



CHEN XING

Chen Xing Development Holdings Limited

辰興發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code: 2286 股份代號：2286

2025

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Bai Xuankui (*Chairman*)
Mr. Bai Wukui
Mr. Bai Guohua
Mr. Dong Shiguang

Independent Non-executive Directors

Mr. Tian Hua
Mr. Qiu Yongqing
Ms. Gao Jianhua

COMPANY SECRETARY

Ms. Lee Angel Pui Shan

AUTHORIZED REPRESENTATIVES

Mr. Bai Guohua
Ms. Lee Angel Pui Shan

AUDIT COMMITTEE

Mr. Tian Hua (*Chairman*)
Mr. Qiu Yongqing
Ms. Gao Jianhua

REMUNERATION COMMITTEE

Mr. Tian Hua (*Chairman*)
Ms. Gao Jianhua
Mr. Bai Xuankui

NOMINATION COMMITTEE

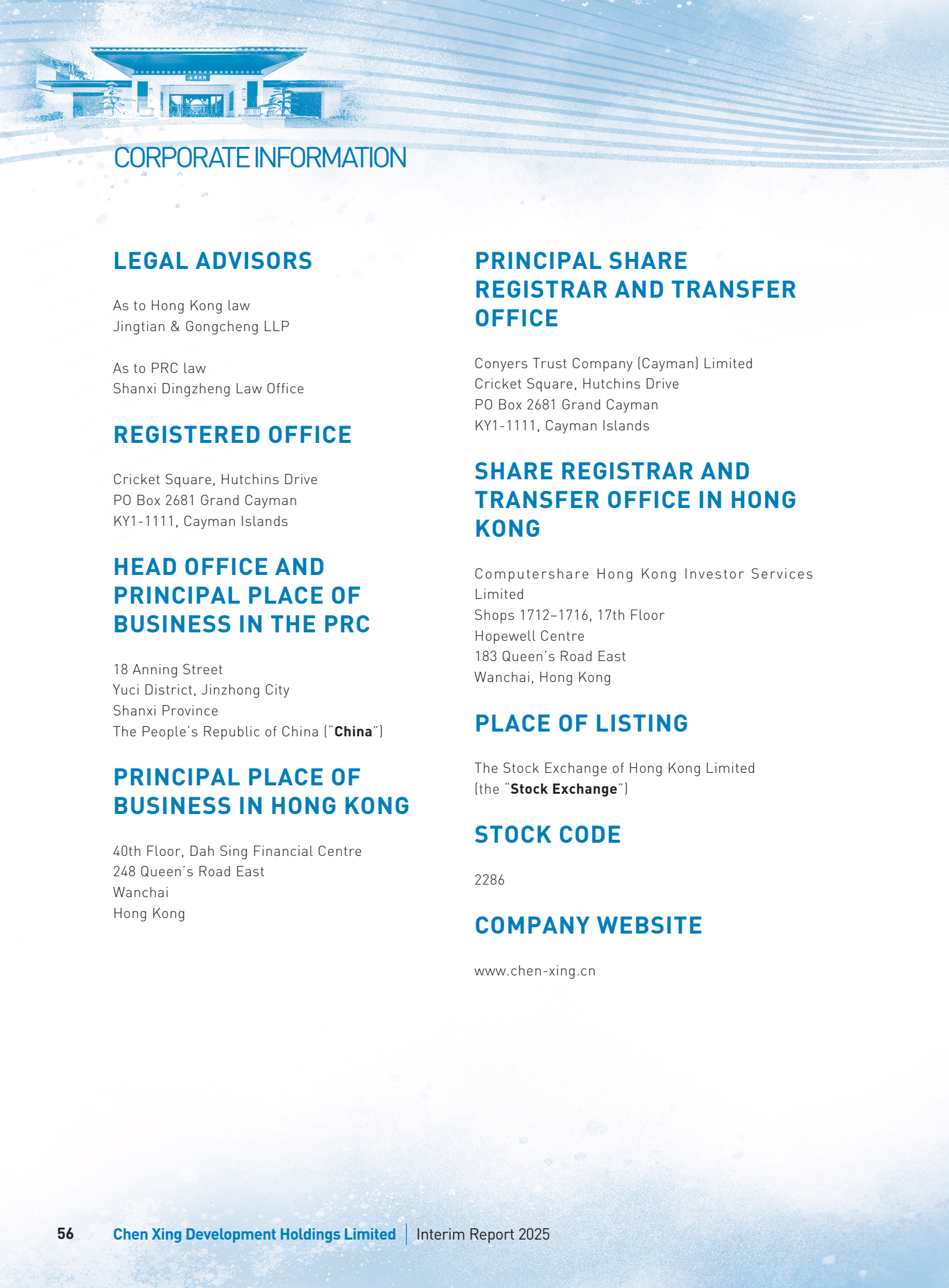
Mr. Bai Xuankui (*Chairman*)
Mr. Qiu Yongqing
Ms. Gao Jianhua

AUDITOR

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Industrial and Commercial Bank of China Limited
China Merchants Bank Co. Ltd.
China Construction Bank Corporation
Bank of China Limited
Bank of Shanxi Co., Ltd.



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(the "**Stock Exchange**")

STOCK CODE

2286

COMPANY WEBSITE

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FINANCIAL HIGHLIGHTS

The board (the “**Board**”) of directors (the “**Directors**”) of Chen Xing Development Holdings Limited (the “**Company**”) together with its subsidiaries (collectively, the “**Group**”) hereby announces the unaudited interim results of the Group for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the comparative figures for the same period in 2024. The Group’s interim results have not yet been audited, but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

- Contracted sales of the Group for the Reporting Period amounted to approximately RMB55.8 million and the corresponding contracted gross floor area (“**GFA**”) amounted to approximately 7,858 sq.m., representing a decrease of approximately 50.6% and approximately 54.5% comparing with the same period last year, respectively;
- Revenue of the Group for the Reporting Period amounted to approximately RMB83.3 million, of which approximately RMB81.9 million was revenue from property development;
- Gross profit of the Group for the Reporting Period amounted to approximately RMB33.4 million, of which approximately RMB32.0 million was gross profit from property development;
- Net loss of the Group for the Reporting Period amounted to approximately RMB85.2 million, of which approximately RMB90.8 million was net loss attributable to owners of the parent of the Company;
- Total GFA of land bank of the Group amounted to 2,125,308 sq.m. and the average cost of land bank was approximately RMB881.7 per sq.m. as at the end of the Reporting Period;
- Contracted average sales price (the “**Average Sales Price**”) of the Group for the Reporting Period was approximately RMB7,101.0 per sq.m.;
- Basic loss per share of the Company for the Reporting Period was approximately RMB0.15; and
- The Board resolved not to declare any interim dividend for the six months ended 30 June 2025.



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present the interim results of the Group for the six months ended 30 June 2025.

REVIEW OF RESULTS FOR THE FIRST HALF YEAR OF 2025

In the first half of 2025, China's real estate policy regulation remained easing. The government placed the focus of regulation on "destocking and expanding demand" and introduced a number of policies such as purchasing existing commodity housing, reconstructing urban villages and supporting the construction of "high quality housing". Local governments proactively implemented city-specific policies, and stimulated market demand through differentiated measures including relaxing purchase restrictions, lowering down payment ratios, and increasing the amount of housing provident fund loans. The national real estate market as a whole maintained the in-depth adjustment trend. The year-on-year decline in the sales area and amount of commodity housing nationwide decreased, and market activity rebounded locally, but the overall industry still faced relatively large downward pressure. At the same time, the differentiation pattern among cities of different tiers further intensified, with obvious differences in market performance. Market resilience emerged in core cities. In particular, in first-tier and strong second-tier cities, the transactions of new and second-hand housing rebounded significantly and the real estate markets were relatively stable. However, third-tier and fourth-tier cities with high inventory and insufficient market recovery momentum still faced prominent pressure of price decline.

In terms of the land market, in the first half of 2025, the supply and demand of residential land across the country continued to decrease. However, the land market in core cities remained highly active, with a rebound in the competition for high-quality land parcels. Local governments continued to optimize land auction rules, and boost market confidence through measures such as canceling price limits and reducing the proportion of deposits. Real estate enterprises adopted more rational investment strategies, focusing on core land parcels in first-tier and strong second-tier cities. In contrast, land transactions in third-tier and fourth-tier cities were mostly concluded at the reserve price.

CHAIRMAN'S STATEMENT

In respect of financial financing, real estate financial policies remained moderately easing, and banks increased credit support for high-quality real estate enterprises. As the financing channels for some leading real estate enterprises gradually became unblocked, their debt pressure was alleviated to some extent. However, the overall credit risk of the industry still existed. With the continuous increase in the industry concentration, the differentiation among real estate enterprises intensified. State-owned and central enterprises, as well as leading private real estate enterprises, expanded their market share. In contrast, small and medium-sized real estate enterprises, constrained by weak sales collections, still faced significant liquidity pressure and survival challenges. Some regional small and medium-sized real estate enterprises accelerated their withdrawal from the market or seeking for project mergers and acquisitions.

