



WEIYE HOLDINGS LIMITED

偉業控股有限公司*

(Incorporated in the Republic of Singapore with limited liability)

Hong Kong Stock Code : 1570

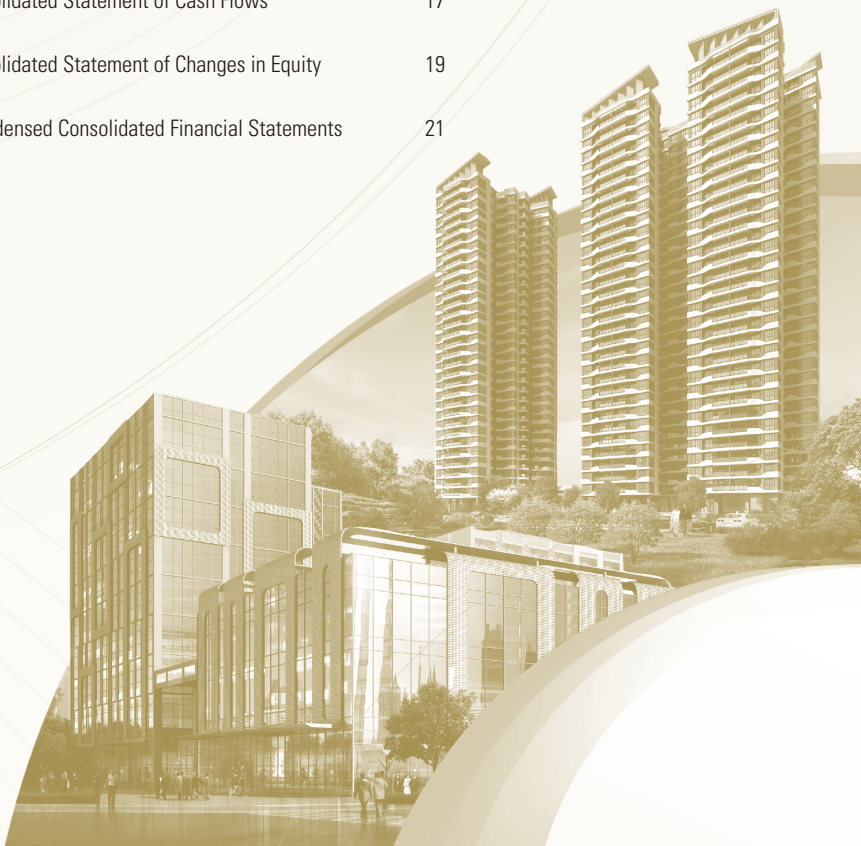
2025 Interim Report



** For identification purpose only*

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CORPORATE INFORMATION

EXECUTIVE DIRECTOR

Mr. Chen Zhiyong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Ning

Mr. Dong Xincheng

Ms. Chan Sze Man

AUDIT COMMITTEE

Ms. Chan Sze Man (*Chairman*)

Mr. Dong Xincheng

Mr. Liu Ning

NOMINATING COMMITTEE

Mr. Dong Xincheng (*Chairman*)

Ms. Chan Sze Man

Mr. Liu Ning

REMUNERATION COMMITTEE

Mr. Liu Ning (*Chairman*)

Mr. Dong Xincheng

Ms. Chan Sze Man

COMPANY SECRETARIES

Ms. Shirley Tan Sey Liy (ACS, ACG)

Mr. Man Yun Wah (ACG, HKACG)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

19th Floor, Building A

Weiye International Square

Intersection of Yanqiao Road

Zhengkai Avenue, Zhendong

New District, Zhengzhou City

Henan Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1601, 16th Floor, Wing On Centre,

111 Connaught Road Central,

Hong Kong

REGISTERED OFFICE

10 Bukit Batok Crescent

#06-05 The Spire

Singapore 658079

AUDITORS

BDO Limited

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Henan Branch)

80 Garden Road, Zhengzhou City

Henan Province

The PRC 450003

China Construction Bank (Hainan Branch)

Jian Hang Building, Guo Mao Main Road

Haikou City, Hainan Province

The PRC 570125

United Overseas Bank Ltd

80 Raffles Place

UOB Plaza

Singapore 048624

FINANCIAL HIGHLIGHTS

Weiye Holdings Limited (the “Company”) was incorporated in the Republic of Singapore. The ordinary shares of the Company (the “Shares”) have been listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 6 April 2016.

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025, together with the comparative figures for the six months ended 30 June 2024.

