



明发集团
MINGFA GROUP

Mingfa Group (International) Company Limited

明發集團（國際）有限公司

(incorporated in the Cayman Islands with limited liability)

Stock code : 846

INTERIM
REPORT
2025





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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ng Man Fung Walter

Ms. Shang Xuan

Non-Executive Director

Dr. Lam, Lee G. (*Chairman*)

Independent Non-Executive Directors

Mr. Lau Kin Hon

Mr. Chu Kin Wang Peleus

Mr. Chan Sing Lai

COMPANY SECRETARY

Mr. Poon Wing Chuen (*FCCA*)

AUDIT COMMITTEE

Mr. Chu Kin Wang Peleus

(*chairperson of the committee*)

Mr. Lau Kin Hon

Mr. Chan Sing Lai

NOMINATION COMMITTEE

Mr. Chan Sing Lai

(*chairperson of the committee*)

Ms. Shang Xuan

(*appointed with effect from 24 June 2025*)

Mr. Chu Kin Wang Peleus

Mr. Lau Kin Hon

(*resigned with effect from 24 June 2025*)

REMUNERATION COMMITTEE

Mr. Lau Kin Hon

(*chairperson of the committee*)

Mr. Chu Kin Wang Peleus

Mr. Chan Sing Lai

RISK MANAGEMENT COMMITTEE

Mr. Chan Sing Lai

(*chairperson of the committee*)

Mr. Lau Kin Hon

Mr. Chu Kin Wang Peleus

AUTHORISED REPRESENTATIVES

Mr. Ng Man Fung Walter

Mr. Poon Wing Chuen (*FCCA*)

REGISTERED OFFICE

Vistra (Cayman) Limited

P.O. Box 31119 Grand Pavilion

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Grand Cayman, KY1-1205

Cayman Islands

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

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Jiangsu Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tsuen Wan
Hong Kong

COMPANY'S WEBSITE

<http://www.mingfa-com>

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED (MAIN BOARD)

846

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Camana Bay
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

LEGAL ADVISER AS TO HONG KONG LAWS

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AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

Financial Highlights

	Unaudited For the six months ended 30 June		
	2025	2024	Percentage of (decrease)
Revenue (<i>RMB million</i>)	2,725.7	3,815.4	(28.6)%
(Loss)/profit attributable to equity holders of the Company (<i>RMB million</i>)	(273.1)	6.7	(4,196.8)%
Basic and diluted (loss)/earnings per share (<i>RMB cents</i>)	(4.5)	0.1	(4,600.0)%

The board (“**Board**”) of directors (“**Directors**”) of Mingfa Group (International) Company Limited (“**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (“**Group**”) for the six months ended 30 June 2025 together with comparative amounts for the corresponding period in 2024.

Management Discussion and Analysis

RESULTS

The unaudited consolidated revenue of the Group decreased by approximately 28.6% to approximately RMB2,725.7 million (corresponding period in 2024: approximately RMB3,815.4 million) for the six months ended 30 June 2025.

During the period under review, the unaudited consolidated loss attributable to equity holders of the Company was approximately RMB273.1 million (corresponding period in 2024: approximately RMB6.7 million), representing a decrease of approximately 4.2 times compared to the corresponding period in 2024.

The unaudited basic and diluted loss per share were RMB4.5 cents for the six months ended 30 June 2025 (corresponding period in 2024: the unaudited basic and diluted earnings per share RMB0.1 cents), representing a decrease of 4.6 times compared to the corresponding period in 2024.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (corresponding period in 2024: Nil).

INDUSTRY REVIEW

The PRC residential property market showed tentative signs of recovery in the first half year of 2025, following a sharp downturn in 2024. Home prices declined by approximately 5% year-on-year, with luxury and mass-market segments both affected. However, primary market transactions rose 30%, driven by easing mortgage rates and government incentives. Buyers returned cautiously, especially in tier-2 and tier-3 cities, where affordability and infrastructure improvements spurred demand. Rental yields improved by 5%, attracting investors amid lingering uncertainty. Despite persistent developer debt and oversupply, policy support and stabilized interest rates helped restore partial confidence, positioning the sector for gradual recovery in the second half.

Management Discussion and Analysis

BUSINESS REVIEW

Sales and Earnings

The unaudited consolidated revenue for the six months ended 30 June 2025 was approximately RMB2,725.7 million (corresponding period in 2024: approximately RMB3,815.4 million), representing a decrease of approximately 28.6%. The decrease in revenue was due to the decrease in gross floor area (“**GFA**”) delivered to buyers from 551,939.1 square metres (“**sq.m.**”) for the six months ended 30 June 2024 to 418,551.9 sq.m. for the six months ended 30 June 2025 and the decrease in the gross margin from 31.9% in 2024 to 23.6% in 2025.

The unaudited consolidated gross profit for the six months ended 30 June 2025 was approximately RMB642.2 million (corresponding period in 2024: approximately RMB1,219.0 million), representing a decrease of approximately 47.3% due to the decrease in revenue from RMB3,815.4 million for six months ended 30 June 2024 to RMB2,725.7 million for the corresponding period in 2025 together with the decrease in the gross margin from 31.9% in 2024 to 23.6% in 2025.

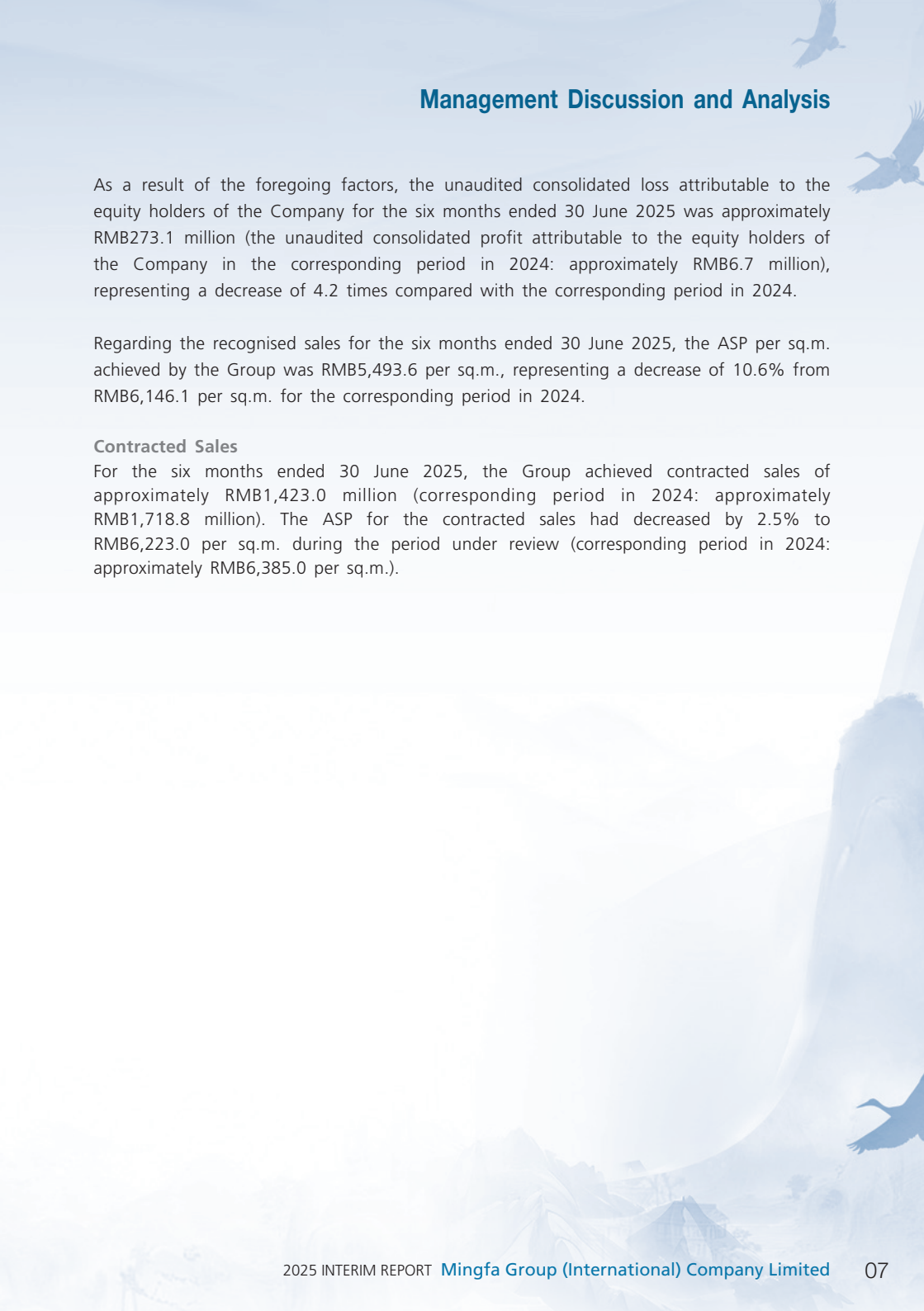
Fair value losses of approximately RMB396.6 million on investment properties for the six months ended 30 June 2025 were mainly due to the downturn of market value in commercial properties (corresponding period in 2024: approximately RMB259.1 million).

Net other gain of approximately RMB149.2 million was incurred for the six months ended 30 June 2025 (corresponding period in 2024: approximately RMB39.3 million). Such increase was mainly due to the increase in disposal gain in investment properties for six months ended 30 June 2025.

Selling and marketing costs were approximately RMB199.2 million for the six months ended 30 June 2025, representing a decrease of 12.1% compared with the corresponding period in 2024 (corresponding period in 2024: approximately RMB226.6 million). The decrease was mainly due to the decrease in sales commission.

General and administrative expenses were approximately RMB254.0 million for the six months ended 30 June 2025, representing a decrease of 17.7% compared with the corresponding period in 2024 (corresponding period in 2024: approximately RMB308.5 million).

Interest expenses on borrowings including capitalised interest decreased by 25.8% to approximately RMB43.7 million (corresponding period in 2024: approximately RMB58.9 million).



Management Discussion and Analysis

As a result of the foregoing factors, the unaudited consolidated loss attributable to the equity holders of the Company for the six months ended 30 June 2025 was approximately RMB273.1 million (the unaudited consolidated profit attributable to the equity holders of the Company in the corresponding period in 2024: approximately RMB6.7 million), representing a decrease of 4.2 times compared with the corresponding period in 2024.

Regarding the recognised sales for the six months ended 30 June 2025, the ASP per sq.m. achieved by the Group was RMB5,493.6 per sq.m., representing a decrease of 10.6% from RMB6,146.1 per sq.m. for the corresponding period in 2024.

Contracted Sales

For the six months ended 30 June 2025, the Group achieved contracted sales of approximately RMB1,423.0 million (corresponding period in 2024: approximately RMB1,718.8 million). The ASP for the contracted sales had decreased by 2.5% to RMB6,223.0 per sq.m. during the period under review (corresponding period in 2024: approximately RMB6,385.0 per sq.m.).