In the first half of 2025, the Company's overall sales performance fell short of the set target. As the Company's business layout was mainly concentrated in third-tier and fourth-tier cities, coupled with limited marketable inventory, as well as the impact of the overall market downturn and the purchase and sales restriction policies in the places where the projects were situated, the sales performance was under significant pressure. Facing industry adjustments and market risks, the Board and management of the Company promptly adjusted the strategic direction, optimized operational strategies, and proactively responded to challenges through methods including business screening and integration, risk resolution measures, and expansion of new markets, so as to ensure the continuous and stable operation of the Company.

During the Reporting Period, the Group's contracted sales amounted to approximately RMB55.8 million, representing a decrease of approximately 50.6% as compared with the same period last year; the Group's total contracted GFA amounted to approximately 7,858 sq.m., representing a decrease of approximately 54.5% as compared with the same period last year.

During the Reporting Period, the Group recorded a revenue of approximately RMB83.3 million, representing a decrease of approximately 92.2% as compared with the same period of last year, of which approximately RMB81.9 million was revenue from sales of properties, representing a decrease of approximately 92.3% as compared with the same period of last year. The net loss attributable to the owners of the parent of the Company was approximately RMB90.8 million, representing an decrease of approximately 445.6% as compared with the same period of last year.

During the Reporting Period, the Group's land bank was approximately 2,125,308 sq.m.



CHAIRMAN'S STATEMENT

PROSPECTS FOR SECOND HALF OF 2025

As China's real estate market enters a new phase of in-depth adjustment, the easing policy stance will be maintained to achieve the stable and healthy development of the real estate market. With the moderate recovery of the economy, market confidence will gradually improve, but the in-depth adjustment of the industry will persist. From the perspective of overall market, it is expected that in the second half of 2025, driven by the dual effects of continuous policy easing and dynamic adjustments of supply and demand, the real estate market will continue its trend of differentiated recovery. On one hand, core cities, supported by strong industrial support and population agglomeration effects, will lead the market recovery; on the other hand, third-tier and fourth-tier cities will see prolonged market adjustments due to high inventory pressure and population outflow. Meanwhile, the industry concentration will further increase. Leading real estate enterprises will continue to expand their market share by virtue of their financing and operational advantages. In contrast, small and medium-sized real estate enterprises will face further compressed living space amid weak collection of receivables from sales and restricted financing, accelerating the pace of mergers, acquisitions and consolidation in the industry.

From the perspective of long-term development, the construction of "high-quality housing" will be the core of building a new development model for the real estate industry. As housing consumption continues to upgrade, the demand for housing for home upgrades is gradually replacing rigid demand as the dominant force in the market, driving the industry to transform toward quality and refinement. The market potential of high-quality residential properties and assets in core locations has become increasingly prominent. With consumers' growing demands for living quality and the government's standards for "high-quality housing" construction, the real estate market will enter an era of quality competition. Real estate enterprises with superior product capabilities will gain significant competitive advantages. Meanwhile, the rental market will occupy an increasingly important position in the real estate market. The supply of rental housing will continue to increase, and the market scale will expand steadily. Long-term rental apartments and indemnificatory rental housing will become key components of the rental market.

Based on the pre-judgment on the current situation and future development trends of China's real estate market, in the second half of 2025, the Company will continue to proactively optimize its business strategy in line with the direction of industry adjustment, seize the window period in the market of housing for home upgrades, and accelerate its transformation pace. It will respond to industry changes through product upgrading and seize new growth opportunities. While enhancing product quality and service standards, the Company will proactively develop new business areas and strive to establish a new enterprise management model to adapt to market changes and industry development trends, so as to improve its risk prevention and control capabilities and seek survival and development in the new market environment.

CHAIRMAN'S STATEMENT

The Company will continue to be guided by the development of “high-quality housing,” focusing on the development of high-end housing for home upgrades. With the core development philosophy of returning to the essence of residence, it will increase investment in product research and development, green buildings, and smart homes. The Company will comprehensively enhance product design, construction quality, intelligence level, and green and low-carbon standards to meet the “high-quality housing” criteria and consumers’ demand for a high-quality living experience. By creating high-end projects of housing for home upgrades, the Company will expand its development space in the market and the industry. In terms of team building, the Company will also develop professional core teams and outstanding management teams. In the industry adjustment, it will extensively recruit outstanding talents who align with the requirements of industry development and match the Company’s business philosophy, so as to meet the talent needs for the Company’s operation and development.

ACKNOWLEDGEMENT

Finally, I would like to express my sincerest gratitude on behalf of the Board to the management and staff of the Company for their hard work. At the same time, I would also like to thank the investors, customers and partners for their great support and trust in the Group.

Bai Xuankui
Chairman

Shanxi, the PRC
28 August 2025



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the Group's contracted sales amounted to approximately RMB55.8 million, representing a decrease of approximately 50.6% as compared with the same period of last year. During the Reporting Period, the Group's revenue amounted to approximately RMB83.3 million, representing a decrease of approximately 92.2% as compared to the same period of last year, among which, revenue derived from sales of properties was approximately RMB81.9 million, representing a decrease of approximately 92.3% as compared with the same period of last year. During the Reporting Period, the Group had gross profit of approximately RMB33.4 million, net loss of approximately RMB85.2 million, of which net loss attributable to owners of the parent of the Company was approximately RMB90.8 million.

CONTRACTED SALES

The Group's contracted sales for the six months ended 30 June 2025 and 2024 were approximately RMB55.8 million and RMB113.0 million, respectively, representing a decrease of approximately 50.6%. The total contracted GFA for the six months ended 30 June 2025 and 2024 were approximately 7,858 sq.m. and 17,253 sq.m., respectively, representing a decrease of approximately 54.5%. By geographical location, the Group's contracted sales from Jinzhong, Taiyuan, Mianyang and Haikou were approximately RMB1.4 million, RMB8.7 million, RMB16.0 million and RMB29.7 million, respectively, representing approximately 2.5%, 15.6%, 28.7% and 53.2% of the Group's total contracted sales, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth the Group's contracted sales for the six months ended 30 June 2025 by geographical location:

	Contracted Sales for the six months ended 30 June 2025 (RMB million)	Contracted Sales for the six months ended 30 June 2024 (RMB million)	Contracted GFA for the six months ended 30 June 2025 (sq.m.)	Contracted GFA for the six months ended 30 June 2024 (sq.m.)	Average Contracted Sales Price for the six months ended 30 June 2025 (RMB/sq.m.)	Average Contracted Sales Price for the six months ended 30 June 2024 (RMB/sq.m.)
Jinzhong						
Chenxing Yijun (辰興頤郡)	1.4	19.0	465	2,995	2,942.5	6,357.5
Xin Xing International Cultural Town (新興國際文教城) (Phases III, IV and V)	—	2.0	—	372	—	5,388.0
Taiyuan						
Yosemite Valley Town — Taiyuan (龍城優山美郡) (Phase I)	1.4	14.9	154	1,426	8,965.7	10,414.5
Yosemite Valley Town — Taiyuan (龍城優山美郡) (Phase II)	3.2	2.0	521	341	6,062.8	5,871.8
Yosemite Valley Town — Taiyuan (龍城優山美郡) (Phase III)	4.1	14.8	1,056	3,489	3,903.2	4,249.4
Mianyang						
Elite Gardens (天禦)	0.1	—	23	—	2,823.6	—
Chang Xing Star Gardens (長興星城)	0.3	6.2	197	1,903	1,321.9	3,264.0
Chang Xing Jinhutingyuan (長興金湖庭院)	15.6	41.2	1,837	5,830	8,487.4	7,071.7
Haikou						
Chenxing Shangpinhui (辰興尚品匯)	1.9	3.9	184	138	10,530.7	28,196.2
Jiangdong Shangyuan (江東上院)	27.8	9.0	3,421	759	8,123.5	11,812.0
Total	55.8	113.0	7,858	17,253	7,101.0	6,549.6

Note:

Contracted sales, total contracted GFA and average contracted sales price in the above table also include car parking spaces sold, if applicable.

MANAGEMENT DISCUSSION AND ANALYSIS

PROPERTY PROJECTS

The Group's property projects are divided into the following three categories depending on their development stages: completed properties, properties under development and properties held for future development. As some of the projects are developed successively in several phases, a single project may involve different development phases like completed, under development and held for future development.

As at 30 June 2025, the Group had a completed total GFA of approximately 3,364,127 sq.m. and a land bank with a total GFA of approximately 2,125,308 sq.m., comprising (i) a total GFA of approximately 262,848 sq.m. which is completed but unsold; (ii) a total GFA of approximately 886,621 sq.m. which is under development; and (iii) a total planned GFA of approximately 975,839 sq.m. held for future development.