Financial highlights

	Unaudited six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
		(re-presented)
Continuing operations		
Revenue	11,418	31,985
Gross profit	2,013	11,272
Loss attributable to owners of the Company	(22,240)	(71,710)
Loss per share (RMB cents)	(11.34)	(35.57)

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

	Unaudited six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Continuing operations		
Property Development		
Sales	11,418	31,985
Cost of sales	(9,405)	(20,713)
Gross profit	2,013	11,272
Gross Profit Margin	18%	35%
Discontinued operation		
Equipment Manufacturing		
Sales	—	26,731
Cost of sales	—	(17,014)
Gross profit	—	9,717
Gross Profit Margin	—	36%

Revenue and Gross Profit Margin ("GP Margin")

Property development business

Property development sales decreased from approximately Renminbi ("RMB") 32.0 million for the six months ended 30 June 2024 to approximately RMB11.4 million for the six months ended 30 June 2025. Total net saleable floor area ("NSFA") handed over to customers for the six months ended 30 June 2025 amounted to approximately 873 sq.m. (2024: 2,103 sq.m.).

Revenue from property development business was mainly from the following projects, namely Sunlight Mansion and Weiye Shangcheng Sanhaoyuan, which contributed approximately RMB7.3 million and RMB3.8 million respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Revenue and Gross Profit Margin ("GP Margin") (Continued)

Property development business (Continued)

The gross profit ("GP") margin of property development business was decreased from 35% for the six months ended 30 June 2024 to 18% for the six months ended 30 June 2025. It was mainly because of 50% of the total revenue generated from the sales of commercial units, which contributed GP ratio of 34% to the Group, while it was being offset by the sales of residential units with lower GP ratio. As a result, the overall GP margin decreased as compared to the corresponding period in 2024.

Selling and distribution expenses

Selling and distribution expenses for the six months ended 30 June 2025 were approximately 56% lower than the corresponding period in 2024, which was mainly due to less promotional and marketing activities for property projects launched during the six months ended 30 June 2025.

Administrative expenses

Administrative expenses for the six months ended 30 June 2025 decreased by approximately 54% as compared to the corresponding period in 2024, which was mainly due to decreases in salaries and professional fee as a result of effective cost control measures implemented within the Group as compared with the corresponding period in 2024.

Net finance costs

	Unaudited six months ended 30 June	
	2025 RMB'000	2024 RMB'000 (re-presented)
Continuing operations		
Interest expense	(9,627)	(17,860)
Interest income	127	407
Net finance costs	(9,500)	(17,453)

Net finance costs for the six months ended 30 June 2025 was lower than the corresponding period in 2024, which was mainly due to a decrease in interest rate for loans and borrowings, and as a result, a decrease in interest expenses during the six months ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Taxation

Tax expenses for the six months ended 30 June 2025 amounted to approximately RMB41,000 (2024 tax credit: RMB21,383,000), which was mainly attributable by deferred tax expenses of approximately RMB41,000 as a result of decrease in profit during the six months ended 30 June 2025.

Review of financial position

The decrease in investment of joint ventures of RMB110 million was mainly due to the transfer of 51% equity interest in Hanfang Yaoye to Feng Chaoling based on the court order during the six months ended 30 June 2025.

The increase of trade and other receivables of approximately RMB89.8 million was also mainly due to the recognition of receivables from Feng Chaoling based on the court order of approximately RMB105.6 million during the six months ended 30 June 2025.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2025, the Group's net current assets amounted to approximately RMB1,120.4 million, which increased by RMB90.8 million as compared to 31 December 2024 because of an increase in development properties and prepaid costs of approximately RMB12.5 million and trade and other receivables of approximately RMB89.8 million and decrease in trade and other payables of approximately RMB28.0 million, partially offset by an increase in loans and borrowings (current) of approximately RMB4.9 million and contract liabilities of approximately RMB11.0 million. Bank and other borrowings are mainly denominated in RMB. As at 30 June 2025, the total outstanding loans and borrowings amounted to approximately RMB993.5 million and cash and cash equivalents amounted to approximately RMB7.6 million. Particulars of loans and borrowings of the Group as at 30 June 2025 are set out in Note 12 to the condensed consolidated financial statements for the six months ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

Looking ahead to 2025, China's macro-economy is anticipated to maintain steady growth. Policy tailwinds, including the relaxation of purchase and lending restrictions across various cities, followed by the introduction of "three arrow" measures such as guaranteeing the delivery of properties, credit, debt issuance and equity financing, which are all favourable to real estate enterprises. The property market and investment sentiment is expected to gradually stabilise and recover. This aligns with the long-term guidance established at the 20th National Congress, emphasizing the principle of "housing is for living in and not for speculation". While urbanization continues and generates sustained demand, and the economies of third and fourth tier cities are expected to grow, the development of real estate is expected to become the focus of the market. The Group will actively accelerate its de-stocking of completed properties while exploring feasibility of assets revitalisation, including but not limited to changing of property use and sale of properties in its entirety.

