億達中國控股有限公司

YIDA CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 3639.HK

INTERIM REPORT

2026

CONTENTS

CORPORATE OVERVIEW

Yida China Holdings Limited, founded in 1988, is China's largest business park developer and leading business park operator. The main business involves business park development and operation, sales of residential properties within and outside business parks and office properties and standalone residential properties, business park entrusted operation and management and construction, decoration and landscaping services. On 27 June 2014, the Company was successfully listed on the Main Board of the Stock Exchange.

During the early stage of corporate development, the Group established its foothold in Dalian and relied on its local knowledge advantages. Meanwhile, it catered to the international development trends and enjoyed the advantages of its unique business model. Since 1998, the Group had firmly been seizing the international industrial relocation opportunities of service outsourcing industry and IT outsourcing industry, implementing "Private Investment + Government Support", Internationalization and "Industry – Universities" integration strategies, creating the business model of City-Industry Integration, and constructing and operating Dalian Software Park at a high standard. The Group had become a pioneer in the field of China's service outsourcing business park development and operation and had determined its future development direction.

During the business expansion stage, the Group improved its capacities in all fields, raised abruptly based on its accumulated strength and established its own core competitiveness. The Group, by relying on its successful experiences in the operation of Dalian Software Park and the government's economic development and industrial upgrading strategies, fully integrated internal and external resources, further developed and operated Dalian Tiandi, Dalian BEST City, Wuhan First City, Yida Information Software Park and many other software parks and technology parks. It helped the Group achieve its preliminary strategic goals of "National Expansion, Business Model Exploration and Diversified Cooperation". For over 20 years, the Group had provided its services to nearly 80 Fortune Global 500 Companies. The Group had accumulated rich client base and operation experiences, forming a blue ocean for business development featuring high entry threshold, high customer loyalty, whole production chain coverage and immunity to cyclicality risk.

Throughout these years upon the Listing, the Group clearly put forward to be "China's leading business park operator". It pursued its national expansion goal through the strategy of "leading the development of asset-light business to actuate asset-heavy business, and developing asset-light and asset-heavy businesses simultaneously". Thus, the Group, by virtue of using the development mode of "City-Industry Integration", had been fully exploring its business in major first-tier and second-tier cities and economically vital regions.

In the "second half" of the real estate industry, the Group will cater to the trends and, by virtue of its strong internal and external resources, enhance its core competitiveness as to its business park development and operation to finally achieve scale development and performance improvement.

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Jiang Xiuwen *(Chairman and Chief Executive Officer)*
Mr. Yuan Wensheng

Non-executive Directors

Mr. Lu Jianhua *(vice chairman)*
Mr. Wang Gang
Ms. Jiang Qian

Independent Non-executive Directors

Mr. Guo Shaomu
Mr. Tong Wing Chi
Mr. Chen Yi Chuan

Joint Company Secretaries

Mr. Sun Mingze
Ms. Kwong Yin Ping Yvonne

Authorised Representatives

Mr. Jiang Xiuwen
Mr. Sun Mingze

Board Committees

Audit Committee

Mr. Chen Yi Chuan *(chairman)*
Mr. Guo Shaomu
Mr. Tong Wing Chi

Remuneration Committee

Mr. Guo Shaomu *(chairman)*
Mr. Jiang Xiuwen
Mr. Tong Wing Chi

Nomination Committee

Mr. Jiang Xiuwen *(chairman)*
Mr. Guo Shaomu
Mr. Chen Yi Chuan

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters in the People's Republic of China

Block 4, Yida Plaza
93 Northeast Road
Shahekou District
Dalian, Liaoning Province
PRC

Principal Place of Business in Hong Kong

Room 2008, 20/F
Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Auditor

CLA Prism Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

Legal Advisors

As to Hong Kong Law
Guantao & Chow Solicitors and Notaries

As to Cayman Islands Law
Conyers Dill & Pearman (Cayman) Limited

Principal Bankers

Bank of Dalian
Shanghai Pudong Development Bank
Harbin Bank
Huaxia Bank

Stock Code

3639

Company's Website

www.yidachina.com

CHAIRMAN'S STATEMENT

REVIEW OF THE FIRST HALF OF 2026

In the first half of 2026, the real estate industry remained in a cycle of profound adjustments. Market expectations remained weak and sales continued to be under pressure. Real estate enterprises generally faced the dual challenges of liquidity tightening and credit repair. Under the policy direction of "stemming the downturn and restoring stability", local governments continued to optimize adjustment and control measures on a city-specific basis. However, the overall momentum for recovery across the industry remained insufficient, while structural differentiation further intensified.

In the face of operational difficulties arising from the industry downturn and debt pressures, the Group's business teams worked together to focus on key tasks such as risk mitigation, asset revitalisation and project delivery. These efforts effectively stabilised the Group's operations and safeguarded its operational safety baseline, thereby laying a solid foundation for achieving its operational targets in the second half of the year.

During the Period, the Group was committed to replicating and innovating its business models in more cities, creating the technology innovation-driven industrial and urban ecosystems with clustered high-end industries, exemplary green ecology and humanistic interaction and coexistence, as well as striving to continuously create value for society, cities, clients and business partners.

I. Tackling Difficulties in Project Delivery and Exploring Low-Carbon Innovative Development

During the Period, the Group's Hefei project team seized key milestones, successfully completing the completion acceptance of approximately 50,000 sq.m. of industrial space in the repurchase area. The industrial function demonstration area of the project was opened ahead of schedule and received high recognition from clients. Meanwhile, with the Hefei industrial park as a pilot project, the Group has proactively explored cutting-edge zero-carbon building technologies to develop a low-carbon demonstration park, building momentum for and empowering the transformation of businesses of its business parks.

II. Revitalising Existing Assets and Accelerating Cash Collection

For its existing commercial projects, the Group conducted accurate planning and resource alignment, and cumulatively revitalised approximately 24,000 sq.m. of commercial ancillary assets during the Period, effectively enhancing asset efficiency. For receivables, the Group established a dedicated task force to advance collection efforts, and cumulatively recovered approximately RMB112 million of receivables during the Period. Such funds will be used exclusively for construction, management and project operation. For revitalisation of key assets, constrained by current sluggish market conditions, there were longer cycles of asset disposal and heightened difficulty in closing a deal. Against this backdrop, the Group prudently adjusted its transaction strategies and endeavoured to advance the destocking of such assets during unfavourable market windows, with a view to recovering part of the funds to alleviate liquidity pressure.

III. Mitigating Debt Risks and Reinforcing the Defense Line for Operation

The Company closely monitored developments in the international financial markets, continuously optimised its restructuring proposals, maintained frequent communication with onshore and offshore creditors and professional institutions, and carried out in-depth discussions, thereby establishing a foundation for potential subsequent restructuring. At the same time, in response to lawsuits initiated by several financial institutions successively, the Group adopted a multi-pronged approach by proactively engaging with relevant government authorities and creditors for support and continuously negotiating settlements with creditor institutions, proactively responded to such litigations, prevented the spread of risks and ensured stable operations.

OUTLOOK FOR THE SECOND HALF OF 2026

In recent years, the market has continued to release signals of "stemming the downturn and restoring stability", coupled with accelerated efforts across regions to establish a new model for real estate development. The Politburo meeting proposed the aim of "keeping employment, enterprise operations, markets, and expectations stable". The Ministry of Housing and Urban-Rural Development and the People's Bank of China have introduced supporting policies from multiple dimensions, including optimising home buying restrictions, reducing down payment requirements, advancing urban village renovation and expanding the supply of government-subsidized housing. However, time is still required for such policies to be transmitted to the market. Homebuyers' confidence has recovered slowly, the foundation for a recovery in industry sales remains fragile, and the liquidity pressure faced by enterprises is unlikely to be fundamentally alleviated in the short term.

Looking ahead to the second half of the year, the real estate market is expected to remain in a bottoming-out phase, with limited marginal improvement on both the supply and demand sides. The clearing of industry risks and reshaping of the industry landscape will continue, and market differentiation will become increasingly pronounced. In such circumstances, the Group will maintain its strategic focus by taking business parks as its core platform and coordinating and balancing debt relief, asset revitalisation and project delivery. Furthermore, it will safeguard its operational safety baseline and maintain the stability of its core business operations.

In the second half of the year, the Group will focus on the management and operation of business parks, with emphasis on debt stabilization, risk prevention, delivery assurance and cost control. The Group will prudently advance all its work, properly address various uncertainties and endeavour to achieve its core operational targets for the year.

I. Strengthening Project Management and Control, Honoring Delivery Commitments and Upholding Bottom Lines

The Group will make every effort to advance the completion, record-filing and delivery of projects under construction, rationally coordinate and allocate limited resources, ensure the satisfaction of funding needs of critical delivery milestones, and uphold the non-negotiable bottom lines of corporate credit standing and brand reputation, with a view to securing further recognition and support from governmental authorities, the market and creditors for the Group.

II. Mitigating Debt Risks and Supporting Enterprises in Enhancing Quality and Reducing Losses

The Group will continue to strengthen its regular communications and engagement with creditors, financial institutions, the government and relevant functional authorities in respect of debt risks, establish a long-term coordinated mechanism, and progress the work on debt risk mitigation. On the one hand, the Group will pursue litigation settlements and debt rollover arrangements, with a view to containing risks to the maximum extent and fighting for space for its business operations. On the other hand, the Group will prudently evaluate market windows, steadily advance the design and communication of the offshore debt restructuring plan, endeavoring to obtain the optimal possible terms amidst the adverse operating environment to improve the Group's asset-liability structure.

III. Deepening Presence in Park Operations and Enhancing Industrial Service Capabilities

The Group will focus on its core business of business parks, expedite tenant acquisition and tenant recruitment initiatives for the parks, precisely target and engage enterprises operating in the green low-carbon and technology innovation sectors, so as to improve vacancy take-up efficiency. Concurrently, the Group will optimize tenancy management and service delivery standards for parks already in operation, strive to maintain stable occupancy rates, consolidate recurring revenue streams, thereby providing safeguards for the continuity of its business in the medium to long term.

Dear shareholders, on behalf of the Board, I would like to express our heartfelt gratitude to all shareholders, investors, business partners and customers for their support for the Group, and to the management and employees for their tireless efforts and contributions.

Jiang Xiuwen
Yida China Holdings Limited
Chairman and Chief Executive Officer

26 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

I. Operation of Properties Owned by Business Parks

During the Period, the Group wholly owned four business parks, including Dalian Software Park, Dalian BEST City, Dalian Tiandi and Yida Information Software Park, and it also owned a 50% stake in Wuhan First City. The total completed gross floor area of the above business parks was approximately 1.929 million square meters (“**sq.m.**”), with a leasable area of approximately 1.369 million sq.m.. During the Period, the Group recorded a rental income of approximately RMB185 million, which decreased by 14.4% from the corresponding period of 2025, mainly due to widespread lease terminations by multiple tenants in the park due to downsizing.

An overview of properties owned by the Group is as follows (unit: ’000 sq.m.)

Business Parks	Interest Held by the Group	Total Completed Floor Area	Leasable Area				Occupancy Rate at the End of the Period
			Office Buildings	Apartments	Shops	Parking Spaces	
Dalian Software Park	100%	635	367	180	35	41	74%
Dalian BEST City	100%	147	97	–	8	40	37%
Yida Information Software Park	100%	120	78	–	10	31	68%
Dalian Tiandi	100%	337	219	38	32	12	81%
Wuhan First City	50%	690	78	30	26	47	73%
Total		1,929		1,369			

Note:

1. The financial statements of Wuhan First City were not consolidated to the financial statements of the Group, therefore the rental income of the Group excludes the rental income from such park.

During the Period, corporate clients occupying a total of approximately 54,000 sq.m. moved out from the business parks, which was mainly due to the lease termination and relocation of certain major clients and the reduction of office space by some foreign enterprises affected by geopolitical factors as planned. Meanwhile, the Group continued to actively expand its client resources, with 25 corporate clients entering into new leases or expanding their leased areas, involving the new and expanded leased area of approximately 13,000 sq.m. during the Period.

“AI Agent+” First Application
Ecosystem Conference Held in Dalian Software Park

Industrial Buildings within the Park

During the Period, the Group focused on stabilising and retaining existing tenants as well as attracting new tenants through existing tenants. In order to enhance client stickiness and provide diversified value-added services, the Group developed and implemented a series of flexible tenant recruitment plans to facilitate high-quality enterprises to settle in and expand their leased areas. In parallel, the Group shortened the tenant recruitment cycle and enhanced the building destocking efficiency. With the objective of improving the commercial model of the parks and deepening the service philosophy as an industrial operator, the Group organised and undertook various industry exchange forums to create an efficient and accurate resource alignment platform for tenant enterprises, thereby promoting synergistic coordination, mutual benefits and win-win results across the upstream and downstream industrial chain, and jointly building a new ecosystem for the development of the intelligent manufacturing industry.

II. Sales of Properties

In the first half of 2026, China's real estate market continued to undergo profound adjustments. The industry's key indicators generally weakened, with development investment, new construction and sales volumes all recording double-digit year-on-year declines, while the willingness of property developers to invest remained subdued. In the context of continued policy easing signals, the market exhibited a clear divergence characterised by "stabilisation in core areas and pressure on peripheral areas". First-tier cities and strong second-tier cities saw marginal price stabilisation supported by needs for better housing, whereas the vast third- and fourth-tier cities faced high inventory levels, difficult destocking and continued price declines. Overall, the industry is undergoing a critical and difficult transition period from the old to the new development model and is unlikely to emerge from its downward trajectory of reduced transactions in the short term. A substantive recovery in market confidence will require further time.

In response to the overall environment of continued contraction in the nationwide market, the Group adhered to prudent operations, improved quality and efficiency, and elevated per capita efficiency. The Group sought to offset downward industry pressure through lean management and concentrated its limited resources on the delivery of key projects and the revitalisation of existing assets. The Group will focus on optimising its operating strategies and allocating resources reasonably to ensure that key projects for "Guaranteed Delivery Building" are completed on schedule.