The Group selectively retains the ownership of substantially all self-developed commercial properties with strategic values to generate sustainable and stable revenue. As at 30 June 2025, the Group had investment properties with a total GFA of approximately 21,613 sq.m.

PROPERTY PORTFOLIO SUMMARY

Intended use ⁽¹⁾	Total GFA completed (sq.m.)	GFA under development (sq.m.)	Total GFA held for future development (sq.m.)
Mid-rise	875,887	—	253,455
High-rise	1,258,097	217,042	177,444
Townhouses	78,453	118,896	171,482
Multi-story garden apartments	576,743	124,427	16,771
Retail outlets	249,752	106,908	74,162
SOHO apartments	6,931	15,984	—
Hotels	10,845	96,034	18,980
Parking spaces	300,804	187,821	245,693
Ancillary ⁽²⁾	6,615	19,509	17,852
Total GFA	3,364,127	886,621	975,839
Attributable GFA⁽³⁾	3,303,770	886,621	874,841

Notes:

(1) Includes the portion of GFA held by the Group as public facilities (not saleable or leaseable).

(2) Includes primarily public facilities which are not saleable or leaseable.

(3) Comprises the total GFA attributable to the Group based on the Group's actual interest in the relevant projects or project phases.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPLETED PROJECTS

The following table sets forth a summary of information on the Group's completed projects and corresponding project phases, if any, as at 30 June 2025:

Project	Location	Project type	Actual completion date	Site area (sq.m.)	Completed GFA (sq.m.)	Saleable/ Leaseable GFA remaining unsold (sq.m.)	GFA held for investment (sq.m.)	GFA sold (sq.m.)	Other GFA ⁽¹⁾ (sq.m.)	Ownership interest ⁽²⁾ (%)
Jinzhong										
1. East Lake Mall (東湖井)	Jinzhong City, Shanxi Province (山西省晉中市)	Retail outlets	July 2000	1,330	17,886	—	10,610	7,276	—	100.00
2. Grand International Mall & Apartments (君豪國際)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	June 2007	7,465	65,544	9,081	8,241	48,222	—	100.00
3. Blossom Gardens (錦綉新城)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential	April 2007	5,261	39,080	—	—	39,080	—	100.00
4. Xin Xing International Phase I	Cultural Town (新興國際文教城) Jinzhong City, Shanxi Province (山西省晉中市)	Residential	December 2005	5,600	24,602	—	—	24,602	—	100.00
Phase II	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	April 2012	17,968	93,061	—	—	92,910	151	100.00
Phase III	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	December 2009	255,918	545,047	2,327	—	542,720	—	100.00
Phase IV	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	July 2016	30,987	71,103	747	—	70,356	—	100.00
Phase V	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	July 2016	22,578	50,438	3,266	—	46,137	1,035	100.00
5. Upper East Gardens Phase I	(上東庭院) Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	November 2006	19,361	47,926	—	—	47,926	—	100.00
Phase II	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	December 2011	24,343	75,889	—	—	75,889	—	100.00
6. Riverside Gardens — Zuoquan (左權 濱河嘉園)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	December 2007	73,035	98,545	—	—	97,990	555	100.00

MANAGEMENT DISCUSSION AND ANALYSIS

Project	Location	Project type	Actual completion date	Site area (sq.m.)	Completed GFA (sq.m.)	Saleable/ Leaseable		GFA held for investment (sq.m.)	GFA sold (sq.m.)	Other GFA ⁽¹⁾ (sq.m.)	Ownership interest ⁽²⁾ (%)
						GFA remaining unsold (sq.m.)	GFA				
7. SOLO Apartments (尚座公寓)	Jinzhong City, Shanxi Province (山西省晉中市)	Commercial/Complex	September 2009	2,411	9,783	257	—	—	9,526	—	100.00
8. Riverside Gardens — Heshun (和順濱河小區)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential	June 2008	60,100	62,508	—	—	—	62,168	340	100.00
Stage II	Jinzhong City, Shanxi Province (山西省晉中市)	Residential	October 2012	5,898	51,217	—	—	—	51,217	—	100.00
9. Mandarin Gardens — Taigu (太谷文華庭院)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/Commercial	May 2011	30,690	51,525	—	—	—	51,525	—	100.00
10. Shuncheng Street Underground Space (順城街地下空間)	Jinzhong City, Shanxi Province (山西省晉中市)	Retail outlets	August 2015	—	897	—	—	—	897	—	100.00
11. Chenxing Yijun (辰興頤郡)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/Commercial	April 2025	50,748	117,098	91,767	—	—	24,535	796	100.00
Stage I (portion)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/Commercial	April 2025	50,748	117,098	91,767	—	—	24,535	796	100.00
Taiyuan											
1. Yosemite Valley Town — Taiyuan (龍城優山美郡)	Taiyuan City, Shanxi Province (山西省太原市)	Residential/Commercial	December 2014	117,128	406,165	13,451	—	—	392,714	—	100.00
Southern District, Phase I	Taiyuan City, Shanxi Province (山西省太原市)	Residential/Commercial	December 2014	117,128	406,165	13,451	—	—	392,714	—	100.00
Northern District, Phase I	Taiyuan City, Shanxi Province (山西省太原市)	Residential/Commercial	November 2016	108,005	397,867	11,155	—	—	316,333	70,379	100.00
Phase II (portion)	Taiyuan City, Shanxi Province (山西省太原市)	Residential/Commercial	June 2020	86,318	246,891	12,944	—	—	233,947	—	100.00

MANAGEMENT DISCUSSION AND ANALYSIS

Project	Location	Project type	Actual completion date	Site area (sq.m.)	Completed GFA (sq.m.)	Saleable/ Leaseable GFA remaining unsold (sq.m.)	GFA held for investment (sq.m.)	GFA sold (sq.m.)	Other GFA ⁽¹⁾ (sq.m.)	Ownership interest ⁽²⁾ (%)
Mianyang										
1. Yosemite Valley Town (優山美郡)	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	May 2012	74,124	126,329	5,288	—	119,196	1,845	100.00
2. Elite Gardens (天禦)	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	September 2014	68,529	116,816	1,265	—	114,864	687	100.00
3. Star Gardens (星城)	Mianyang City, Sichuan Province (四川省綿陽市)	Phase I	June 2017	68,150	288,450	408	—	286,721	1,321	100.00
Phase II		Residential/ Commercial	November 2020	36,158	122,271	75	—	121,265	931	100.00
4. Jinhutingyuan (金湖庭院)	Mianyang City, Sichuan Province (四川省綿陽市)	Phase I	June 2024	62,672	150,893	24,521	—	126,372	—	60.00
Haikou										
1. Shangpinhui (尚品匯)	Haikou City, Hainan Province (海南省海口市)	Commercial	April 2024	43,795	86,296	86,296	—	—	—	100.00
Total				1,278,572	3,364,127	262,848	18,851	3,004,388	78,040	
Attributable GFA⁽³⁾				1,253,503	3,303,770	253,040	18,851	2,953,839	78,040	

Notes:

(1) Includes the GFA held by the Group as public facilities (not saleable or leaseable).

(2) Calculated based on the Group's actual ownership interests in the respective project companies.

(3) Comprises the total GFA attributable to the Group based on the Group's actual interests in the relevant projects or project phases.

MANAGEMENT DISCUSSION AND ANALYSIS

PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR FUTURE DEVELOPMENT

The following table sets forth a summary of information on the Group's projects under development and corresponding project stages, if any, and properties held for future development as at 30 June 2025:

Project	Location	Project type	Site area (sq.m.)	Actual/ estimated completion date	GFA under development (sq.m.)	Saleable/ leasable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Planned GFA (sq.m.)	GFA with land use right certificate not yet obtained (sq.m.)	Ownership interests ⁽¹⁾ (%)
Jinzhong										
1. Chenxing Yijun (辰興頤郡)			146,538		13,506	11,057	—	356,400	—	100.00
Stage I (portion)	Jinzhong City, Shanxi Province (山西省晉中市)	Commercial	5,853	November 2025	13,506	11,057	—	—	—	100.00
Stage II	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	37,462	December 2027	—	—	—	99,500	—	100.00
Stage III	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	85,669	December 2027	—	—	—	209,300	—	100.00
Stage IV	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	17,554	December 2027	—	—	—	47,600	—	100.00
2. Shiguang Zhicheng (時光之城)	Jinzhong City, Shanxi Province (山西省晉中市)	Commercial	28,296	September 2026	112,638	53,880	—	—	—	100.00
3. Jinxiu SOHO (錦綉中心)	Jinzhong City, Shanxi Province (山西省晉中市)	Commercial	3,461	May 2026	20,506	—	—	—	—	100.00