Management Discussion and Analysis

Pre-sold Properties

As at 30 June 2025, the aggregated attributable GFA of pre-sold properties not yet delivered to buyers was 652,928 sq.m. (as at 31 December 2024: 823,507 sq.m.). Set out below are the details of the properties, the Group's interest and the attributable pre-sold GFA of the Group:

City	Property	Group's Interest	Attributable Pre-sold GFA (sq.m.)
Shenyang	Shenyang Mingfa Jinxiuhwa City	100%	118,110
Changsha	Changsha Mingfa Shopping Mall	100%	69,649
Jinzhai	Jinzhai Mingfa City Square	100%	55,458
Zhangzhou	Zhangzhou Longhai Mingfa Mall	100%	52,712
Wujiang	Wujiang Mingfa Jiangwan New City	100%	41,611
Quanzhou	Quanzhou Mingfa International Huachang City	100%	38,057
Nanjing	Nanjing Mingfa Shopping Mall	100%	30,692
Hefei	Hefei Mingfa Shopping Mall	100%	19,027
Nan'an	Nan'an Guozhong Garden	100%	18,442
Xiamen	Xiamen Mingfa Shopping Mall	100%	16,537
Nanjing	Nanjing Mingfa Riverside New Town	100%	15,932
Fengxian	Xingyue City	70%	13,713
Zhangzhou	Zhangzhou Mingfa Shopping Mall	100%	11,802
Zibo	Mingfa Internet Industrial Park	100%	11,581
Ma'anshan	Maanshan Mingbo Tianyue Fu	100%	8,146
Nanjing	Nanjing Rong Li	51%	11,008
Nanjing	Nanjing Mingfa City Square	100%	10,481
Fengyang	Fengyang Taoyuan Yashe	100%	10,413
Nanjing	Mingfa Nanjing Cross-strait Science and Technology Base	100%	9,241
Hainan	Hainan Danzhou project	60%	9,193
Yangzhou	Yangzhou Mingfa Shopping Mall	100%	7,047
Nanjing	Nanjing Mingfa International Business Centre	100%	6,290
Nanjing	Nanjing Mingfa Pearl Spring Resort	100%	6,718
Others			61,068
Total			652,928

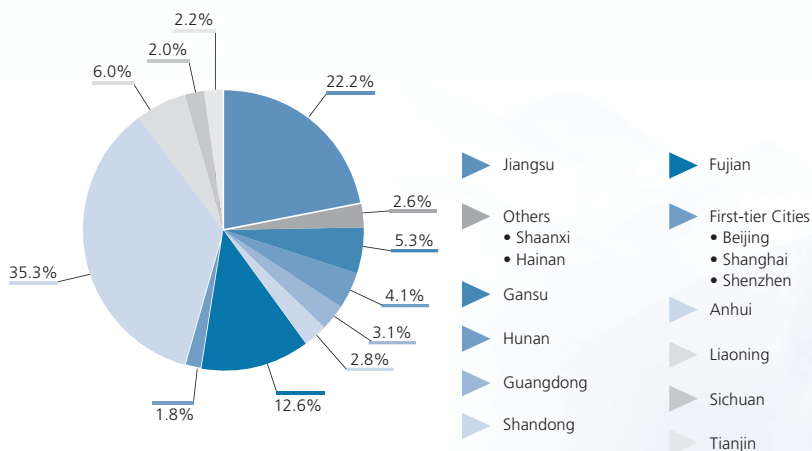
Management Discussion and Analysis

Summary of Land Bank

As at 30 June 2025, land reserves attributable to the Group decreased by 7.4% to approximately 15.1 million sq.m. (approximately 16.3 million sq.m. as at 31 December 2024), consisting of 124 projects (129 projects as at 31 December 2024) in total.

	Number of Projects	Attributable GFA (million sq.m.)
Completed projects	50	3.4
Projects under development	64	10.0
Projects for future development	10	1.7
Total	124	15.1

Total Land Bank by Province as at 30 June 2025



Management Discussion and Analysis

The following tables summarise the details of the Group's land reserves as at 30 June 2025:

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Completed Properties (held for sale/leasing) (Note 1)								
Xiamen Mingfa Seascape Garden	Located at Qianpu South 2 Road, Siming District, Xiamen, Fujian Province	Dec/2004	Residential/ Commercial/ Office	Completed	18,247	120	100%	120
Xiamen Mingfa Noble Place	Located at Jiangtou Residential, Huli District, Xiamen, Fujian Province	Dec/2004	Residential/ Commercial/ Office	Completed	5,529	1,287	100%	1,287
Xiamen Mingfa Garden	Located at Huanhuli South, Lving Road, Siming District, Xiamen, Fujian Province	Apr/2005	Residential/ Commercial	Completed	18,697	13,527	100%	13,527
Xiamen Jianqun Elegant Garden	Located at north of Qianpu Lianqian East Road, Huli District, Xiamen, Fujian Province	Apr/2005	Residential/Office	Completed	10,257	1,418	100%	1,418
Xiamen Mingfa International New Town	Located at Qianpu Lianqian Road South, Siming District, Xiamen, Fujian Province	Feb/2002	Residential/ Commercial/ Office	Completed	26,016	5,435	100%	5,435
Xiamen Mingfa Shopping Mall	Located to the northwest of Jiahe Road and Lianqian Road, Siming District, Xiamen, Fujian Province	Oct/2007	Commercial/Office/ Hotel	Completed	166,775	1,619	100%	212
Xiamen Mingfa Town	Located at Lving Road, Siming Industrial Park, Siming District, Xiamen, Fujian Province	Jan/2008	Residential/ Commercial	Completed	12,879	14,930	100%	14,930
Nanjing Mingfa Pearl Spring Resort	Located in Pearl Spring Resort, Pukou District, Nanjing, Jiangsu Province	Dec/2008	Residential/Hotel	Completed	112,973	5,054	100%	5,054
Nanjing Mingfa Riverside New Town	Located in Taishan Village, Pukou District, Nanjing, Jiangsu Province	Nov/2009	Residential/ Commercial	Completed	1,072,182	21,192	100%	21,192

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Nanjing Mingfa Shopping Mall	Located at the intersection of Dingqiang Road and Yulan Road in Yuhuatai District, Nanjing, Jiangsu Province	Dec/2010	Commercial/Office/Hotel	Completed	182,588	94,407	100%	94,407
Wuxi Mingfa Shopping Mall	Located in Sitou Village and Tangtou Village, Yangqiao Town, Huishan District, Wuxi, Jiangsu Province	Dec/2011	Residential/ Commercial/ Hotel	Completed	216,643	361,060	100%	361,060
Hefei Mingfa Shopping Mall	Located along the northeast side of the junction of Silihe Road and Dangshan Road, Luyang District, Hefei, Anhui Province	Dec/2011	Residential/ Commercial/ Office/Hotel	Completed	176,698	172,946	100%	172,946
Yangzhou Mingfa Shopping Mall	Located at the south of Yunhe Road East and west of Baolin Road, Guangling District, Yangzhou, Jiangsu Province	Dec/2011	Residential/ Commercial/ Hotel	Completed	145,267	223,477	100%	223,477
Nanjing Mingfa City Square	Located on Dingshan Road, Pukou District, Nanjing, Jiangsu Province	Dec/2012	Residential/ Commercial/ Office	Completed	128,683	68,209	100%	68,209
Honglai Mingfa Commercial Center	Located at Longlai District, Nanan, Fujian Province	Jun/2012	Residential/ Commercial	Completed	27,065	10,852	100%	10,852
Xiamen Mingfa Xiang Wan Peninsula	Located at east part of Xiang'an Road, Xiang'an, Fujian Province	Dec/2012	Residential/ Commercial	Completed	104,380	9,902	100%	9,902
Zhangzhou Mingfa Shopping Mall	Located at Longjiang Road East, north of Shuixian Street, west of No. 6 Road, Xinpu Road South, Zhangzhou, Fujian Province	Dec/2013	Residential/ Commercial/ Office/Hotel	Completed	223,589	234,889	100%	234,889
Xiamen Mingfa Harbor Resort	Located at south of Wu Yuan Wan Bridge, west of Huan Wan Road, and along the seaview strip of Huli District, Xiamen, Fujian Province	Dec/2013	Hotel	Completed	58,952	135,301	100%	135,301

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Huai'an Mingfa Shopping Mall (Block C)	Located in Weihai Road, Huai'an, Jiangsu Province	Dec/2014	Residential	Completed	51,345	901	100%	901
Nanjing Mingfa Pearl River International (G11)	Located at Jiangpu Street, east to Xianzhang Road, south to Jiangpu Secondary School, north to South River, west to Guihua Road, Pukou District, Jiangsu Province	Sep/2017	Residential	Completed	8,586	6,665	100%	6,665
Nanjing Mingfa New City Finance Building	Located in New Town Business Avenue North, Pukou District, Nanjing, Jiangsu Province	Dec/2017	Residential/ Commercial	Completed	59,042	9,475	100%	9,475
Nanjing Mingfa Cloud Mansion	Located in along the mountain road south, Jiangpu Street, Nanjing, Jiangsu Province	Sep/2017	Residential	Completed	32,787	2,177	40%	871
Jinzhai Mingfa City Square (Block G)	Located at New Town District, Meishan Town, Jinzhai County, Hefei, Anhui Province	Sep/2017	Residential/ Commercial	Completed	105,504	100,613	100%	100,613
Jinzhai Mingfa City Square (Block D)	Located at New City, Meishan Town, Jinzhai County, Anhui Province	Dec/2017	Residential/ Commercial	Completed	62,885	29,982	100%	29,982
Wuxi Mingfa International New Town	Located south of Yanqiao Town, Huishan District, Wuxi, Jiangsu Province	Jun/2017	Residential/ Commercial	Completed	258,297	41,994	100%	41,994
Jinzhai Mingfa City Square (Blocks E, F)	Located at New City, Meishan Town, Jinzhai County, Anhui Province	Jun/2018	Residential/ Commercial	Completed	203,406	221,415	100%	221,415
Beijing Mingfa Mall	Located in Beizang Village, Daxing District, Beijing	Dec/2018	Residential/ Commercial	Completed	45,414	107,050	100%	107,050
Xiamen Mingfeng Town	Located at Lingdou Siming District, Xiamen, Fujian Province	Jul/2018	Commercial	Completed	19,190	74,693	100%	74,693
Zhenjiang Mingfa Xinjin Yuancheng	Located at east of the new road, Danbei Town, Danyang City, Jiangsu Province	Jan/2018	Residential/ Commercial	Completed	14,287	9,748	100%	9,748
Shenzhen Mingfa Guangming Xuan	Located at Tianliao Yulu Area, Guangming New District, Shenzhen, Guangdong Province	Dec/2018	Commercial	Completed	4,109	2,025	100%	2,025

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Nanjing Mingfa Yuejingyuan G07	Located at Pukou south along the mountain road, east side of Nanjing University of Technology, Nanjing, Jiangsu Province	Oct/2018	Commercial	Completed	31,455	28,993	100%	28,993
Nanjing Mingfa Xiang Hill Garden	Located in along the mountain road to the south, Caiba Road East, Pukou District, Nanjing, Jiangsu Province	Dec/2019	Residential	Completed	115,876	66,927	100%	66,927
Jinzhai Mingfa City Square (Block AC)	Located at Jinzhai County Meishan Town New Town, Hefei, Anhui Province	Dec/2019	Residential/ Commercial	Completed	111,142	116,963	100%	116,963
Mingfa North Station New Town	Located in west side of Changjiang Road, Chahe Town, Lai'an County, Anhui Province	Jan/2020	Residential/ Commercial	Completed	65,335	230	100%	230
Nanjing Rong Li	Located at Jiangpu Street, Puzhu Road North, Directional River Road East, Pukou District, Nanjing, Jiangsu Province	Dec/2019	Residential	Completed	132,937	55,175	51%	28,139
Taoyuan Guandi	Located in south side of Taochang Road, Hanshan County, Anhui Province	Dec/2020	Residential	Completed	43,868	1,797	100%	1,797
Zhangzhou Longhai Mingfa Mall (2011G17, 2011G18 Phase 1)	Located in Bangshan Town, Kekeng Village, Longhai, Zhangzhou, Fujian Province	Jul/2019	Residential/ Commercial	Completed	78,622	221,724	100%	221,724
Wujiang Mingfa Jiangwan New City (Phase 1)	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Jan/2019	Residential/ Commercial	Completed	298,289	503,601	100%	503,601
Zhongao Town Building	Located at south of Xiang'an District, Xiamen, Fujian Province	Apr/2021	Commercial	Completed	11,870	41,831	51%	21,334
Mingfa North Station Villas	Located at Chahe Town, Lai'an, Anhui Province	Aug/2020	Residential	Completed	66,350	27,863	100%	27,863

