Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

(Stock Code: 2286)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

— For the six months ended 30 June 2026 (the "**Reporting Period**"), contracted sales of the Group amounted to approximately RMB64.6 million and the corresponding contracted gross floor area ("**GFA**") amounted to approximately 8,713 sq.m., representing an increase of approximately 15.8% and approximately 10.9% comparing with the same period last year, respectively;

— Revenue of the Group for the Reporting Period amounted to approximately RMB40.8 million, of which approximately RMB39.4 million was revenue from property development;

— Gross profit of the Group for the Reporting Period amounted to approximately RMB11.4 million, of which approximately RMB9.9 million was gross profit from property development;

— Net loss of the Group for the Reporting Period amounted to approximately RMB100.6 million, of which approximately RMB100.7 million was net loss attributable to owners of the parent of the Company;

— Total GFA of land bank of the Group amounted to 2,111,554 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 RMB7,414.2 per sq.m.;

— Basic loss per share of the Company for the Reporting Period was approximately RMB0.17; and

— The Board resolved not to declare any interim dividend for the six months ended 30 June 2026.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026 together with the comparative figures for the same period in 2025. The Group's interim results have not yet been audited, but have been reviewed by the Company's audit committee (the "**Audit Committee**").

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
REVENUE	*5*	**40,788**	83,335
Cost of sales		**(29,403)**	(49,923)
Gross profit		**11,385**	33,412
Other income and gains	*5*	**1,925**	3,235
Selling and distribution expenses		**(5,484)**	(9,803)
Administrative expenses		**(18,573)**	(20,416)
Reversal of provision for expected credit losses on financial assets, net		**82**	1,428
Other expenses		**(36,836)**	(1,059)
Finance costs		**(53,072)**	(80,918)
Share of profits/(losses) of:			
Joint ventures		**282**	(416)
LOSSES BEFORE TAX	*6*	**(100,291)**	(74,537)
Income tax expense	*7*	**(357)**	(10,698)
LOSSES FOR THE PERIOD		**(100,648)**	(85,235)
Attributable to:			
Owners of the parent		**(100,700)**	(90,788)
Non-controlling interests		**52**	5,553
		(100,648)	(85,235)
LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	*8*	**RMB(0.17)**	RMB(0.15)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
LOSS FOR THE PERIOD	**(100,648)**	(85,235)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(1,575)**	(671)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(1,575)**	(671)
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	**(10,981)**	(1,738)
Income tax effect	**2,745**	435
	(8,236)	(1,303)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(8,236)**	(1,303)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(9,811)**	(1,974)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(110,459)**	(87,209)
Attributable to:		
Owners of the parent	**(110,511)**	(92,762)
Non-controlling interests	**52**	5,553
	(110,459)	(87,209)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(unaudited)**	31 December 2025 *RMB'000* (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**48,243**	45,251
Investment properties		**90,000**	90,000
Right-of-use assets		**985**	1,007
Properties under development		**244,064**	243,870
Investment in joint ventures		**9,544**	9,262
Equity investments designated at fair value through other comprehensive income		**47,943**	58,925
Deferred tax assets		**278,204**	277,424
Land development cost recoverable		**1,631,166**	1,632,693
Total non-current assets		**2,350,149**	2,358,432
CURRENT ASSETS			
Properties under development		**4,252,204**	4,189,017
Completed properties held for sale		**1,473,486**	1,501,595
Inventories		**26,426**	25,702
Trade receivables	10	**2,645**	2,345
Prepayments, other receivables and other current assets		**363,182**	387,692
Tax recoverable		**66,059**	65,800
Pledged deposits		**2,691**	2,705
Restricted cash		**3,336**	4,497
Cash and cash equivalents		**69,420**	104,959
Total current assets		**6,259,449**	6,284,312