MANAGEMENT DISCUSSION AND ANALYSIS

Project	Location	Project type	Site area (sq. m.)	Actual/ estimated completion date	GFA under development (sq. m.)	Saleable/ leasable GFA (sq. m.)	Pre-sold GFA (sq. m.)	Planned GFA (sq. m.)	GFA with land use right certificate not yet obtained (sq. m.)	Ownership interest ⁽¹⁾ (%)
Taiyuan										
1. Yosemite Valley Town			107,038		349,196	324,980	272,712	—	—	100.00
— Taiyuan (龍城優山美郡)										
Phase II (portion)	Taiyuan City, Shanxi Province (山西省太原市)	Residential/Commercial	24,917	September 2025	129,448	118,086	89,754	—	—	100.00
Phase III	Taiyuan City, Shanxi Province (山西省太原市)	Residential/Commercial	60,273	November 2025	207,129	206,894	182,958	—	—	100.00
Phase IV	Taiyuan City, Shanxi Province (山西省太原市)	Primary school	21,848	September 2025	12,619	—	—	—	—	100.00
2. Chenyue			139,169		123,266	—	—	140,205	—	100.00
Phase I	Taiyuan City, Shanxi Province (山西省太原市)	Residential/Commercial	64,604	December 2026	123,266	—	—	—	—	100.00
Phase II	Taiyuan City, Shanxi Province (山西省太原市)	Residential/Commercial	74,565	December 2026	—	—	—	140,205	—	100.00
Haikou										
1. Jiangdong Shangyuan (江東上院)	Haikou City, Hainan Province (海南省海口市)	Residential/Commercial	57,446	December 2025	56,425	10,844	4,822	17,240	—	100.00
Wuzhishan										
1. Yijun (頤郡)			92,522		136,422	34,185	—	—	—	100.00
Phase I	Wuzhishan City, Hainan Province (海南省五指山市)	Commercial	28,745	November 2025	48,013	23,451	—	—	—	100.00
Phase II	Wuzhishan City, Hainan Province (海南省五指山市)	Residential	23,827	May 2026	35,274	—	—	—	—	100.00
Phase III	Wuzhishan City, Hainan Province (海南省五指山市)	Residential	18,244	May 2026	26,666	10,734	—	—	—	100.00
Phase IV	Wuzhishan City, Hainan Province (海南省五指山市)	Residential	21,706	May 2027	26,469	—	—	—	—	100.00

MANAGEMENT DISCUSSION AND ANALYSIS

Project	Location	Project type	Site area (sq.m.)	Actual/ estimated completion date	GFA under development (sq.m.)	Saleable/ leasable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Planned GFA (sq.m.)	GFA with land use right certificate not yet obtained (sq.m.)	Ownership interest ⁽¹⁾ (%)
Xishuangbanna										
1. Chenxing			223,826		74,662	—	—	209,498	—	100.00
	International Health City (辰興國際健康城)									
Stage I	Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (雲南省西雙版納傣族自治州)	Residential/ Commercial	42,958	December 2026	20,540	—	—	36,818	—	100.00
Stage II	Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (雲南省西雙版納傣族自治州)	Commercial	50,367	December 2026	54,122	—	—	—	—	100.00
Stage III	Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (雲南省西雙版納傣族自治州)	Commercial	67,177	December 2027	—	—	—	70,237	—	100.00
Stage IV	Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (雲南省西雙版納傣族自治州)	Residential/ Commercial	63,324	December 2028	—	—	—	102,443	—	100.00

MANAGEMENT DISCUSSION AND ANALYSIS

Project	Location	Project type	Site area (sq.m.)	Actual/ estimated completion date	GFA under development (sq.m.)	Saleable/ leasable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Planned GFA (sq.m.)	GFA with land use right certificate not yet obtained (sq.m.)	Ownership interest ⁽¹⁾ (%)
Mianyang										
1. Jinhutingyuan (金湖庭院)			91,695		—	—	—	252,496	—	60.00
Phase II	Mianyang City, Sichuan Province (四川省 綿陽市)	Residential/ Commercial	91,695	September 2027	—	—	—	252,496	—	60.00
Total			889,991		886,621	434,946	277,534	975,839	—	
Attributable GFA⁽²⁾					886,621	434,946	277,534	874,841	—	

Notes:

(1) Calculated based on the Group's actual ownership interests in the respective project companies.

(2) Comprises the total GFA attributable to the Group based on the Group's actual interests in the relevant projects or project phases.

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth a summary of information on the Group's investment properties as at 30 June 2025:

Project	Type of property	Total GFA held for investment (sq.m.)	Effective leased GFA (sq.m.)	Occupancy rate (%)	Rental income for the six months ended 30 June 2025 2024 (RMB million)	
Grand International Mall & Apartments (君豪國際)	Retail outlets	8,241	—	—	0.1	0.24
East Lake Mall (東湖井)	Retail outlets	10,610	—	—	—	0.18
Office Building of West Yingbin Street (迎賓西街辦公樓)	Retail outlets	2,762	2,762	100.0	1.3	0.55
Total		21,613	2,762	—	1.4	0.97

The table below sets forth a summary of the Group's land bank as at 30 June 2025 by geographical location:

	Completed	Under development	Future development	Total land bank ⁽¹⁾	Percentage of total land bank	Average land cost
	Leasable GFA remaining unsold (sq.m.)	GFA under development (sq.m.)	Planned GFA (sq.m.)	Total GFA (sq.m.)	(%)	(RMB/sq.m.)
Jinzhong	107,445	146,650	356,400	610,495	28.7	798.3
Taiyuan	37,550	472,462	140,205	650,217	30.6	668.2
Mianyang	31,557	—	252,496	284,053	13.4	1,085.8
Haikou	86,296	56,425	17,240	159,961	7.5	2,344.8
Wuzhishan	—	136,422	—	136,422	6.4	1,145.2
Xishuangbanna	—	74,662	209,498	284,160	13.4	987.3
Total	262,848	886,621	975,839	2,125,308	100.0	881.7

Note:

(1) Land bank equals the sum of (i) saleable/leasable GFA remaining unsold, (ii) total GFA under development and (iii) total planned GFA held for future development.

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth a summary of the Group's land bank as at 30 June 2025 by type of property:

	Completed	Under development	Future development	Total land bank ⁽¹⁾	Percentage of total land bank
	Leasable GFA remaining unsold <i>(sq.m.)</i>	GFA under development <i>(sq.m.)</i>	Planned GFA <i>(sq.m.)</i>	Total GFA <i>(sq.m.)</i>	<i>(%)</i>
Mid-rise	66,777	—	253,455	320,232	15.1
High-rise	12,861	217,042	177,444	407,347	19.2
Townhouses	8,675	118,896	171,482	299,053	14.1
Multi-story garden apartments	3,408	124,427	16,771	144,606	6.8
Available-for-sale office/commercial properties	87,948	106,908	74,162	269,018	12.7
SOHO apartments	58	15,984	—	16,042	0.7
Hotels	10,845	96,034	18,980	125,859	5.9
Parking spaces	72,276	187,821	245,693	505,790	23.8
Ancillary facilities ⁽²⁾	—	19,509	17,852	37,361	1.7
Total	262,848	886,621	975,839	2,125,308	100.0

Notes:

(1) Land bank equals the sum of (i) saleable/leasable GFA remaining unsold, (ii) total GFA under development and (iii) total planned GFA held for future development.

(2) Includes primarily public facilities which are not saleable.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue amounted to approximately RMB83.3 million, representing a decrease of approximately 92.2% as compared with approximately RMB1,069.5 million for the corresponding period of last year. The decrease was mainly due to the decrease in the carry-forward of revenue of the Phase I project of Jinhutingyuan (金湖庭院) during the Reporting Period.

During the Reporting Period, the Group's revenue from sales of properties amounted to approximately RMB81.9 million, representing a decrease of approximately 92.3% as compared with the corresponding period of last year. The decrease was mainly due to the decrease in the carry-forward of revenue of the Phase I project of Jinhutingyuan (金湖庭院) during the Reporting Period.

Sales and Services Cost

The Group's sales and services cost decreased by approximately 93.9% from approximately RMB812.6 million for the six months ended 30 June 2024 to approximately RMB49.9 million for the six months ended 30 June 2025, which was mainly due to the substantial decrease in cost of sales as a result of the substantial decrease in revenue.

Gross Profit

During the Reporting Period, the Group's gross profit was approximately RMB33.4 million, representing a decrease of approximately 87.0% from approximately RMB256.9 million for the six months ended 30 June 2024. The Group's gross profit margin during the Reporting Period was approximately 40.1%, as compared with approximately 24.0% for the corresponding period corresponding period of last year.

During the Reporting Period, the Group's gross profit on property development amounted to approximately RMB32.0 million, representing a decrease of approximately 87.5% as compared with approximately RMB256.0 million for the six months ended 30 June 2024. The decrease was mainly due to the substantial decrease in revenue during the Reporting Period.