During the Period, the Group achieved contracted sales of RMB244 million, contracted sales area of 19.3 thousand sq.m. and average contracted sales price of RMB12,640 per sq.m.. The majority of projects sold were located in Dalian (92.3% of contracted sales) and Chongqing (3.3% of contracted sales); while residential property sales accounted for 92.5% of contracted sales.

During the Period, the sales revenue from the business was RMB257 million, representing a year-on-year increase of 21.0%, which was mainly due to the increase in delivery of real estate projects during the Period; the average sales price was RMB10,755 per sq.m., which remained at a similar level as the corresponding period last year. The projects carried forward during the Period were mainly ordinary residential properties. Revenue-recognized projects were mainly located in Dalian (78.6% of revenue), Chongqing (21.4% of revenue) and other cities.

Dalian

In the first half of 2026, the Dalian real estate market continued to experience profound adjustments. During the Period, the transaction area of commodity residential properties decreased by approximately 16% as compared with the corresponding period in 2025, while the average listed price of second-hand properties declined by more than 5%, with the pattern of declines in both prices and transactions remaining unchanged. Both supply and demand in the land market contracted simultaneously, with the premium rate for residential land dipping below 0.5% and the willingness of property developers to invest remaining subdued. Regional differentiation further intensified, with core areas in the main urban districts barely stabilising on the back of needs for better housing, while suburban areas faced high inventory levels and difficult destocking. Overall, the market remained at the bottoming-out stage, with recovery momentum yet to accumulate.

Dalian continued to implement a multi-pronged policy approach to stabilise the property market, maintaining the principle of introducing city-specific policies. In addition to reducing down-payment requirements, removing the lower limit on mortgage interest rates and offering deed tax concessions, the city simultaneously introduced housing support measures for talent, including housing settlement allowances for high-level talent, home purchase vouchers for university graduates and housing subsidies under the "Xinglian Talent Programme" (興連英才計劃). Industrial zones such as Jinpu New Area and Dalian High-tech District also provided rental and living allowances. Collectively, these measures formed a multi-dimensional policy framework comprising "lower entry thresholds, reduced tax burdens and talent support".

As a residential carrier for city-industry integration deployed by the Group in the core area of Dalian High-tech District and leveraging the industrial population base of Dalian Software Park and the mature ancillary facilities of Hekouwan, the Group's Hekou Bay Core Park project is positioned to meet the housing needs of first-time homebuyers and upgraders, while catering to the nearby housing needs of employees of surrounding software and artificial intelligence enterprises. During the Period, the contracted sales amounted to approximately RMB78 million, with a sales area of approximately 7,700 sq.m. and an average sales price of approximately RMB10,000 per sq.m..

The following table sets forth the Group's contracted sales breakdown as at 30 June 2026:

	Sales Floor Area (sq.m.)	Sales Amount (RMB'0000)	Average Sales Price (RMB/sq.m.)	Percentage of Total Sales
Dalian	17,030	22,537	13,234	92.3%
Zhengzhou	863	414	4,800	1.7%
Chongqing	883	802	9,074	3.3%
Changsha	525	622	11,849	2.6%
Wuhan	–	21	–	0.1%
Total	19,301	24,396	12,640	100.0%
Dalian Software Park	23	6	2,393	0.1%
Dalian BEST City	61	98	16,195	0.4%
Yida Information Software Park	1,578	1,061	6,729	4.3%
Dalian Tiandi	8,816	9,831	11,150	40.3%
Wuhan First City	–	21	–	0.1%

	Sales Floor Area (sq.m.)	Sales Amount (RMB'0000)	Average Sales Price (RMB/sq.m.)	Percentage of Total Sales
Changsha Yida & CSCEC Intelligent Technology Centre	525	622	11,849	2.5%
Zhengzhou Technology New City	863	414	4,800	1.7%
Chongqing Yida Innovation Plaza	883	802	9,074	3.3%
Residential Properties outside Business Parks	6,552	11,541	17,615	47.3%
Total	19,301	24,396	12,640	100.0%

III. Business Park Operation and Management

The Group actively captured opportunities arising from consumption recovery and industrial upgrading, closely followed industry trends, conducted industry research centered on artificial intelligence and e-commerce, and meanwhile, incorporated emerging business formats to develop a new generation of integrated lifestyle and leisure commercial complexes, promoting the upgrading of the parks from single-purpose office premises to integrated industry-city communities. During the Period, the Group had a total business park operation and management area of approximately 76 thousand sq.m.. During the Period, we achieved revenue of RMB54 million, representing a year-on-year decrease of 38.0%, which was mainly attributable to the revenue reductions resulting from customers scaling down their business operations during the Period.

IV. Construction, Decoration and Landscaping

During the Period, the total revenue from the construction, decoration and landscaping business was RMB68 million, representing a decrease of 63.1% as compared with the same period of 2025, mainly due to the decrease in the construction output value during the Period. During the Period, the industry remained in a phase of deep downturn, with continuously contracting demand from both the real estate and infrastructure sectors, high accounts receivable and persistently low profit margins.

The Group persisted in not losing sight of worst-case scenarios, strictly controlled all costs and expenditures, streamlined its organisational structure and concentrated its resources to ensure delivery of key projects as scheduled. During the Period, we contracted two new construction projects of complex buildings, with eight internal and external projects in aggregate under construction, expecting to achieve an output value for the year of approximately RMB231 million.

V. Land Reserves

As at 30 June 2026, the total GFA of the Group's land reserve was approximately 6.11 million sq.m., among which the land reserve in Dalian accounted for 76.1% of the total Group's land reserve. The GFA of land reserves attributable to the Group was approximately 5.58 million sq.m..

The following table sets forth a breakdown of the Group's land reserves as at 30 June 2026:

By City	Total GFA of Land Reserves (sq.m.)	Proportion	Attributable GFA of Land Reserves (sq.m.)	Proportion
Dalian	4,647,518	76.1%	4,647,519	83.8%
Wuhan	618,643	10.1%	12,654	0.2%
Zhengzhou	270,343	4.4%	309,341	5.2%
Changsha	275,685	4.5%	270,343	5.0%
Chongqing	67,152	1.1%	133,856	2.2%
Shenyang	24,812	0.4%	45,142	0.8%
Chengdu	65,980	1.1%	67,152	1.3%
Hefei	140,096	2.3%	91,062	1.5%
Total	6,110,229	100.0%	5,577,069	100.0%

By Location	Total GFA of Land Reserves (sq.m.)	Proportion	Attributable GFA of Land Reserves (sq.m.)	Proportion
Business Parks	5,322,463	87.1%	4,789,303	85.9%
Residential Properties outside Business Parks	787,766	12.9%	787,766	14.1%
Total	6,110,229	100.0%	5,577,069	100.0%

Hefei Industrial Project

Projects Within/Outside Business Parks	Equity Held by the Group	Completed Saleable/ Leasable GFA (sq.m.)	GFA under Development (sq.m.)	GFA Held for Future Development (sq.m.)
Business Parks				
Dalian Software Park				
Office	100%	621,253	–	179,500
Residential	100%	48,032	–	–
Subtotal		669,285	–	179,500
Dalian BEST City				
Office	100%	124,432	129,361	515,172
Residential	100%	131,549	6,457	23,816
Subtotal		255,981	135,818	538,988
Wuhan First City				
Office	50%	216,669	93,124	291,635
Residential	50%	17,215	–	–
Subtotal		233,884	93,124	291,635
Yida Information Software Park				
Office	100%	175,700	–	111,614
Residential	100%	60,780	55,990	–
Subtotal		236,480	55,990	111,614
Dalian Tiandi				
Office	100%	270,027	215,683	1,115,139
Residential	100%	89,134	–	–
Subtotal		359,161	215,683	1,115,139
Chengdu Tianfu Intelligent Science and Technology City				
Office	60%	–	52,093	–
Subtotal		–	52,093	–

Projects Within/Outside Business Parks	Equity Held by the Group	Completed Saleable/ Leasable GFA (sq.m.)	GFA under Development (sq.m.)	GFA Held for Future Development (sq.m.)
Changsha Yida & CSCEC Intelligent Technology Centre				
Office	51%	110,938	–	164,747
Subtotal		110,938	–	164,747
Zhengzhou Yida Creation City				
Office	100%	110,643	–	159,700
Subtotal		110,643	–	159,700
Chongqing Yida Innovation Plaza				
Office	100%	67,152	–	–
Subtotal		67,152	–	–
Sino-German Yida Intelligent Technology City Creative Industrial Park				
Office	51%	–	24,812	–
Subtotal		–	24,812	–
Hefei Industrial Project				
Office	65%	–	140,096	–
Subtotal		–	140,096	–
Projects Within Business Parks Subtotal		2,043,524	717,616	2,561,323
Projects Outside Business Parks				
Dalian	100%	366,565	151,617	255,697
Chengdu	100%	13,887	–	–
Projects Outside Business Parks Subtotal		380,452	151,617	255,697
Total		2,423,976	869,233	2,817,020

FINANCIAL REVIEW

During the Period, the Group recorded revenue of RMB564 million, of which sales income from residential properties within business parks, office properties and standalone residential properties was RMB257 million; rental income from business parks was RMB185 million; business park entrusted operation and management income was RMB54 million; construction, decoration and landscaping income was RMB68 million. Gross profit was RMB29 million, and the gross profit margin was 5.1%. During the Period, net loss attributable to the shareholders of the Company was RMB755 million.

Revenue

The sources of revenue of the Group include (1) revenue from sales of properties; (2) rental income; (3) income from providing business park operation and management services; and (4) income from providing construction, decoration and landscaping services.

During the Period, the revenue of the Group was approximately RMB564.16 million, representing a decrease of 19.5% from the corresponding period of 2025. The following table sets forth a breakdown of the revenue for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	Amount RMB'000	% of total amount	Amount RMB'000	% of total amount
Revenue from sales of properties	**256,851**	**45.5%**	212,200	30.3%
Rental income	**185,251**	**32.8%**	216,387	30.9%
Business park operation and management service income	**53,829**	**9.5%**	86,889	12.4%
Construction, decoration and landscaping income	**68,228**	**12.2%**	184,932	26.4%
Total	**564,159**	**100.0%**	700,408	100.0%

(1) Revenue from sales of properties

The Group's revenue arising from sales of residential properties within and outside business parks, office properties and apartments for the Period was approximately RMB256.85 million, representing an increase of 21.0% from the corresponding period of 2025, which was mainly attributable to the increase in delivery of real estate projects during the Period.

(2) Rental income

The Group's rental income derived from operation of business parks owned by the Group for the Period amounted to approximately RMB185.25 million, representing a decrease of 14.4% from the corresponding period of 2025, which was mainly attributable to lease terminations by multiple tenants in the park due to downsizing during the Period.

(3) Business park operation and management service income

During the Period, the income arising from business park operation and management services provided by the Group amounted to approximately RMB53.83 million, representing a decrease of 38.0% from the corresponding period of 2025, which was mainly attributable to the revenue reductions resulting from customers scaling down their business operations during the Period.

(4) Construction, decoration and landscaping income

During the Period, the income derived from construction, decoration and landscaping services provided by the Group amounted to approximately RMB68.23 million, representing a decrease of 63.1% from the corresponding period of 2025, which was mainly attributable to the decrease in the construction output value during the Period.

Cost of Sales

The cost of sales of the Group during the Period amounted to approximately RMB535.18 million, representing a decrease of 10.9% from the corresponding period of 2025, which was mainly attributable to the decrease in revenue during the Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group during the Period amounted to approximately RMB28.98 million, representing a decrease of 70.9% from the corresponding period of 2025; the gross profit margin decreased from 14.2% for the corresponding period of 2025 to 5.1% during the Period, which was mainly attributable to the decrease in corresponding average price of each product for sales of properties and the further impairment provision recognised for certain completed properties held for sale during the Period.

Selling and Marketing Expenses

The selling and marketing expenses of the Group for the Period decreased by 47.3% to approximately RMB14.71 million from approximately RMB27.92 million in the corresponding period of 2025, which was mainly attributable to the decrease in property management expenses and sales commissions during the Period.

Administrative Expenses

The administrative expenses of the Group for the Period amounted to approximately RMB44.03 million, representing a decrease of 13.2% from the corresponding period of 2025, which was mainly due to the adoption of active measures to control administrative costs during the Period.

Other Losses – net

The net other losses of the Group recorded for the Period amounted to approximately RMB66.17 million, representing a decrease of 35.0% from the corresponding period of 2025, which was mainly due to the foreign exchange gains arising from foreign exchange movements during the Period.

Fair Value Losses on Investment Properties

During the Period, the fair value losses on investment properties of the Group amounted to approximately RMB108.19 million, compared to the loss of approximately RMB123.90 million for the corresponding period of 2025, which was mainly due to the international clients relocating their operators during the Period amid global uncertainties, coupled with cost-optimization demands from certain clients who shifted business to lower-cost regions. These factors collectively led to widespread termination of leases by tenants due to downsizing their operations across business parks operated by the Group during the Period.

Finance Costs – net

The net finance costs of the Group increased by 9.3% to approximately RMB552.31 million during the Period from approximately RMB505.43 million in the corresponding period of 2025, which was mainly due to the decrease in interest capitalised during the Period.

Share of Profits of Joint Ventures and Associates

During the Period, the Group recorded share of profits of joint ventures and associates amounted to approximately RMB3.46 million, representing an increase of approximately RMB2.08 million from approximately RMB1.38 million recorded during the corresponding period of 2025, which was mainly attributable to the increase in income from equity investments in Wuhan Software New City Development Co., Ltd..