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(unaudited)**	31 December 2025 *RMB'000* (audited)
CURRENT LIABILITIES			
Trade and bills payables	11	**741,099**	884,872
Other payables and accruals		**1,290,172**	1,200,420
Contract liabilities		**2,931,730**	2,788,418
Interest-bearing bank and other borrowings		**235,022**	2,575,796
Tax payable		**90,023**	89,098
Total current liabilities		**5,288,046**	7,538,604
NET CURRENT ASSETS/(LIABILITIES)		**971,403**	(1,254,292)
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,321,552**	1,104,140
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**2,369,771**	41,900
Deferred tax liabilities		**45,530**	45,530
Other payables		**63,400**	63,400
Total non-current liabilities		**2,478,701**	150,830
NET ASSETS		**842,851**	953,310
EQUITY			
Equity attributable to owners of the parent			
Share capital		**4,855**	4,855
Reserves		**677,094**	787,605
		681,949	792,460
Non-controlling interests		**160,902**	160,850
TOTAL EQUITY		**842,851**	953,310

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 2026 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 2025.

The unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties, wealth management products and 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 2025 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 27 March 2026. 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.

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 2025, except for the adoption of the following new and revised HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

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.

The adoption of these new and revised standards has had no material financial impact on the Group's interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on its 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 2026 and 2025.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers	**39,352**	81,898
Revenue from other sources		
Property leasing income	**1,436**	1,437
	40,788	83,335

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Type of goods or services		
Sales of properties	**39,352**	81,898
Total revenue from contracts with customers	**39,352**	81,898
Timing of revenue recognition		
Goods transferred at a point in time	**39,352**	81,898

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income		
Bank interest income	**10**	46
Gross rental income	**573**	2,402
Others	**1,342**	787
	1,925	3,235

6. LOSSES BEFORE TAX

The Group's losses before tax is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Cost of properties sold	**29,403**	49,923
Depreciation of property, plant and equipment	**2,430**	2,509
Depreciation of right-of-use assets	**22**	22
Employee benefit expense (excluding directors' and chief executives' remuneration):		
Wages and salaries	**6,262**	5,820
Pension scheme contributions	**722**	775
Staff welfare expense	**819**	873
Total employee benefit expense (excluding directors' and chief executives' remuneration)	**7,803**	7,468

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	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax:		
Income tax (credit)/expense	**(2,075)**	6,067
Land appreciation tax	**466**	683
Deferred tax	**1,966**	3,948
Total tax charge for the period	**357**	10,698

8. LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Losses:		
Losses attributable to ordinary equity holders of the parent, used in the basic losses per share calculation	**(100,700)**	(90,788)

	For the six months ended 30 June	
	2026	2025
	'000	*'000*
	(unaudited)	(unaudited)
Shares:		
Weighted average number of ordinary shares for the purpose of the basic losses per share calculation	**600,000**	600,000

The Group had no potentially dilutive ordinary shares during the six months ended 30 June 2026 and 2025.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of RMB5,421,341 (the six months ended 30 June 2025: RMB1,819,369).

During the six months ended 30 June 2026, the Group did not dispose of assets (the six months ended 30 June 2025: RMB704,318).

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 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Within 3 months	**—**	—
3 to 6 months	**—**	—
Over 6 months	**2,645**	2,345
	2,645	2,345

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 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Less than 1 year	**96,450**	128,718
1 to 2 years	**127,646**	57,228
2 to 3 years	**51,496**	141,027
3 to 4 years	**130,446**	231,870
4 to 5 years	**180,999**	211,522
Over 5 years	**154,062**	114,507
	741,099	884,872

12. DIVIDENDS

The Board did not declare any interim dividend for the six months ended 30 June 2026 (the six months ended 30 June 2025: Nil).

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 2026.