During the Reporting Period, the Group's gross profit margin of property development was approximately 39.0%, while the gross profit margin from property development was approximately 24.0% for the six months ended 30 June 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Income and Gains

The Group's other income and gains amounted to approximately RMB3.2 million during the Reporting Period, as compared with approximately RMB7.9 million for the six months ended 30 June 2024, representing a decrease of approximately 58.8%. The decrease was mainly due to the decrease in compensation for legal proceedings during the Reporting Period.

Net Loss Attributable to Owners of the Parent of the Company

During the Reporting Period, the net loss attributable to owners of the parent of the Company was approximately RMB90.8 million, representing a decrease of approximately 445.6% from net profit of approximately RMB26.3 million for the six months ended 30 June 2024. The decrease in the net loss attributable to owners of the parent of the Company was mainly due to the decrease in sale of properties and no sales of subsidiaries during the Reporting Period.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by approximately 64.2% from approximately RMB27.4 million for the six months ended 30 June 2024 to approximately RMB9.8 million for the Reporting Period, and the decrease was primarily due to a decrease in sales agent fees as a result of the substantial decrease in the sales of Phase I project of Jinhutingyuan (金湖庭院).

Administrative Expenses

The Group's administrative expenses decreased by approximately 29.4% from approximately RMB28.9 million for the six months ended 30 June 2024 to approximately RMB20.4 million for the Reporting Period, primarily due to a decrease in various administrative expenses as a result of the decrease in sales of properties during the Reporting Period.



MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

The Group's finance costs decreased by approximately 14.1% from approximately RMB94.2 million for the six months ended 30 June 2024 to approximately RMB80.9 million for the Reporting Period, primarily due to the decrease in loan interest rate during the Reporting Period.

Income Tax Expense

The Group's income tax expenses decreased by approximately 84.6% from approximately RMB69.3 million for the six months ended 30 June 2024 to approximately RMB10.7 million for the Reporting Period, primarily due to the significant decrease in total profit resulting from the significant decrease in revenue during the Reporting Period.

Total Comprehensive Loss for the Period

As a result of the foregoing, the Group's total comprehensive income for the period decreased by approximately 193.7% from the total comprehensive income for the period of approximately RMB93.1 million for the six months ended 30 June 2024 to total comprehensive loss approximately RMB87.2 million for the Reporting Period.

Cash Position

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB124.5 million, representing an increase of approximately 15.7% as compared with approximately RMB107.7 million as at 31 December 2024.

Net Operating Cash Flow

The Group recorded a positive operating cash flow of approximately RMB53.5 million during the Reporting Period as compared with a positive operating cash flow of approximately RMB48.7 million for the six months ended 30 June 2024.

Borrowings

The Group had outstanding bank and other borrowings and borrowings from related parties of approximately RMB2,712.1 million and RMB180.3 million, respectively, as at 30 June 2025 while the Group had outstanding bank and other borrowings and borrowings from related parties of approximately RMB2,730.5 million and RMB189.7 million as at 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Pledged Assets

Certain of the Group's borrowings were secured by properties under development, investment properties, as well as property, plant and equipment, or a combination of the above items. As at 30 June 2025, the assets pledged to secure certain borrowings granted to the Group amounted to approximately RMB1,662.0 million, while the assets pledged to secure certain borrowings granted to the Group amounted to approximately RMB1,654.3 million as at 31 December 2024.

Financial Guarantees and Contingent Liabilities

In line with the market practice, the Group has entered into agreements of arrangements with various banks for the provision of mortgage financing to its customers. The Group does not conduct any independent credit checks on customers, but relies on the credit checks conducted by mortgagee banks. As with other PRC property developers, the banks usually require the Group to guarantee its customers' obligations to repay the mortgage loans on the properties. The guarantee period normally lasts until the bank receives the strata-title building ownership certificate (分戶產權證) from the customer as security of the mortgage loan granted. As at 30 June 2025, the Group's outstanding guarantees in respect of the mortgages of its customers amounted to approximately RMB930.2 million, the Group's outstanding guarantees in respect of the mortgages of its customers amounted to approximately RMB988.5 million as at 31 December 2024.

The Group had no significant contingent liabilities as at 30 June 2025.

Gearing Ratio

As at the end of the Reporting Period, based on the Group's total debt of approximately RMB2,712.1 million and total equity of approximately RMB1,140.8 million, the gearing ratio of the Group was approximately 237.7% (31 December 2024: approximately 222.4%). Gearing ratio is calculated by dividing total debt over total equity, and total debt includes interest-bearing bank and other borrowings. The increase in gearing ratio was mainly due to the decrease in total equity resulting from the losses during the Reporting Period.

Foreign Currency Risk

The Group operates primarily in the PRC and most of its revenues and expenses are settled in RMB. The Group is exposed to foreign currency risks because its bank balances are denominated in HK dollar and the value of which will fluctuate with exchange rate fluctuations. The exchange rate between RMB and HK dollar may fluctuate as a result of various factors, such as changes in China's political and economic conditions. The Board expects that the fluctuation of the RMB exchange rate will not have a material adverse effect on the Group. The Group does not have a hedging policy in relation to the foreign currency risk.



MANAGEMENT DISCUSSION AND ANALYSIS

Material Acquisitions and Disposal and Material Investments

Save as disclosed in this report, the Group did not have any other material acquisition and disposal and material investments during the Reporting Period.

Significant Events after the Reporting Period

As of the date of this report, the Group did not have any significant events after the Reporting Period.

Future Plans for Material Investments or Capital Assets

The Company will continue to invest in property development projects and acquire suitable land parcels in selected cities as appropriate. Internal resources and bank borrowings are expected to be sufficient to meet the necessary funding needs. Save as disclosed in the prospectus and above, the Group has no future plans of material investment as at the date of this report.

Employees and Remuneration Policies

As at the end of the Reporting Period, the Group had 199 employees. During the Reporting Period, the Group had incurred the employee costs of approximately RMB10.0 million. Remuneration for the employees generally includes salary and performance-based quarterly bonuses. As required by applicable PRC laws and regulations, the Group participates in various employee benefit plans operated by the municipal and provincial governments, including housing provident funds, pension, medical, occupational injury and unemployment benefit plans.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2025 [30 June 2024: Nil].

CORPORATE GOVERNANCE PRACTICE

CORPORATE GOVERNANCE PRACTICE

The Company is always committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company and protecting the interests of all shareholders. The Company is fully aware that transparency and accountability in corporate governance are crucially important to the shareholders. The Board considers that sound corporate governance maximizes the shareholders' interest.

The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange as its own code of corporate governance. During the Reporting Period, the Company had complied with all applicable code provisions under the CG Code.

To ensure that the Company complies with the CG Code, the Company will constantly review and strengthen its corporate governance practices and enhance its internal control through the assistance of its legal advisors as to PRC and Hong Kong laws.

The Board consists of four executive Directors and three independent non-executive Directors. The Board is responsible for the operation and coordination of the development of the Company and monitoring the Company's business, strategic decisions and performance, and has full and timely access to all relevant information in relation to the Company's businesses and affairs, while the day-to-day management is delegated to the management of the Company. The independent non-executive Directors possess professional qualifications and related management experience in the areas of financial accounting, corporate governance, etc. and contribute to the Board with their professional opinions.

Mr. Bai Xuankui ("**Chairman Bai**") is an executive Director and the chairman of the Board. He is responsible for the management of the Board and the overall strategic planning, business development and corporate governance functions. The Company believes that Chairman Bai's servicing as Director and chairman of the Board since its establishment is conducive to the Company's formulating a correct development strategy. Regarding business operations, the Company's senior management, which comprises experienced and high caliber individuals from various sectors, will ensure decisions made by the Board be thoroughly implemented.



CORPORATE GOVERNANCE PRACTICE

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by Directors. Having made specific enquiries with all Directors, each of them, save as disclosed below, has confirmed that he/she has complied with the Model Code during the Reporting Period.

On 4 March 2025, Mr. Bai Wukui, the Company’s executive Director, acquired 1,000 shares of the Company. His acquisition of shares fell within the blackout period under Rule A.3(a) of the Model Code for the Company’s annual results publication for the year ended 31 December 2024. As a result, the acquisition of shares was not in compliance with Rules A.3(a)(i) and B.8 of the Model Code.

The Board takes corporate governance seriously and has put in place a number of steps and measures to ensure that each Director is well informed and aware of their duties and obligations under the Model Code. The Board considers that this is a single incident and an inadvertent mistake on the part of Mr. Bai Wukui. To prevent similar instances of non-compliance in the future, Mr. Bai Wukui has attended a director training course in April 2025 to fully refresh his knowledge of the restrictions during the blackout period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities, including sales of treasury shares.

As at the end of the Reporting Period, the Company did not hold any treasury shares.