Income Tax Expenses

The income tax expenses of the Group include corporate income tax, land appreciation tax and deferred income tax. The income tax expenses of the Group decreased by 104.2% to income tax credits of approximately RMB2.96 million during the Period from approximately RMB70.01 million in the corresponding period of 2025, which was mainly attributable to the fair value losses on investment property during the Period, resulting in a reduction in deferred income tax liabilities and a reduction in provision for land appreciation tax during the Period.

Loss for the Period

As a result of the foregoing, the Group recorded a loss before tax of approximately RMB756.82 million during the Period as compared to the loss before tax of approximately RMB708.33 million for the corresponding period of 2025.

The Group recorded a net loss of approximately RMB753.86 million during the Period as compared to the net loss of approximately RMB778.34 million for the corresponding period of 2025.

The net loss attributable to equity owners for the Period amounted to approximately RMB754.54 million, as compared to net loss attributable to equity owners of approximately RMB775.54 million for the corresponding period of 2025.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2026, the Group had cash and bank balances of approximately RMB248.41 million (including restricted cash of approximately RMB95.45 million) (31 December 2025: cash and bank balances of approximately RMB241.06 million, including restricted cash of approximately RMB125.79 million).

Debts

As at 30 June 2026, the Group had bank and other borrowings of approximately RMB11,481.27 million (31 December 2025: approximately RMB11,535.35 million), of which:

(1) By Loan Type

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Secured bank loans	**4,982,170**	5,010,454
Secured other borrowings	**4,204,276**	4,234,014
Unsecured other borrowings	**2,294,824**	2,290,885
	11,481,270	11,535,353

(2) By Maturity Date

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year or on demand	**11,481,270**	11,535,353

As of 30 June 2026, the Group's bank and other borrowing amounting to approximately RMB11,197.77 million were charged with fixed interest rate of 2% – 12.00% per annum, and the remaining balances of approximately RMB283.50 million were charged with variable rates.

Debt Ratio

The net debt ratio (net debt, including interest-bearing bank and other borrowings, less cash and cash equivalents and restricted cash, divided by the total equity) of the Group was approximately 314.9% as at 30 June 2026, which increased by 54 percentage points as compared to 261.4% as at 31 December 2025.

Pledge of Assets

Details of the Group's assets pledged for the Group's bank and other borrowings are included in note 17 to the financial statements.

Foreign Exchange Risks

The functional currency of the Group is RMB and most transactions were denominated in RMB. As at 30 June 2026, the Group had cash and bank balances (including restricted cash) of approximately RMB405,000 and approximately RMB38,000 denominated in Hong Kong dollars and United States dollars, respectively. As at 30 June 2026, the Group had borrowings of approximately RMB1,875.81 million and approximately RMB360.68 million denominated in United States dollars and Hong Kong dollars, respectively, with the remaining borrowings all denominated in RMB. All such amounts were exposed to foreign currency risks. The Group currently has no foreign currency hedging policies, but the management monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

Contingent Liabilities

The Group enters into arrangements with PRC commercial banks to provide mortgage facilities to its customers to purchase the Group's properties. In accordance with industry practice, the Group is required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) registration of mortgage interest to the bank, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. As at 30 June 2026, the Group provided guarantees of approximately RMB127.35 million to commercial banks in the PRC in respect of mortgage loans granted to the customers of the Group (31 December 2025: approximately RMB131.52 million). Besides, the Group provided guarantees to the extent of approximately RMB31.96 million as at 30 June 2026 (31 December 2025: approximately RMB31.96 million) in respect of bank loans granted to a joint venture.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors at the date of this report, the Company has maintained the public float as required by the Listing Rules during the Period.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 287 full-time employees (31 December 2025: 289). The Group distributes remunerations to the staff based on the performances, work experiences of the employees and the current market salary level.

The Group regularly reviews the remuneration policy and plan and will make necessary adjustments to make them in line with the industry salary standards.

INTERIM DIVIDEND

The Board has resolved not to declare any payment of interim dividend for the Period (2025: nil).

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 13 October 2025, Dalian Science and Technology City Changde Development Co., Ltd. (大連科技城昌得開發有限公司) ("**Dalian ChangDe**"), a wholly-owned subsidiary of the Company, and Dalian Services Outsourcing Base Development Company Limited (大連服務外包基地發展有限公司) ("**Outsourcing Company**"), a wholly-owned subsidiary of the Company, entered into an Offset Agreement with Dalian Ganjing Hengye Development Co., Ltd. (大連甘井恒業發展股份有限公司) ("**Dalian HengYe**"), which is wholly-owned by the Finance Bureau of Ganjingzi District Dalian Municipal. Pursuant thereto, Dalian ChangDe conditionally agreed to transfer all interests in the subject property to Dalian HengYe, and Dalian HengYe conditionally agreed to offset the outstanding debts in an aggregate amount of RMB275.78 million as consideration for the transfer of the Property. The aforementioned transfer was approved at the extraordinary general meeting held on 29 December 2025. As at the date of this report, the delivery of the subject property has been completed.

For details, please refer to the announcements of the Company dated 27 January 2025, 13 October 2025 and 29 December 2025, and the circular of the Company dated 8 December 2025.

Save as disclosed above, during the Period, the Company had no other significant investments or material acquisitions and disposal of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Period, the Group had not authorised any plans for material investments or additions of capital assets.

Directors and Chief Executives' Interests and Short Positions in the Shares and Underlying Shares or Debentures of the Company or any of Its Associated Corporations

As at 30 June 2026, the interests and short positions of each of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(I) Interest in the shares and underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of shares held[1]	Approximate percentage in the Company's issued share capital as at 30 June 2026
Mr. Jiang Xiuwen	Interest of a controlled corporation	68,600,000 (L)[2]	2.65%
Mr. Wang Gang	Interest of a controlled corporation	69,200,000 (L)[3]	2.68%

Notes:

(1) The letter "L" denotes the person's long position in such securities.

(2) Mr. Jiang Xiuwen beneficially owns the entire issued share capital of Grace Excellence Limited, Wonderful High Limited and Everest Everlasting Limited, which, in total own 74.21% of the issued share capital of Keen High Keen Source Limited. Keen High Keen Source Limited owns 2.65% of the issued share capital of the Company. By virtue of the SFO, Mr. Jiang Xiuwen is deemed to be interested in the shares of the Company held by Keen High Keen Source Limited.

(3) Mr. Wang Gang beneficially owns the entire issued share capital of Mighty Equity Limited, which in turn owns the entire issued share capital of Grace Sky Harmony Limited. Grace Sky Harmony Limited owns 2.68% of the issued share capital of the Company. By virtue of the SFO, Mr. Wang Gang is deemed to be interested in the shares of the Company held by Grace Sky Harmony Limited.

(II) Interest in associated corporations of the Company

Name of Director	Name of associated corporation	Capacity	Number of shares held[1]	Percentage of the issued share capital of that associated corporation held as at 30 June 2026
Mr. Jiang Xiuwen	Keen High Keen Source Limited	Interest of a controlled corporation	5,180 (L)[2]	74.21%

Notes:

(1) The letter "L" denotes the person's long position in such securities.

(2) These shares are held by Grace Excellence Limited with 3,000 shares, Everest Everlasting Limited with 180 shares and Wonderful High Limited with 2,000 shares, which are wholly owned by Mr. Jiang Xiuwen.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions 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) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors and the chief executives of the Company) or institutions have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of shareholder	Capacity/Nature of interest	Number of shares held[1]	Approximate percentage in the Company's issued share capital as of 30 June 2026
Jiayou (International) Investment Limited[2][3]	Beneficial owner	1,581,485,750 (L)	61.20%
Jiahuang (Holdings) Investment Limited[2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
Shanghai Pinzui Enterprise Management Ltd.[2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
China Minsheng Jiaye Investment Co., Ltd.[2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
China Minsheng Investment Corp., Ltd.[2]	Interest of corporation controlled by the substantial shareholder	1,581,485,750 (L)	61.20%
Yeung Mei Lee	Joint and several receivers	516,764,000 (L)	19.99%
Chen Mingxiao	Joint and several receivers	516,764,000 (L)	19.99%
Sun Yinhuan[4]	Founder of a discretionary trust	241,400,000 (L)	9.34%
TMF (Cayman) Ltd.[4]	Trustee	241,400,000 (L)	9.34%
Right Ying Holdings Limited[4]	Interest of controlled corporation	241,400,000 (L)	9.34%
Right Won Management Limited[4]	Beneficial owner	241,400,000 (L)	9.34%

Notes:

(1) The letter "L" represents a long position in the Shares.

(2) China Minsheng owns 67.26% share equity of CMIG Jiaye. Pinzui is wholly-owned by CMIG Jiaye. Jiahuang is wholly-owned by Pinzui. Jiayou is wholly-owned by Jiahuang. By virtue of the SFO, China Minsheng, CMIG Jiaye, Pinzui and Jiahuang are deemed to hold equity in 1,581,485,750 Shares held by Jiayou.

(3) 516,764,000 Charged Shares were charged by Jiayou in favour of the Aetos Parties. On 11 May 2022, Mr. Chen Mingxiao (Jason Chen) and Ms. Yeung Mei Lee (Kitty Yeung) were appointed as the joint and several receivers of the Charged Shares.

(4) The entire issued share capital of Right Won Management Limited is held by TMF (Cayman) Ltd. (as the trustee of The Right Ying Trust) through Right Ying Holdings Limited. The entire issued share capital of Right Ying Holdings Limited is held by TMF (Cayman) Ltd. The Right Ying Trust is a discretionary trust established by Mr. Sun Yinhuan on 14 November 2018. The beneficiaries of The Right Ying Trust include Mr. Sun Yinhuan and certain of his family members.

(5) Mr. Lu Jianhua, a non-executive Director, is also a director, the chairman of the board of directors of CMIG Jiaye. Save as disclosed, as at 30 June 2026, none of the Directors was a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, there was no other person, other than a Director or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Directors recognise the importance of good corporate governance in the management of the Group. The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 to Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). During the Period, except for the deviation for reason set out below, the Company has applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of the CG Code.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Jiang Xiuwen, the chief executive officer of the Company, was appointed as the chairman of the Company on 22 June 2018 and is responsible for overseeing the operations of the Group. The Board has considered the merits of separating the roles of the chairman and chief executive officer but is of the view that it is in the best interests of the Company to vest the two roles in Mr. Jiang Xiuwen as it will ensure the Company is under a consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Board will nevertheless review the relevant structure from time to time in light of the prevailing circumstances.

Pursuant to code provision B.3.5 of Part 2 of the CG Code, the Company should appoint at least one director of a different gender to the Nomination Committee. As at 30 June 2026, the Nomination Committee consisted of three members, namely Mr. Jiang Xiuwen, an executive Director, Mr. Guo Shaomu and Mr. Chen Yi Chuan, each as an independent non-executive Director, all of whom are male Directors. Therefore, since 1 July 2025, the Company has not been in full compliance with code provision B.3.5 of Part 2 of the CG Code regarding gender diversity in the Nomination Committee. The Board recognises the importance of gender diversity within the Nomination Committee. The Company is actively identifying suitable candidate(s) of a different gender for appointment to the Committee as soon as practicable in order to ensure compliance with the relevant code provision.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix C3 to the Listing Rules as the code for securities transactions by the Directors. The Company has made specific enquiry with each of the Directors and all Directors have confirmed that they complied with the Model Code throughout the Period.

SHARE OPTION SCHEME

At the end of the Period, no share option schemes was adopted by the Group.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") on 1 June 2014. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board. As at 30 June 2026, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Chen Yi Chuan, Mr. Guo Shaomu and Mr. Tong Wing Chi with Mr. Chen Yi Chuan acting as the chairman of the Audit Committee. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee has appropriate professional qualifications.

REVIEW OF THE INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 30 June 2026 have been reviewed and approved by the Audit Committee.

LITIGATION AND ARBITRATION

1. Arbitrations in relation to Aetos

On 23 October 2017, certain subsidiaries of the Company (collectively, the "**Respondents**") received an arbitration notice from the Hong Kong International Arbitration Centre in respect of the submission of arbitration applications by the joint venture partners of the Group (the "**Claimants**") relating to the put price of the put options pursuant to certain agreements entered into between such parties.

On 20 October 2020, the Hong Kong International Arbitration Centre issued a final award (the "**Final Award**"). The arbitral tribunal ordered that the Respondents shall pay the full put option price of USD108 million to the Claimants together with USD84 million being interest accrued up to the date of the Final Award, as well as the Claimants' legal costs and expenses. Upon receipt of such amounts, the Claimants shall transfer the equity interests of the Claimants in the relevant joint ventures to the relevant Respondents.

On 4 March 2021, the Respondents and the Claimants entered into the settlement agreement (the "**Settlement Agreement**"). The Respondents acknowledged that they were indebted to the Claimants for approximately USD209 million (the "**Total Payment Obligation**") according to the Final Award. It is further agreed that the amount payable by the Respondents would be reduced to USD175 million, and paid to the Claimants in accordance with the payment time and amount stipulated in the Settlement Agreement.

For details, please refer to the announcements of the Company dated 25 February 2021 and 5 March 2021.

As of the date of this report, the Respondents have not fulfilled all payment obligations pursuant to the Settlement Agreement.

2. Senior Notes

On 17 April 2017, the Company issued the US$300,000,000, 6.95% senior notes due 19 April 2020 (the "**2020 Notes**").

On 27 March 2020, the Company issued US$224,899,000 senior notes (ISIN: XS2130508000; Common Code: 213050800) due 27 March 2022 (the "**2022 Notes**") pursuant to the Exchange Offer and Consent Solicitation of the holders of the 2020 Notes. The 2022 Notes are listed on the Singapore Exchange Securities Trading Limited.