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Nanjing Mingfa Yueshan Yuefu	Located at Pukou Jiangpu Street angle at University Avenue and Flower Industry, Nanjing, Jiangsu Province	Apr/2022	Residential	Completed	72,280	4,087	100%	4,087
Taoyuan Mansion	Located at Xianghe Town, Quanjiao, Anhui Province	Dec/2022	Residential	Completed	18,099	28,027	100%	28,027
Taoyuan Xi'an	Located in Gushi Town, Dangtu County, Anhui Province	Dec/2022	Residential/ Commercial	Completed	24,439	6,524	100%	6,524
Yangzhou Mingfa Jiangwan City	Located at east of Xuzhuang Road, north of Kaifa East Road, west of Liaojiagou Road, south of Ming Cheng Road, Yangzhou, Jiangsu Province	Dec/2023	Residential	Completed	158,238	4,899	100%	4,899
Jinzhai Yueshan Yuefu (Blocks 40, 41)	Located at Jinzhai County, Meishan Town New Town, Hefei, Anhui Province	Dec/2023	Residential/ Commercial	Completed	133,332	12,241	100%	12,241
Sihong Shuiyun Taoyuan Garden	Located in east of Radish Li Road, north of Sizhou Street, Sihong County, Suqian, Jiangsu Province	Dec/2023	Residential/ Commercial	Completed	84,200	35,849	100%	35,849
Siyang Mingfa Shoufu	Located at Zhongxing Town Siyang, Suqian, Jiangsu Province	Dec/2023	Residential/ Commercial	Completed	103,972	261,721	70%	183,205
Mingfa North Station Meiyuan	Located at Chahe Town, Lai'an, Anhui Province	Dec/2023	Residential/ Commercial	Completed	64,377	53,716	100%	53,716
Mingbo Yue City	Located at Bowang Town, Bowang District, Ma'anshan, Anhui Province	Dec/2024	Residential/ Commercial	Completed	67,600	9,755	100%	9,755
Fengyang Shuiyun Yaju	Located at the east side of Gongchen Temple Road and on the south side of Ruyi Road, Fengyang Town, Chuzhou, Anhui Province	Dec/2024	Residential/ Commercial	Completed	65,484	54,953	100%	54,953
Sub-total					5,320,032	3,519,237		3,390,475

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Properties under development (Note 2)								
Zhenjiang Jinxiu Yinshan	Located in the centre of Zhenjiang City, Jiangsu Province	Dec/2026	Residential/ Commercial/ Hotel	Approximately 90% of construction has been completed	296,702	84,127	100%	84,127
Huai'an Mingfa Shopping Mall (Block A)	Located in Shenzhen South Road, Huai'an, Jiangsu Province	Dec/2026	Commercial	Approximately 90% of construction has been completed	133,110	155,212	100%	155,212
Shenyang Mingfa Jinxiu Hua City	Located in Shenbei Xinqu Daoyi Development Zone, Liaoning Province	Dec/2026	Residential/ Commercial	Approximately 90% of construction has been completed	61,222	163,891	100%	163,891
Taizhou Mingfa International Mall (Phase 1)	Located in Gaogang District, Taizhou, Jiangsu Province	Dec/2026	Residential/ Commercial	Approximately 85% of construction has been completed	292,487	140,758	100%	140,758
Taizhou Mingfa International Mall (Phase 2)	Located in Gaogang District, Taizhou, Jiangsu Province	Dec/2026	Residential/ Industrial	Approximately 75% of construction has been completed	237,075	102,172	100%	102,172
Shanghai Mingfa Shopping Mall	Located in east of Hu Yi Highway, Baiyin Road of south, boundary of west, Gaotai Road North, Shanghai	Dec/2026	Commercial	Approximately 70% of construction has been completed	53,779	17,880	100%	17,880
Pingliang Mingfa European City	Located in west of Water Bridge, north of Linjing Road, Kongdong District, Pingliang, Gansu Province	Dec/2026	Residential	Approximately 85% of construction has been completed	117,594	5,330	60%	3,198
Changsha Mingfa Shopping Mall	Located in Star Cheng Town, Wangcheng County, Changsha, Hunan Province	Dec/2026	Residential/ Commercial	Approximately 75% of construction has been completed	285,594	624,423	100%	624,423
Huizhou Mingfa Gaobang New City	Huizhou City West Train Station, Guangdong Province	Dec/2026	Residential	Approximately 80% of construction has been completed	332,335	588,372	80%	470,697

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Tianjin Binhai Mingfa Shopping Mall	Located in Tanggu Marine Hi-Tech Development Zone, Tianjin	Dec/2026	Commercial	Approximately 75% of construction has been completed	209,048	339,437	100%	339,437
Wujiang Mingfa Jiangwan New City (Phase 2)	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 80% of construction has been completed	506,829	1,023,697	100%	1,023,697
Quanzhou Mingfa International Huachang City	Located at Neicuo Village, Guanqiao Town, Nanan, Fujian Province	Dec/2026	Residential/ Commercial	Approximately 80% of construction has been completed	276,120	609,708	100%	609,708
Guang'an Mingfa Mall (Blocks GC2013-45)	Located in Bridge Group, Guan'an, Sichuan Province	Dec/2026	Residential/ Commercial	Approximately 85% of construction has been completed	76,153	151,790	100%	151,790
Shandong Zibo World Trade Center	Located in People's road to the north, Shanghai Road to the east, Zhangdian District, Zibo, Shandong Province	Dec/2026	Residential/ Commercial	Approximately 75% of construction has been completed	156,696	197,833	100%	197,833
Shenyang Creative Industrial Estate	Located in Shenbei Xinqu Daoyi Development Zone, Liaoning Province	Dec/2026	Residential/ Commercial	Approximately 80% of construction has been completed	154,024	98,329	100%	98,329
Zhangzhou Longhai Mingfa Mall (2011G15, 2012G15 Phase 2)	Located in Bangshan Town, Kekeng Village, Longhai, Zhangzhou, Fujian Province	Dec/2026	Residential	Approximately 75% of construction has been completed	63,127	15,937	100%	15,937
Mingfa MingBo Town	Located at Bowang Town Bowang District, Ma'anshan, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 75% of construction has been completed	101,504	44,761	100%	44,761
Taoyuan New Town	Located at Xianghe Town, Qianjiao, Anhui Province	Dec/2026	Residential	Approximately 80% of construction has been completed	109,452	103,329	100%	103,329

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Taoyuan Mingzhu	Located in Shengzhouhu Road, Chizhou, Anhui Province	Dec/2026	Residential	Approximately 80% of construction has been completed	99,943	3,918	100%	3,918
Jinse Shui'an	Located in north side of Huaihe Road, Jinhu County, Huai'an, Jiangsu Province	Dec/2026	Residential/ Commercial	Approximately 75% of construction has been completed	289,236	157,077	100%	157,077
Wujiang Mingfa Jiangwan New City (Phase 3)	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 65% of construction has been completed	615,764	1,092,723	100%	1,092,723
Nanjing International Business Center	Located in Software Service Center High Tech Development Zone, Nanjing, Jiangsu Province	Dec/2026	Commercial	Approximately 60% of construction has been completed	62,015	328,622	80%	262,898
Taoyuan Xiangsong	Located in North New District, Dongzhi County, Chizhou, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 70% of construction has been completed	36,590	20,288	100%	20,288
Taoyuan Fudi	Located at Xianghe Town, Qianjiang, Anhui Province	Dec/2026	Residential	Approximately 70% of construction has been completed	66,262	61,777	51%	31,506
Taoyuan Guanlan	Located at Xianghe Town, Qianjiang, Anhui Province	Dec/2026	Residential	Approximately 65% of construction has been completed	55,481	58,847	51%	30,012
Guang'an Mingfa Wealth Center (ChaMa Road B1-1 Block)	Located in Binjiang Road, Guang'an District, Guan'an, Sichuan Province	Dec/2026	Residential/ Commercial	Approximately 70% of construction has been completed	76,363	155,912	100%	155,912
Zhangpu Mingfa Xiangshan Wan	Located in Houcai Village, Qianting Town, Zhangpu County, Zhangzhou, Fujian Province	Dec/2026	Residential/ Commercial	Approximately 60% of construction has been completed	46,885	85,493	90%	76,324

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Wuhu Chungu Xi'an	Located in new city east of Chengdong, Fanchang County, Wuhu City, Anhui Province	Dec/2026	Residential	Approximately 75% of construction has been completed	64,607	976	100%	976
Mingfa Nanjing Cross-strait Science and Technology Base	Located in the channel of Science and Technology Industrial Park, Pukou District, Nanjing, Jiangsu Province	Dec/2026	Industrial	Approximately 50% of construction has been completed	119,564	90,161	100%	90,161
Mingfa North Station Center	Located at Chahe Town, Lai'an, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 80% of construction has been completed	69,757	259,713	100%	259,713
Hecheng Shoufu	Located at Liyang Town, Ma'anshan, Anhui Province	Dec/2026	Residential	Approximately 80% of construction has been completed	26,918	7,593	100%	7,593
Mingfa Huguangshanse Yihao	Located at Xiangquan Town, Ma'anshan, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 55% of construction has been completed	132,362	146,406	100%	141,107
Nanjing Mingrong Garden	Located in Puzhu Road, Jiangpu Street, Pukou District, Nanjing, Jiangsu Province	Dec/2026	Commercial	Approximately 45% of construction has been completed	26,530	58,526	100%	58,526
new project in Nanjing Pukou G30	Located at north of Nanjing University of Technology, south along the mountain road, Pukou, Nanjing, Jiangsu Province	Dec/2026	Commercial	Approximately 40% of construction has been completed	32,843	48,386	100%	48,386
Taohua Yuanzhu	Located at Xingyuan Road Zibo, Shandong Province	Dec/2026	Residential	Approximately 70% of construction has been completed	156,691	127,884	100%	127,884
Mingfa Internet Industrial Park	Located at Xingyuan Road Zibo, Shandong Province	Dec/2026	Commercial	Approximately 50% of construction has been completed	67,156	100,735	100%	100,735