DISCLOSURE OF INTERESTS

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of each Director and Chief Executive of the Company in the shares, underlying shares or debentures of the Company or its any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were required to be recorded in the register required to be kept pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of the Company (the “Model Code”) as set out in Appendix C3 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity/ Nature of interest	Number of securities	Approximate percentage of interest
Mr. Chen Zhiyong	Beneficial Interest	40,240,256 (L)	20.52%

(L) denotes long position

Save as disclosed above, as at 30 June 2025, none of the Directors or Chief Executive Officer of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them had taken or deemed to have taken under the provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSURE OF INTERESTS

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the persons (other than the Directors and chief executive of the Company) or entities who have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

Name of Substantial Shareholders	Capacity/ Nature of interest	Number and class of securities	Approximate percentage of interest
Mr. Zhang Wei	Beneficial Interest	91,029,648 (L)	46.41%
	Interest in controlled corporation (Note)	15,792,290 (L)	8.05%
Fine Skill Holdings Limited	Beneficial interest	15,792,290 (L)	8.05%

Note: Mr. Zhang Wei is deemed to be interested in the 15,792,290 Shares held by Fine Skill Holdings Limited, a company wholly-owned by Mr. Zhang Wei.

(L) denotes long position

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons (other than the Directors and chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, there were 33 (2024: 243) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for the six months ended 30 June 2025 were approximately RMB4.2 million (2024: RMB15.1 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and the Group's results of operations.

SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries and joint ventures, the Group did not hold any significant investment in equity interest in any other company during the six months ended 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, there was no material acquisition and disposal of subsidiaries by the Group during the six months ended 30 June 2025.

NET GEARING RATIO

Net gearing ratio is calculated based on our total debt less cash and cash equivalents divided by total equity. Total debt includes interest bearing loans and borrowings. As at 30 June 2025, the Group had net gearing ratio of approximately 76% as compared to that of approximately 73% as at 31 December 2024. Details of the net gearing ratio are set out in Note 19 to the condensed consolidated financial statements for the six months ended 30 June 2025.

FOREIGN EXCHANGE EXPOSURE

The Group's property development business are principally conducted in RMB and SGD, which are the functional currencies of the respective subsidiaries of the Group. Most of the Group's monetary assets and liabilities are denominated in RMB and SGD. Accordingly, the Directors consider the Group's exposure to foreign currency risk is not significant. The Group does not employ any financial instruments for hedging purposes.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 18 to the condensed consolidated financial statements for the six months ended 30 June 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE CAPITAL

Details of the Company's issued share capital during the six months ended 30 June 2025 are set out in Note 13 to the condensed consolidated financial statements for the six months ended 30 June 2025. There were no movement in the Company's issued share capital during the six months ended 30 June 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules for its corporate governance practices during the six months ended 30 June 2025. In the opinion of the Board, the Company had complied with the applicable code provisions as set out in the CG Code throughout the six months ended 30 June 2025.

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

There was no purchase, redemption or sale of listed securities of the Company during the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board did not recommend to declare any interim dividend for the six months ended 30 June 2025.

SHARE OPTION SCHEME

There was no share option scheme as at 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the six months ended 30 June 2025 and up to the date of this report.

COMPETITION AND CONFLICT OF INTERESTS

Except for the interests in the Group, none of the Directors, controlling shareholders of the Company or any of their respective associates had engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the six months ended 30 June 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors as at the date of this report, namely:

Ms. Chan Sze Man (*Chairman*)

Mr. Dong Xincheng

Mr. Liu Ning

The Audit Committee has reviewed the Group’s consolidated results for the six months ended 30 June 2025.

CHANGES OF INFORMATION OF DIRECTORS

Save as disclosed in this interim report, there was no change in Directors’ information that was required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules since the publication of the annual report for the year ended 31 December 2024 of the Company and up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all the Directors, and the Directors confirmed that they had complied with all relevant requirements as set out in the Model Code during the six months ended 30 June 2025.