On 7 February 2022, the Company entered into the solicitation of consents (the "**Consent Solicitation**") in relation to the proposed waivers of certain defaults under the indenture (as supplemented or amended, the "**Indenture**") of the 2022 Notes, the 2022 Notes and the proposed amendments to the Indenture. Completion of the Consent Solicitation took place on 16 February 2022, which mainly included (i) the waiver of events of default relating to the failure to pay the outstanding principal amount and interest (including default interest) under the Indenture, and other payment defaults under other indebtedness and the waiver of other consequential breaches and defaults arising from such events of default; (ii) the extension of the maturity date of the 2022 Notes to 30 April 2025 and the amendment to the repayment schedule for the outstanding principal amount of the 2022 Notes; and (iii) the change in the interest rate of the 2022 Notes to 6.0% per annum and the change in the default rate to 2.0% per annum over the new interest rate and the change in the interest payment dates to 30 April and 30 October each year.

Due to unfavorable factors in the macro economy, real estate market and financial environment, the Company did not pay the consent fee of US$3,450,000, the consent fee of US$3,450,000, the interest of US$5,734,470, the consent fee of US$3,450,000, the interest of US$5,734,470, the interest of US$5,734,470 and the interest of US$5,734,470 to the 2022 Notes holders on 30 June 2022, 30 September 2022, 30 October 2022, 31 December 2022, 30 April 2023, 30 October 2023, and 30 April 2024 respectively pursuant to the terms of the Indenture.

On 21 May 2024, the Company announced that it has received an acceleration notice from the holders of the 2022 Notes by virtue of the non-payment and non-payment of related interest of the Company. On 13 June 2024, it came into the Company's attention that a winding up petition (the "**2nd Petition**") was filed against the Company at the High Court in relation to the 2022 Notes due 2025 with an outstanding principal amount of US$191,149,000 (plus accrued and unpaid interest). At the hearing on 20 January 2025, the High Court has approved the application for the withdrawal of the 2nd Petition filed on 15 January 2025.

For details, please refer to the announcements of the Company dated 7 February 2022, 17 February 2022, 21 March 2022, 30 June 2022, 3 October 2022, 14 November 2022, 3 January 2023, 14 May 2023, 21 May 2024, 14 June 2024, 27 June 2024, 14 August 2024, 23 September 2024, 14 November 2024 and 20 January 2025.

3. Criminal Order

The Outsourcing Company received a criminal order (the "**Order**") issued by the Intermediate People's Court of Dalian City, Liaoning Province (遼寧省大連市中級人民法院) (the "**Dalian Court**"), with effect from 17 January 2025 against, inter alia, two former employees of the Outsourcing Company for bribery. As the bribes were conducted on behalf of the Outsourcing Company, the Outsourcing Company was also convicted of crime of offering bribes by an entity. According to the Order, the Outsourcing Company is required to pay outstanding amounts of approximately RMB296.6 million to the Finance Bureau of Ganjingzi District Dalian City ("**Dalian Finance Bureau**"). Subsequently, Dalian Finance Bureau entered into a debt assignment agreement with the Outsourcing Company and Dalian HengYe, pursuant to which Dalian Finance Bureau assigned a portion of the outstanding amounts amounting to RMB275.78 million to Dalian HengYe. Dalian ChangDe and the Outsourcing Company entered into an Offset Agreement with Dalian HengYe. Pursuant thereto, Dalian ChangDe conditionally agreed to transfer all interests in the subject property to Dalian HengYe, and Dalian HengYe conditionally agreed to offset the outstanding debts in an aggregate amount of RMB275.78 million as consideration for the transfer of the Property. The remaining outstanding amount of approximately RMB20.82 million was used to offset rent and property fees payable by the government and relevant management units to the Outsourcing Company and its related parties. Upon completion of the aforementioned transactions and set-off, the outstanding amount, together with the rent and property fees payable by the government to the Company, will be fully settled. As of the date of this report, the delivery of the subject property has been completed, and rent and property fees have been offset.

For details, please refer to the Company's announcements dated 27 January 2025, 13 October 2025 and 29 December 2025, and the circular dated 8 December 2025.

4. Loan from China CITIC Dalian

Dalian Shengbei Development Company Limited (大連聖北開發有限公司) ("**Dalian Shengbei**"), a subsidiary of the Company, failed to repay the loan in accordance with the time limit agreed in the Loan Contract, resulting in the loan becoming overdue, and the creditor, China CITIC Bank Corporation Limited, Dalian Branch (中信銀行股份有限公司大連分行) ("**China CITIC Dalian**"), demanded repayment of the loan. The subsidiary of the Company has received an enforcement notice from Shanghai Financial Court, stating that China CITIC Dalian, as the enforcement applicant, has submitted its Application for Compulsory Enforcement to Shanghai Financial Court. The applicant sought to enforce the outstanding loan principal of approximately RMB194 million owed by Dalian Shengbei, the interest, penalty interest and other amounts as of 25 April 2025, totaling approximately RMB270 million; and the interest, penalty interest and other amounts from 25 April 2025 until the date of actual repayment; and the relevant expenses incurred in realizing its claims. Meanwhile, an application is made for the enforcement of the secured property in order to be repaid in priority.

For details, please refer to the Company's announcements dated 2 June 2025, 6 June 2025 and 3 July 2025.

5. Loan from Northern Trust

The Company's subsidiaries received a Civil Complaint from the Secondary Intermediate People's Court of Tianjin filed by Northern International Trust Co., Ltd. (the "**Plaintiff**") against Dalian Software Park Rongtai Development Co., Ltd. (大連軟件園榮泰開發有限公司) ("**Defendant 1, Borrower and Mortgagor**"), Zhengzhou Yida Technology New City Development Co., Ltd. (鄭州億達科技新城發展有限公司) ("**Defendant 2, Co-Borrower and Mortgagor**"), Dalian Software Park Rongyuan Development Co., Ltd. (大連軟件園榮源開發有限公司) ("**Defendant 3 and Mortgagor**") and Dalian Jiadao Information Co., Ltd. (大連嘉道科技發展有限公司) ("**Defendant 4 and Mortgagor**"). The Plaintiff claims that: Defendant 1 and Defendant 2 repay the loan principal of approximately RMB482 million plus accrued interest, penalty interest and liquidated damages, totaling approximately RMB612 million as of 21 September 2025; the Plaintiff has priority in compensation from the proceeds of the discounting, auction or sale of the collateral provided by each Mortgagor, subject to the agreed mortgage amount; and Defendant 1 and Defendant 2 bear the expenses incurred by the Plaintiff in realizing its claims.

For details, please refer to the Company's announcements dated 17 October 2025 and 22 December 2025.

6. Debt Restructuring for Great Wall Asset Management

The Company's subsidiaries received a Civil Complaint served by the Huangpu District People's Court of Shanghai, in which China Great Wall Asset Management Co., Ltd. (中國長城資產管理有限公司) Dalian Office (the "**Plaintiff**") sued Dalian Shenghe Property Development Company Limited (大連聖和房地產開發有限公司) ("**Defendant 1**"), Dalian Software Park Rongda Development Co., Ltd. (大連軟件園榮達開發有限公司) ("**Defendant 2**"), and Yida Development Company Limited (億達發展有限公司) ("**Defendant 3**"). The Plaintiff requested the court to order: Defendant 1 and Defendant 2 repay the principal of RMB294 million, as well as gains on debt restructuring, liquidated damages and penalty interest up to the date of actual repayment; the Supplemental Agreement to the Mortgage Contract be confirmed to be legal and valid, and the Plaintiff be entitled to priority in compensation from the proceeds of the auction or sale of the collateral provided by Defendant 2 subject to the amount as above mentioned; Defendant 3 undertake joint and several guarantee liability; and the three Defendants jointly bear the litigation costs.

For details, please refer to the Company's announcements dated 31 December 2025 and 2 February 2026.

7. SPD Loan

Dalian Software Park Company Limited* (大連軟件園股份有限公司, "**DLSP**"), a subsidiary of the Company, received a Civil Complaint served by the Shanghai Financial Court, filed by Shanghai Pudong Development Bank Co., Ltd., Dalian Branch* (上海浦東發展銀行股份有限公司大連分行, "**SPD Dalian**") (the "**Plaintiff**") against DLSP (the "**Defendant**"). The Plaintiff claims that as the rent from one of the lessees of DLSP's commercial property was not deposited into the rent supervision account designated by the Plaintiff, the Plaintiff considers this action a breach of the funds supervision agreement between the Plaintiff and the Defendant, thereby constituting a default by the Defendant. Accordingly, the Plaintiff petitions the court to order: (i) the Defendant to repay the Plaintiff the loan principal of RMB746.5 million, and to pay the interest, penalty interest, and compound interest calculated in accordance with the interest rate stipulated in the contract up to the date of actual full repayment; (ii) confirmation that the Plaintiff enjoys the right of mortgage over the eight properties under the Mortgage Contract, and is entitled to priority in repayment from the discounted value of, or proceeds from the auction or sale of, such properties within the scope of the mortgage guarantee; and (iii) the Defendant to bear the litigation costs.

For details, please refer to the Company's announcement dated 20 April 2026.

8. Bohai Trust Loan

Dalian Gaoji Property Development Company Limited (大連高基房地產開發有限公司, "**Gaoji Company**"), an indirect wholly-owned subsidiary of the Company, failed to repay the loan in accordance with the timeframe stipulated under the trust fund loan contract. Recently, the Company and its subsidiaries received a Civil Complaint served by the Shanghai Financial Court, filed by Bohai International Trust Co., Ltd. ("**Bohai Trust**") (the "**Plaintiff**") against the Company and its subsidiaries, Gaoji Company, Dalian Lanwan Real Estate Development Co., Ltd. (大連藍灣房地產開發有限公司, "**Lanwan Company**"), Dalian Yida Real Estate Co., Ltd. (大連億達房地產股份有限公司, "**Yida Real Estate**"), Yida Development Company Limited (億達發展有限公司, "**Yida Development**") and Dalian Software Park Rongtai Development Co., Ltd. (大連軟件園榮泰開發有限公司, "**Rongtai Company**") (collectively, the "**Defendants**"). The Plaintiff claims: (i) the repayment of the outstanding loan principal of RMB498 million plus interest, compound interest and overdue interest up to the date of actual repayment; (ii) the Plaintiff shall have the right of priority in compensation from the collateral provided by Gaoji Company and Lanwan Company, within the scope of its value; (iii) the Plaintiff shall have the right of priority in compensation from the equity interest in Gaoji Company held by one of the Defendants, Yida Real Estate, within the scope of its value; and (iv) each of Yida Development, Rongtai Company and the Company, shall undertake joint and several guarantee liability for the repayment.

For details, please refer to the Company's announcements dated 3 March 2026, 9 March 2026 and 6 May 2026.

9. CGB Loan

A subsidiary of the Company received a Civil Complaint served by the Huangpu District People's Court of Shanghai, filed by Dalian Branch of China Guangfa Bank Co., Ltd. (廣發銀行股份有限公司大連分行) ("**CGB Dalian**") (the "**Plaintiff**") against the Company's subsidiaries Yida Construction Group Company Limited (億達建設集團有限公司) ("**Yida Construction**"), Dalian Yida Meijia Property Development Company Limited (大連億達美加房地產開發有限公司) ("**Dalian Meijia**"), Dalian Software Park Zhongxing Development Co., Ltd. (大連軟件園中興開發有限公司) ("**Dalian Zhongxing**"), Dalian Software Park Rongda Development Co., Ltd. (大連軟件園榮達開發有限公司) ("**Dalian Rongda**") and Yida Development (collectively, the "**Defendants**"). The Plaintiff requests the court to order: (i) that the Defendants shall repay the outstanding loan principal of RMB78 million, together with interest, default interest and compound interest accrued up to the date of actual repayment; (ii) that the Plaintiff shall have the contractually agreed mortgage rights over the land and buildings mortgaged by Dalian Rongda, Dalian Meijia and Dalian Zhongxing, and priority of compensation from the proceeds derived from the valuation, auction or sale of such mortgaged land and buildings within the scope of the maximum mortgage guarantee; (iii) that the Plaintiff shall have the pledge rights over the receivables pledged by Yida Construction, and the right to demand that the debtors of such receivables directly repay the receivables to the Plaintiff within the scope of claim (i); (iv) that Yida Development, Dalian Meijia and Dalian Zhongxing shall bear joint and several liability for repayment; and (v) that the litigation costs shall be borne by all Defendants jointly.

For details, please refer to the Company's announcements dated 7 January 2026 and 8 June 2026.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

Breach of Significant Loan Agreements

Reference is made to the announcements of the Company dated 10 April 2019, 22 April 2019, 10 June 2019, 23 February 2020, 23 April 2020, 5 March 2021, 4 May 2021, 30 June 2022, 3 January 2023, 14 May 2023, 2 June 2025, 6 June 2025, 3 July 2025, 17 October 2025, 22 December 2025, 31 December 2025, 7 January 2026, 2 February 2026, 3 March 2026 and 9 March 2026, the interim reports of the Company for the six months ended 30 June 2019, 30 June 2020, 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025, and the annual reports of the Company for the years ended 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

1. In April 2019, China Minsheng Investment Corp., Ltd. ("**China Minsheng**"), the controlling shareholder of the Company, faced liquidity difficulties, which technically resulted in the occurrence of certain triggering events under certain loan agreements entered into by the Group.

2. In February 2020, Mr. Chen Donghui, a previous executive Director, was detained by the authorities of the PRC. It has further resulted in the occurrence of certain triggering events under certain loan agreements.