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Moli Anju	Located in east of Changxing Road and north of Yingshanjiang Avenue, Jinniu Lake New City, Tianchang, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 75% of construction has been completed	48,073	1,654	100%	1,654
Xingyue City	Located in west of Ring Road East, north of Zhangyang Avenue, west of City Road West, Fengxian, Xuzhou, Jiangsu Province	Dec/2026	Residential/ Commercial	Approximately 45% of construction has been completed	320,779	401,007	70%	280,705
Mingfa City Lights	Located in Jinzhai Modern Industrial Park, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 55% of construction has been completed	107,417	121,555	100%	121,555
Dingyuan Mingfa Shuiyun Taoyuan	Located at Kaoshan Road, Dingyuan Town, Chizhou, Anhui Province	Dec/2026	Residential	Approximately 55% of construction has been completed	69,333	4,644	100%	4,644
Shenyang Mingfa Square	Located in Shenbei Xinqiu Daoyi Development Zone, Liaoning Province	Dec/2026	Residential/ Commercial	Approximately 55% of construction has been completed	119,154	194,833	100%	194,833
Yangguang Qingcheng (Block 1)	Located at Rongcheng Town, Chizhou, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 50% of construction has been completed	112,183	44,218	100%	44,218
Dingyuan Mingfa Wealth Center	Located at south of Qi Ji Guang Avenue, Dingyuan Town, Chizhou, Anhui Province	Dec/2026	Commercial/Office	Approximately 50% of construction has been completed	24,439	146,636	100%	146,636
Mingfa Software Valley	Located in north of Beijing East Road, east of Qianjiang Road, Xinyi, Xuzhou, Jiangsu Province	Dec/2026	Commercial	Approximately 35% of construction has been completed	46,548	88,000	60%	52,800
Xinyi Mingfa Zhongyang Lake CBD	Located in Zhongshan Road, Xinyi High-Tech Zone, Xuzhou, Jiangsu Province	Dec/2026	Residential/ Commercial	Approximately 35% of construction has been completed	76,473	126,555	100%	126,555

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Hainan Mingfa Modern Service Industry Industrial Park	Located in Haikou Comprehensive Bonded Area, Haikou, Hainan Province	Dec/2026	Industrial	Approximately 30% of construction has been completed	57,600	57,600	100%	57,600
Peixian Mingfa Noble Place	Located in east side of Zhenxing Road, Zhangzhuang Town, Peixian, Xuzhou, Jiangsu Province	Dec/2026	Residential/ Commercial	Approximately 30% of construction has been completed	37,676	74,698	100%	74,698
Mingfa Yan'an Zhi Xing	Located in Yan'an new area, Yan'an, Shanxi Province	Dec/2026	Residential/ Commercial	Approximately 45% of construction has been completed	79,116	251,866	100%	251,866
Suining Shuiyun Taoyuan	Located in north of North Road, west of Wenxue North Road, Suining County, Xuzhou, Jiangsu Province	Dec/2026	Residential/ Commercial	Approximately 45% of construction has been completed	130,571	352,936	60%	47,244
QingYang Yangguang Qingcheng (Block 3)	Located at Qibuquan Road, Rongcheng Town, Chizhou, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 45% of construction has been completed	57,269	55,243	100%	55,243
Mingfa Yuhong Commercial and Residential Project	Located at Zaohua Street, Yuhong District, Shenyang, Liaoning Province	Dec/2026	Residential	Approximately 30% of construction has been completed	235,526	399,318	100%	399,318
new project in Ma'anshan MingPu	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Dec/2026	Industrial	Approximately 30% of construction has been completed	31,258	46,888	100%	46,888
new project in Ma'anshan MingLin	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Dec/2026	Residential/ Commercial/ Industrial	Approximately 30% of construction has been completed	106,963	162,975	100%	162,975
Longhai Mingfa Square (Zhangzhou Longhai Mingfa Mall (2011G16, 2012G13, 2012G14 Phase Three))	Located in Bangshan Town, Kekeng Village, Longhai, Zhangzhou, Fujian Province	Dec/2026	Residential	Approximately 40% of construction has been completed	105,188	244,982	100%	244,982

Management Discussion and Analysis

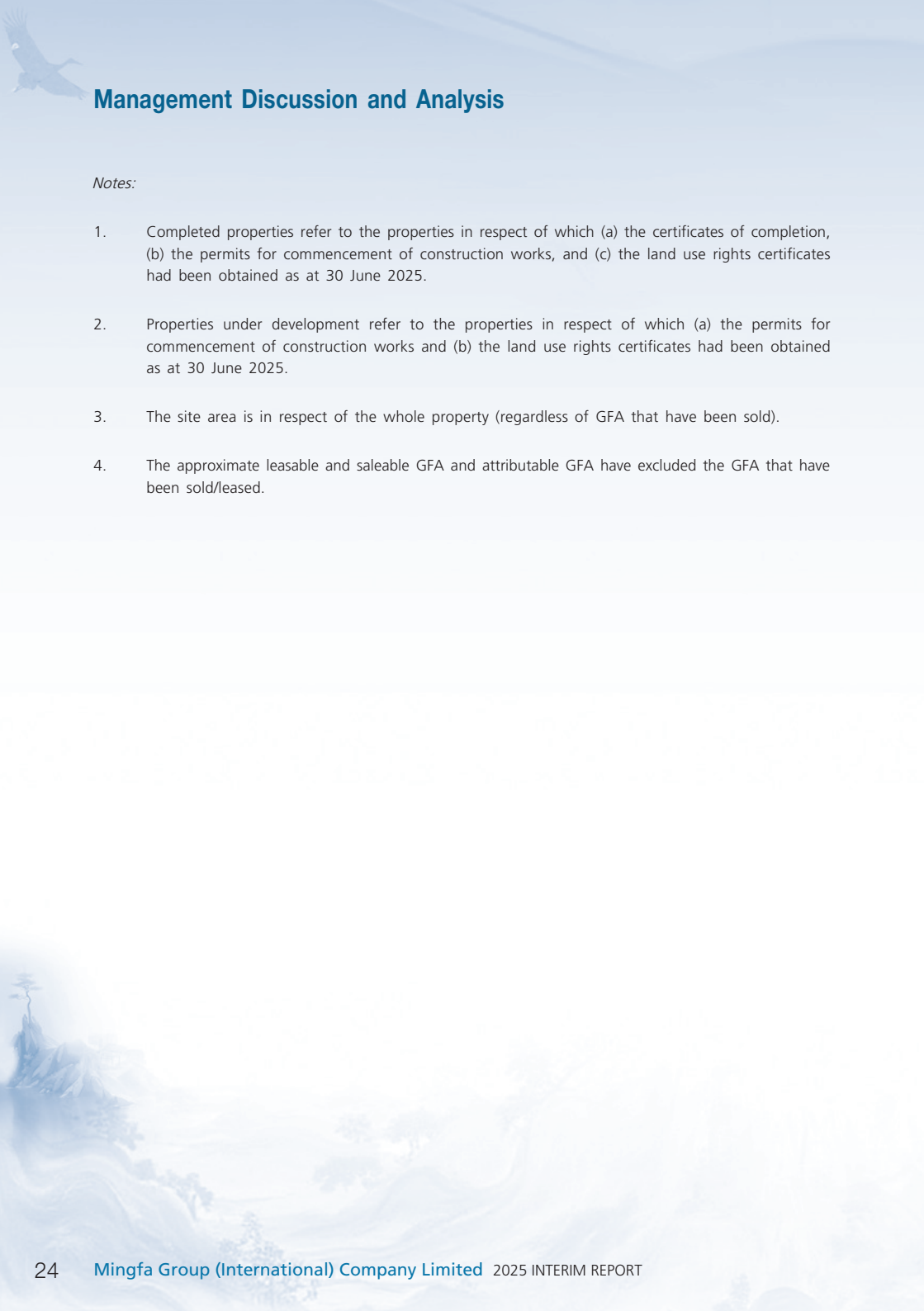
Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Fengxian International Hotel	Located in west of Ring Road East, north of Zhangyang Avenue, west of City Road West, Fengxian, Xuzhou, Jiangsu Province	Dec/2026	Residential/ Commercial	Approximately 45% of construction has been completed	22,316	55,791	70%	39,054
QingYang Yangguang Qingcheng (Block 4)	Located at Tianzhu Road, Rongcheng Town, Chizhou, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 40% of construction has been completed	37,552	22,653	100%	22,653
Liu'an Yeji Minghui City	Located in west of Zhanqian Road, south of Weiming Road, east of Changqing Road and north of Shihe Road, Yeji District, Liu'an, Anhui Province	Dec/2026	Residential/ Commercial	Approximately 40% of construction has been completed	116,734	107,127	100%	107,127
Fengyang Taoyuan Yashe	Located at the west side of Gongchengmiao Road and on the north side of Fengle West Road, Fengyang Town, Chuzhou, Anhui Province	Dec/2026	Commercial	Approximately 20% of construction has been completed	34,338	55,178	100%	55,178
Maanshan Mingbo Tianyue Fu	Located at the southwest corner of the intersection of Yuhe Road and Taihang Road in Bowang Town, Bowang District, Ma'an shan	Dec/2026	Residential	Approximately 20% of construction has been completed	32,569	38,078	90%	34,270
Nan'an Guozhong Huayuan	Located in Furong New City Community, Meishan Town, Nan'an City	Apr/2026	Residential/ Commercial	Approximately 20% of construction has been completed	55,654	126,535	100%	126,535
Maanshan Mingbo Junyue Fu	Located at the southwest corner of the intersection of Yuhe Road and Hangyang Road in Bowang Town, Bowang District, Ma'an shan	Dec/2026	Residential	Approximately 20% of construction has been completed	30,765	52,301	90%	47,071
new project in Hainan Danzhou	Located in Plot 54 Nada Konggui · Danzhou City, Hainan Province	Sep/2026	Residential	Approximately 20% of construction has been completed	66,541	119,774	60%	71,864

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
new project in Suzhou Wenjin Yuan	Located in Southeast corner of Huaihe Road and Xichang Road in Yongqiao District, Suzhou City	Sep/2026	Residential	Approximately 20% of construction has been completed	29,098	151,309	100%	151,309
new project in Chuzhou Mingrong Guanhu Yaju	Located to the northeast of the intersection of Xijian Road and Huanhu Road in Langya District, Chuzhou City, Anhui Province	Dec/2026	Residential	Approximately 20% of construction has been completed	30,923	43,292	100%	43,292
Sub-total					7,729,875	10,819,668		10,025,683
Properties with land use rights certificate for future development								
Lanzhou Mingfa Zhongke Ecological Park	Located in southwest of Weijia Village, Gansu Province	Dec/2026	Residential	Vacant	1,371,786	1,371,786	51%	699,611
Shenyang Mingfa Wealth Center	Located at Qing Nian Street, Heping District, Shenyang, Liaoning Province	Dec/2026	Commercial	Vacant	5,468	54,677	100%	54,677
Jurong Zidong Square	Located at the east side of Ninghang North Road and the west side of Chigang Road, Jurong, Jiangsu Province	Dec/2026	Residential/ Commercial	Vacant	53,892	296,406	100%	296,406
Mingfa Huguangshanse Erhao	Located at Xiangquan Town Ma'anshan, Anhui Province	Dec/2026	Residential	Vacant	108,972	108,972	100%	108,972
new project in Jurong 2017-2-1-08	Located in Huanhu Road, Jurong, Jiangsu Province	Dec/2026	Commercial	Vacant	9,265	13,989	100%	13,989
QingYang Yangguang Qingcheng (Block 2)	Located at Qi Bu Quan Road, Rongcheng Town, Chizhou, Anhui Province	Dec/2026	Residential/ Commercial	Vacant	52,388	136,207	100%	136,207
Sub-total					1,601,770	1,982,037		1,309,862

Management Discussion and Analysis

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) (Note 3)	Approximate Leasable and Saleable GFA (sq.m.) (Note 4)	Group's Interest	Attributable GFA (sq.m.)
Properties with signed land use rights contract for future development								
Hong Six Highway Rebuilding Project	Located at Xixia Village, Honglai Town, Nanan, Fujian Province	Dec/2026	Residential/ Commercial	Vacant	22,784	92,298	100%	92,298
new project in Mingfa North Station Tianyu	Located at Chahe Town, Lai'an, Anhui Province	Aug/2026	Residential/ Commercial	Vacant	108,395	113,815	100%	113,815
new project in Lanzhou	Located in the southern part of Shidong Town, Gaolan County, Lanzhou City, Gansu Province	Dec/2029	Residential	Vacant	110,000	186,545	51%	95,138
new project in Siyang Mingyue City	Located on the north side of Sishui Avenue and the west side of Xihu Road, Sihong County, Suqian, Jiangsu Province	Jul/2027	Residential/ Commercial	Vacant	69,313	138,626	100%	138,626
Sub-total					310,492	531,284		439,877
					14,962,169	16,852,227		15,165,897



Management Discussion and Analysis

Notes:

1. Completed properties refer to the properties in respect of which (a) the certificates of completion, (b) the permits for commencement of construction works, and (c) the land use rights certificates had been obtained as at 30 June 2025.
2. Properties under development refer to the properties in respect of which (a) the permits for commencement of construction works and (b) the land use rights certificates had been obtained as at 30 June 2025.
3. The site area is in respect of the whole property (regardless of GFA that have been sold).
4. The approximate leasable and saleable GFA and attributable GFA have excluded the GFA that have been sold/leased.

