



融信中國控股有限公司
RONSHINE CHINA HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code : 3301

MARCH FORWARD WITH FAITH PERSISTENCE AND PRUDENCE

2026
INTERIM REPORT

Contents

Corporate Information	2
Financial Highlights	4
Business Review and Outlook	5
Management Discussion and Analysis	11
Corporate Governance and Other Information	26
Condensed Consolidated Income Statement	30
Condensed Consolidated Statement of Comprehensive Income	31
Condensed Consolidated Balance Sheet	32
Condensed Consolidated Statement of Changes in Equity	34
Condensed Consolidated Statement of Cash Flows	36
Notes to the Condensed Consolidated Financial Statements	38



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ou Zonghong
(Chairman and Chief Executive Officer)
Ms. Yu Lijuan
Ms. Zeng Feiyan
Mr. Wu Jianxing

Non-executive Director

Mr. Li Shupeí (resigned on 31 March 2026)

Independent Non-executive Directors

Mr. Ruan Weifeng
Mr. Feng Dongcheng
Mr. Ren Yunan (resigned on 1 September 2026)

AUDIT COMMITTEE

Mr. Feng Dongcheng (Chairman)
Mr. Ruan Weifeng
Mr. Ren Yunan (resigned on 1 September 2026)

REMUNERATION COMMITTEE

Mr. Ren Yunan (Chairman)
(resigned on 1 September 2026)
Mr. Feng Dongcheng
Mr. Ou Zonghong

NOMINATION COMMITTEE

Mr. Ruan Weifeng (Chairman)
Mr. Feng Dongcheng
Ms. Zeng Feiyan

AUDITOR

KTC Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Room 1305-07, 13/F
New East Ocean Centre
9 Science Museum Road
Tsim Sha Tsui East
Kowloon, Hong Kong

LEGAL ADVISERS

As to Hong Kong law:
DLA Piper Hong Kong

As to Cayman Islands law:
Conyers Dill & Pearman

CAYMAN ISLANDS 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 SHARE REGISTRAR

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

Corporate Information

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS
AND HEAD OFFICE IN THE PRC

Ronshine Greenland International
Lane 226, Panyang Road, Huacao Town
Minhang District, Shanghai

PRINCIPAL PLACE OF BUSINESS IN
HONG KONG

Level 20
Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong

COMPANY SECRETARY

Mr. Yu Zuoyi
Ms. Lee Angel Pui Shan (*HKACG, ACG*)
(*resigned on 31 March 2026*)

AUTHORISED REPRESENTATIVES

Mr. Ou Zonghong
Mr. Yu Zuoyi (*appointed on 31 March 2026*)
Ms. Lee Angel Pui Shan (*resigned on 31 March 2026*)

PRINCIPAL BANKERS

Bank of China Limited
Agricultural Bank of China Limited
Industrial and Commercial Bank of China Limited

WEBSITE

www.rongxingroup.com

STOCK CODE

STOCK

The Stock Exchange of Hong Kong Limited
(the “**Stock Exchange**”): 3301

BONDS

US\$688,000,000 8.75% Senior Notes due 2022
Common Code: 197676078
ISIN: XS1976760782

US\$413,000,000 8.95% Senior Notes due 2023
Common Code: 203146973
ISIN: XS2031469732

US\$316,000,000 8.10% Senior Notes due 2023
Common Code: 209094916
ISIN: XS2090949160

US\$410,000,000 7.35% Senior Notes due 2023
Common Code: 218930387
ISIN: XS2189303873

US\$166,000,000 6.75% Senior Notes due 2024
Common Code: 221151488
ISIN: XS2211514885

US\$244,900,000 7.1% Senior Notes due 2025
Common Code: 229030884
ISIN: XS2290308845

Financial Highlights

The board (the “**Board**”) of directors (the “**Directors**”) of Ronshine China Holdings Limited (the “**Company**”) hereby announces the unaudited interim condensed consolidated results of the Company and its subsidiaries (“**Ronshine China**” or the “**Group**”) for the six months ended 30 June 2026 (the “**Period**”).