SUFFICIENCY OF PUBLIC FLOAT

As of the date of this report, based on information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed amount of public float as required by the Stock Exchange.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Tian Hua, Mr. Qiu Yongqing and Ms. Gao Jianhua. The Audit Committee is chaired by Mr. Tian Hua.

The Audit Committee has reviewed, with the management and the Board, the accounting principles and policies adopted by the Company, as well as relevant laws and regulations, and discussed risk management, internal control and financial reporting matters of the Group, including the review of the interim results for the six months ended 30 June 2025. The Audit Committee considered that the interim results are in compliance with the applicable accounting principles and policies, laws and regulations, and the Company has made appropriate disclosures thereof.

DISCLOSURE OF INTERESTS

Interests and/or Short Positions of Directors and Chief Executive in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations

As at 30 June 2025, the interests and/or short positions of the following Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be entered into the register mentioned under Section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

Long Positions in the Shares of the Company

Name of Director/ chief executive	Capacity/Nature of interest	Number of shares held	Percentage of shareholdings ^(Note 1)
Mr. Bai Xuankui [" Mr. Bai "] ^(Note 2)	Settlor of a discretionary trust	346,944,000	57.82%
Mr. Bai Wukui ^(Note 3)	Interest of a controlled corporation	64,945,000	10.82%
Mr. Bai Guohua ^(Note 4)	Beneficiary of a discretionary trust	346,944,000	57.82%
Mr. Dong Shiguang [" Mr. Dong "] ^(Note 5)	Interest of a controlled corporation	10,827,740	1.80%

Notes:

- As at 30 June 2025, the total number of issued shares of the Company was 599,999,989 shares.
- The shares were held by White Dynasty Global Holdings Limited ("**White Dynasty BVI**") in the capacity of a legal beneficial owners, which was a corporate controlling shareholder of the Company, and White Dynasty BVI was owned by White Empire (PTC) Limited ("**White Empire BVI**") in the capacity of a legal beneficial owner. White Empire BVI was the trustee of the family trust established for the benefit of Mr. Bai Guohua, Ms. Cheng Guilian ("**Mrs. Bai**"), and other beneficiaries to be nominated by the trustee from time to time. Since Mr. Bai was the settlor of the Family Trust, Mr. Bai was deemed to be interested in the shares held by White Dynasty BVI under the SFO.
- The shares were held by White Legend Global Holdings Limited ("**White Legend BVI**") in the capacity of a legal beneficial owner. White Legend BVI was wholly-owned by Mr. Bai Wukui in the capacity of a legal beneficial owner. Since Mr. Bai Wukui held the entire issued share capital of White Legend BVI, Mr. Bai Wukui was deemed to be interested in the shares held by White Legend BVI under the SFO.
- The shares were held by White Dynasty BVI in the capacity of a legal beneficial owner. Since (i) Mr. Bai Guohua was a beneficiary of the Family Trust; and (ii) Mr. Bai Guohua was a person acting in accordance with the instructions from Mr. Bai, the settlor of the Family Trust, at all times, hence Mr. Bai Guohua was deemed to be interested in the shares held by White Dynasty BVI under the SFO.
- The shares were held by Honesty Priority Global Holdings Limited ("**Honesty Priority BVI**") in the capacity of a legal beneficial owner. Since Mr. Dong owned 34.87% shares in Honesty Priority BVI, Mr. Dong was deemed to be interested in the shares held by Honesty Priority BVI under the SFO.

CORPORATE GOVERNANCE PRACTICE

Long Positions in the Shares of Associated Corporations of the Company

Name of Director/ chief executive	Name of associated corporation	Capacity/Nature of interest	Number of shares held	Percentage of shareholdings
Mr. Bai	White Dynasty BVI ^(Note 1)	Settlor of a discretionary trust	10,000	100%
Mr. Bai	White Empire BVI ^(Note 1)	Settlor of a discretionary trust		100%
Mr. Bai Guohua	White Dynasty BVI ^(Note 1)	Beneficiary of a discretionary trust	10,000	100%
Mr. Bai Guohua	White Empire BVI ^(Note 1)	Beneficiary of a discretionary trust		100%

Note:

- White Dynasty BVI was a corporate controlling shareholder of the Company and was wholly-owned by White Empire BVI in the capacity of a legal beneficial owner. White Empire BVI was a company limited by guarantee incorporated in the British Virgin Islands and the trustee of the Family Trust which was held for the benefits of Mr. Bai Guohua, Mrs. Bai and other beneficiaries to be nominated by the trustee from time to time, and Mr. Bai was the settlor of the Family Trust.

As at 30 June 2025, save as disclosed above, none of the Directors or chief executive of the Company had any interest and/or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned under Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and/or Short Positions in the Shares and Underlying Shares of the Company Held by Substantial Shareholders

As at 30 June 2025, to the best knowledge of the Company and the Directors, the following persons (other than Directors or chief executive of the Company) had interests and/or short positions in the shares and underlying shares of the Company, which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be entered into the register mentioned under Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Percentage of shareholdings ^(Note 1)
White Dynasty BVI ^(Note 2)	Beneficial owner	346,944,000	57.82%
White Empire BVI ^(Note 2)	Interest of a controlled corporation	346,944,000	57.82%
White Legend BVI ^(Note 3)	Beneficial owner	64,945,000	10.82%
Mrs. Bai ^(Note 4)	Beneficiary of a discretionary trust	346,944,000	57.82%
Ms. Gan Xuelin ^(Note 5)	Interest of spouse	64,945,000	10.82%
Hwabao Trust Co. Ltd.	Trustee	62,160,000	10.36%

CORPORATE GOVERNANCE PRACTICE

Notes:

1. As at 30 June 2025, the Company had a total number of 599,999,989 shares in issue.
2. White Dynasty BVI was wholly-owned by White Empire BVI, hence White Empire BVI was deemed to be interested in the shares owned by White Dynasty BVI under the SFO. White Empire BVI was the trustee for the Family Trust established for the benefit of Mr. Bai Guohua, Mrs. Bai and other beneficiaries to be nominated by the trustee from time to time. Mr. Bai was the settlor of the Family Trust.
3. White Legend BVI was wholly-owned by Mr. Bai Wukui in the capacity of a legal beneficial owner. Since Mr. Bai Wukui had a controlling interest in White Legend BVI, Mr. Bai Wukui was deemed to be interested in the shares held by White Legend BVI under the SFO.
4. Mrs. Bai was the wife of Mr. Bai. Since Mrs. Bai was a beneficiary of the Family Trust, Mrs. Bai was deemed to be interested in the shares held by White Dynasty BVI under the SFO.
5. Ms. Gan Xuelin was the wife of Mr. Bai Wukui. Since Mr. Bai Wukui was deemed to be interested in the shares held by White Legend BVI under the SFO, therefore, Ms. Gan Xuelin was deemed to be interested in the shares held by White Legend BVI.

As at 30 June 2025, save as disclosed above, the Company was not aware of any other persons (other than Directors and chief executive of the Company) who had interests and/or short positions in the shares and underlying shares of the Company, which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be entered into the register mentioned under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 12 June 2015, which shall remain valid and effective for a period of 10 years from the date when it was adopted. Accordingly, the Share Option Scheme has expired on 12 June 2025. The maximum number of shares that may be issued pursuant to the share option scheme is 50,000,000 shares, equivalent to 10% of the issued shares of the Company after completion of the global offering and 8.33% of the issued shares of the Company as at the date of this interim report. Since the adoption, the Company has not granted any share options under the Share Option Scheme. The number of options available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025 were nil and nil.

SUPPLEMENTAL INFORMATION TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2024 IN RESPECT OF THE SHARE OPTION SCHEME

Reference is made to the annual report of the Company for the year ended 31 December 2024 published on 28 April 2025 (the “**Annual Report**”). In addition to the disclosure of information in respect of the Share Option Scheme, the Company would like to provide the following supplementary information to the Shareholders and potential investors of the Company:

The number of options available for grant under the Share Option Scheme as at 1 January 2024 and 31 December 2024 were nil and nil.