Management Discussion and Analysis

Summary of Properties Held by the Group for Investment

The following table summarises the details of the Group's major properties held for investment as at 30 June 2025:

Property	Location	Existing usage	Attributable GFA	Term of leases	Percentage of interest in the Properties Attributable to the Group
Beijing Mingfa Mall	Located at Bizang Village, Daxing District, Beijing	Residential/ Commercial	61,803	3-10 years	100%
Changsha Mingfa Shopping Mall	Located in Star Cheng Town, Wangcheng County, Changsha, Hunan Province	Commercial	131,561	20 years	100%
Hefei Mingfa Shopping Mall	Located along the northeast side of the junction of Silihe Road and Dangshan Road, Luyang district, Hefei, Anhui Province	Commercial	169,240	15-20 years	100%
Jinzhai Mingfa City Square	Located at New Town District, Meishan Town, Jinzhai County, Hefei, Anhui Province	Commercial	54,579	15 years	100%
Mingbo Yue City	Located at Bowang Town, Dowang District	Commercial	2,731	5-15 years	100%
Nanjing Mingdao School	Located at Yayuan Road, Jiangbei New District, Nanjing, Jiangsu Province	Commercial	59,353	6 years	100%
Nanjing Mingfa Cross-Strait Science and Technology Base	Located in the channel of Science and Technology Industrial Park	Commercial	5,491	3 years	100%
Nanjing Mingfa New City Finance Building	Located in New Town Business Avenue North, Pukou District, Nanjing, Jiangsu Province	Commercial	1,454	3-5 years	100%
Nanjing Mingfa Riverside New Town	Located in Taishan village, Pukou district, Nanjing, Jiangsu Province	Commercial	79,313	3-9 years	100%
Nanjing Mingfa Shopping Mall	Located at the intersection of Dingqiang Road and Yulan Road in Yuhuatai district, Nanjing, Jiangsu Province	Commercial	135,436	10-15 years	100%
Nanjing Mingfa Yuejingyuan	Located at Pukou south along the mountain road, east side Nanjing University of Technology	Commercial	2,627	3 years	100%
Pingliang Mingfa European City	Located in Water bridge West, Linjing Road North, Kongdong District, Pingliang, Gansu Province	Commercial	5,311	1-5 years	60%
Quanzhou Mingfa Hotel	Located in Licheng District, Jiangnan Torch Village, Quanzhou, Fujian Province	Hotel	4,755	5 years	100%

Management Discussion and Analysis

Property	Location	Existing usage	Attributable GFA	Term of leases	Percentage of interest in the Properties Attributable to the Group
Sihong Shuiyun Taoyuan Garden	Located in Radish Li Road East, North of Sizhou Street, Sihong County, Suqian, Jiangsu Province	Commercial	5,081	3–10 years	100%
Taizhou Mingfa International Mall	Located in Gaogang District, Taizhou, Jiangsu Province	Commercial	17,064	3–20 years	100%
Tianjin Mingfa City Complex	Located in Tanggu Marine Hi-Tech Development Zone, Tianjin	Commercial	62,631	Under construction	100%
Wuxi Mingfa Shopping Mall	Located in Sitou Village and Tangtou Village, Yangqiao town, Huishan district, Wuxi, Jiangsu Province	Commercial	258,401	20 years	100%
Xiamen Lianfeng Furniture Park	Located on Honglian Road, Siming district, Xiamen, Fujian Province	Industrial	26,120	20 years	100%
Xiamen Mingfa Group Mansion	Located at Qianpu Industrial Park, Xiamen, Fujian Province	Commercial	39,531	15 years	100%
Xiamen Mingfa Harbour Resort	Located at south of Wu Yuan Wan Bridge, west of Huan Wan Road, and along the seaview strip of Huli District, Xiamen, Fujian Province	Commercial	45,419	3 years	100%
Xiamen Mingfa Hotel	Located at No. 413 Lianqian East Road, Xiamen, Fujian Province	Hotel	12,441	10 years	100%
Xiamen Mingfa Industrial Park	Located at No. 2 Honglian Road West, Siming District, Xiamen, Fujian Province	Industrial	11,588	18 years	100%
Xiamen Mingfa Shopping Mall	Located to the northwest of Jiahe Road and Lianqian Road, Siming district, Xiamen, Fujian Province	Commercial	38,121	8–20 years	100%
Xiamen Mingfa Technology Park	Located in Kaiyuan Xing'an Industrial Park, Tong'an district, Xiamen, Fujian Province	Industrial	62,131	18 years	100%
Yangzhou Mingfa Shopping Mall	Located at the south of Yunhe Road East and west of Baolin Road, Guangling District, Yangzhou, Jiangsu Province	Commercial	61,867	15 years	100%
Zhangzhou Longhai Mingfa Mall	Located in Bangshan Town, Kekeng Village, Longhai, Zhangzhou, Fujian Province	Commercial	2,831	10 years	100%
Zhangzhou Mingfa Shopping Mall	Located at Longjiang Road East, Shuixian Street North, No. 6 Road West, Xinqu Road South, Zhangzhou, Fujian Province	Commercial	112,416	12–19 years	100%

Management Discussion and Analysis

Property	Location	Existing usage	Attributable GFA	Term of leases	Percentage of interest in the Properties Attributable to the Group
Zhenjiang Jinxiu Yinshan	Located in the centre of Zhenjiang City, Jiangsu Province	Commercial	2,880	15.5 years	100%
			1,472,176		

PROSPECT AND OUTLOOK

In response to ongoing market volatility, the Group continues to apply prudent financial discipline across all business activities. It actively monitors macroeconomic trends, regulatory changes and shifts in market demand, and stands ready to refine its strategic priorities as conditions evolve.

As at 30 June 2025, the Group's property development focus remained on the Yangtze River Delta, with particular emphasis on Nanjing in Jiangsu Province and selected cities in Anhui Province. Approximately 57.5% of its land bank is concentrated in Jiangsu and Anhui.

FINANCIAL REVIEW AND ANALYSIS

For the six months ended 30 June 2025, revenue generated by the Group was approximately RMB2,725.7 million (corresponding period in 2024: approximately RMB3,815.4 million), representing a decrease of approximately 28.6% as compared to the corresponding period in 2024. The decrease in revenue was due to the decrease in gross floor area ("GFA") delivered to buyers from 551,939.1 square metres ("sq.m.") for the six months ended 30 June 2024 to 418,551.9 sq.m. for the six months ended 30 June 2025 and the decrease in the gross margin from 31.9% in 2024 to 23.6% in 2025.

Management Discussion and Analysis

Revenue generated from various segments is analysed as follows:

For the six months ended	Properties		Hotel	Others	Total
	Properties	Investment and			
	development	Management			
	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
30 June 2025	2,299.3	271.2	141.9	13.3	2,725.7
30 June 2024	3,392.3	267.2	140.5	15.4	3,815.4

Revenue generated from the properties development sector in aggregate contributed to approximately 84.4% of the Group's revenue. Revenue generated from the properties development sector decreased by 32.2% for the six months ended 30 June 2025 as compared to the corresponding period in 2024. Such a decrease in revenue generated from properties development was mainly due to the decrease of GFA delivered to buyers from 551,939.1 sq.m. in the six months ended 30 June 2024 to 418,551.9 sq.m. in the six months ended 30 June 2025.

Revenue generated from the properties investment and management sector increased by 1.5% from RMB267.2 million for the six months ended 30 June 2024 to RMB271.2 million for six months ended 30 June 2025.

Revenue generated from the hotel sector increased by 1.0% from RMB140.5 million for the six months ended 30 June 2024 to RMB141.9 million for the six months ended 30 June 2025.

CAPITAL STRUCTURE

As at 30 June 2025, the Group had aggregate cash and cash equivalents (excluding restricted cash) of approximately RMB779.0 million (31 December 2024: approximately RMB1,170.7 million). The Group had restricted cash of approximately RMB2.7 million as at 30 June 2025 (31 December 2024: approximately RMB5.3 million). Bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB292.9 million and RMB1,849.8 million respectively as at 30 June 2025 (31 December 2024: approximately RMB276.0 million and RMB1,834.7 million respectively). The cash and cash equivalents of the Group were mainly denominated in Renminbi as at 30 June 2025.

Management Discussion and Analysis

FINANCIAL RATIOS

Set out below are the major financial ratios of the Group:

	As at 30 June 2025	As at 30 June 2024
Gross profit margin	23.6%	31.9%
Operating (loss)/profit margin	(5.0)%	10.1%
Net (loss)/profit margin	(9.4)%	0.9%
Current ratio	1.1	1.1
Total liabilities to total assets	72.3%	72.1%
Bank loans and other borrowings to shareholders' funds	13.9%	12.2%
Non-current bank loans and other borrowings to total assets	3.1%	2.8%
Gearing ratio*	7.6%	4.6%

- * Defined as net debt (total borrowings less cash and cash equivalents and restricted cash) divided by the sum of shareholders' funds and net debt.

Corporate Governance and Other Information

PLEDGE OF ASSETS

As at 30 June 2025, investment properties of the Group with net book value of approximately RMB2,042.0 million (31 December 2024: approximately RMB2,168.0 million), the leasehold interests in land of approximately RMB247.9 million (31 December 2024: approximately RMB132.8 million), completed properties held for sale of approximately RMB1,117.6 million (31 December 2024: approximately RMB1,081.2 million) and properties under development of approximately RMB268.1 million (31 December 2024: approximately RMB371.7 million) were pledged to secure the banking facilities of the Group.

CAPITAL COMMITMENTS

As at 30 June 2025, the contracted capital commitments of the Group were approximately RMB17,557.7 million (31 December 2024: approximately RMB19,138.4 million), which were mainly capital commitments for property development. It is expected that the Group will finance such commitments from internally generated funds and resources.

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2025, the contingent liabilities of the Group was approximately RMB4,485.6 million (31 December 2024: approximately RMB5,116.4 million), which were mainly guarantees given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties. Such guarantees will be released following the completion of transfer of property title by the Group to the buyers.