	For the six months ended 30		Change in percentage
	June 2026	2025	
Revenue (RMB'000)	798,908	2,121,936	(62.35)%
Cost of sales (RMB'000)	(751,892)	(1,557,378)	(51.72)%
Gross profit/(loss) (RMB'000)	47,016	564,558	(91.67)%
Other income and other gains or losses (RMB'000)	(468,418)	26,155	(1,890.93)%
Profit/(loss) before income tax (RMB'000)	(1,855,800)	(1,392,034)	33.32%
Profit/(loss) for the period (RMB'000)	(1,915,484)	(1,704,132)	12.40%
— attributable to owners of the Company (RMB'000)	(1,565,109)	(1,829,156)	(14.44)%
— attributable to non-controlling interests (RMB'000)	(350,375)	125,024	(380.25)%

	As at 30 June 2026	As at 31 December 2025	Change in percentage
Total assets (RMB'000)	78,031,178	81,176,961	(3.88)%
Total liabilities (RMB'000)	89,075,534	87,922,110	1.31%
Total (deficit)/equity (RMB'000)	(11,044,356)	(6,745,149)	63.74%
Capital and reserve attributable to owners of the Company (RMB'000)	(23,277,372)	(21,712,263)	7.21%

Business Review and Outlook

SUMMARY OF PRINCIPAL PROPERTIES

The table below sets forth the details of the property development projects of the Group as at 30 June 2026.

PROJECTS DEVELOPED BY THE GROUP

As at 30 June 2026, the subsidiaries, joint ventures and associated companies of the Group engaged in a total of 206 property development projects.