3. On 17 April 2017, the Company issued the 2020 Notes. The remaining outstanding principal amount of USD52,854,000 was due on 20 April 2020, and the Company repaid it in full on 24 April 2020 and the delay in payment has constituted an event of default. The Company was required to repay the principal amount of USD22,500,000 (together with the accrued interest) of the 2022 Notes on 16 April 2021, and the Company repaid it in full on 4 May 2021 and the delay in payment has constituted an event of default. The Company was required to repay the principal amount of USD22,500,000 (together with the accrued interest), semi-annual interest and the principal amount of USD45,000,000 (together with the accrued interest) of the 2022 Notes on 27 August 2021, 27 September 2021 and 27 December 2021, respectively, and the Company's failure to make such payments constituted an event of default. Pursuant to the Consent Solicitation completed on 16 February 2022, among other things, the aforesaid events of default were waived. The non-payment and non-payment of related interest constituted events of default. On 8 March 2024, the trustee was instructed by the Holders, holding at least 25% of the aggregate principal amount of the Senior Notes and sent a notice (the "**Notes Acceleration Notice**") to the Company by virtue of the non-payment of certain consent fees due, all lieu of accrued interest due and accrued interest due. Upon receiving the Notes Acceleration Notice, the principal, the premium (if any), and accrued and unpaid interest on the Senior Notes (collectively, the "**Overdue Amount**") became immediately due and payable on demand and the Company shall pay default interest in cash to the Holders on the Overdue Amount at the rate of 2% per annum over the interest rate of the Senior Notes and following the date on which the Overdue Amount triggered an event of default up to but excluding the date on which the Overdue Amount is paid or, if applicable, is waived by the Holders.

4. According to the Final Award issued by the Hong Kong International Arbitration Centre dated 20 October 2020, the Respondents were required to pay the put option price and interest to Aetos Parties (as the Claimant). The failure to comply with the Final Award by the Respondents within 90 days resulted in a technical default on the 2022 Notes. In March 2021, the Settlement Agreement was entered into by the Respondents and the Claimant, and the investors of the 2022 Notes have agreed to waive such default. According to the payment schedule and the ten-day grace period stipulated in the Settlement Agreement, USD50,000,000 (together with the accrued interest) shall be paid before 10 May 2021, which was repaid in full on 24 May 2021 by the Respondents. On 26 May 2021, the Claimant provided a written confirmation that the delay in payment did not give rise to an event of default. According to the payment schedule and the entitled grace period of ten days in the Settlement Agreement, USD50,000,000 shall be paid before 10 June 2021 and USD40,000,000 (together with the accrued interests) shall be paid before 10 October 2021. As at 30 June 2026, the payable balance with interest accrued thereon to Aetos Parties amounted to RMB1,610,988,000.

5. The Company's subsidiary, Dalian Shengbei, failed to repay the overdue loan principal of approximately RMB194.3276 million and accrued unpaid interest to China CITIC Dalian within the time limit stipulated in the loan contract. Dalian Shengbei's failure to pay the principal and interest under the loan contract on time constitutes an event of default under the loan contract.

6. Since May 2022, Northern International Trust Co., Ltd. (the "**Northern Trust**") (as the creditor) has successively granted a project loan of RMB1.014 billion (the "**Northern Trust Loan**") to Dalian Software Park Rongtai Development Co., Ltd. (大連軟件園榮泰開發有限公司, "**Rongtai Company**") (as the debtor), an indirect wholly-owned subsidiary of the Company, at an interest rate of 12% and with a maturity date of 17 September 2025. The outstanding loan principal of approximately RMB 504 million and corresponding interest failed to be repaid upon the loan maturity date. As of the date of this report, the remaining outstanding loan principal of Northern Trust is approximately RMB437 million and the corresponding interest; the overdue borrowing mentioned above has constituted relevant debt default.

7. In September 2020, China Great Wall Asset Management Co., Ltd. (中國長城資產管理有限公司) Dalian Branch ("**Great Wall AMC**") (as creditor) entered into a debt restructuring agreement (the "**Debt Restructuring Agreement**") with Dalian Shenghe Property Development Company Limited (大連聖和房地產開發有限公司) ("**Dalian Shenghe**"), an indirect wholly-owned subsidiary of the Company, and Dalian Rongda, pursuant to which, Great Wall AMC is entitled to a creditor's right against Dalian Shenghe and Dalian Rongda in the principal amount of RMB294 million at an annual interest rate of 11% for a term of 24 months, with the maturity date being 28 September 2022. On 31 December 2021, after negotiations and upon reaching a consensus, the parties entered into a supplemental agreement to the Debt Restructuring Agreement, pursuant to which the maturity date was extended to 28 September 2023 and the annual interest rate was adjusted to 6%. As of the date of this report, the principal balance of the debt restructuring was RMB294 million. Dalian Shenghe and Dalian Rongda failed to repay the loan in accordance with the time limit stipulated under the Debt Restructuring Agreement, resulting in a debt default.

8. In October 2022, CGB Dalian (as the creditor) extended a loan of RMB93 million (the "**CGB Loan**") to the Company's indirect wholly-owned subsidiary, Yida Construction (as the debtor and pledgor). The loan interest rate was 4%, and the loan maturity date was 27 May 2027. Yida Construction failed to repay the loan principal and interest of the most recent installment to CGB Dalian, resulting in an overdue loan. As of the date of this report, the principal balance of the CGB Loan is RMB78 million, and the aforementioned overdue loan has constituted a debt default.

9. In May 2017, Bohai International Trust Co., Ltd (the "**Bohai Trust**") (as creditor) has entered into a trust fund loan contract with Gaoji Company, an indirect wholly-owned subsidiary of the Company. The contract stipulated a total loan amount of RMB1.6 billion. Upon signing the contract, after several disbursements, repayments and changes to the contract, the outstanding principal balance of the loan is RMB498 million, at an interest rate of 4% and with a maturity date of 2 May 2025. As of the date of this report, the principal of the Loan of RMB498 million and the corresponding interest have not been repaid.

10. On 8 December 2023, the Export-Import Bank of China Liaoning Branch (the "**CEXIM Liaoning Branch**") (as creditor) and Yida Development Company Limited ("**Yida Development**"), an indirect wholly-owned subsidiary of the Company (as debtor), entered into a debt restructuring agreement. The debt restructuring agreement stipulates a principal amount of RMB102.6 million, an annual interest rate of 4%, and a loan maturity date of 20 November 2028. Yida Development failed to repay the loan principal and interest of the most recent installment to CEXIM Liaoning Branch, resulting in the loan being overdue. As of the date of this report, the principal balance under the debt restructuring agreement is RMB102.2 million.

11. Since 2020, the Group has failed to pay principals, interests and consent fees of certain borrowings according to their scheduled payment dates. Although the Group managed to settle some of the Borrowings Overdue during the Year after the due dates, borrowings with an aggregate principal amount of RMB7,217,283,000 still remained unsettled as of 30 June 2026.

The aforementioned events of default resulted in certain other borrowings of the Group (other than the Borrowings Overdue) amounting to RMB4,208,444,000 in total as at 30 June 2026 becoming immediately repayable if requested by the lenders. The Company is in ongoing negotiations with relevant banks and financial institutions for future financing arrangements with the Company, while at the same time seeking alternative sources of financing.

Specific Performance of the Controlling Shareholder

References are made to the announcement of the Company dated 5 March 2021, the interim reports of the Company for the six months ended 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025 and the annual reports of the Company for the years ended 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025. Pursuant to the Settlement Agreement as disclosed under the section headed "Litigation and Arbitration" in this report, China Minsheng Investment Corp., Ltd. or its subsidiaries are required to be the beneficial owner of 35% or more of the total outstanding shares of the Company (the "**Share(s)**") (the "**Change of Control**"), failing which the outstanding balance of the Total Payment Obligation, together with accrued interest and all other amounts accrued or outstanding will be due and payable on the thirtieth day following the Change of Control. For details, please refer to the announcement of the Company dated 5 March 2021.

Pledging of Shares by the Controlling Shareholder

On 11 March 2021, Jiayou (International) Investment Limited ("**Jiayou**") executed a share charge of approximately 19.99% (the "**Company Share Charge**") in favour of Aetos Parties, pursuant to which Jiayou agreed to charge 516,764,000 Shares held by it in favour of Aetos Parties as security for the obligation of the Respondents under the Settlement Agreement. For details, please refer to the announcements of the Company dated 5 March 2021 and 11 March 2021.

On 12 May 2022, the Company received a letter regarding the appointment of the joint and several receivers over 516,764,000 Shares (representing approximately 19.99% of the total issued shares of the Company, the "**Charged Shares**") under the terms of the Company Share Charge on 11 March 2021, which stated that Jiayou shall no longer have any power or authority to deal with the Charged Shares nor exercise any rights attached to or in relation to the Charged Shares unless prior consent or authorization is given by the receivers. For details, please refer to the announcement of the Company dated 13 May 2022.

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	7	**564,159**	700,408
Cost of sales	9	**(535,177)**	(600,707)
Gross profit		**28,982**	99,701
Other income	8	**4,707**	2,641
Fair value losses on investment properties	16	**(108,193)**	(123,899)
Provision for impairment losses on financial and contract assets		**(8,550)**	(2,252)
Other losses – net	10	**(66,169)**	(101,800)
Selling and marketing expenses	9	**(14,712)**	(27,920)
Administrative expenses	9	**(44,032)**	(50,752)
Finance costs	11	**(552,312)**	(505,433)
Share of profits and losses of joint ventures and associates		**3,461**	1,382
Loss before income tax		**(756,818)**	(708,332)
Income tax credits/(expenses)	12	**2,963**	(70,010)
Loss for the period		**(753,855)**	(778,342)
Attributable to:			
Owners of the Company		**(754,540)**	(775,538)
Non-controlling interests		**685**	(2,804)
		(753,855)	(778,342)
Loss per share attributable to ordinary equity holders of the Company			
Basic and diluted (RMB per share)	14	**(29.20 cents)**	(30.01 cents)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period	**(753,855)**	(778,342)
Other comprehensive loss which may be reclassified to profit or loss in subsequent periods	**–**	–
Total comprehensive loss for the period	**(753,855)**	(778,342)
Attributable to:		
Owners of the Company	**(754,540)**	(775,538)
Non-controlling interests	**685**	(2,804)
	(753,855)	(778,342)

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	15	**22,922**	25,786
Investment properties	16	**14,266,904**	14,365,039
Investments in joint ventures		**556,047**	552,586
Investments in associates		**1,000**	1,000
Prepayments for acquisition of land		**2,956,885**	2,956,885
Prepayments and other receivables	18	**240,830**	246,010
Intangible assets		**6,428**	7,547
Deferred tax assets		**339,162**	337,857
Total non-current assets		**18,390,178**	18,492,710
Current assets			
Inventories		**17,484**	17,785
Land held for development for sale	17	**790,449**	790,449
Properties under development		**1,161,806**	1,156,891
Completed properties held for sale		**7,567,204**	7,906,353
Contract assets		**198,658**	222,056
Trade receivables	19	**271,597**	318,416
Prepayments, deposits and other receivables	18	**808,494**	867,860
Prepaid corporate income tax		**99,591**	99,578
Prepaid land appreciation tax		**220,589**	219,210
Restricted cash	20	**95,451**	125,792
Cash and cash equivalents	20	**152,961**	115,264
		11,384,284	11,839,654
Asset held for sale		**–**	275,780
Total current assets		**11,384,284**	12,115,434
Total assets		**29,774,462**	30,608,144

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)
Liabilities			
Non-current liabilities			
Deferred tax liabilities		**1,817,675**	1,848,226
Lease liabilities		**2,724**	3,024
Total non-current liabilities		**1,820,399**	1,851,250
Current liabilities			
Contract liabilities	21	**848,574**	818,241
Trade payables	22	**2,808,944**	3,059,706
Other payables and accruals	23	**6,207,195**	5,945,980
Interest-bearing bank and other borrowings	24	**11,481,270**	11,535,353
Corporate income tax payable		**980,935**	1,002,642
Provision for land appreciation tax		**2,056,827**	2,070,024
Lease liabilities		**3,466**	4,241
Total current liabilities		**24,387,211**	24,436,187
Total liabilities		**26,207,610**	26,287,437
Equity			
Equity attributable to owners of the Company			
Issued capital		**159,418**	159,418
Reserves		**3,275,307**	4,029,847
		3,434,725	4,189,265
Non-controlling interests		**132,127**	131,442
Total equity		**3,566,852**	4,320,707
NET CURRENT LIABILITIES		**(13,002,927)**	(12,320,753)
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,387,251**	6,171,957

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company						
	Issued capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2026 (Audited)	**159,418**	**1,288,734**	**1,228,054**	**1,513,059**	**4,189,265**	**131,442**	**4,320,707**
Loss for the period	–	–	–	(754,540)	(754,540)	685	(753,855)
Total comprehensive loss for the period	–	–	–	(754,540)	(754,540)	685	(753,855)
Transactions with owners:							
Appropriation of surplus reserves	–	–	108	(108)	–	–	–
Balance at 30 June 2026 (Unaudited)	**159,418**	**1,288,734**	**1,228,162**	**758,411**	**3,434,725**	**132,127**	**3,566,852**

	Attributable to owners of the Company						
	Issued capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025 (Audited)	159,418	1,288,734	1,228,469	4,588,880	7,265,501	135,474	7,400,975
Loss for the period	–	–	–	(775,538)	(775,538)	(2,804)	(778,342)
Total comprehensive loss for the period	–	–	–	(775,538)	(775,538)	(2,804)	(778,342)
Transactions with owners:							
Effect of deregistration of a subsidiary	–	–	(415)	–	(415)	–	(415)
Balance at 30 June 2025 (Unaudited)	159,418	1,288,734	1,228,054	3,813,342	6,489,548	132,670	6,622,218