REVIEW OF RESULTS FOR THE FIRST HALF YEAR OF 2026

In the first half of 2026, China's real estate policy regulation remained easing. The government placed the focus of regulation on "stabilising the market and preventing risks", and further intensified targeted housing purchase support efforts including cross-regional use of housing provident funds and transaction tax and fee reductions on the basis of existing policies including purchasing existing commodity housing, reconstructing urban villages and supporting the construction of "high quality housing". Local governments adopted more flexible city-specific policies, unlocking reasonable housing demand through differentiated measures including optimisation of purchase restrictions, lowering down payment ratios and adjustments to mortgage rate premiums. China's real-estate market remained in a bottom-forming adjustment phase. The year-on-year decline in the sales area and amount of commodity housing nationwide further decreased, and market activity improved as compared with the same period last year. However, the industry stayed in a volatile recovery phase lacking a solid foundation for a full-scale rebound. Meanwhile, differentiation pattern among different cities remained prominent. Core cities registered faster recovery. In particular, first-tier and strong second-tier cities saw continued improvement in transactions of new and second-hand housing with clear signs of price stabilisation. However, third-tier and fourth-tier cities faced substantial destocking pressure with weak market momentum and persistent downward pressure on housing prices.

In terms of the land market, the supply and demand scale of residential land across the country continued to decrease in the first half of 2026. Nevertheless, high-quality land parcels in core cities remained highly sought-after, with the premium rate picking up in certain hot-spot cities. Local governments further optimised land-supply timelines and land-auction rules, and stabilised enterprise expectations by flexibly setting transfer conditions and lowering participation thresholds for land bidding, etc. Real-estate enterprises maintained prudent and rational investment strategies, with land-acquisition focus further concentrated 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 reserve price, reflecting stark regional divergence between hot and cold markets.

In respect of financial financing, real estate financial policies remained moderately easing. Banks ramped up credit support for compliant and high-quality real estate enterprises, while the bond financing environment improved. Certain leading real estate enterprises saw gradual restoration of financing channels and optimised debt structures. However, credit stratification across the industry remained evident. As industry consolidation continued to deepen, divergence among real estate enterprises remained unchanged. State-owned and central enterprises, as well as leading private real estate enterprises further consolidated their advantages in terms of resource access and market sales. By contrast, small and medium-sized real estate enterprises still faced substantial liquidity pressure due to slow sales proceeds collection, high financing thresholds etc. Certain regional small and medium-sized real estate enterprises continued to exit or pursue business transformation through project transfer, mergers and reorganizations, etc.

In the first half of 2026, the Company's overall sales performance fell short of targeted expectations. Given that its business layout was mainly concentrated in third and fourth-tier cities, the available sales inventory value was limited. In addition, lagging market recovery in project locations and the impact of sustained regulatory policies in certain regions, the pace of sales and destocking was slow. Faced with ongoing industry adjustments and market uncertainties, the Board and management of the Company continuously enhanced strategic adaptability and dynamically optimised operating strategies. By revitalising existing assets, optimising debt structure and sourcing high-quality new projects, etc., the Company proactively responded to market changes and made every effort to safeguard stable and sustainable operation of the Company.

During the Reporting Period, the Group's contracted sales amounted to approximately RMB64.6 million, representing an increase of approximately 15.8% as compared with the same period last year; the Group's total contracted GFA amounted to approximately 8,713 sq.m., representing an increase of approximately 10.9% as compared with the same period last year.

During the Reporting Period, the Group recorded a revenue of approximately RMB40.8 million, representing a decrease of approximately 51.1% as compared with the same period of last year, of which approximately RMB39.4 million was revenue from property development, representing a decrease of approximately 51.9% as compared with the same period of last year. The net loss attributable to owners of the parent of the Company was approximately RMB100.7 million, representing an increase of approximately 10.9% as compared with the same period of last year.

During the Reporting Period, the Group's land bank was approximately 2,111,554 sq.m.

PROSPECTS FOR SECOND HALF OF 2026

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 and effects of previously introduced systems will continue to unfold. 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 2026, driven by the dual effects of continuous policy easing, improved establishment of systems 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 stabilisation and 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" has been determined as 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 2026, 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.