FOREIGN EXCHANGE RISK

As at 30 June 2025, the balance of the bank deposits maintained by the Group (including restricted bank balances) consisted of Renminbi, Hong Kong dollars and US dollars in the respective proportions of 99.3%, 0.3% and 0.4% (31 December 2024: Renminbi, New Taiwan dollars and Hong Kong dollars accounted for 94.0%, 5.6% and 0.4% respectively of the total bank balances of the Group). The bank loans and other borrowings as at 30 June 2025 and 31 December 2024 maintained by the Group were denominated in Renminbi.

Corporate Governance and Other Information

The sales, purchases, bank borrowings and other borrowings of the Group for the six months ended 30 June 2025 were made mainly in Renminbi, Hong Kong dollars and US dollars. It is expected that the majority of future development and transactions carried out by the Group will be made and transacted either in Renminbi, Hong Kong dollars or US dollars. The Group will convert bank balances in Hong Kong dollars and US dollars into Renminbi as and when required in order to minimize any foreign exchange risk. The Group did not adopt any foreign exchange hedging instruments to hedge against foreign exchange risk for the six months ended 30 June 2025 as the hedging cost was comparable to the corresponding risk.

INTEREST RATE RISK

As at 30 June 2025, the majority of the bank borrowings of the Group were floating rate borrowings and were denominated in Renminbi, whereby any upward fluctuations in interest rates will increase the interest costs of the Group in connection with such loans or any new loans obtained by the Group calculated on a floating interest rate basis. The Group currently does not use any derivative instruments to hedge against its interest rate risk.

FUNDING AND TREASURY POLICY

The Group utilises cash flows generated from operating activities and bank loans to finance its operations, construction and capital expenditure, to increase its land banks, to discharge its debt and to ensure the continuous growth of the Group's business.

CREDIT POLICIES

The Group has policies in place to ensure that sales of properties are made to purchasers with appropriate financial strength and an appropriate percentage of down payment. Credit is normally granted to anchor tenants with sufficient financial strength. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Other receivables mainly comprise deposits made to government agencies for property development purposes which are to be recovered upon completion of the development, and advances to business partners for business cooperations. The Group closely monitors these deposits and advances to ensure actions are taken to recover these balances in the case of any risk of default.

SUBSEQUENT EVENTS

There was no matter between the balance sheet date (i.e. 30 June 2025) and the date of this report that would cause a material impact on the Group.

Corporate Governance and Other Information

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the total issued share capital of the Company was 6,093,451,026 ordinary shares.

As at 30 June 2025, the interests or short position of those persons, other than the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company which has been disclosed to the Company pursuant to Part XV of the SFO, or which have been recorded in the register of interests required to be kept by the Company under section 336 of the SFO, are listed as follows:

Name	Nature of Interest	Total Number of Ordinary Shares ^(Note 1)	Approximate Percentage of Interest in the Company
Galaxy Earnest Limited	Beneficial owner	5,086,500,000 (L)	83.47%
Ms. Chen Bihua	Interest of a controlled corporation and interest of spouse ^(Note 2)	5,100,000,000 (L)	83.70%

Notes:

- (1) The letter “L” denotes a long position in the shares or underlying shares.
- (2) Ms. Chen Bihua held long interest in 5,100,000,000 shares in the Company, comprising:
 - (a) 13,500,000 shares beneficially owned by Mr. Wong Wun Ming (deceased), spouse of Ms. Chen Bihua. Ms. Chen Bihua is therefore deemed to be interested in such 13,500,000 shares pursuant to the Securities and Futures Ordinance; and
 - (b) 5,086,500,000 shares held by Galaxy Earnest Limited. Galaxy Earnest Limited is owned as to 55% by Growing Group Limited, a company wholly-owned by Ms. Chen Bihua. Ms. Chen Bihua is therefore deemed to be interested in such 5,086,500,000 shares of the Company pursuant to the Securities and Futures Ordinance.

To the best knowledge of the Company, Mr. Wong Wun Ming passed away on 7 July 2022.

Save as disclosed above, as at 30 June 2025, no person, other than the Directors or chief executives of the Company, had any interest or short position in the shares, underlying shares and debentures of the Company which has been disclosed to the Company pursuant to Part XV of the SFO, or which have been recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, the total number of issued shares of the Company was 6,093,451,026 ordinary shares.

None of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**").

HUMAN RESOURCES

As at 30 June 2025, the Group employed 3,027 staff (31 December 2024: 3,382 staff). The decrease in staff was mainly due to the streamlining of the operations in response to the market conditions. For the six months ended 30 June 2025, the unaudited total staff costs of the Group including directors' emoluments were approximately RMB112.5 million (corresponding period in 2024: approximately RMB151.9 million), representing a decrease of 25.9%. The staff costs include basic salary and welfare expenses, whereby employees' welfare includes medical insurance plan, pension plan, unemployment insurance plan, training and pregnancy insurance plan. The Group has provided various training opportunities to employees in order to enhance the competitiveness of the employees and the Company, including training for accounting teams and other training in relation to the latest group reporting requirements and standards. The Group's employees are employed according to the terms and provisions of their employment contracts and the Group normally conducts a review of the remuneration packages and performance appraisal once every year with its employees, the results of which will be applied in the annual salary review for considering the grant of annual bonus or not and in the promotion assessment. The Group also studies and compares its remuneration packages with those of its peers and competitors, and will make adjustments whenever necessary so as to maintain its competitiveness in the employment market.

DIVIDEND POLICY

The Board approved and adopted a dividend policy on 9 July 2019 which sets out the approach in deciding whether to propose a dividend and in determining the dividend amount, with an aim to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the shareholders of the Company ("**Shareholders**").

Corporate Governance and Other Information

The declaration and payment of dividends by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rules and regulations and the articles of association of the Company. The Company may in its full discretion decide not to declare dividend due to various reasons, including but not limited to maintaining or adjusting the capital structure and reserving more capital to capture opportunities.

The declaration and payment of future dividend under this policy are subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders as a whole.

In deciding whether to propose dividends and in determining the dividend amount, the Board shall take into account, the following factors, inter alia:

- (a) the Company's operating results, actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (f) the Group's actual and future operations and liquidity position;
- (g) general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and
- (h) any other factors that the Board deems appropriate and relevant.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the six months ended 30 June 2025.

Corporate Governance and Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2025.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES

Save as the disposal of a subsidiary as announced on 27 January 2025, the Group had no material acquisition or disposal of subsidiaries during the six months ended 30 June 2025. For details of the disposal of a subsidiary, please refer to the discloseable transaction announcement dated 27 January 2025.

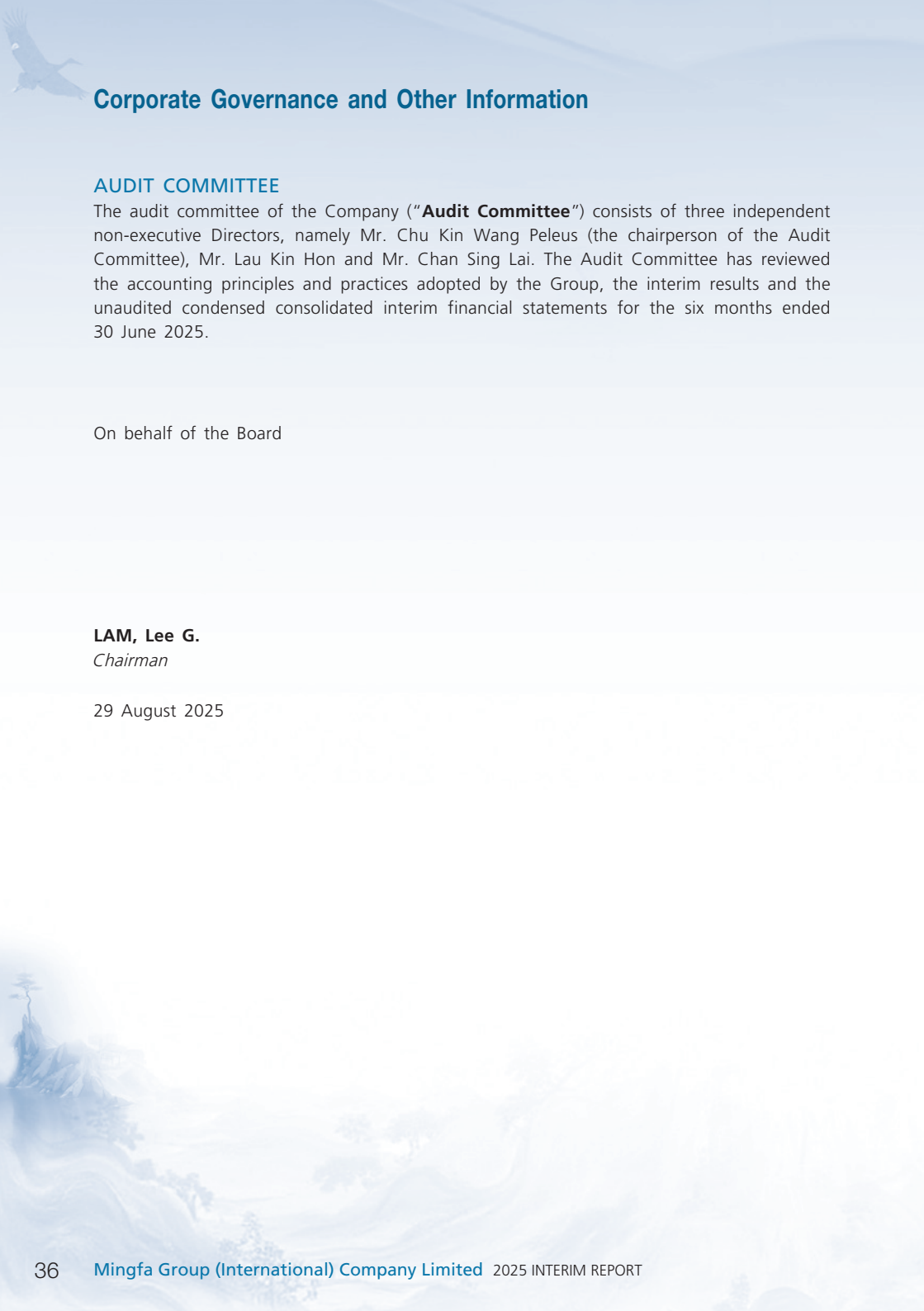
CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board has strived to uphold good corporate governance and adopted sound corporate governance practices. Throughout the six months ended 30 June 2025, the Company had complied with all code provisions in the Corporate Governance Code set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

Ms. Shang Xuan (being appointed as an executive Director on 2 October 2024) obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 23 September 2024 and confirmed that she understood her obligations as a Director.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the directors' securities transactions on terms no less than the required standard set out in the Model Code in Appendix C3 to the Listing Rules. Having made specific enquiries with the Directors, all of the Directors have confirmed that they had complied with the required standards set out in the Model Code and the Company's code of conduct regarding the Directors' securities transactions for the six months ended 30 June 2025.



Corporate Governance and Other Information

AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”) consists of three independent non-executive Directors, namely Mr. Chu Kin Wang Peleus (the chairperson of the Audit Committee), Mr. Lau Kin Hon and Mr. Chan Sing Lai. The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the interim results and the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025.

On behalf of the Board

LAM, Lee G.