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before income tax	**(756,818)**	(708,332)
Adjustments for:		
Depreciation	**2,383**	5,317
Amortisation of intangible assets	**1,119**	1,573
Net losses on disposal of items of property, plant and equipment	**205**	1,096
Fair value losses on investment properties	**108,193**	123,899
Share of profit and losses of joint ventures and associates	**(3,461)**	(1,382)
Write-down of impairment of properties under development and completed properties held for sale	**31,225**	42,413
Net impairment losses on financial and contact assets	**8,550**	2,252
Finance costs	**552,312**	505,433
Interest income	**(4,608)**	(436)
Others	**(133,387)**	(10,795)
	(194,287)	(38,962)
Decrease/(Increase) in inventories	**301**	(554)
Decrease/(Increase) in properties under development	**871**	(298,066)
Decrease in completed properties held for sale	**312,834**	227,903
Increase in land held for development for sale	**–**	(486)
Decrease/(Increase) in contract assets	**22,778**	(26,270)
Decrease/(Increase) in trade receivables	**10,634**	(52,744)
Decrease in prepayments, deposits and other receivables	**364,622**	74,425
(Decrease)/Increase in trade payables	**(250,762)**	143,784
(Decrease)/Increase in other payables and accruals	**(135,671)**	143,423
Decrease in contract liabilities	**30,333**	120,045
Cash generated from operations	**161,653**	292,498
Interest received	**4,608**	436
Mainland China corporate income tax paid	**(45,930)**	(23,270)
Mainland China land appreciation tax paid	**(19,259)**	(18,011)
Net cash flows generated from operating activities	**101,072**	251,653

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from investing activities		
Purchases of property, plant and equipment	**(144)**	(26)
Additions to investment properties	**(10,058)**	(152)
Proceeds from disposal of subsidiaries	**3,959**	849
Proceeds from disposal of items of property, plant and equipment	**420**	–
Proceeds from disposal of investment properties	–	4,209
Decrease/(Increase) in restricted cash	**30,341**	(37,371)
Dividends received	–	1,326
Net cash flows generated from/(used in) investing activities	**24,518**	(31,165)
Cash flows from financing activities		
Interest paid	**(28,878)**	(50,987)
Principal elements of lease payments	**(1,437)**	(2,316)
Proceeds of bank and other borrowings	–	204
Repayment of bank and other borrowings	**(57,578)**	(137,690)
Net cash used in financing activities	**(87,893)**	(190,789)
Net increase in cash and cash equivalents	**37,697**	29,699
Cash and cash equivalents at beginning of period	**115,264**	156,254
Cash and cash equivalents at end of period	**152,961**	185,953
Analysis of balances of cash and cash equivalents		
Cash and bank balances	**152,961**	185,953
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**152,961**	185,953

Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the six months ended 30 June 2026

1. Corporate and Group Information

Yida China Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 26 November 2007 as an exempted company with limited liability under the Companies Law, Cap 22 of the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2026, the Company and its subsidiaries (collectively referred to as the "**Group**") were principally involved in property development, property investment, business park operation and management, property construction, decoration and landscaping in Dalian, Wuhan, Shenyang, Shanghai, Chongqing, Zhengzhou, Hefei, Changsha and Chengdu, the People's Republic of China (the "**PRC**", "**Mainland China**" or "**China**").

In the opinion of the directors ("**Directors**") of the Company, the holding company of the Company is Jiayou (International) Investment Limited ("**Jiayou**"), which is incorporated in the British Virgin Islands (the "**BVI**"), and the ultimate holding company of the Company is China Minsheng Investment Corp., Ltd. ("**China Minsheng**").

The unaudited condensed consolidated financial statements are presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated and were approved and authorized for issue by the board of Directors on 26 August 2026.

2. Basis of Preparation

These unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2026 have been prepared under the historical cost convention, as modified by the investment properties which are measured at fair value, and in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 ("**HKCO**").

Going concern Basis

As at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB13,002,927,000. At the same date, its current borrowings amounted to RMB11,481,270,000 while its cash and cash equivalents amounted to RMB152,961,000 only.

Since 2020, the Group failed to pay principals, interests and consent fees of certain borrowings according to their scheduled payment dates (the "**Borrowings Overdue**"). Although the Group managed to settle some of these borrowings during the year after the due dates, an aggregate principal amount of RMB7,217,283,000 remained unsettled as at 30 June 2026.

2. Basis of Preparation (continued)

Going concern Basis (continued)

Up to the date of approval of these unaudited condensed consolidated financial statements, certain litigations were initiated by the lenders against certain indirect wholly-owned subsidiaries of the Company in respect of the overdue borrowings, of which the aggregate outstanding principal amounts were included in the aggregate principal amount of the Borrowings Overdue as at 30 June 2026.

On 4 March 2021, the Group and certain parties ("**Aetos Parties**") entered into a settlement agreement which stipulates that the Group should settle the payables to Aetos Parties by instalments before 30 September 2021. However, the Group failed to fulfill the settlement agreement, and therefore Aetos Parties formally demanded the Group several times to settle the unpaid balance, among other actions, to Aetos Parties' satisfaction, or otherwise a winding-up petition may be presented to the court (the "**Aetos Parties Matter**"). As at 30 June 2026, the payable balance with interest accrued thereon to Aetos Parties amounted to RMB1,610,988,000.

The Borrowings Overdue and the Aetos Parties Matter constituted events of default and resulted in certain other borrowings of the Group (other than the Borrowings Overdue) amounted to RMB4,208,444,000 in total as at 30 June 2026 becoming immediately repayable if requested by the lenders, of which RMB3,728,554,000 represented borrowings with scheduled repayment dates within one year, while RMB479,890,000 represented non-current borrowings with original contractual repayment dates beyond 30 June 2027 that were reclassified as current liabilities.

The above conditions indicate that multiple material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lenders:

i) Up to the date of the approval of these unaudited condensed consolidated financial statements, the Aetos Parties have not presented a winding-up petition to the court. The Group will negotiate with Aetos Parties to reach the final Settlement Agreement in due course to prompt Aetos Parties not to exercise their rights to present a winding-up petition to the court.

ii) In respect of Borrowings Overdue, the Group has been actively negotiating with all the lenders for renewal and extension for repayments of the overdue borrowings. During the six months ended 30 June 2026, the Group has successfully extended the repayment of the due borrowings with an aggregate principal amount of approximately RMB341,150,000. While certain lenders have preliminary intention to renew or extend all overdue borrowings, no formal agreement has been reached yet. The Company will continue to endeavor to implement the relevant renewal or extension, prompt such lenders not to exercise their rights to require the Group's immediate repayment of the borrowings, and reach final agreements with such lenders in due course.

2. Basis of Preparation (continued)

Going concern Basis (continued)

iii) The Group has maintained active communication with other relevant lenders in respect of the Borrowings Overdue, the Aetos Parties Matter and other matters which triggered default or cross-default terms of their respective borrowing agreements to convince the relevant lenders not to exercise their rights to demand the Group's immediate repayment of the borrowings prior to their scheduled contractual repayment dates.

iv) The Group has also been conducting negotiations with relevant banks and financial institutions on renewal and extension for existing borrowings with scheduled repayment dates within one year. Given the Group's long-term relationship with the banks and financial institutions and the availability of the Group's properties as collateral for the borrowings, the Group will strive to renew or extend existing borrowings with scheduled repayment dates within one year as and when needed. The Group will also actively negotiate with banks and financial institutions to secure new financing sources.

v) The Company has been seeking legal advice in respect of the legal proceedings initiated by the lenders and closely monitoring the progress of such proceedings. The Company has also been actively negotiating the arrangements in relation to the repayment of the outstanding principal amount and accumulated interest of overdue borrowings involving to legal proceedings.

vi) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of sales proceeds.

vii) The Group will strive to maintain a continuing and normal business relationship with major constructors and suppliers to agree the payment arrangements with them and to complete the construction progress as scheduled. The Group will also continue to take active measures to control administrative costs and capital expenditures.

viii) The Group will seek opportunities to dispose of certain assets and investments at reasonable prices to generate cash inflows and mitigate its liquidity pressure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

2. Basis of Preparation (continued)

Going concern Basis (continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

i) the successful and timely negotiation with Aetos Parties to reach a final settlement agreement so that they will not present a winding-up petition to the court, and the successful compliance with the terms and obligations under the final settlement agreement by the Group.

ii) the successful negotiations with the Group's existing lenders in respect of the borrowings that were either overdue or otherwise in default, so that the relevant lenders will not exercise their contractual rights to demand immediate repayment of the relevant overdue or defaulted borrowings.

iii) the successful negotiations with the lenders in respect of the legal proceedings and the repayment arrangements.

iv) the successful obtaining of additional new sources of financing as and when needed;

v) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development and completed properties, speed up the collection of sales proceeds, maintenance of a continuing and normal business relationship with major constructors and suppliers to agree the payment arrangements with them and to complete the construction progress as scheduled, and control costs and contain capital expenditure so as to generate adequate net cash inflows; and

vi) the successful disposal of relevant assets and investments at reasonable prices, and timely collection of the proceeds.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these unaudited condensed consolidated financial statements.

3. Accounting Policies

The accounting policies applied in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2025, as described in those annual financial statements, except for estimation of income tax for the interim periods using the tax rate that would be applicable to expected total annual earnings, and the adoption of the new and amended standards of HKFRS Accounting Standards effective for the year ending 31 December 2026, which did not have any significant impact on the Group's financial statements and did not require retrospective adjustments.

There are no standards, amendments and interpretations to existing standards that are not effective and would be expected to result in any significant impact on the Group's financial position and results of operations.

4. Accounting Judgements and Estimates

The preparation of the Group's unaudited condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, and their accompany disclosure, and the disclosure of contingent liabilities. Actual results may differ from these estimations.

In preparing these unaudited condensed consolidated financial statements, the significant judgements and estimates made by management in applying to the Group's accounting policies and the key resources of estimation uncertainty were the same as those that applied to the Group's financial statements for the year ended 31 December 2025.

5. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial assets and liabilities are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees with policies for managing each of these risks and they are summarised below.

Market risk

The Group's assets are predominantly in the form of land held for development for sale, investment properties, properties under development and completed properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

The sensitivity analyses of fair value measurement of investment properties are disclosed in note 16 to the unaudited condensed consolidated financial statements.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same savings rate of unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. Borrowings at floating rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

5. Financial Risk Management Objectives and Policies (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before income tax and capitalised interest. There is no material impact on other components of the Group's equity.

	Increase/(decrease) in basic points	Effect on loss before income tax RMB'000
30 June 2026 (unaudited)		
RMB	**50**	**(1,418)**
RMB	**50**	**1,418**
31 December 2025 (audited)		
RMB	50	(1,423)
RMB	(50)	1,423

Foreign currency risk

All of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMBis to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration of Foreign Exchange. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration of Foreign Exchange, this could affect the Group's subsidiaries' ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

The Group's financial assets and liabilities including certain short-term deposits and borrowing denominated in United States dollars ("**US$**") and Hong Kong dollars ("**HK$**") are subject to foreign currency risk. Therefore, the fluctuation in the exchange rates of RMBagainst foreign currencies could affect the Group's results of operations.

5. Financial Risk Management Objectives and Policies (continued)

Foreign currency risk (continued)

To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's exposure to foreign currency exchange risk. While the Group may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Group may not be able to hedge the Group's exposure successfully, or at all.

As at 30 June 2026, if RMB had weakened/strengthened by 9% (31 December 2025: 9%) against the US$, which was considered reasonably possible by management, the Group's loss before income tax for the period would have been increased/decreased by RMB340,820,000 (31 December 2025: RMB322,229,000).

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of property. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. There is no significant concentration of credit risk within the Group.

Trade receivables mainly arise from sales of properties, lease of investment properties and other service businesses. Other receivables mainly comprise amounts due from related parties and advances to local government authorities in connection with primary land development. The Group closely monitors these trade receivables and other receivables to ensure actions are taken to recover these balances in case of any risk of default.

On top of the credit risk arising from the financial guarantees provided by the Group as detailed in note 26 to the unaudited condensed consolidated financial statements, the credit risk of the Group's other financial assets, which mainly comprise cash and cash equivalents, restricted cash and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower
- significant increases in credit risk on other financial instruments of the individual property owner or the same borrower
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

5. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

(i) Trade receivables and contract assets

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected loss allowances for trade receivables and contract assets.

As at 30 June 2026, included in total trade receivables with gross amounts of RMB26,884,000 (31 December 2025: RMB26,292,000), which are individually subject to separate assessment for provision. The loss allowance of such trade receivables is RMB26,884,000 (31 December 2025: RMB26,292,000).

As at 30 June 2026, the loss allowance for trade receivables was determined as follows. The expected credit losses below also incorporated forward-looking information.

	30 June 2026 (unaudited)		
	Expected loss rate	Gross carrying amount RMB'000	Expected credit loss allowance RMB'000
Within 1 year	**18.88%**	**134,431**	**25,383**
1 to 2 years	**29.87%**	**142,072**	**42,432**
Over 2 years	**65.82%**	**184,074**	**121,165**
		460,577	**188,980**

As at 31 December 2025, the loss allowance for trade receivables was determined as follows. The expected credit losses below also incorporated forward-looking information.

	31 December 2025 (audited)		
	Expected loss rate	Gross carrying amount RMB'000	Expected credit loss allowance RMB'000
Within 1 year	18.51%	231,850	42,924
1 to 2 years	31.10%	53,656	16,685
Over 2 years	50.34%	186,297	93,778
		471,803	153,387

For contract assets, the expected credit losses, RMB3,404,000 as at 30 June 2026 and RMB2,783,000 as at 31 December 2025, were determined based on carrying amounts of RMB202,062,000 and RMB224,839,000 respectively at expected loss rate of 1.68% and 1.24 % respectively.

5. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

(ii) Other receivables (excluding prepayments)

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flow	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime	Gross carrying amount
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected losses	Gross carrying amount
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

5. Financial Risk Management Objectives and Policies (continued)

Credit risk (continued)

(ii) Other receivables (excluding prepayments) (continued)

As at 30 June 2026, the Group provides for loss allowance for other receivables as follows:

(Unaudited)	Category	Expected credit loss rate	Estimated gross carrying amount at default RMB'000	Loss allowance RMB'000	Carrying amount (net of impairment provision) RMB'000
Amounts due from related parties	Stage one	1.86%	30,661	(570)	30,091
Receivables for primary land development	Stage three	62.88%	648,812	(407,982)	240,830
Others	Stage one	2.11%	318,607	(6,715)	311,892
Others	Stage three	100.00%	67,587	(67,587)	–
			1,065,667	(482,854)	582,813

As at 31 December 2025, the Group provides for loss allowance for other receivables as follows:

(Audited)	Category	Expected credit loss rate	Estimated gross carrying amount at default RMB'000	Loss allowance RMB'000	Carrying amount (net of impairment provision) RMB'000
Amounts due from related parties	Stage one	3.57%	31,640	(1,131)	30,509
Receivables for primary land development	Stage three	62.36%	653,667	(407,657)	246,010
Others	Stage one	0.96%	326,020	(3,142)	322,878
Others	Stage three	74.22%	133,624	(99,180)	34,444
			1,144,951	(511,110)	633,841

5. Financial Risk Management Objectives and Policies (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	At 30 June 2026 (Unaudited)				
	On demand or within 1 year RMB'000	In the second year RMB'000	3 to 5 years RMB'000	Beyond 5 years RMB'000	Total RMB'000
Interest-bearing bank and other borrowings (note 24)	**12,161,323**	–	–	–	**12,161,323**
Trade payables (note 22)	**2,808,944**	–	–	–	**2,808,944**
Other payables and accruals (note 23)	**5,724,615**	–	–	–	**5,724,615**
Lease liabilities	**2,238**	**1,647**	**2,858**	**793**	**7,536**
	20,697,120	**1,647**	**2,858**	**793**	**20,702,418**
Financial guarantees issued:					
Maximum amount guaranteed (note 26)	**159,308**	–	–	–	**159,308**

	At 31 December 2025 (Audited)				
	On demand or within 1 year RMB'000	In the second year RMB'000	3 to 5 years RMB'000	Beyond 5 years RMB'000	Total RMB'000
Interest-bearing bank and other borrowings (note 24)	12,154,870	–	–	–	12,154,870
Trade payables (note 22)	3,059,706	–	–	–	3,059,706
Other payables and accruals (note 23)	5,437,983	–	–	–	5,437,983
Lease liabilities	3,871	1,501	3,961	1,190	10,523
	20,656,430	1,501	3,961	1,190	20,663,082
Financial guarantees issued:					
Maximum amount guaranteed (note 26)	163,481	–	–	–	163,481

Note:

The amounts of interest-bearing bank and other borrowings include future interest payments computed using contractual rates applicable at the end of reporting period.

5. Financial Risk Management Objectives and Policies (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is subject to financial covenants attached to the interest-bearing bank and other borrowings that define capital structure requirements. The financial institutions have the right to call the bank and other borrowings immediately for breach of the relevant financial covenants. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a net debt ratio, which is net debt divided by the capital. Net debt includes interest-bearing bank and other borrowings, less cash and cash equivalents and restricted cash. Capital represents total equity. The net debt ratios as at the end of the reporting periods were as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Interest-bearing bank and other borrowings (note 24)	**11,481,270**	11,535,353
Less: Cash and cash equivalents (note 20)	**(152,961)**	(115,264)
Less: Restricted cash (note 20)	**(95,451)**	(125,792)
Net debt	**11,232,858**	11,294,297
Total equity	**3,566,852**	4,320,707
Net debt ratio	**314.9%**	261.4%

6. Operating Segment Information

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

(a) the property development segment engages in the development and sale of properties;

(b) the property investment segment invests in properties for their rental income potential and/or capital appreciation;

(c) the business park operation and management segment engages in the provision of operation and management services to the business park projects owned by the local governments or other independent third parties;

(d) the construction, decoration and landscaping segment engages in property construction, the provision of interior decoration to property buyers and landscaping services to property projects; and

(e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measurement of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before income tax except that interest income, dividend income and certain corporate gains and expenses and finance costs are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

6. Operating Segment Information (continued)

For the six months ended 30 June 2026 (unaudited)

	Property development RMB'000	Property investment RMB'000	Business park operation and management RMB'000	Construction, decoration and landscaping RMB'000	Others RMB'000	Total RMB'000
Segment revenue:						
Sales to external customers	**256,851**	**185,251**	**53,829**	**68,228**	**–**	**564,159**
Segment results	**(240,513)**	**4,697**	**(8,777)**	**(23,019)**	**58,498**	**(209,114)**
Reconciliation:						
Interest income						**4,608**
Finance costs						**(552,312)**
Loss before income tax						**(756,818)**
Income tax credits						**2,963**
Loss for the period						**(753,855)**

For the six months ended 30 June 2025 (unaudited)

	Property development RMB'000	Property investment RMB'000	Business park operation and management RMB'000	Construction, decoration and landscaping RMB'000	Others RMB'000	Total RMB'000
Segment revenue:						
Sales to external customers	212,200	216,387	86,889	184,932	–	700,408
Segment results	(218,963)	22,900	(587)	(5,296)	(1,389)	(203,335)
Reconciliation:						
Interest income						436
Finance costs						(505,433)
Loss before income tax						(708,332)
Income tax expenses						(70,010)
Loss for the period						(778,342)

6. Operating Segment Information (continued)

Geographical information

Geographical information is not presented since all of the Group's revenue from external customers is generated in Mainland China and the majority of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these unaudited condensed consolidated financial statements.

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer A	**N/A***	80,324

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

7. Revenue

Revenue represents the gross proceeds from the sale of properties, gross rental income received and receivable from investment properties, an appropriate proportion of contract revenue from construction, decoration and landscaping, and business park operation and management service income received and receivable from the provision of operation and management services to the business park projects, all net of value-added tax and surcharges, during the period.

An analysis of the Group's revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers recognised at a point in time		
Sale of properties	**256,851**	212,200
Revenue from contracts with customers recognised over time		
Business park operation and management service income	**53,829**	86,889
Construction, decoration and landscaping income	**68,228**	184,932
	122,057	271,821
Revenue from contracts with customers	**378,908**	484,021
Revenue from other sources		
Rental income	**185,251**	216,387
	564,159	700,408

8. Other Income

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	**4,608**	436
Government subsidies	**99**	2,205
	4,707	2,641

9. Expenses by Nature

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of properties sold	**327,644**	257,497
Cost of other services provided	**129,485**	250,659
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	**78,048**	92,551
Employee benefit expenses	**33,091**	30,955
Short-term office lease expenses	**1,262**	876
Depreciation	**2,383**	5,317
Amortisation of intangible assets	**1,119**	1,573
Advertising	**597**	2,605
Other costs and expenses	**20,292**	37,346
Total cost of sales, selling and marketing expenses and administrative expenses	**593,921**	679,379

10. Other Losses-Net

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange gains/(losses)	**128,477**	14,307
Penalties arising from late payment	**(194,061)**	(119,748)
Others	**(585)**	3,641
	(66,169)	(101,800)

11. Finance Costs

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on bank loans and other loans	**557,737**	556,028
Interest on lease liabilities	**361**	386
Less: Interest capitalised	**(5,786)**	(50,981)
	552,312	505,433

12. Income Tax Expenses

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the period.

An analysis of the income tax expenses for the period is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current:		
PRC corporate income tax	**24,210**	9,982
PRC land appreciation tax ("**LAT**")	**4,683**	90,190
	28,893	100,172
Deferred:		
Current period	**(31,856)**	(30,162)
Total income tax (credits)/expenses for the period	**(2,963)**	70,010

13. Interim Dividend

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

14. Loss per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic loss per share is based on the loss for the period attributable to ordinary equity holders of the Company of RMB754,540,000 (six months ended 30 June 2025: RMB775,538,000), and the weighted average number of ordinary shares of 2,583,970,000 (six months ended 30 June 2025: 2,583,970,000) in issue during these periods.

Diluted loss per share is same as basic loss per share for the six months ended 30 June 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during those periods.

15. Property, Plant and Equipment

As at 30 June 2026, a building of RMB7,308,000 (31 December 2025: RMB7,410,000) was pledged to a financial institution to secure the loans granted to the Group (note 24).

16. Investment Properties

	Completed RMB'000	Under construction RMB'000	Total RMB'000
At 1 January 2026 (Audited)	**10,143,000**	**4,222,039**	**14,365,039**
Additions	**–**	**10,058**	**10,058**
Net losses from fair value adjustments	**(101,430)**	**(6,763)**	**(108,193)**
At 30 June 2026 (Unaudited)	**10,041,570**	**4,225,334**	**14,266,904**

	Completed RMB'000	Under construction RMB'000	Total RMB'000
At 1 January 2025 (Audited)	11,399,000	4,941,772	16,340,772
Additions	–	152	152
Disposals	(10,486)	–	(10,486)
Net losses from fair value adjustments	(112,038)	(11,861)	(123,899)
At 30 June 2025 (Unaudited)	11,276,476	4,930,063	16,206,539

As at 30 June 2026, certain of the Group's investment properties of RMB12,750,314,000 (31 December 2025: RMB12,845,162,000) were pledged to banks to secure the loans granted to the Group (note 24).

The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 28 of these unaudited condensed consolidated financial statements.

As at 30 June 2026, the Group performed internal valuations on completed investment properties and investment properties under construction, which were stated at fair value and included within level 3 of fair value hierarchy. In the opinion of the Directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

The amount of the completed investment properties and investment properties under construction of the Group measured at fair value were RMB1,213,740,000 as at 30 June 2026 (31 December 2025: RMB1,226,000,000), which are subject to restrictions on sale and transfer, but may be leased to tenants that are engaged in software research and outsourcing services. As at 30 June 2026, the investment property amounting to RMB130,680,000 (31 December 2025: RMB132,000,000) is restricted for sale and transfer and shall be held for at least 15 years (31 December 2025: 15 years).

A significant increase/(decrease) in the estimated yearly rental value per square metre or per lot in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties.

Generally, a change in the assumption made for the estimated yearly rental value per square metre or per lot is accompanied by a directionally similar change in the development profit and an opposite change in the capitalisation rate.

17. Land Held for Development for Sale

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Carrying amount at beginning of period/year	**790,449**	789,963
Additions	**–**	486
Carrying amount at end of period/year	**790,449**	790,449

As at 30 June 2026, certain of the Group's land held for development for sale of RMB727,613,000 (31 December 2025: RMB727,613,000) were pledged to banks to secure the bank and other loans granted to the Group (note 24).

18. Prepayments, Deposits and Other Receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments	**466,511**	480,029
Deposits and other receivables – gross amount	**1,065,667**	1,144,951
Less: Allowances for impairment of deposits and other receivables	**(482,854)**	(511,110)
Carrying amount at end of period/year	**1,049,324**	1,113,870
Current portion	**(808,494)**	(867,860)
Non-current portion	**240,830**	246,010

The Group applies the general approach to provide for expected credit losses prescribed by HKFRS 9.

As at 30 June 2026, included in the Group's prepayments, deposits and other receivables are amounts due from associates of RMB30,051,000 (31 December 2025: RMB30,469,000), which are unsecured, interest-free and repayable on demand.

As at 30 June 2026, included in the Group's prepayments, deposits and other receivables due from joint ventures of RMB3,459,000 (31 December 2025: RMB5,978,000), which are unsecured, interest-free and repayable on demand.

As at 30 June 2026, included in the Group's other receivables are advances of RMB240,830,000 (31 December 2025: RMB246,010,000) to certain local government authorities in Dalian, the PRC, in connection with the primary land development of certain land parcels in Dalian, the PRC.

19. Trade Receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables – gross amount	**487,461**	498,095
Less: Allowances for impairment of trade receivables	**(215,864)**	(179,679)
	271,597	318,416

Trade receivables mainly arise from sales of properties, leases of investment properties and other services business. The payment terms of receivables are stipulated in the relevant contracts. Trade receivables are non-interest-bearing.

An aging analysis of the gross trade receivables as at the end of the reporting period, based on the invoice date and before net of provision, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**134,431**	231,850
1 to 2 years	**142,072**	53,656
Over 2 years	**210,958**	212,589
	487,461	498,095

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2026, a provision of RMB215,864,000 (31 December 2025: RMB179,679,000) was made against the gross amount of trade receivables.

20. Cash and Cash Equivalents and Restricted Cash

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances (Notes)	**248,412**	241,056
Less: Restricted cash	**(95,451)**	(125,792)
Cash and cash equivalents	**152,961**	115,264

Cash at banks earns interest at floating rates based on daily bank deposit rates.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB247,969,000 (31 December 2025: RMB240,772,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Notes:

(a) According to the relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds from their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. As at 30 June 2026, such guarantee deposits amounted to RMB29,217,000 (31 December 2025: RMB10,694,000).

(b) As at 30 June 2026, the deposits of the Group amounted to RMB66,234,000 (31 December 2025: RMB115,098,000), were placed at designated bank accounts by certain subsidiaries of the Group for the payments of construction costs of related property projects upon approval, provisions for potential industrial accidents during construction work and talent training, according to the relevant regulations implemented by the local government and contracts.

21. Contract Liabilities

Contract liabilities of the Group represented amounts received from buyers in connection with the pre-sale of properties and gross amounts due to contract customers as at the reporting period end.

22. Trade Payables

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**1,382,846**	1,647,994
Above 1 year	**1,426,098**	1,411,712
	2,808,944	3,059,706

The trade payables are non-interest-bearing and unsecured.

23. Other Payables and Accruals

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Employee benefits payable	**118,737**	113,406
Accruals	**2,627,124**	2,298,268
Other payables	**3,461,334**	3,534,306
Carrying amount at end of the period/year	**6,207,195**	5,945,980
Current portion	**(6,207,195)**	(5,945,980)

As at 30 June 2026, included in the Group's other payables were amounts due to Aetos Parties of RMB1,610,988,000 (31 December 2025: 1,579,510,000), bearing interest rate of 21.9% per annum (31 December 2025: 21.9%), which were in connection with the acquisition of the remaining equity interests in Dalian Yihong and Dalian Yize. Pursuant to the settlement agreement with Aetos Parties dated on 4 March 2021, the Group should settle the payables to Aetos Parties by instalments before 30 September 2021 in accordance with an agreed payment schedule. However, the Group failed to perform its obligations under the settlement agreement. As a result, the Aetos Parties have formally demanded on multiple occasions that the Group take actions satisfactory to the Aetos Parties to perform its obligations, including settling the outstanding balance, failing which a winding-up petition may be presented to the court.