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, and explore emerging areas such as all-age-friendly communities and resilient cities to expand the industry's development space. 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 2026

Business Review

During the Reporting Period, the Group's contracted sales amounted to approximately RMB64.6 million, representing an increase of approximately 15.8% as compared with the same period of last year. During the Reporting Period, the Group's revenue amounted to approximately RMB40.8 million, representing a decrease of approximately 51.1% as compared to the same period of last year, among which, revenue derived from property development was approximately RMB39.4 million, representing a decrease of approximately 51.9% as compared with the same period of last year. During the Reporting Period, the Group had gross profit of approximately RMB11.4 million, net loss of approximately RMB100.6 million, of which net loss attributable to owners of the parent of the Company was approximately RMB100.7 million.

Contracted Sales

The Group's contracted sales for the six months ended 30 June 2026 and 2025 were approximately RMB64.6 million and RMB55.8 million, respectively, representing an increase of approximately 15.8%. The total contracted GFA for the six months ended 30 June 2026 and 2025 were approximately 8,713 sq.m. and 7,858 sq.m., respectively, representing an increase of approximately 10.9%. By geographical location, the Group's contracted sales from Jinzhong, Taiyuan, Mianyang and Haikou were approximately RMB21.4 million, RMB21.2 million, RMB11.5 million and RMB10.5 million, respectively, representing approximately 33.1%, 32.8%, 17.8% and 16.3% of the Group's total contracted sales, respectively.

The table below sets forth the Group's contracted sales for the six months ended 30 June 2026 by geographical location:

	Contracted Sales for the six months ended 30 June 2026 *(RMB million)*	Contracted Sales for the six months ended 30 June 2025 *(RMB million)*	Contracted GFA for the six months ended 30 June 2026 *(sq.m.)*	Contracted GFA for the six months ended 30 June 2025 *(sq.m.)*	Average Contracted Sales Price for the six months ended 30 June 2026 *(RMB/sq.m.)*	Average Contracted Sales Price for the six months ended 30 June 2025 *(RMB/sq.m.)*
Jinzhong						
Chenxing Yijun (辰興頤郡)	21.4	1.4	3,506	465	4,789.9	2,942.5
Taiyuan						
Yosemite Valley Town — Taiyuan (龍城優山美郡) (Phase I)	10.4	1.4	1,072	154	9,663.2	8,965.7
Yosemite Valley Town — Taiyuan (龍城優山美郡) (Phase II)	0.3	3.2	45	521	7,188.4	6,062.8
Yosemite Valley Town — Taiyuan (龍城優山美郡) (Phase III)	10.5	4.1	1,327	1,056	7,897.2	3,903.2
Mianyang						
Elite Gardens (天禦)	0.1	0.1	23	23	2,606.4	2,823.6
Chang Xing Star Gardens (長興星城)	2.0	0.3	296	197	6,608.5	1,321.9
Chang Xing Jinhutingyuan (長興金湖庭院)	9.4	15.6	1,187	1,837	7,892.0	8,487.4
Hainan						
Chenxing Shangpinhui (辰興尚品匯)	7.3	1.9	889	184	8,199.1	10,530.7
Jiangdong Shangyuan (江東上院)	3.2	27.8	368	3,421	8,730.8	8,123.5
Total	**64.6**	**55.8**	**8,713**	**7,858**	**7,414.2**	**7,101.0**

Note:

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

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 2026, the Group had a completed total GFA of approximately 3,364,119 sq.m. and a land bank with a total GFA of approximately 2,111,554 sq.m., comprising (i) a total GFA of approximately 249,094 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 2026, 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	249,744	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 facilities[(2)]	6,615	19,509	17,852
Total GFA	**3,364,119**	**886,621**	**975,839**
Attributable GFA[(3)]	**3,303,762**	**886,621**	**874,841**

Notes:

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

(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.

