自客戶收取預付款人民幣2,474,000元(二零二五年十二月三十一日：人民幣2,474,000元)已存入徐州房產管理服務中心(中國地方政府部門)作保證金之用。本集團可根據支付建設成本之協定程序要求提取動用該等餘額。

12. TRADE PAYABLES

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

12. 應付賬款

應付賬款按發票日之賬齡分析如下：

		As at 於	
		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		(unaudited) (未經審核)	(audited) (經審核)
0 to 90 days	0至90日	**75,390**	96,216
91 to 180 days	91至180日	**–**	–
181 to 365 days	181至365日	**–**	10,000
Over 365 days	超過365日	**12,206**	9,108
		87,596	115,324

All of the trade payables are expected to be settled within one year or are repayable on demand. The trade payables are normally due immediately from the date of billing.

所有應付賬款預期將於一年內結清或須於要求時償還。應付賬款一般自開票日期起即時到期支付。

As at 30 June 2026, there were no potential claims arising from ongoing litigation cases (31 December 2025: RMB280,000).

於二零二六年六月三十日，概無來自正在進行訴訟案件的潛在申索金額(二零二五年十二月三十一日：人民幣280,000元)。

13. ACCRUALS AND OTHER PAYABLES 13. 應計費用及其他應付款項

		As at 於	
		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		(unaudited) (未經審核)	(audited) (經審核)
Rentals received in advance from tenants and other deposits	租戶預付之租金及其他按金	**8,729**	10,443
Tax and other levies	稅項及其他徵費	**1,050**	1,397
Amount due to a director of the Company	應付一名本公司董事款項	**834**	604
Accrued compensation for delay delivery	延遲交付應計賠償金	**21,575**	21,591
Others *(note)*	其他*(附註)*	**14,049**	15,029
		46,237	49,064

All of the accruals and other payables are expected to be settled within one year or are repayable on demand.

所有應計費用及其他應付款項預期將於一年內結清或須於要求時償還。

Note: It included the accrued salaries, administrative expenses, finance costs and sundry creditors.

附註： 其包括應計薪金、行政開支、融資成本及雜項應付款項。

14. BORROWINGS　14. 借款

		As at 於	
		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		(unaudited) (未經審核)	(audited) (經審核)
Borrowings included in:	計入以下各項之借款：		
Secured bank loans repayable *(note)*	應償還之有抵押銀行貸款 *(附註)*		
– within 1 year	－一年內	**–**	–
– after 1 year but within 2 years	－一年後但兩年內	**–**	–
– after 2 years but within 5 years	－兩年後但五年內	**33,256**	33,256
Total interest-bearing borrowings	計息借款總額	**33,256**	33,256

As at 30 June 2026 and 31 December 2025, the Group's borrowings were all denominated in RMB.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團借款均以人民幣計值。

Note: The Group has variable-rate bank borrowings which are repayable within 2 years to 5 years (31 December 2025: 2 year to 5 years) and bearing interest at the People's Bank of China 5 years loan base interest rate plus 0.55% inflated rate. Interest is repriced annually.

As at 30 June 2026, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are 4.5% (31 December 2025: 4.5%) and secured by investment properties and personal guarantee from a director, who is also a major shareholder of the Company.

附註： 本集團擁有浮息銀行借款，須於二年至五年(二零二五年十二月三十一日：二年至五年)內償還及按中國人民銀行五年期貸款基準利率加0.55%之浮動利率計息。利息每年重定。

於二零二六年六月三十日，本集團銀行貸款之實際利率(亦相等於合約利率)為4.5%(二零二五年十二月三十一日：4.5%)，該等貸款以投資物業及一名董事(亦為本公司的主要股東)之個人擔保作抵押。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Authorised:	**法定：**		
Ordinary shares of HK$0.01 each:	每股面值0.01港元之普通股：		
At 1 January 2025, 31 December 2025, 1 January 2026, 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日、二零二六年六月三十日	50,000,000,000	500,000

		Number of shares 股份數目	Amount 金額 HK$'000 千港元	Equivalent to 相當於 RMB'000 人民幣千元
Issued and fully paid:	**已發行及繳足：**			
Ordinary shares of HK$0.01 each:	每股面值0.01港元之普通股：			
At 1 January 2025, 31 December 2025, 1 January 2026, 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日、二零二六年六月三十日	514,656,827	5,147	4,703

16. CAPITAL COMMITMENTS

16. 資本承擔

		As at 於 30 June 2026 二零二六年六月三十日 *RMB'000* *人民幣千元* **(unaudited)** **(未經審核)**	31 December 2025 二零二五年十二月三十一日 *RMB'000* *人民幣千元* (audited) (經審核)
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備):		
Construction cost of properties under development	發展中物業建築成本	**96,889**	24,523

17. RELATED PARTY TRANSACTIONS

17. 關聯人士交易

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group had the following significant transactions with related parties:

除於此等簡明綜合財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

(a) Compensation of key management personnel

(a) 主要管理人員補償

The directors are of the opinion that the key management personnel were the executive and non-executive directors of the Company, details of whose emoluments are set out below:

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載列如下：

		For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 *RMB'000* *人民幣千元* **(unaudited)** **(未經審核)**	2025 二零二五年 *RMB'000* *人民幣千元* (unaudited) (未經審核)
Short term benefits	短期福利	**2,385**	2,259
Post-employment benefits	僱員離職後福利	**41**	32
		2,426	2,291

17. RELATED PARTY TRANSACTIONS (continued)

17. 關聯人士交易(續)

(b) Related party transactions

(b) 關聯人士交易

	Nature of transactions 交易性質	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 *RMB'000 人民幣千元* (unaudited) (未經審核)	2025 二零二五年 *RMB'000 人民幣千元* (unaudited) (未經審核)
Associate: **聯營公司：**			
Guangzhou Xintian Properties Development Limited *(note (a))* 廣州新天房地產發展有限公司 *(附註(a))*	Realised deferred interest income on loan to a related party 給予關聯人士貸款之已變現遞延利息收入	–	1
Guangzhou Xintian Properties Development Limited *(note (b))* 廣州新天房地產發展有限公司 *(附註(b))*	Realised deferred management fee income from a related party 來自關聯人士之已變現遞延管理費收入	–	3
Related Company: **關聯公司：**			
Tianlun Holdings Limited Company *(note (c))* 天倫控股有限公司*(附註(c))*	Repayment of principal and interest element of lease liabilities to a related party 向關聯人士償還租賃負債的本金及利息部分	**(1,043)**	(1,045)

17. RELATED PARTY TRANSACTIONS (continued)

17. 關聯人士交易(續)

(b) Related party transactions (continued)

(b) 關聯人士交易(續)

		As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Corporate/personal guarantee provided by related parties in respect of loans facilities of the Group:	關聯人士就本集團貸款融資提供之公司／個人擔保：		
Director:	**董事：**		
Mr. Zhang Gao Bin *(note (e))*	張高濱先生*(附註(e))*	**33,256**	33,256

(c) Balance with related party

(c) 與關聯人士之結餘

		As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balances due to related parties:	**應付關聯人士之結餘：**		
Executive Director:	**執行董事：**		
Mr. Zhang Gao Bin *(note (d))*	張高濱先生*(附註(d))*	**834**	604
Lease liabilities:	**租賃負債：**		
Related company:	**關聯公司：**		
Tianlun Holdings Limited Company *(note (c))*	天倫控股有限公司*(附註(c))*	**3,026**	3,990

17. RELATED PARTY TRANSACTIONS (continued)

Notes:

(a) The deferred interest income on a previous loan to an associate was realised in 2025.

(b) Management fee income from an associate was charged at a negotiated value, deferred and recognised at applicable basis.

(c) It represents the lease liabilities repayment to a related company for the right of use of a property as back office for a term of 3 years and charged at a negotiated value. The balance is repayable within 2 years.

(d) Balances due to an executive director are unsecured, interest free and repayable on demand as at 30 June 2026 and 31 December 2025.

(e) The underlying loan facilities to subsidiaries guaranteed by the director of the Company amounting to RMB33,256,000 (31 December 2025: RMB33,256,000) were utilized as to RMB33,256,000 as at 30 June 2026 (31 December 2025: RMB33,256,000).

17. 關聯人士交易(續)

附註：

(a) 給予一間聯營公司之過往貸款之遞延利息收入已於二零二五年變現。

(b) 來自一間聯營公司之管理費收入按議定價值收取、已遞延及按適用基準確認。

(c) 其指就一項用作後台辦公室為期三年之物業使用權而償還予一間關聯公司之租賃負債款項，並按議定價值支付。結餘須於兩年內償付。

(d) 於二零二六年六月三十日及二零二五年十二月三十一日，應付一名執行董事之結餘為無抵押、免息且須於要求時償還。

(e) 由本公司該名董事擔保的附屬公司相關貸款融資為人民幣33,256,000元（二零二五年十二月三十一日：人民幣33,256,000元），其中於二零二六年六月三十日人民幣33,256,000元（二零二五年十二月三十一日：人民幣33,256,000元）已動用。

18. FINANCIAL GUARANTEES

18. 財務擔保

		As at 於	
		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		(unaudited) (未經審核)	(audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units *(note)*	本集團部分物業單位買家之按揭融資擔保*(附註)*	**713**	713

Note: The Group has in cooperation with certain financial institutions to arrange mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2026, the outstanding guarantees amounted to RMB713,000 (31 December 2025: RMB713,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by purchasers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee starts from the dates the mortgagees obtained the mortgage loans. The directors consider that the likelihood of default in payments by purchasers is remote and therefore the incidental financial liabilities of the financial guarantees measured at fair value are immaterial.

附註： 本集團已與若干金融機構合作，為物業買家安排按揭貸款融資及提供擔保以確保相關買家的還款責任。於二零二六年六月三十日，人民幣713,000元（二零二五年十二月三十一日：人民幣713,000元）之未償還擔保款項將於下列較早時間解除：(i)簽發房地產所有權證，一般為買家取得相關物業之所有權後一年內；及(ii)買家清償相關按揭貸款。根據擔保條款，倘該等買家支付按揭款項時出現違規，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業之法定業權及所有權。本集團之擔保自抵押人取得按揭貸款日期開始。董事認為，買家拖欠付款的可能性甚微，故按公平值計算的財務擔保之附帶金融負債並不重大。

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