24. Interest-Bearing Bank and Other Borrowings

	30 June 2026 (Unaudited) Effective interest rate (%)	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) Effective interest rate (%)	31 December 2025 (Audited) RMB'000
Current				
Bank loans — secured	**3.50-6.50**	**4,982,170**	3.50-6.50	5,010,454
Other loans — secured	**2.00-12.00**	**4,204,276**	2.00-12.00	4,234,014
Other loans — unsecured	**4.00-6.00**	**2,294,824**	4.00-6.00	2,290,885
		11,481,270		11,535,353

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	**4,982,170**	5,010,454
Other loans repayable:		
Within one year or on demand	**6,499,100**	6,524,899
	11,481,270	11,535,353

As at 30 June 2026, included in bank loans of the Group is an amount of RMB1,570,504,000 (31 December 2025: RMB1,570,504,000) containing an on-demand clause, which has been classified as current liabilities. For the purpose of the table above, the loan is included within current interest-bearing bank and other borrowings and analysed into bank loans repayable within one year or on demand.

The current bank and other borrowings included borrowings with principal amounts of RMB479,890,000 (31 December 2025: RMB891,740,000) with original maturity dates beyond 30 June 2027, which have been reclassified as current liabilities as at 30 June 2026 as a result of the matters described in note 2 to the unaudited condensed consolidated financial statements.

24. Interest-Bearing Bank and Other Borrowings (continued)

(a) As at 30 June 2026, included in other loans of the Group were the first tranche and the second tranche of corporate bonds with the principal amounts of RMB800,000,000 and RMB249,523,000 respectively (31 December 2025: RMB800,000,000 and RMB249,523,000 respectively). The first tranche and the second tranche were issued by Yida Development Company Limited ("**Yida Development**"), an indirectly wholly-owned subsidiary of the Company, on 24 September 2015 and 8 March 2016, respectively.

As at 30 June 2026, the remaining first tranche of corporate bond with the principal amount of RMB800,000,000 were extended to 31 December 2026, bearing interest at a rate of 4% per annum. As at 30 June 2026, certain second tranche of corporate bond with the principal amount of RMB249,523,000 were extended to 31 December 2026, bearing interest at a rate of 4% per annum. Such bonds have been classified as current liabilities as at 30 June 2026. The first tranche of corporate bond with the principal amount of RMB800,000,000 and certain second tranche of corporate bond with the principal amount of RMB200,000,000 have triggered the cross-default terms of their respective borrowing agreements.

(b) On 17 February 2022, a solicitation of consents for the senior notes (the "**Senior Notes**") was completed. Previous events of default of the Senior Notes and other cross-default terms were waived. The maturity date of the Senior Notes was extended to 30 April 2025 while the interest rate of the Senior Notes changed to 6% per annum and the Company should pay consent fee and the lieu of accrued interest of US$11,500,000 in total. Pursuant to the solicitation of consents for the Senior Notes, the non-payment of lieu of accrued interest due and non-payment of accrued interest due may lead to holders of the Senior Notes (the "**Holders**") demanding for acceleration of repayment under the Senior Notes.

On 8 March 2024, the trustee was instructed by the Holders, holding at least 25% of the aggregate principal amount of the Senior Notes and sent a notice (the "**Notes Acceleration Notice**") to the Company by virtue of the non-payment of certain consent fee due, all lieu of accrued interest due and accrued interest due. Upon receiving the Notes Acceleration Notice, the principal, the premium (if any), and accrued and unpaid interest on the Senior Notes (collectively, the "**Overdue Amount**") became immediately due and payable on demand and the Company shall pay default interest in cash to the Holders on the Overdue Amount at the rate of 2% per annum over the interest rate of the Senior Notes and following the date on which the Overdue Amount triggered an event of default up to but excluding the date on which the Overdue Amount are paid or, if applicable, are waived by the Holders.

As at 30 June 2026, included in other loans of the Group were Senior Notes with carrying amount of RMB1,818,391,000 (31 December 2025: RMB1,813,566,000) which constituted an event of default and were unsecured and guaranteed by certain subsidiaries of the Group.

24. Interest-Bearing Bank and Other Borrowings (continued)

(c) Certain of the Group's bank and other loans are secured or guaranteed by:

(i) pledges of the Group's properties under development with an aggregate carrying amount as at 30 June 2026 of approximately RMB236,959,000 (31 December 2025: RMB236,959,000);

(ii) pledges of the Group's investment properties with an aggregate carrying amount as at 30 June 2026 of approximately RMB12,750,314,000 (31 December 2025: RMB12,845,162,000);

(iii) pledges of the Group's land held for development for sale with an aggregate carrying amount as at 30 June 2026 of approximately RMB727,613,000 (31 December 2025: RMB727,613,000);

(iv) pledges of the Group's completed properties held for sale with an aggregate carrying amount as at 30 June 2026 of approximately RMB5,654,032,000 (31 December 2025: RMB5,887,206,000);

(v) pledge of a building of the Group with a carrying amount as at 30 June 2026 of approximately RMB7,308,000 (31 December 2025: RMB7,410,000);

(vi) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB7,159,819,000 as at 30 June 2026 (31 December 2025: RMB7,237,897,000); and

(vii) pledges of certain equity interests of the subsidiaries of the Company as at the end of the reporting period.

(d) Other than certain other loans with a carrying amount of RMB1,875,810,000 (31 December 2025: RMB1,872,821,000) denominated in US$ as at 30 June 2026 and RMB360,680,000 (31 December 2025: RMB375,078,000) denominated in HK$ as at 30 June 2026, the remaining bank borrowings and other borrowings of the Group are denominated in RMB as at 30 June 2026 and 31 December 2025.

(e) As at 30 June 2026, included in other loans of the Group were loans from related parties (Shanghai Jiayu Medical Investment Management Co., Ltd. and Jiahuang (Holdings) Investment Limited) controlled by the same ultimate holding company of the Company with principal amounts of RMB660,871,000 (31 December 2025: RMB662,382,000), among which RMB409,312,000 (31 December 2025: RMB410,823,000), were unsecured, bearing interest at 6% per annum (31 December 2025: 6%), with the mortgage agreement signed in respect of the remaining RMB251,559,000 (31 December 2025: RMB251,559,000), bearing interest at 6% per annum (31 December 2025: 6%).

25. Share Capital

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Authorised:		
50,000,000,000 shares of US$0.01 each	**3,124,300**	3,124,300
Issued and fully paid:		
2,583,970,000 ordinary shares of US$0.01 each	**159,418**	159,418

26. Financial Guarantees

The Group had the following financial guarantees as at the end of the reporting period:

(a) As at 30 June 2026, the maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to RMB127,347,000 (31 December 2025: RMB131,520,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks.

Under the above arrangement, the related properties were pledged to the banks as security on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the legal titles and can realise the pledged properties through open auction. The Group is obliged to repay the banks for the shortfall if the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

(b) The Group provided guarantees to the extent of RMB31,961,000 (31 December 2025: RMB31,961,000) as at 30 June 2026 in respect of bank loans granted to its joint ventures.

In determining whether financial liabilities should be recognised in respect of the Group's financial guarantee contracts, the Directors exercise judgement in the evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation.

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of the default of the parties involved is remote, and accordingly, no value has been recognised in the unaudited condensed consolidated financial statements and no expected credit losses has been recognised.

27. Pledge of Assets

Details of the Group's assets pledged for the Group's bank and other loans are included in note 24 to the unaudited condensed consolidated financial statements.

28. Operating Lease Arrangements as a Lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions. Certain contingent rent receivables are determined based on the turnover of the lessees.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	**74,004**	65,100
In the second to fifth years, inclusive	**204,781**	162,418
After five years	**194,047**	199,511
	472,832	427,029

29. Commitments

In addition to the operating lease commitments detailed in note 28 to the unaudited condensed consolidated financial statements, the Group had the following capital commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Capital expenditure for investment properties under construction and properties under development in Mainland China	**2,051,569**	2,089,329
Capital contribution to a joint venture	**2,040**	2,040
	2,053,609	2,091,369

30. Related Party Transactions

In addition to the transactions and balances detailed elsewhere in these unaudited condensed consolidated financial statements, no material transactions with related parties during the six months ended 30 June 2026 and 2025.

31. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

At 30 June 2026 (Unaudited)

Financial assets

	Financial assets at amortised cost RMB'000
Trade receivables (note 19)	**271,597**
Deposits and other receivables (note 18)	**582,813**
Restricted cash (note 20)	**95,451**
Cash and cash equivalents (note 20)	**152,961**
	1,102,822

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Trade payables (note 22)	**2,808,944**
Other payables and accruals (note 23)	**5,724,615**
Interest-bearing bank and other borrowings (note 24)	**11,481,270**
Lease liabilities	**6,190**
	20,021,019

31. Financial Instruments by Category (continued)

At 31 December 2025 (Audited)

Financial assets

	Financial assets at amortised cost RMB'000
Trade receivables (note 19)	318,416
Deposits and other receivables (note 18)	633,841
Restricted cash (note 20)	125,792
Cash and cash equivalents (note 20)	115,264
	1,193,313

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Trade payables (note 22)	3,059,706
Other payables and accruals (note 23)	5,437,983
Interest-bearing bank and other borrowings (note 24)	11,535,353
Lease liabilities	7,265
	20,040,307

32. Fair Value and Fair Value Hierarchy of Financial Instruments

The following table presents the Group's assets that are measured at fair value at 30 June 2026 and 31 December 2025 respectively.

Fair value hierarchy as at 30 June 2026 (Unaudited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets measured at fair value:				
Investment properties (note 16)	–	–	**13,754,165**	**13,754,165**
	–	–	**13,754,165**	**13,754,165**

32. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy as at 31 December 2025 (Audited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets measured at fair value:				
Investment properties (note 16)	–	–	13,852,300	13,852,300
	–	–	13,852,300	13,852,300

The fair values of the non-current portion of other receivables and interest-bearing bank and other borrowings are approximate to their carrying amounts as at 30 June 2026 and 31 December 2025.

There were no significant changes to the valuation techniques from 31 December 2025. During the six months ended 30 June 2026 and 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The Group's finance department determines the policies and procedures for recurring fair value measurement, such as investment properties and derivative financial assets. The finance department comprises the head of the investment properties segment, head of the Group's investment team, chief financial officer and the managers of each property.

External valuers are involved in the valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the finance department. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The finance department decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the finance department analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the finance department verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The finance department, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

DEFINITIONS

"2020 Notes"	the USD300,000,000, 6.95% senior notes due 19 April 2020 issued by the Company on 17 April 2017
"2022 Notes"	the USD224,899,000 senior notes issued by the Company on 27 March 2020 due 27 March 2022 (ISIN: XS2130508000; Common Code: 213050800)
"Aetos Parties"	Lorraine Investment, Ltd., Normandy Investment, Ltd., Capital Chain Holdings Limited and Better Chance Investments Limited
"Audit Committee"	the audit committee of the Company
"Borrowings Overdue"	has the meaning ascribed to it under the section headed "Breach of significant loan agreements" in this interim report
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"Change of Control"	has the meaning ascribed to it under the section headed "Specific performance of the controlling shareholder" in this interim report
"Charged Shares"	has the meaning ascribed to it under the section headed "Pledging of shares by the controlling shareholder" in this interim report
"China Minsheng"	China Minsheng Investment Corp., Ltd.
"Company"	Yida China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange (stock code: 3639)
"Company Share Charge"	a share charge entered into by Jiayou in favour of Aetos Parties, pursuant to which Jiayou agreed to charge 516,764,000 Shares held by it in favour of Aetos Parties as security for the obligation of Yida Parties under the Settlement Agreement
"CMIG Jiaye"	China Minsheng Jiaye Investment Co., Ltd.
"Final Award"	the final award issued by the Hong Kong International Arbitration Centre on 20 October 2020 comprising the full put option price of USD108 million, accrued interest of USD84 million, legal costs and expenses, and arbitration cost
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"Jiahuang"	Jiahuang (Holdings) Investment Limited
"Jiayou"	Jiayou (International) Investment Limited
"Listing"	the listing of the Shares on the Stock Exchange on 27 June 2014

DEFINITIONS (continued)

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"Obligors"	Dalian Yida Property Co., Ltd., Gang Xin Limited and King Equity Holdings Limited, all being wholly-owned subsidiaries of the Company
"Period"	the six months ended 30 June 2026
"Pinzui"	Shanghai Pinzui Enterprise Management Ltd.
"PRC" or "China"	the People's Republic of China
"Settlement Agreement"	the settlement agreement entered into among Aetos Parties, the Obligors and the Yida Parties in relation to the settlement arrangement for the outstanding payments under the Final Award
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Shares"	ordinary share(s) of USD0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Total Payment Obligation"	has the meaning ascribed to it under the section headed "Litigation and Arbitration" in this interim report
"Yida Parties"	the Company, its five wholly-owned subsidiaries and its two joint ventures
"sq.m."	square meters

商務園區運營專家
www.yidachina.com

億達中國控股有限公司
Yida China Holdings Limited

Headquarters in the People's Republic of China ("PRC")
Block 4, Yida Plaza, 93 Northeast Road, Shahekou
District, Dalian, Liaoning Province, PRC

Principal Place of Business in Hong Kong
Room 2008, 20/F., Dah Sing Financial Centre,
248 Queen's Road East,Wanchai, Hong Kong