AUDIT OR REVIEW OF THE FINANCIAL RESULTS

The consolidated results of the Group for the six months ended 30 June 2025 have not been audited or reviewed by the auditors of the Company.

By order of the Board

Weiye Holdings Limited

Chen Zhiyong

Executive Chairman

Hong Kong, 28 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited) (re-presented)
Continuing operations			
Revenue	4	11,418	31,985
Cost of sales		(9,405)	(20,713)
Gross profit		2,013	11,272
Other income	5	3,202	5,731
Selling and distribution expenses		(672)	(1,512)
Administrative expenses		(9,915)	(21,411)
Other operating expenses		(8,084)	(59,753)
Results from operations		(13,456)	(65,673)
Net finance costs	6	(9,500)	(17,453)
Loss before taxation	8	(22,956)	(83,126)
Tax expense	7	(41)	21,383
Loss for the period from continuing operations		(22,997)	(61,743)
Profit/(loss) for the period from a discontinued operation, net of tax		—	(2,115)
Loss for the period		(22,997)	(63,858)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
	Note	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited) (re-presented)
Loss attributable to:			
Owners of the Company		(22,240)	(71,710)
Non-controlling interests		(757)	7,852
Loss for the period		(22,997)	(63,858)
Other comprehensive loss			
Foreign currency translation differences			
– foreign operations		(773)	365
Total other comprehensive (loss)/income for the period, net of tax		(773)	365
Total comprehensive loss the period		(23,770)	(63,493)
Total comprehensive loss attributable to:			
Owners of the Company		(23,013)	(71,513)
Non-controlling interests		(757)	8,020
		(23,770)	(63,493)
Loss per share:			
Basic loss per share (RMB cents)	15	(11.34)	(36.56)
Diluted loss per share (RMB cents)	15	(11.34)	(36.56)
Continuing operations			
Basic loss per share (RMB cents)	15	(11.34)	(35.57)
Diluted loss per share (RMB cents)	15	(11.34)	(35.57)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	9	9,994	11,236
Intangible assets		101	121
Investment properties		463,000	466,000
Joint ventures		—	110,000
Trade and other receivables		99,160	99,160
Amount due from a related party		12,251	12,542
Deferred tax assets		3,638	3,666
		588,144	702,725
Current assets			
Inventories		6,003	6,024
Development properties and prepaid costs		1,845,474	1,833,008
Contract costs	21	268	268
Trade and other receivables	10	936,813	847,062
Contract assets	21	214,246	214,246
Prepaid tax		63,602	63,596
Cash and cash equivalents		7,617	31,220
		3,074,023	2,995,424

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Current liabilities			
Loans and borrowings	12	858,883	853,996
Trade and other payables	11	761,051	789,059
Contract liabilities	21	97,597	86,598
Income tax payable		236,108	236,212
		1,953,639	1,965,865
Net current assets		1,120,384	1,029,559
Non-current liabilities			
Loans and borrowings	12	134,598	134,598
Deferred tax liabilities		277,682	277,668
		412,280	412,266
Net assets		1,296,248	1,320,018
Equity			
Share capital	13	359,700	359,700
Reserves		604,840	627,853
Equity attributable to owners of the Company		964,540	987,553
Non-controlling interests		331,708	332,465
Total equity		1,296,248	1,320,018

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Cash flows used in operations	(18,399)	(191,416)
Income tax paid	(109)	(3,589)
Net cash flows used in operating activities	(18,508)	(195,005)
Cash flows from investing activities:		
Purchase of property, plant and equipment	—	(287)
Proceeds from disposal of property, plant and equipment	—	179
Interest received	127	469
Amounts due from non-controlling interests (non-trade)	291	3,572
Net cash inflow from disposal of joint venture	—	3,169
Net cash flows generated from investing activities	418	7,102

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Cash flows from financing activities:		
Decrease /(increase) in restricted cash	18,601	(16,335)
Repayment of principal portion of lease liabilities	—	(590)
Interest paid	(9,627)	(18,639)
Repayment of loans and borrowings	(20,113)	(105,122)
Proceeds from loans and borrowings	25,000	305,064
Net cash flows generated from financing activities	13,861	164,378
Net decrease in cash and cash equivalents	(4,229)	(23,525)
Cash and cash equivalents at beginning of financial period	7,656	41,423
Effects of exchange rate fluctuations on cash held	(773)	185
Cash and cash equivalents at end of financial period	2,654	18,083
Additional information:		
Cash and bank balances	7,617	54,855
Less: Restricted cash	(4,963)	(33,921)
Less: Bank overdrafts	—	(2,851)
Total cash and cash equivalents in condensed consolidated statement of cash flows	2,654	18,083