CHANGE IN THE INFORMATION OF THE DIRECTORS

Since the publication of 2024 annual report of the Company, there is no change in the information of the Directors required to be disclosed under Rule 13.51B(1) of the Listing Rules.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
REVENUE	5	83,335	1,069,521
Cost of sales		(49,923)	(812,586)
Gross profit		33,412	256,935
Other income and gains	5	3,235	7,860
Selling and distribution expenses		(9,803)	(27,403)
Administrative expenses		(20,416)	(28,901)
Reversal of provision for expected credit losses on financial assets, net		1,428	2,205
Other expenses		(1,059)	(1,703)
Finance costs		(80,918)	(94,225)
Deemed investment income from disposal of subsidiaries		—	45,720
Share of (losses)/profits of: Joint ventures		(416)	1,226
(LOSS)/PROFIT BEFORE TAX	6	(74,537)	161,714
Income tax expense	7	(10,698)	(69,255)
(LOSS)/PROFIT FOR THE PERIOD		(85,235)	92,459
Attributable to:			
Owners of the parent		(90,788)	26,268
Non-controlling interests		5,553	66,191
		(85,235)	92,459
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	8	RMB(0.15)	RMB0.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
(LOSS)/PROFIT FOR THE PERIOD	(85,235)	92,459
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(671)	328
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	(671)	328
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	(1,738)	425
Income tax effect	435	(106)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(1,303)	319
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(1,303)	319
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(1,974)	647
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(87,209)	93,106
Attributable to:		
Owners of the parent	(92,762)	26,915
Non-controlling interests	5,553	66,191
	(87,209)	93,106

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	47,459	48,169
Investment properties		96,000	96,000
Right-of-use assets		1,030	1,052
Properties under development		266,420	266,275
Intangible assets		2	2
Investment in joint ventures		8,120	8,536
Equity investments designated at fair value through other comprehensive income		58,934	60,672
Deferred tax assets		253,060	256,573
Land development cost recoverable		1,197,788	1,197,788
Total non-current assets		1,928,813	1,935,067
CURRENT ASSETS			
Properties under development		4,716,155	4,655,403
Completed properties held for sale		980,949	1,045,640
Inventories		24,299	29,956
Trade receivables	10	2,061	2,184
Prepayments, other receivables and other current assets		396,321	372,544
Land development cost recoverable		610,056	613,681
Tax recoverable		69,006	67,049
Pledged deposits		9,640	10,272
Restricted cash		2,521	5,656
Cash and cash equivalents		124,511	107,654
Total current assets		6,935,519	6,910,039

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
CURRENT LIABILITIES			
Trade and bills payables	11	823,263	863,299
Other payables and accruals		1,249,653	996,729
Contract liabilities		2,721,201	2,809,156
Interest-bearing bank and other borrowings		623,265	2,700,496
Tax payable		106,803	106,878
Total current liabilities		5,524,185	7,476,558
NET CURRENT ASSETS/(LIABILITIES)		1,411,334	(566,519)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,340,147	1,368,548
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		2,088,808	30,000
Deferred tax liabilities		47,030	47,030
Other payables		63,500	63,500
Total non-current liabilities		2,199,338	140,530
NET ASSETS		1,140,809	1,228,018
EQUITY			
Equity attributable to owners of the parent			
Share capital		4,855	4,855
Reserves		972,445	1,065,207
		977,300	1,070,062
Non-controlling interests		163,509	157,956
TOTAL EQUITY		1,140,809	1,228,018

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent										Total equity RMB'000
	Share capital RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Asset revaluation RMB'000	Fair value reserve of financial assets at fair value through other comprehensive RMB'000	Exchange fluctuation RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2025 (audited)	4,855	344,141	102,552	188,656	23,331	(71,223)	18,416	459,334	1,070,062	157,956	1,228,018
Profit for the period	—	—	—	—	—	—	—	(90,788)	(90,788)	5,553	(85,235)
Other comprehensive income for the period:											
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	—	—	—	(1,303)	—	—	(1,303)	—	(1,303)
Exchange differences on translation of foreign operations	—	—	—	—	—	—	(671)	—	(671)	—	(671)
Total comprehensive income for the period	—	—	—	—	—	(1,303)	(671)	(90,788)	(92,762)	5,553	(87,209)
At 30 June 2025 (unaudited)	4,855	344,141*	102,552*	188,656*	23,331*	(72,526)*	17,745*	368,546*	977,300	163,509	1,140,809

* These reserve accounts comprise the consolidated reserves of RMB972,445,000 at 30 June 2025 in the condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent										Total equity RMB'000
	Share capital RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Asset revaluation RMB'000	Fair value reserve of financial assets at fair value through other comprehensive RMB'000	Exchange fluctuation RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2024 (audited)	4,855	344,141	102,552	178,757	23,331	(69,975)	17,435	789,032	1,390,128	240,077	1,630,205
Profit for the period	—	—	—	—	—	—	—	26,268	26,268	66,191	92,459
Other comprehensive income for the period:											
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	—	—	—	319	—	—	319	—	319
Exchange differences on translation of foreign operations	—	—	—	—	—	—	328	—	328	—	328
Total comprehensive income for the period	—	—	—	—	—	319	328	26,268	26,915	66,191	93,106
Capital injection from non-controlling interests	—	—	—	—	—	—	—	—	—	136,000	136,000
Acquisition of additional interests in subsidiaries without change in control	—	—	—	—	—	—	—	(157,609)	(157,609)	(113,471)	(271,080)
Deemed disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(136,419)	(136,419)
At 30 June 2024 (unaudited)	4,855	344,141	102,552	178,757	23,331	(69,656)	17,763	657,691	1,259,434	192,378	1,451,812

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(74,537)	161,714
Adjustments for:		
Depreciation of property, plant and equipment	2,509	3,048
Depreciation of right-of-use assets	22	22
Amortisation of intangible assets	—	1
Loss on disposal of items of property, plant and equipment	—	—
Other interest income from financial assets at fair value through profit or loss	—	—
Deemed investment income from disposal of subsidiaries	—	(45,720)
Share of profits of joint ventures and associates	416	(1,226)
Finance costs	80,918	94,225
Interest income	(46)	(317)
Decrease/(increase) in properties under development	9,282	211,747
Decrease/(increase) in completed properties held for sale	(58,773)	994,775
Decrease/(increase) in inventories	64,691	(344,152)
Increase in trade receivables	5,512	(35,230)
Decrease/(increase) in prepayments, other receivables and other assets	122	(565)
(Increase)/decrease in pledged deposit	(20,164)	(25,416)
Increase in restricted bank balance	632	(502)
Increase in trade and bills payables	3,135	42,513
(Decrease)/increase in trade and bills payables	(40,034)	30,194
Increase in other payables and accruals	185,816	67,683
(Decrease)/increase in contract liabilities	(87,955)	(908,115)
Cash generated from operations	62,264	32,932
Tax paid	(8,773)	15,750
Net cash flows from operating activities	53,491	48,682

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(1,819)	(285)
Loss on disposal of items of property, plant and equipment	22	1,343
Purchase of intangible assets	—	—
Purchases of financial assets at fair value through profit or loss	—	—
Proceeds from disposal of financial assets at fair value through profit or loss	—	—
Proceeds from disposal of an associate	—	—
Income from financial assets at fair value through profit or loss	—	—
Proceeds from disposal of subsidiaries	—	34,789
Interest received	46	317
Net cash flows from investing activities	(1,751)	36,164
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other loans	(147,699)	173,600
Repayment of bank loans	(168,165)	(228,337)
Principal portion of lease payments	—	—
Interest paid	(13,716)	(45,344)
Net cash flows from/(used in) financing activities	(34,212)	(100,081)
NET DECREASE IN CASH AND CASH EQUIVALENTS	17,528	(15,235)
Cash and cash equivalents at beginning of period	107,654	203,689
Effect of foreign exchange rate changes, net	(671)	328
CASH AND CASH EQUIVALENTS AT END OF PERIOD	124,511	188,782
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	136,672	199,839
Less: Pledged deposits	9,640	10,651
Restricted cash	2,521	406
	124,511	188,782

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 3 November 2014. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and principal place of business of the Company is located at 18 Anning Street, Yuci District, Jinzhong City, Shanxi Province, the People's Republic of China (the "**PRC**").

The Company is an investment holding company and its subsidiaries are principally engaged in property development with focus on development projects of residential and commercial properties.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standards ("**HKAS**") 34 Interim Financial Reporting. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

The unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties, wealth management products and certain equity investment which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the annual financial statements for that financial year of the Group but is derived from those financial statements. BDO Limited, the auditor of the Company, has reported on those financial statements on 26 March 2025. The auditor's opinion was not modified but included a reference to a matter to which the auditor drew attention for material uncertainty related to going concern. The unaudited condensed consolidated interim financial information has not been audited, but has been reviewed by the Audit Committee.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies and basis adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the following revised HKFRS Accounting Standards for the first time for the current period's financial information.

Amendment to HKAS 21 — The Effects of Changes in Foreign Exchange Rates and HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards	Lack of exchangeability
--	-------------------------

The application of the revised HKFRS accounting standards in the Reporting Period has had no material financial impact on the Group's financial performance and position for the current and prior period and/or the disclosures set out in these interim condensed consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resources allocation and performance assessment.