Project	Location	Total site area (sq.m.)	Interest attributable to the Group	Type of major property product	Estimated	Saleable GFA	Completion	
					aggregate	remaining		
					gross floor area ("GFA") (sq.m.)	unsold (sq.m.)	time/estimated completion time	
1	Zhengzhou Shi Guang Zhi Cheng (鄭州時光之城)	Zhengzhou	199,774.58	51.00%	Residential	2,268,741.21	1,079,079.38	1/11/2020
2	Zhengzhou Jiangwancheng-Supai (鄭州江灣城－蘇派)	Zhengzhou	236,878.59	100.00%	Residential	1,083,419.92	930,966.34	18/8/2020
3	Zhengzhou Jiangwancheng-Delan (鄭州江灣城－德藍)	Zhengzhou	196,121.00	100.00%	Residential	919,396.69	907,418.54	1/4/2026
4	Zhengzhou Olympic Century (鄭州奧體世紀)	Zhengzhou	63,661.00	52.21%	Residential	1,369,144.45	532,254.86	1/8/2021
5	Taiyuan City of Times (太原時光之城)	Taiyuan	117,073.23	80.08%	Residential	1,430,381.43	473,660.57	1/8/2022
6	Fuzhou Hot Spring City (福州融信溫泉城)	Fuzhou	1,018,836.00	50.00%	Residential	1,543,647.00	270,345.60	1/12/2020
7	Zhengzhou Jiangwancheng-Zhongqiao (鄭州江灣城－中喬)	Zhengzhou	302,571.59	100.00%	Residential	474,862.60	241,339.02	1/10/2021
8	Weinan Wenquetai (渭南文關台)	Weinan	58,181.00	19.25%	Residential	288,758.98	173,811.65	1/8/2024
9	Xi'an Sandi 86 mu Project (西安三迪86畝項目)	Xi'an	57,704.96	30.00%	Residential	186,444.00	154,732.34	1/6/2023
10	Zhengzhou Cheng Shi Zhi Chuang (鄭州城市之窗)	Zhengzhou	64,876.00	100.00%	Residential	252,987.87	148,241.99	30/11/2021
11	Jurong Tianyuefu (句容天悅府)	Zhenjiang	53,873.00	18.00%	Residential	145,462.30	143,279.68	1/5/2020
13	Xi'an Sandi 115 mu (西安三迪115畝項目)	Xi'an	77,018.38	30.00%	Residential	243,363.00	130,166.55	1/5/2023
12	Nantong Chongzhou Yuanlin Road Plot (南通崇州園林路地塊)	Nantong	52,712.00	40.00%	Residential	174,151.00	110,948.05	1/5/2024
14	The Ocean Coastal (青島海月星灣)	Qingdao	100,705.00	51.00%	Residential	400,600.00	113,665.11	1/5/2021
15	Nanjing Bo'an Center (南京鉞岸中心)	Nanjing	42,707.52	100.00%	Residential	292,564.18	105,591.91	1/11/2020
16	Lanzhou Park Academy (蘭州公園學府)	Lanzhou	88,946.00	32.73%	Residential	343,860.95	100,087.48	1/10/2022
18	Lanzhou Lelan • Shiguangyin (蘭州樂瀾•時光印)	Lanzhou	89,743.26	39.00%	Residential	210,479.69	96,163.33	1/10/2024
19	Fuzhou Gushan Bridge Project (福州鼓山大橋項目)	Fuzhou	123,228.00	100.00%	Residential	390,476.00	94,455.84	1/8/2022
20	Lianyungang Urban Park West District (連雲港海納春江西區)	Lianyungang	50,894.00	100.00%	Residential	126,700.00	92,673.33	1/9/2023
21	West Coast (融信陽光城西海岸(領海三期))	Fuzhou	124,827.28	90.00%	Residential	498,115.32	91,980.27	31/1/2016
17	Xianyou Jianfa Cooperation Project (仙游建發合作項目)	Putian	24,035.00	19.60%	Residential	170,979.50	91,289.96	1/11/2022
22	Huzhou Xifengyang 2# Lot (湖州市西鳳漾2#地塊)	Huzhou	75,018.00	80.00%	Residential	175,378.11	87,955.77	1/4/2023