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital RMB'000	Merger reserve RMB'000	Capital reserves RMB'000	Foreign currency translation reserve RMB'000	Statutory reserve RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2024	359,700	(59,669)	(550)	(35,340)	136,788	888,402	1,289,331	438,609	1,727,940
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	(71,710)	(71,710)	7,852	(63,858)
Other comprehensive income									
Foreign currency translation differences – foreign operations	-	-	-	197	-	-	197	168	365
Total comprehensive loss for the period	-	-	-	197	-	(71,710)	(71,513)	8,020	(63,493)
Transfer from retained earnings to statutory reserves	-	-	-	-	-	-	-	-	-
At 30 June 2024	359,700	(59,669)	(550)	(35,143)	136,788	816,692	1,217,818	446,629	1,664,447

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company									
	Share capital	Merger reserve	Capital reserves	Other reserves	Foreign currency translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025	359,700	(59,669)	(550)	(4,391)	(20,560)	135,915	577,108	987,553	332,465	1,320,018
Total comprehensive loss for the period										
Loss for the period	-	-	-	-	-	-	(22,240)	(22,240)	(757)	(22,997)
Other comprehensive income										
Foreign currency translation differences – foreign operations	-	-	-	-	(773)	-	-	(773)	-	(773)
Total comprehensive loss for the period	-	-	-	-	(773)	-	(22,240)	(23,013)	(757)	(23,770)
Transfer from retained earnings to statutory reserves	-	-	-	-	-	-	-	-	-	-
At 30 June 2025	359,700	(59,669)	(550)	(4,391)	(21,333)	135,915	554,868	964,540	331,708	1,296,248

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Weiye Holdings Limited is a company incorporated in the Republic of Singapore. The address of the Company's registered office is 10 Bukit Batok Crescent, #06-05 The Spire, Singapore 658079. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited since 6 April 2016.

The principal activities of the Group are those property developments for residential and commercial properties in the People's Republic of China ("PRC").

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with International Accounting Standard (IAS) 34, Interim financial reporting, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 28 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 annual financial statements, except for the following new standards and amendments which apply for the first time in 2025. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following new standards and amendments are effective for the period beginning 1 January 2025:

Amendments to IAS 21 and IFRS 1	Lack of Exchangeability
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The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not early applied any new or amended IFRSs that is not yet effective for the current accounting period.

4. SEGMENT INFORMATION

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

I. Property development

Property development includes the development and sales of both commercial and residential property units, construction of resettlement houses in the PRC and the leasing of investment properties to generate rental income and to derive capital gains from the investment properties in the long term.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

II. Clean room equipment, heat ventilation and air-conditioning products, and air purification integrated solutions ("Equipment manufacturing")

A clean room provides an environment where the humidity, temperature and particles in the air are precisely controlled. Clean room equipment includes fan filter units, air showers, clean booths, pass boxes, clean hand dryers and clean benches, amongst others. Heat ventilation and air-conditioning products are essentially deflection grilles and air diffusers installed to channel and regulate the airflow into the environment within the building to ensure an even distribution of air within the confined space. Air purification equipment (also referred to as air cleaners) are electrical devices that remove solid and gaseous pollutants from the air such as formaldehyde and PM2.5 which may pose adverse health risks that include breathing difficulties, asthma and allergies. Through the function of air filters or sterilising systems built into each air purification equipment, the concentration of dust, contaminants, fine particles and volatile organic compounds in the air are reduced to the benefit of individuals within the immediate vicinity. Integrated with air purification systems, other solutions such as smart home equipment with integrated security system implementation services, renovation materials and supply and installation of smart door and window systems have been included in this segment.

The Group ceased Equipment manufacturing segment during the year ended 31 December 2024 and reclassified as discontinued operation for the period ended 30 June 2025 and 2024.

The Group's Executive Chairman (Chief Operating Decision Maker) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the condensed consolidated financial statements.