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 2026:

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 Cultural Town (新興國際文教城)										
Phase I	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 (上東庭院)										
Phase I	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	November 2006	19,361	47,926	—	—	47,926	—	100.00

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] *(%)*
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
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)										
Stage I	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)										
Stage I (portion)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	April 2025	50,748	117,098	83,843	—	32,459	796	100.00
Taiyuan										
1. Yosemite Valley Town — Taiyuan (龍城優山美郡)										
Southern District, Phase I	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	December 2014	117,128	406,165	12,718	—	393,447	—	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

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] *(%)*
Phase II (portion)	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	June 2020	86,318	246,891	11,077	—	235,814	—	100.00
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	126,322	4,912	—	119,565	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	116,815	664	—	115,464	687	100.00
3. Star Gardens (星城)										
Phase I	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	June 2017	68,150	288,450	408	—	286,721	1,321	100.00
Phase II	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	November 2020	36,158	122,271	48	—	121,292	931	100.00
4. Jinhutingyuan (金湖庭院)										
Phase I	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	June 2024	62,672	150,893	22,295	—	128,598	—	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**	**3,364,119**	**249,094**	**18,851**	**3,018,134**	**78,040**	
Attributable GFA[3]				**1,253,503**	**3,303,762**	**240,176**	**18,851**	**2,966,695**	**78,040**	

Notes:

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

(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.

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 2026:

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] *(%)*
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	December 2026	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 2027	**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 2027	**20,506**	**–**	**–**	**–**	**–**	**100.00**
Taiyuan										
1. Yosemite Valley Town (龍城優山美郡)			**107,038**		**349,196**	**324,928**	**276,411**	**–**	**–**	**100.00**
Phase II (portion)	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	24,917	September 2026	129,448	118,086	89,796	–	–	100.00
Phase III	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	60,273	November 2026	207,129	206,842	186,615	–	–	100.00
Phase IV	Taiyuan City, Shanxi Province (山西省太原市)	Primary school	21,848	September 2026	12,619	–	–	–	–	100.00

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] (%)
2. Longcheng Jiuyuan (龍城玖院)			**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 2027	–	–	–	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**	September 2026	**56,425**	**10,844**	**6,492**	**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	September 2026	48,013	23,451	–	–	–	100.00
Phase II	Wuzhishan City, Hainan Province (海南省五指山市)	Residential	23,827	November 2026	35,274	–	–	–	–	100.00
Phase III	Wuzhishan City, Hainan Province (海南省五指山市)	Residential	18,244	May 2027	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
Xishuangbanna										
1. Chenxing International Health City (辰興國際健康城)			**223,826**		**74,662**	**–**	**–**	**209,498**	**–**	**100.00**
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

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] (%)
Stage II	Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (雲南省西雙版納傣族自治州)	Residential	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)	Residential	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
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**	**434,894**	**282,903**	**975,839**	**—**	
Attributable GFA[2]					**886,621**	**434,894**	**282,903**	**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.

The table below sets forth a summary of information on the Group's investment properties as at 30 June 2026:

Project	Type of property	Total GFA held for investment	Effective leased GFA	Occupancy rate	Rental income for the six months ended 30 June	
					2026	2025
		(sq.m.)	*(sq.m.)*	*(%)*	*(RMB million)*	
Grand International Mall & Apartments (君豪國際)	Retail outlets	8,241	—	—	**0.1**	0.1
East Lake Mall (東湖井)	Retail outlets	10,610	272	2.6	**—**	—
Office Building of West Yingbin Street (迎賓西街辦公樓)	Retail outlets	2,762	2,762	100.0	**1.3**	1.3
Total		**21,613**	**3,034**	**—**	**1.4**	**1.4**

The table below sets forth a summary of the Group's land bank as at 30 June 2026 by geographical location:

	Completed	Under development	Future development	Total land bank[(1)]	Percentage of total land bank	Average land cost
	Leasable GFA remaining unsold	GFA under development	Planned GFA	Total GFA		
	(sq.m.)	*(sq.m.)*	*(sq.m.)*	*(sq.m.)*	*(%)*	*(RMB/sq.m.)*
Jinzhong	99,521	146,650	356,400	602,571	28.5	798.3
Taiyuan	34,950	472,462	140,205	647,617	30.6	668.2
Mianyang	28,327	—	252,496	280,823	13.3	1,085.8
Haikou	86,296	56,425	17,240	159,961	7.6	2,344.8
Wuzhishan	—	136,422	—	136,422	6.5	1,145.2
Xishuangbanna	—	74,662	209,498	284,160	13.5	987.3
Total	**249,094**	**886,621**	**975,839**	**2,111,554**	**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.