Chairman

29 August 2025

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Interim Statement of Profit or Loss

For the six months ended 30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Revenues	4	2,725,734	3,815,378
Cost of sales		(2,083,508)	(2,596,369)
Gross profit		642,226	1,219,009
Fair value losses on investment properties		(396,558)	(259,123)
Other income and other gains and losses	14	149,235	39,304
Net provision for impairment loss on financial assets		(77,325)	(79,651)
Selling and marketing costs		(199,196)	(226,632)
General and administrative expenses		(254,012)	(308,534)
Operating (loss)/profit		(135,630)	384,373
Finance income	16	1,974	5,291
Finance costs	16	(373)	(546)
Finance income — net	16	1,601	4,745
Share of results of			
— Associated companies		(23,646)	4,481
— Joint ventures		19,585	4,708
		(4,061)	9,189
(Loss)/profit before income tax	15	(138,090)	398,307
Income tax expense	17	(117,869)	(363,329)
(Loss)/profit for the period		(255,959)	34,978
Attributable to:			
Equity holders of the Company		(273,055)	6,665
Non-controlling interests		17,096	28,313
		(255,959)	34,978
(Loss)/earnings per share for profit attributable to equity holders of the Company (RMB cents)			
— Basic	19	(4.5)	0.1
— Diluted	19	(4.5)	0.1

Condensed Consolidated Interim Statement of Other Comprehensive Income

For the six months ended 30 June 2025

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
(Loss)/profit for the period	(255,959)	34,978
Other comprehensive income		
<i>Item that may be reclassified subsequently to profit or loss</i>		
— Currency translation differences	(101)	7,818
Total comprehensive income for the period	(256,060)	42,796
Attributable to		
Equity holders of the Company	(273,156)	14,483
Non-controlling interests	17,096	28,313
	(256,060)	42,796

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		2,851,069	2,946,884
Investment properties		10,769,900	11,443,316
Goodwill		7,169	7,169
Investments in associated companies		1,870,878	1,894,524
Investments in joint ventures and joint operation		2,482,948	2,463,363
Deferred income tax assets		62,247	143,277
Other financial assets	6	27,795	27,795
Prepayments for land use rights	5	148,835	148,835
Total non-current assets		18,220,841	19,075,163
Current assets			
Properties under development		15,587,141	17,084,935
Completed properties held for sale		18,449,036	18,184,162
Inventories		37,934	37,672
Trade and other receivables and prepayments	7	4,767,945	4,893,962
Contract costs		285,286	327,104
Prepaid income taxes		644,385	646,846
Amounts due from related parties, joint ventures and associated companies		568,199	567,554
Amounts due from non-controlling interests	8	342,284	333,215
Restricted cash	9	2,660	5,329
Cash and cash equivalents		779,035	1,170,696
Total current assets		41,463,905	43,251,475
Total assets		59,684,746	62,326,638

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
LIABILITIES			
Current liabilities			
Trade and other payables	13	22,173,390	22,975,366
Contract liabilities		4,281,717	5,597,280
Amounts due to related parties, joint ventures and associated companies		5,678,986	5,769,523
Amounts due to non-controlling interests		692,153	741,149
Income tax payable		4,964,786	5,044,410
Borrowings	11	292,900	276,000
Lease liabilities		1,530	2,354
Total current liabilities		38,085,462	40,406,082
Net current assets		3,378,443	2,845,393
Total assets less current liabilities		21,599,284	21,920,556
Non-current liabilities			
Deferred government grants		986,351	992,344
Borrowings	11	1,849,759	1,834,728
Deferred income tax liabilities		2,215,760	2,289,693
Lease liabilities		1,897	2,214
Total non-current liabilities		5,053,767	5,118,979
Total liabilities		43,139,229	45,525,061
Net assets		16,545,517	16,801,577
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	10	536,281	536,281
Reserves		14,910,690	15,183,846
Non-controlling interests		15,446,971	15,720,127
		1,098,546	1,081,450
Total equity		16,545,517	16,801,577

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2025

	Capital and reserves attributable to equity holders of the Company		Non- controlling interests RMB'000	Total RMB'000
	Share capital RMB'000	Reserves RMB'000		
Balance at 1 January 2024 (audited)	536,281	16,982,711	1,496,445	19,015,437
Comprehensive income				
Profit for the period	—	6,665	28,313	34,978
Other comprehensive income				
— Currency translation differences	—	7,818	—	7,818
Total comprehensive income for the period	—	14,483	28,313	42,796
Transactions with owners				
Capital reduction of a subsidiary by non-controlling interests	—	—	(396,900)	(396,900)
Balance at 30 June 2024 (unaudited)	536,281	16,997,194	1,127,858	18,661,333
Balance at 1 January 2025 (audited)	536,281	15,183,846	1,081,450	16,801,577
Comprehensive income				
(Loss)/profit for the period	—	(273,055)	17,096	(255,959)
Other comprehensive income				
— Currency translation differences	—	(101)	—	(101)
Total comprehensive income for the period	—	(273,156)	17,096	(256,060)
Balance at 30 June 2025 (unaudited)	536,281	14,910,690	1,098,546	16,545,517

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2025

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Net cash (used in)/generated from operating activities	(521,939)	109,109
Net cash generated from investing activities	223,049	89,269
Net cash used in financing activities	(109,116)	(806,270)
Effect of foreign exchange rate changes on cash	16,345	47,173
Net decrease in cash and cash equivalents	(391,661)	(560,719)
Cash and cash equivalents at beginning of the period	1,170,696	1,779,200
Cash and cash equivalents at end of the period	779,035	1,218,481

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

1 GENERAL INFORMATION

Mingfa Group (International) Company Limited (the “Company”) was incorporated in the Cayman Islands on 27 November 2007 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is the office of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the “Group”) are property development, property investment and hotel operation in the People’s Republic of China (the “PRC”).

The Company’s shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 13 November 2009. Its immediate and ultimate holding company is Galaxy Earnest Limited (incorporated in the British Virgin Islands).

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2025 are prepared under the historical cost convention, as modified by the revaluation of investment properties and other financial assets which are carried at fair value, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

These condensed consolidated interim financial statements have not been audited.

The adoption of the amendments to Hong Kong Accounting Standards have no material effect on these condensed interim consolidated financial statements. The Group has not early adopted any new and amendments to Hong Kong Accounting Standards that has been issued but not yet effective in the current accounting period.

(a) Application of amendments to Hong Kong Accounting Standards

In the current interim period, the Group has applied for the first time the following amendments to Hong Kong Accounting Standards that are relevant to and effective for the Group’s condensed consolidated interim financial statements for the annual period beginning on 1 January 2025.

- *Lack of Exchangeability (Amendments to HKAS 21)*

The adoption of the above amendments to Hong Kong Accounting Standards in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

(b) New and amendments to Hong Kong Accounting Standards that have been issued but are not yet effective

The following new and revised Hong Kong Accounting Standards, potentially relevant to the Group's condensed consolidated interim financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

- *Amendments to Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and HKFRS 7)¹;*
- *Contracts Referencing Nature-dependent Electricity (Amendments to HKFRS 9 and HKFRS 7)¹;*
- *Annual Improvements to HKFRS Accounting Standards — Volume 11 (Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7)¹;*
- *Presentation and Disclosure in Financial Statements (HKFRS 18)²;*
- *Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clauses (HK INT 5)²; and*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)³*

¹ Effective for accounting periods beginning on or after 1 January 2026

² Effective for accounting periods beginning on or after 1 January 2027

³ Effective for accounting periods to be determined

Except as otherwise provided below, the directors of the Company anticipate that the application of all other new and amendments to Hong Kong Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

(b) *New and amendments to Hong Kong Accounting Standards that have been issued but are not yet effective (Continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

The preparation of these condensed interim consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Company for the year ended 31 December 2024.

4 REVENUES AND SEGMENT INFORMATION

The Group's executive director of the Company, being the chief operating decision maker (the "CODM"), reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

Since the year ended 31 December 2024, as a result of change of view of CODM, property development — commercial segment and property development — residential segment previously reported separately have been combined to property development segment. Previously reported figures in respect of certain segment revenue and segment results for the six months ended 30 June 2024 have been restated to conform with the presentation of segmental information adopted in respect of the current period.

As the majority of the Group's consolidated revenue and results are attributable to the market in the PRC and most of the Group's consolidated assets are located in the PRC, therefore no geographical information is presented.

The CODM assesses the performance of the operating segments based on a measure of revenue and operating profit. The information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

4 REVENUES AND SEGMENT INFORMATION (Continued)

(a) Segment information

The unaudited segment results for the six months ended 30 June 2025 are as follows:

	Property development RMB'000	Hotel RMB'000	Property investment and management RMB'000	All other segments RMB'000	Elimination RMB'000	Total RMB'000
Total segment revenues	2,299,342	141,934	271,152	13,306	—	2,725,734
Revenues	2,299,342	141,934	271,152	13,306	—	2,725,734
Operating profit/(loss)	168,920	(23,244)	(189,524)	(91,782)	—	(135,630)
Finance income — net						1,601
Share of results of associated companies	(12,361)	—	(10,797)	(488)	—	(23,646)
Share of results of joint ventures	20,822	—	(1,237)	—	—	19,585
Loss before income tax						(138,090)
Income tax expense						(117,869)
Loss for the period						(255,959)
Other segment information						
Capital and property development expenditure	4,405,021	169	19,106	—	—	4,424,296
Depreciation of property, plant and equipment	49,517	26,095	1,344	4,979	—	81,935
Depreciation of right-of-use assets under properties under development	25,166	—	—	—	—	25,166
Fair value losses on investment properties	—	—	396,558	—	—	396,558
Net impairment loss on financial assets	54,128	6,186	15,464	1,547	—	77,325

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

4 REVENUES AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

The unaudited segment assets and liabilities as at 30 June 2025 are as follows:

	Property development RMB'000	Hotel RMB'000	Property investment and management RMB'000	All other segments RMB'000	Elimination RMB'000	Total RMB'000
Segment assets	78,283,374	1,620,725	13,084,124	24,896,616	(63,288,346)	54,596,493
Associated companies	236,634	—	1,294,687	339,557	—	1,870,878
Joint ventures	243,303	—	2,239,645	—	—	2,482,948
	78,763,311	1,620,725	16,618,456	25,236,173	(63,288,346)	58,950,319
Unallocated:						
Deferred income tax assets						62,247
Prepaid income taxes						644,385
Other financial assets						27,795
Total assets						59,684,746
Segment liabilities	86,167,554	136,246	2,877,583	7,922,987	(63,288,346)	33,816,024
Unallocated:						
Deferred income tax liabilities						2,215,760
Borrowings						2,142,659
Income tax payable						4,964,786
Total liabilities						43,139,229

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

4 REVENUES AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

The unaudited segment results for the six months ended 30 June 2024 are as follows:

	Property development RMB'000 (Represented)	Hotel RMB'000	Property investment and management RMB'000	All other segments RMB'000	Elimination RMB'000	Total RMB'000
Total segment revenues	3,392,268	140,489	267,227	15,394	—	3,815,378
Revenues	3,392,268	140,489	267,227	15,394	—	3,815,378
Operating profit/(loss)	668,689	(18,063)	(150,981)	(115,272)	—	384,373
Finance income — net						4,745
Share of results of associated companies	4,110	—	389	(18)	—	4,481
Share of results of joint ventures	6,495	—	(1,787)	—	—	4,708
Profit before income tax						398,307
Income tax expense						(363,329)
Profit for the period						34,978
Other segment information						
Capital and property development expenditure	3,493,019	1,070	75	16,333	—	3,510,497
Depreciation of property, plant and equipment	45,190	—	25,930	1,011	3,375	75,506
Depreciation of right-of-use assets under properties under development	18,496	—	—	—	—	18,496
Fair value losses on investment properties	—	—	259,123	—	—	259,123
Net Impairment loss on financial assets	55,756	6,372	15,930	1,593	—	79,651