Income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

There are no inter-segment sales within the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

Reconciliations of reportable revenue and profit or loss

	Unaudited six months ended 30 June					
	Continuing operations Property Development		Discontinued operation Equipment Manufacturing		Total	
	2025 RMB'000	2024 RMB'000 (re-presented)	2025 RMB'000	2024 RMB'000 (re-presented)	2025 RMB'000	2024 RMB'000
Revenue from external customers	11,418	31,985	–	26,731	11,418	58,716
Segments results	(13,456)	(65,673)	–	(1,406)	(13,456)	(67,079)
Finance income	127	406	–	63	127	469
Finance costs	(9,627)	(18,140)	–	(498)	(9,627)	(18,638)
Loss before taxation					(22,956)	(85,248)
Taxation					(41)	21,390
Non-controlling interests					757	(7,852)
Loss attributable to owners of the Company					(22,240)	(71,710)

	Unaudited six months ended 30 June					
	Continuing operations Property Development		Discontinued operation Equipment Manufacturing		Total	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Other segment information						
Depreciation of property, plant and equipment	747	2,853	–	1,091	747	3,944
Depreciation of right-of-use assets	–	–	–	528	–	528
Amortisation of intangible assets	20	20	–	105	20	125

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

Geographical segment

The following table presents revenue information regarding the Group's geographical segments:

Geographical segments

Revenue	Unaudited six months ended 30 June					
	Continuing operations		Discontinued operation		Total	
	Property Development		Equipment Manufacturing			
	2025 RMB'000	2024 RMB'000 (re-presented)	2025 RMB'000	2024 RMB'000 (re-presented)	2025 RMB'000	2024 RMB'000 (re-presented)
PRC	11,418	31,985	–	1,942	11,418	33,927
Singapore	–	–	–	24,660	–	24,660
Other countries	–	–	–	129	–	129
	11,418	31,985	–	26,731	11,418	58,716

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited) (re-presented)
Continuing operations		
Rental income	3,074	4,600
Gain on disposal of property, plant and equipment	1	—
Gain on disposal of joint venture	—	916
Government grant	9	3
Others	118	212
	3,202	5,731

6. NET FINANCE COSTS

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited) (re-presented)
Continuing operations		
Interest expense	(9,627)	(17,860)
Interest income	127	407
	(9,500)	(17,453)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. TAXATION

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited) (re-presented)
Continuing operations		
Current tax expenses		
– Current period	–	(1,558)
	–	(1,558)
Deferred tax expense		
– Origination and reversal of temporary differences	(41)	(121)
	(41)	(121)
Land appreciation tax expenses		
– Current period	–	23,062
	–	23,062
	(41)	21,383

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. TAXATION (Continued)

Singapore and PRC income tax liabilities are calculated at the applicable rates in accordance with the relevant tax laws and regulations in Singapore and the PRC.

Pursuant to the PRC Enterprise Income Tax Law promulgated on 16 March 2007, the enterprise income tax for both domestic and foreign-invested enterprises have been unified at 25% effective from 1 January 2008.

According to the Implementation Rules of the Corporate Income Tax Law of PRC, the Company's subsidiaries in the PRC are levied a 10% withholding tax on dividends declared to their foreign investment holding companies arising from profit earned subsequent to 1 January 2008. In respect of dividends that are subject to the withholding tax, provision for withholding tax is recognised for the dividends that have been declared, and deferred tax liability is recognised for those to be declared in the foreseeable future.

Certain subsidiaries within the Group are paying corporate income tax on a deemed tax basis as agreed with the local tax authorities. The tax obligations are determined by applying the corporate income tax rate on the deemed profit generated. The deemed profit generated is calculated based on a deemed profit rate on the revenue generated by the subsidiaries.

Land appreciation tax ("LAT") is levied on properties in the PRC developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds from the sale of properties less deductible expenditures which include lease charges of land use rights, borrowing costs and all property development expenditures.

The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for some of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the difference realises.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. LOSS BEFORE TAXATION

Loss before taxation for the period has been arrived at after charging the following:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited) (re-presented)
Continuing operations		
Depreciation of property, plant and equipment	747	2,853
Amortisation of intangible assets	20	20
Property, plant and equipment written off	—	89

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB Nil (2024: RMB0.3 million) on the acquisition of property, plant and equipment.

10. TRADE AND OTHER RECEIVABLES

Trade receivables of the Group are non-interest bearing and are normally settled between 30 to 180 days (31 December 2024: 30 to 180 days).

The following is an analysis of trade receivables by age, presented based on invoices date:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
0–30 days	—	—
31–90 days	295	—
91–180 days	—	—
181–365 days	—	2,730
Over 365 days	7,676	4,946
	7,971	7,676

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. TRADE AND OTHER PAYABLES

Trade payables primarily comprise construction costs payable to third parties.