The table below sets forth a summary of the Group's land bank as at 30 June 2026 by type of property:

	Completed Leasable GFA remaining unsold *(sq.m.)*	Under development GFA under development *(sq.m.)*	Future development Planned GFA *(sq.m.)*	Total land bank[(1)] Total GFA *(sq.m.)*	Percentage of total land bank *(%)*
Mid-rise	58,853	—	253,455	312,308	14.8
High-rise	12,562	217,042	177,444	407,048	19.3
Townhouses	7,462	118,896	171,482	297,840	14.1
Multi-story garden apartments	3,280	124,427	16,771	144,478	6.8
Available-for-sale office/ commercial properties	85,327	106,908	74,162	266,397	12.6
SOHO apartments	58	15,984	—	16,042	0.7
Hotels	10,845	96,034	18,980	125,859	6.0
Parking spaces	70,707	187,821	245,693	504,221	23.9
Ancillary facilities[(2)]	—	19,509	17,852	37,361	1.8
Total	**249,094**	**886,621**	**975,839**	**2,111,554**	**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.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue amounted to approximately RMB40.8 million, representing a decrease of approximately 51.1% as compared with approximately RMB83.3 million for the corresponding period of last year. The decrease was mainly due to the decrease in the carry-forward of revenue of Chenxing Yijun and the Phase I project of Jinhutingyuan (金湖庭院) during the Reporting Period.

During the Reporting Period, the Group's revenue from property development amounted to approximately RMB39.4 million, representing a decrease of approximately 51.9% as compared with the corresponding period of last year. The decrease was mainly due to the decrease in the carry-forward of revenue of Chenxing Yijun and 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 41.1% from approximately RMB49.9 million for the six months ended 30 June 2025 to approximately RMB29.4 million for the six months ended 30 June 2026, which was mainly due to the substantial decrease in cost of sales as a result of the substantial decrease in revenue during the Reporting Period.

Gross Profit

During the Reporting Period, the Group's gross profit was approximately RMB11.4 million, representing a decrease of approximately 65.9% from approximately RMB33.4 million for the six months ended 30 June 2025. The Group's gross profit margin during the Reporting Period was approximately 27.9%, as compared with approximately 40.1% for the corresponding period corresponding period of last year. The decrease was mainly due to changes in the major projects with recognised revenue from sales of properties and differences in gross profit margin among different projects during the Reporting Period.

During the Reporting Period, the Group's gross profit on property development amounted to approximately RMB9.9 million, representing a decrease of approximately 68.9% as compared with approximately RMB32.0 million for the six months ended 30 June 2025. 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 25.3%, while the gross profit margin from property development was approximately 39.0% for the six months ended 30 June 2025.

Other Income and Gains

The Group's other income and gains amounted to approximately RMB1.9 million during the Reporting Period, representing a decrease of approximately 40.5% as compared with approximately RMB3.2 million for the six months ended 30 June 2025. The decrease was mainly due to the decrease in other rental income 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 RMB100.7 million, representing an increase of approximately 10.9% from approximately RMB90.8 million for the six months ended 30 June 2025. The increase in the net loss attributable to owners of the parent of the Company was mainly due to the decrease in gross profit of sales and increase in estimated liabilities during the Reporting Period.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by approximately 44.1% from approximately RMB9.8 million for the six months ended 30 June 2025 to approximately RMB5.5 million for the Reporting Period, and the decrease was primarily due to a substantial decrease in sales agent fees and handling fees as a result of the decrease in revenue from sales of properties during the Reporting Period.