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

4 REVENUES AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

The audited segment assets and liabilities as at 31 December 2024 are as follows:

	Property development RMB'000	Hotel RMB'000	Property investment and management RMB'000	All other segments RMB'000	Elimination RMB'000	Total RMB'000
Segment assets	78,008,870	1,643,534	13,563,415	21,340,535	(57,405,521)	57,150,833
Associated companies	248,995	—	1,305,619	339,910	—	1,894,524
Joint ventures	223,718	—	2,239,645	—	—	2,463,363
	78,481,583	1,643,534	17,108,679	21,680,445	(57,405,521)	61,508,720
Unallocated:						
Deferred income tax assets						143,277
Prepaid income taxes						646,846
Other financial assets						27,795
Total assets						62,326,638
Segment liabilities	84,499,549	149,204	2,631,739	6,205,259	(57,405,521)	36,080,230
Unallocated:						
Deferred income tax liabilities						2,289,693
Borrowings						2,110,728
Income tax payable						5,044,410
Total liabilities						45,525,061

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

4 REVENUES AND SEGMENT INFORMATION (Continued)

(b) Revenues

Revenues of the Group consists of the following income recognised during the period:

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited) (Represented)
Revenue from contracts with customer within the scope of HKFRS 15:		
• Property development	2,299,342	3,392,268
• Hotel	141,934	140,489
• Property investment and management — property management fee income	130,424	99,511
• All other segments	13,306	15,394
	2,585,006	3,647,662
Revenue from other sources		
• Property investment and management — rental income	140,728	167,716
	2,725,734	3,815,378

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

5 PREPAYMENTS FOR LAND USE RIGHTS

The Group had made prepayments for the acquisition of certain land use rights, the ownership certificates of which have not been obtained as at the end of the reporting period.

6 OTHER FINANCIAL ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Equity investments measured at fair value through other comprehensive income ("FVTOCI")		
— Non-current		
Unlisted equity shares (Note)	27,795	27,795

Note:

Other financial assets mainly represented unlisted equity investment of 10% in a PRC shareholding limited company engaging in micro-lending businesses and are stated at fair value. There is no significant change in fair value of the financial assets for the six months ended 30 June 2025 and the year ended 31 December 2024 from the investment cost. During the six months ended 30 June 2025, no dividend was declared by this entity and was received by the Group.

The Group classifies equity securities which are held as strategic investment not for trading, and which are elected irrevocably at initial recognition to recognise as FVTOCI in this category.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

7 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	1,037,499	971,076
Less: Provision for impairment of trade receivables (Note (a))	(845,271)	(798,944)
Trade receivables — net (Note (b))	192,228	172,132
Other receivables and prepayments	4,575,717	4,721,830
	4,767,945	4,893,962

As at 30 June 2025 and 31 December 2024, the fair values of trade and other receivables and prepayments approximate their carrying amounts.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

7 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- (a) Movement in provision for impairment losses of trade receivables is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Opening balance	798,944	659,615
Net provision for impairment losses during the period	46,327	139,329
Closing balance	845,271	798,944

- (b) Trade receivables mainly arose from leases of investment properties, building management fee and receivables from hotel operation. Proceeds in respect of properties sold and leased and property construction are to be received in accordance with the terms of the related sales and purchase agreements, lease agreements and construction agreements.

The ageing analysis of trade receivables (net of impairment losses) of the Group, based on invoice dates, as of the end of the period is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	33,710	16,074
Over 90 days and within 1 year	144,318	137,798
Over 1 year and within 2 years	14,200	18,260
	192,228	172,132

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

8 AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

The balance mainly comprises the followings:

- (i) Surplus funds distribution to non-controlling shareholders of certain group subsidiaries in proportion to their respective equity interests in the relevant subsidiaries pursuant to the terms of the relevant cooperation agreements on projects. The surplus funds were generated and distributed to the non-controlling shareholders prior to completion of the projects. When the relevant projects are completed, dividend payments to the non-controlling shareholders will be set off against the amount due from non-controlling shareholders; and
- (ii) Loan receivable from a non-controlling shareholder.

Except for a balance of RMB102,751,000 (31 December 2024: RMB102,751,000) due from a non-controlling interest, Xian Gongheng Zhiye Co Ltd., as at 30 June 2025 which is interest bearing at 7.15% (31 December 2024: 7.15%) per annum, unsecured and repayable on demand, the remaining balances were unsecured, interest-free, repayable on demand and non-trade in nature.

9 RESTRICTED CASH

As at 30 June 2025, the Group's cash of approximately RMB1,485,000 and RMB1,175,000 (31 December 2024: RMB3,329,000 and RMB2,000,000) in certain banks was restricted due to court order in the cases related to construction contracts with the suppliers and foreclosures by the proprietor claims due to default of mortgage repayment by the property purchasers respectively.

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

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

10 SHARE CAPITAL

Details of share capital of the Company are as follows:

	Par value HK\$	Number of ordinary shares	Nominal value of ordinary shares HK\$	Equivalent RMB
Authorised:				
At 1 January 2024, 31 December 2024 and 30 June 2025	0.1	12,000,000,000	1,200,000,000	
Issued and fully paid:				
At 1 January 2024, 31 December 2024 and 30 June 2025	0.1	6,093,451,026	609,345,103	536,280,877

11 BORROWINGS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Borrowings included in non-current liabilities		
Bank borrowings — secured	2,142,659	2,110,728
Less: Amounts due within one year	(292,900)	(276,000)
	1,849,759	1,834,728
Borrowings included in current liabilities		
Short term bank borrowing	44,900	—
Current portion of long-term secured borrowings	248,000	276,000
	292,900	276,000
Total	2,142,659	2,110,728

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

12 PLEDGED ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Completed properties held for sale	1,117,619	1,081,210
Properties under development	268,108	371,670
Land use rights under properties under development	247,919	132,798
Investment properties	2,042,000	2,168,000
	3,675,646	3,753,678

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

13 TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables (Note)	14,654,297	15,215,740
Other payables	6,993,037	7,157,066
Other taxes payable	526,056	602,560
	22,173,390	22,975,366

Note:

The ageing analysis of trade payables, based on invoice dates, as of the end of the period is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	1,160,554	1,233,565
Over 90 days and within 1 year	2,697,886	6,357,600
Over 1 year	10,795,857	7,624,575
	14,654,297	15,215,740

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

14 OTHER INCOME AND OTHER GAINS AND LOSSES

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Government grants	8	226
Net exchange gains	27,982	16,751
Gain/(loss) from disposal of investment properties	132,635	(25,523)
Miscellaneous	(11,390)	47,850
	149,235	39,304

15 (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax is arrived at after charging the following:

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Staff costs — including directors' emoluments	112,517	151,877
Auditor's remuneration	1,817	1,973
Charitable donations	—	20
Depreciation of property, plant and equipment	81,935	75,506
Depreciation of right-of-use assets under properties under development	25,166	18,496
Cost of properties sold	1,784,253	2,316,663
Business tax and other levies on sales and construction of properties	6,995	10,309
Direct outgoings arising from investment properties that generate rental income	72,362	66,122
Short-term lease expenses	1,610	1,716
Hotel operating expenses	134,302	128,234

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

16 FINANCE INCOME AND COSTS

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Finance income		
— interest income on bank deposits	1,974	5,291
Interest expenses on borrowings	43,713	58,884
Interest expenses on lease liabilities	373	546
Less: Interest capitalised	(43,713)	(58,884)
Finance costs	(373)	(546)
Net finance income	1,601	4,745

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

17 INCOME TAX EXPENSE

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Current income tax		
— PRC enterprise income tax	59,698	155,353
— PRC land appreciation tax	51,074	135,406
	110,772	290,759
Deferred income tax		
— PRC enterprise income tax	(14,115)	56,995
— PRC withholding income tax	21,212	15,575
	7,097	72,570
	117,869	363,329

(a) Hong Kong profits tax

No provision has been made for Hong Kong profits tax as the Group has no estimated assessable profit subject to Hong Kong profits tax during the six months ended 30 June 2025 (corresponding period in 2024: Nil).

Under the two-tiered profits tax regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

(b) PRC enterprise income tax

PRC enterprise income tax is provided for at 25% (corresponding period in 2024: 25%) of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC enterprise income tax purpose.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

17 INCOME TAX EXPENSE (Continued)

(c) PRC land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including costs of land use rights, borrowing costs, business taxes and all property development expenditures. The tax is incurred upon transfer of property ownership.

(d) PRC withholding income tax

According to the Enterprise Income Tax Law of the PRC and its detailed implementation regulations, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies established outside the PRC when their invested entities in the PRC declare their dividends out of the profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied, subject to the approval of local tax authorities, when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The Group accrues for the PRC withholding income tax based on the tax rate of 5% for its immediate holding companies which are established in Hong Kong.

18 DIVIDENDS

The board of directors (the “Board”) of the Company does not recommend payment of any interim dividend for the six months ended 30 June 2025 (corresponding period in 2024: Nil).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

19 (LOSS)/EARNINGS PER SHARE

Basic and diluted

Basic (loss)/earnings per share for the six months ended 30 June 2025 and 2024 are calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

As there were no dilutive options and other dilutive potential ordinary shares in issue during the six months ended 30 June 2025 and 2024, diluted (loss)/earnings per share are the same as basic (loss)/earnings per share.

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
(Loss)/profit attributable to equity holders of the Company (RMB'000)	(273,055)	6,665
Weighted average number of ordinary shares in issue (thousands)	6,093,451	6,093,451
Basic and diluted (loss)/earnings per share (RMB cents)	(4.5)	0.1

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

20 CONTINGENT LIABILITIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties (Note (a))	4,485,643	5,116,407
Guarantees in respect of banking facilities granted to associated companies (Note (b))	521,512	547,016
Guarantees in respect of banking facilities granted to a joint venture (Note (c))	413,350	424,600
	5,420,505	6,088,023

Notes:

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends when the Group obtained the "property title certificate" for the mortgagees, or when the Group obtained the "master property title certificate". The directors of the Company consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty, and therefore no provision has been made for the guarantees during the period/year.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

20 CONTINGENT LIABILITIES (Continued)

Notes: (Continued)

- (b) As at 30 June 2025 and 31 December 2024, the Group provided guarantees of the following amount in respect of bank borrowing to an associated company:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Nanjing Software Valley Qichuang Communication Technology Co., Ltd	521,512	547,016

- (c) As at 30 June 2025 and 31 December 2024, the Group provided guarantees of the following amount in respect of bank borrowing to joint ventures:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Wuxi Yueshang Aolai Co., Ltd	26,250	37,500
Nanjing Mingfa Technological and Commercial Town Construction Development Co., Ltd	387,100	387,100

21 COMMITMENTS

Commitments for capital and property development expenditure

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted but not provided for		
— Properties being developed by the Group for sale	16,792,929	18,373,667
— Land use rights	764,776	764,776
	17,557,705	19,138,443

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

22 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Other than those disclosed elsewhere in these condensed consolidated interim financial statements, the Group had entered into the following major related party transactions:

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Rental income from a joint venture	36,343	25,485

(b) Key management compensation

	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Salaries and other short-term employee benefits	2,966	4,057
Retirement scheme contributions	8	5
	2,974	4,062

23 APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements set out on pages 37 to 67 were approved and authorised for issue by the Board on 29 August 2025.