Ageing profile

The ageing profile of trade payables of the Group at the reporting date based on invoice date, is as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
0–30 days	247,200	263,385
31–60 days	—	—
61–90 days	796	—
Over 90 days	14,926	15,373
	262,922	278,758

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. LOANS AND BORROWINGS

	As at 30 June 2025			As at 31 December 2024		
	Secured RMB'000 (unaudited)	Unsecured RMB'000 (unaudited)	Total RMB'000 (unaudited)	Secured RMB'000 (audited)	Unsecured RMB'000 (audited)	Total RMB'000 (audited)
Amount repayable						
– in one year or less or on demand	769,283	89,600	858,883	769,396	84,600	853,996
– after one year	134,598	–	134,598	134,598	–	134,598
	903,881	89,600	993,481	903,994	84,600	988,594

Details of any collateral

The loans and borrowings for the Group include banker's acceptance, loans from trust finance company, other loans, finance lease liabilities, bank overdrafts and bank loans. The loans and borrowings, excluding finance lease liabilities, are secured by:

- Legal mortgage of the assets of subsidiaries, property development units and investment properties;
- Legal mortgage of the property, plant and equipment;
- Corporate guarantee from the group companies; and
- Guarantee from third party.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. SHARE CAPITAL

	Share capital RMB'000	No. of shares issued '000
Issued and fully paid:		
As at 1 January and 30 June 2025	359,700	196,133

The holders of ordinary shares of the Company are entitled to receive dividends as and when declared by the Company. All ordinary shares of the Company carry one vote per share without restrictions.

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

14. DIVIDEND

The Board did not declare or recommend interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. LOSS PER SHARE

From continuing and discontinued operations	Six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Loss attributable to owners of the Company (RMB'000)	(22,240)	(71,710)
Weighted average number of ordinary shares in issue (in thousands)	196,133	196,133
Loss per ordinary share:		
(i) Based on weighted average number of ordinary shares in issue (RMB cents)	(11.34)	(36.56)
(ii) On a fully diluted basis (RMB cents)	(11.34)	(36.56)

From continuing operations	Six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Loss attributable to owners of the Company (RMB'000)	(22,240)	(69,764)
Weighted average number of ordinary shares in issue (in thousands)	196,133	196,133
Loss per ordinary share:		
(i) Based on weighted average number of ordinary shares in issue (RMB cents)	(11.34)	(35.57)
(ii) On a fully diluted basis (RMB cents)	(11.34)	(35.57)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. LOSS PER SHARE (Continued)

From discontinued operation	Six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Loss attributable to owners of the Company (RMB'000)	—	(1,946)
Weighted average number of ordinary shares in issue (in thousands)	196,133	196,133
Loss per ordinary share:		
(i) Based on weighted average number of ordinary shares in issue (RMB cents)	—	(0.99)
(ii) On a fully diluted basis (RMB cents)	—	(0.99)

Diluted loss per ordinary share is calculated on the same basis as basic loss per ordinary share as there were no potential dilutive ordinary shares as at 30 June 2025 and 30 June 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. NET ASSET VALUE

Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer is as follows:

	30 June 2025 (unaudited)	31 December 2024 (audited)
Net assets attributable to owners of the Company (RMB'000)	964,540	987,553
Number of ordinary shares (in thousands)	196,133	196,133
Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial year (RMB)	4.92	5.04

17. CAPITAL COMMITMENT

Capital commitment contracted for as at the end of the reporting period but not recognised in the condensed consolidated financial statements are as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Development expenditures authorised and contracted for	106,291	107,188

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. CONTINGENT LIABILITIES

At the respective reporting dates, the contingent liabilities of the Group were as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Guarantees granted to financial institutions on behalf of purchasers of property units	107,543	107,543

The Group arranges with various domestic banks in the PRC to provide loan and mortgage facilities to purchasers of its properties prior to the transfer of land title deeds. In line with the consumer banking practices in the PRC, these banks require the Group to provide guarantees in respect of these loans including the principal, interest and other incidental costs. The Group is required to maintain certain amounts of cash in designated bank accounts which are pledged to the banks. If a purchaser defaults on a loan, the relevant mortgagee bank is entitled to deduct the amount repayable from the restricted cash account.