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

No information about major customers is presented as no single customer individually contributed to over 10% of the Group's revenue for the six months ended 30 June 2025 and 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<i>Revenue from contracts with customers</i>	81,898	1,068,552
<i>Revenue from other sources</i>		
Property leasing income	1,437	969
	83,335	1,069,521

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Type of goods or services		
Sales of properties	81,898	1,068,552
Timing of revenue recognition		
Goods transferred at a point in time	81,898	1,068,552

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. REVENUE, OTHER INCOME AND GAINS *(continued)*

Revenue from contracts with customers *(continued)*

(b) Other income and gains

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Bank interest income	46	317
Interest income from third parties	—	30
Gross rental income	2,402	1,138
Others	787	6,375
	3,235	7,860

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Cost of properties sold	49,923	812,586
Depreciation of property, plant and equipment	2,509	3,048
Depreciation of right-of-use assets	22	22
Amortisation of intangible assets	—	1
Employee benefit expense (excluding directors' and chief executives' remuneration):		
Wages and salaries	5,820	4,828
Pension scheme contributions	775	681
Staff welfare expense	873	951
Total employee benefit expense (excluding directors' and chief executives' remuneration)	7,468	6,460

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The major components of the Group's income tax expense are as follows:

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Current tax:		
Income tax expense	6,067	34,287
Land appreciation tax	683	—
Deferred tax	3,948	34,968
Total tax charge for the period	10,698	69,255

8. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic (losses)/earnings per share attributable to ordinary equity holders of the parent is based on the following data:

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
(Losses)/earnings: (Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (losses)/earnings per share calculation	(90,788)	26,268
Shares: Weighted average number of ordinary shares for the purpose of the basic (losses)/earnings per share calculation	600,000	600,000

The Group had no potentially dilutive ordinary shares for the six months ended 30 June 2025 and 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB1,819,369 (the six months ended 30 June 2024: RMB285,373).

During the six months ended 30 June 2025, the Group disposed of assets with a cost of RMB704,318 (the six months ended 30 June 2024: RMB3,031,619).

10. TRADE RECEIVABLES

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

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Over 6 months	2,061	2,184

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. TRADE AND BILLS PAYABLES

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

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Less than 1 year	34,415	89,766
1 to 2 years	79,779	174,709
2 to 3 years	129,808	245,323
3 to 4 years	238,902	216,927
4 to 5 years	213,158	76,911
Over 5 years	127,201	59,663
	823,263	863,299

12. DIVIDENDS

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. PROPERTIES UNDER DEVELOPMENT

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Carrying amount at end of period/year	4,982,575	4,921,678
Less: Current portion	(4,716,155)	(4,655,403)
Non-current portion	266,420	266,275

Properties under development expected to be recovered:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Within one year	551,189	550,397
After one year	4,431,386	4,371,281
	4,982,575	4,921,678

At 30 June 2025, certain of the Group's properties under development with a carrying value of approximately RMB1,552,117,000 (31 December 2024: RMB1,543,737,000) were pledged to secure bank loans granted to the Group (note 17).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Listed equity investment, at fair value	58,934	60,672

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

15. COMPLETED PROPERTIES HELD FOR SALE

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Carrying amount at beginning of period/year	1,045,640	915,170
Transfer from properties under development (Note13)	(14,768)	1,188,391
Transfer to cost of properties sold	(49,923)	(1,018,339)
Impairment during the period/year	—	(39,582)
Carrying amount at end of period/year	980,949	1,045,640

The aggregated carrying value of certain of the Group's completed properties held for sale as at 30 June 2025 was approximately RMB87,784,000 (31 December 2024: RMB87,401,000) (note 17).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Total cash and bank balances, including pledged deposits	136,672	123,582
Less: Pledged deposits	(9,640)	(10,272)
Restricted cash	(2,521)	(5,656)
Cash and cash equivalents	124,511	107,654

Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. INTEREST-BEARING BANK BORROWINGS AND OTHER BORROWINGS

	30 June 2025			31 December 2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans – secured	5.50-7.20	2025-2026	548,972	5.00-8.65	2025	571,576
Bank loans – unsecured	—	—	—	6.50	2025	44,900
Other borrowings – secured	5.50	2025	45,000	3.20-5.50	2025	87,500
Other borrowings -unsecured	3.20	2025	29,293	5.50	2025	39,500
			623,265			708,796

	30 June 2025			31 December 2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Non-current						
Bank loans – secured	3.85-7.00	2026-2029	1,883,208	3.85-7.50	2026-2029	1,975,220
Bank loans – unsecured	3.85-4.00	2027-2029	151,100	3.85	2027	93,000
Other borrowings – secured	3.20	2026	17,500	—	—	—
Other borrowings – unsecured	15.00	2027-2028	37,000	15.00	2027-2028	37,000
			2,088,808			2,021,520
			2,712,073			2,730,496

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. INTEREST-BEARING BANK BORROWINGS AND OTHER BORROWINGS *(continued)*

Notes:

As at 30 June 2025, the Group's bank and other borrowings are secured by:

- (i) mortgages over the Group's property under development, which had a net carrying value at the end of the reporting period of approximately RMB1,552,117,000 (31 December 2024: RMB1,543,737,000) (Note);
- (ii) mortgages over the Group's completed properties held for sale, which had a net carrying value at the end of the reporting period of approximately RMB87,784,000 (31 December 2024: RMB87,401,000) (Note);
- (iii) mortgages over the Group's property, plant and equipment, which had a net carrying value at the end of the reporting period of approximately RMB22,088,000 (31 December 2024: RMB23,143,000) (Note);
- (iv) shares of subsidiaries of Chen Xing, Jinzhong Chenxing Shiguang Zhicheng Real Estate Development Co., Ltd., Jinzhong Chenxing Yijun Real Estate Development Co., Ltd., and Hainan Youshenghongtao Real Estate Development Co Ltd.; and
- (v) the guarantees provided by the Company, the subsidiary of the Group, the director of the Company and the Company's controlling shareholder.

18. COMMITMENTS

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

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Contracted, but not provided for:		
Property development activities	1,182,431	1,000,052
Capital contribution payable to joint ventures	252,950	252,950
	1,435,381	1,253,002

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. CONTINGENT LIABILITIES

At 30 June 2025 and 31 December 2024, contingent liabilities not provided for in the interim condensed consolidated financial statements were as follows:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Guarantees given to banks in respect of mortgage facilities granted to the purchasers of the Group's properties	930,152	988,476

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to those banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends at the execution of individual purchaser's collateral agreement.

The Group did not incur any material losses during the Reporting Period in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The Directors considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. RELATED PARTY TRANSACTIONS

Details of the Group's principal related parties are as follows:

Name	Relationship
Mr. Bai Xuankui	Director, the ultimate controlling shareholder
Mr. Bai Guohua	Director, the ultimate controlling shareholder
Mr. Bai Wukui	Director, the ultimate controlling shareholder
Mr. Dong Shiguang	Director
Ms. Bai Lihua	The daughter of Mr. Bai Xuankui
Shanxi Wanjia Property Management Co., Ltd. ["Shanxi Wanjia"]	Company controlled by the daughter of Mr. Bai Xuankui
Shanxi Wanzhong Heating Co., Ltd. ("Shanxi Wanzhong")	Company controlled by the daughter of Mr. Bai Xuankui
Shanxi Greentown Property Service Co., Ltd. ["Shanxi Greentown Property"]	A joint venture Company controlled by Mr. Bai Xuankui

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. RELATED PARTY TRANSACTIONS *(continued)*

- (a) In addition to the transactions detailed elsewhere in these interim condensed consolidated financial statements, the Group had the following transactions with related parties during the Reporting Period:

	For the six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (audited)
Property management service from:		
Shanxi Greentown Property	776	121
Shanxi Wanjia	16	—
	792	121
Interest expense from:		
Shanxi Wanzhong	7,896	7,939
Shanghai Xuanyu	1,951	2,062
Bai Xuankui	4,161	4,420
Bai Wukui	123	123
Bai Lidong	120	121
Shanxi Wanjia	1,244	5,737
	15,495	20,402

- (b) Other transactions with related parties:

Mr. Bai Xuankui has guaranteed certain of the Group's bank loans up to RMB2,570,380,000 (31 December 2024: RMB2,597,696,000) as at the end of the Reporting Period (note 17).

Mr. Bai Wukui has guaranteed certain of the Group's bank loans up to RMB223,832,000 (31 December 2024: RMB233,085,000) as at the end of the Reporting Period (note 17).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. RELATED PARTY TRANSACTIONS *(continued)*

(c) Outstanding balances with related parties:

The Group had the following balances with its related parties during the Reporting Period:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Due from joint ventures	1,147	1,383
Due from related parties	678	2,139
Due to related parties	183,461	188,679
Due to directors	63,495	63,695
Due to joint ventures	3,849	3,894

(d) Compensation of key management personnel of the Group:

	For the six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Short term employee benefits	927	993
Pension scheme contributions	40	57
Total compensation paid to key management personnel	967	1,050

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Equity investments designated at fair value through other comprehensive income	58,934	—	—	58,934

As at 30 June 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Equity investments designated at fair value through other comprehensive income	60,672	—	—	60,672



CHEN XING