Administrative Expenses

The Group's administrative expenses decreased by approximately 9.0% from approximately RMB20.4 million for the six months ended 30 June 2025 to approximately RMB18.6 million for the Reporting Period, and the decrease was primarily due to a decrease in office and travelling expenses during the Reporting Period.

Finance Costs

The Group's finance costs decreased by approximately 34.4% from approximately RMB80.9 million for the six months ended 30 June 2025 to approximately RMB53.1 million for the Reporting Period, primarily due to the capitalisation of interests for the commenced portion of Longcheng Jiuyuan Project during the Reporting Period.

Income Tax Expense

The Group's income tax expenses decreased by approximately 96.7% from approximately RMB10.7 million for the six months ended 30 June 2025 to approximately RMB0.4 million for the Reporting Period, and the decrease was primarily due to the corporate income tax refund received by Chenxing Yazhi Company and a decrease in deferred tax as compared with the last year during the Reporting Period.

Total Comprehensive Loss for the Period

As a result of the foregoing, the Group's total comprehensive loss for the period increased by approximately 26.7% from approximately RMB87.2 million for the six months ended 30 June 2025 to approximately RMB110.5 million.

Cash Position

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB69.4 million, representing a decrease of approximately 33.9% as compared with approximately RMB105.0 million as at 31 December 2025.

Net Operating Cash Flow

As at 30 June 2026, the Group recorded a positive operating cash flow of approximately RMB7.7 million as compared with a positive operating cash flow of approximately RMB53.5 million as at 30 June 2025.

Borrowings

As at 30 June 2026, the Group had outstanding bank and other borrowings and borrowings from related parties of approximately RMB2,604.8 million and RMB176.3 million, respectively, while the Group had outstanding bank and other borrowings and borrowings from related parties of approximately RMB2,712.1 million and RMB180.3 million as at 30 June 2025.

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 2026, the assets pledged to secure certain borrowings granted to the Group amounted to approximately RMB1,670.3 million, while the assets pledged to secure certain borrowings granted to the Group amounted to approximately RMB1,661.0 million as at 31 December 2025.

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 2026, the Group's outstanding guarantees in respect of the mortgages of its customers amounted to approximately RMB702.0 million, the Group's outstanding guarantees in respect of the mortgages of its customers amounted to approximately RMB839.0 million as at 31 December 2025.

The Group had no significant contingent liabilities as at 30 June 2026.

Gearing Ratio

As at the end of the Reporting Period, based on the Group's total debt of approximately RMB2,604.8 million and total equity of approximately RMB842.9 million, the gearing ratio of the Group was approximately 309.1% (31 December 2025: approximately 274.6%). 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 as a result of losses for the period 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.

Material Acquisitions and Disposal and Material Investments

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

Other Significant Matters during the Reporting Period

As of the date of this announcement, the Group did not have any other significant matters during the Reporting Period.

Significant Events after the Reporting Period

As of the date of this announcement, 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 announcement.

Employees and Remuneration Policies

As at the end of the Reporting Period, the Group had 201 employees. During the Reporting Period, the Group had incurred the employee costs of approximately RMB9.0 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 2026 (30 June 2025: Nil).

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.

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 has confirmed that he/she has complied with the Model Code during the Reporting 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 announcement, 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 code provision 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 2026. 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.

PUBLICATION OF THE INTERIM RESULTS AND THE INTERIM REPORT

In accordance with the requirements under the Listing Rules, this result announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chen-xing.cn), respectively.

In accordance with the requirements under the Listing Rules, the interim report for the six months ended 30 June 2026 containing information about the Company will be published on the websites of the Stock Exchange and the Company, respectively, in due course.

By order of the Board
Chen Xing Development Holdings Limited
Bai Xuankui
Chairman

Shanxi, the PRC
28 August 2026

As at the date of this announcement, the executive Directors are Mr. Bai Xuankui, Mr. Bai Wukui, Mr. Bai Guohua and Mr. Dong Shiguang and the independent non-executive Directors are Mr. Tian Hua, Mr. Qiu Yongqing and Ms. Gao Jianhua.