These guarantees provided by the Group to the banks would be released by the banks upon the receipt of the building ownership certificate of the respective properties by the bank from the customers when it is issued by the relevant authorities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. NET GEARING RATIO

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Loans and borrowings	993,481	988,594
Less: Cash and cash equivalents	(7,617)	(31,220)
Net debt	985,864	957,374
Total equity	1,296,248	1,320,018
Gearing ratio	76%	73%

20. SHARE OPTIONS

As at 30 June 2025, Company does not have any share option scheme.

21. CONTRACT BALANCES

The following table provides information about trade receivables, contract costs, contract assets and contract liabilities from contracts with customers.

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables	2,995	2,700
Contract costs	268	268
Contract assets	214,246	214,246
Contract liabilities	(97,597)	(86,598)

The Group has applied the practical expedient and recognised the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. CONTRACT BALANCES (Continued)

Contract assets related to the Group's rights to consideration for work completed but not billed at the reporting date.

Contract liabilities primarily relate to advances from customer for sales of development properties and sales of equipment before the criteria for revenue recognition have been met.

Success-based sales commissions

The Group pays sales commissions to property sales agents for securing property sales contracts for the Group on a success basis. Upon the adoption of IFRS 15, the Group capitalises these incremental costs as contract costs.

Judgements are used to estimate these total contract costs to complete. In making these estimates, management has relied on the expertise of engineering department and to determine the progress of the revenue contract and also on past experience of completed projects. The estimated total contract costs are reviewed every reporting period and adjusted where necessary, with the corresponding effect of change being recognised prospectively from the date of change.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about its remaining performance obligation if the performance obligation is part of a contract that has an original expected duration of one year or less.

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of this report, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the following significant transactions between the Group and related parties took place during the period on terms agreed between the parties:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Directors' fees		
– directors of the company	330	330
Salaries, representing total compensation to key management personnel	1,222	1,142
PRC statutory welfare fund	64	64
CPF and the defined contributions	43	44
	1,659	1,580
Comprises amount paid/payables to:		
– directors of the company	759	781
– other key management personnel	900	799
	1,659	1,580

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. DISPOSAL OF JOINT VENTURE

In prior year, Henan Weiye Construction Development Group Co., Ltd. (“Henan Weiye”) entered into a collaboration agreement (the “Collaboration Agreement”) with the equity owners of Hanfang Yaoye, Feng Chaoling (馮朝嶺), an Independent Third Party, in connection with the development of the land use rights in respect of a land parcel located in Zhengzhou City, Henan Province held by Hanfang Yaoye.

Pursuant to the Collaboration Agreement, Henan Weiye shall acquire 51% equity interests in Hanfang Yaoye. The ownership of such equity interests serves as security for the transfer of the land use rights to another company for the purpose of joint development of the land by the parties.

Subsequent to entering into the Collaboration Agreement, the Group sued Feng Chaoling for breach of the Collaboration Agreement. The Group won the respective court case and appealed from Feng Chaoling in final judgement in Henan Intermediate People’s Court. The final judgement in this case is the monetary claims against the shareholder at the amount of approximately RMB160,000,000 and buy back the 51% shareholding of Hanfang from the Group.

On February 2025, the Group transferred the 51% equity interest in Hanfang Yaoye to Feng Chaoling pursuant to the above court order. Thereafter the Group ceased to have any equity interest in Hanfang Yaoye. However, the Group has not yet received the Sum from Feng Chaoling. The Group has continued to seek legal advice and take appropriate actions to enforce the court order, including successfully obtaining the court order to freeze the assets of Feng Chaoling (including but not limited to his equity interest in Hanfang Yaoye).

As a result of the above transfer of the equity interest in Hanfang Yaoye, the Group no longer have any equity interest in Hanfang Yaoye, and hence, Hanfang Yaoye ceased to be accounted for as a joint venture of the Group for the period ended 30 June 2025. On the other hand, based on the court order the Group recognises a financial asset due from Feng Chaoling, less any expected credit loss.

On 31 January 2024, the Group disposed its entire interests in Hubei Nonggu Zhonglenglian Investment Co., Ltd (“Nonggu zhonglenglian”) at a cash consideration of RMB3,169,700. Nonggu zhonglenglian was engaged in trading of food, storage service, investment holding, technical consultation research and development technology in the PRC. The net equity interest of Nonggu zhonglenglian at the date of disposal was approximately RMB2,253,000. A gain of approximately RMB916,700 was resulted from the disposal of Nonggu zhonglenglian.



WEIYE HOLDINGS LIMITED
偉業控股有限公司*