Business Review and Outlook

Project		Location	Total site	Interest	Type of	Estimated	Saleable GFA	Completion
			area	attributable to	major	aggregate	remaining	time/estimated
			(sq.m.)	the Group	property	gross floor	unsold	completion time
			(sq.m.)					
24	Fuzhou Heshang Project (福州鶴上項目)	Fuzhou	41,088.00	100.00%	Residential	124,273.93	87,361.06	1/1/2023
23	Suzhou Wuzhong Mudu Project (蘇州吳中區木瀆鎮項目)	Suzhou	56,566.40	45.00%	Residential	168,843.60	84,574.67	1/5/2023
27	Tianjin West Coast (天津西海岸)	Tianjin	106,043.80	100.00%	Residential	161,915.76	81,178.38	1/7/2022
26	Chongqing Lan Bay (重慶瀾灣)	Chongqing	117,541.00	100.00%	Residential	328,779.49	78,855.75	31/5/2020
25	South Shaoxing Dongguang Lot (紹興城南東光地塊)	Shaoxing	152,834.00	12.18%	Residential	391,175.28	70,219.27	1/3/2023
30	Hangzhou Poly He Guang Chen Yue (杭州保利和光塵樾)	Hangzhou	104,698.00	25.50%	Residential	323,030.28	69,049.94	31/5/2021
31	Lianyungang Urban Park East District (連雲港海納春江東區)	Lianyungang	39,085.00	100.00%	Residential	99,400.00	66,428.12	1/9/2023
28	Changle Lanshan (長樂瀾山)	Fuzhou	125,737.00	34.00%	Residential	317,109.48	63,180.20	1/12/2021
35	Jiangmen Mansion (江門學院府)	Jiangmen	46,153.55	50.00%	Residential	185,910.00	63,140.25	1/4/2022
34	Suzhou Science City Project (蘇州科技城項目)	Suzhou	57,164.00	23.26%	Residential	161,400.00	62,658.90	1/12/2023
32	East Wenzhou Pingyang New District B-09, 11 Lot (溫州平陽城東新區B-09、11地塊)	Wenzhou	42,663.00	100.00%	Residential	128,980.97	54,034.12	1/7/2023
33	Hangzhou Pengbu Commercial Lot (杭州彭埠商業地塊)	Hangzhou	24,072.00	20.86%	Commercial	112,587.20	58,507.40	1/2/2024
36	Nanjing Zhong Jun Yong Jing Tai (南京中駿雍景台)	Nanjing	82,627.65	44.90%	Residential	279,215.80	59,039.33	31/3/2020
37	Pingtian Lanchen (平潭瀾宸)	Fuzhou	66,431.00	100.00%	Residential	184,990.73	54,300.93	1/8/2021
38	Qingdao Science and Technology Innovation Center Project (青島科創中心項目)	Qingdao	76,170.00	15.00%	Residential	298,700.00	53,619.96	1/2/2023
39	Fuzhou Vanke Zhen Lu Yuan (福州萬科臻麓園)	Fuzhou	113,570.00	17.00%	Residential	352,805.22	52,674.24	30/6/2022
29	Fuyang Yingzhou Project (阜陽穎州項目)	Fuyang	147,590.00	55.00%	Residential	193,622.92	47,630.69	1/12/2022
40	Wenzhou Rongwang (溫州榮望)	Wenzhou	57,018.20	26.00%	Residential	203,717.00	48,976.02	1/12/2022
46	Fuzhou Yongtai Project (福州永泰項目)	Fuzhou	45,253.00	20.00%	Residential	124,035.60	40,872.03	1/1/2023
41	Show Kingdom (世歐王莊)	Fuzhou	250,708.50	50.00%	Residential	1,610,218.54	44,164.41	1/1/2016
47	Fuzhou Nice Villa (福州有墅)	Fuzhou	161,008.40	25.50%	Residential	221,000.00	36,294.13	30/6/2020
42	Wanwei Mianyang Economic Development Zone 105 mu (萬為綿陽經開區105畝)	Mianyang	69,709.00	50.00%	Residential	233,479.51	41,193.74	1/9/2023
43	Fuzhou China Legend (福州海月江潮), Fuzhou Twin Harbour City (福州雙杭城)	Fuzhou	259,519.00	100.00%	Residential	1,102,802.59	40,052.67	31/12/2020
44	Wenzhou Xinlian Village Plot (溫州新聯村地塊)	Wenzhou	43,630.00	28.00%	Residential	156,072.00	39,067.91	1/1/2023
45	Chongqing Haiyue Pinghu (重慶海月平湖)	Chongqing	37,791.00	100.00%	Residential	93,570.74	38,356.96	1/3/2021
48	Wenzhou Ou Hai Xi Yue Li (溫州甌海熙悅里)	Wenzhou	24,251.70	34.00%	Residential	101,043.13	33,703.46	1/1/2022
50	Changtai Luxi County (長泰鷺西郡)	Zhangzhou	24,000.00	100.00%	Residential	81,453.33	32,210.69	1/8/2022

Business Review and Outlook

Project		Location	Total site area (sq.m.)	Interest attributable to the Group	Type of major property product	Estimated	Saleable GFA	Completion
						aggregate	remaining	
						gross floor area ("GFA") (sq.m.)	unsold (sq.m.)	time/estimated completion time
51	Shanghai Zhongxing Road (上海中興路)	Shanghai	31,034.10	50.00%	Residential	165,376.74	31,659.55	31/12/2021
52	Shanghai Parallel Impression (上海海納印象)	Shanghai	52,929.90	100.00%	Residential	179,485.00	31,528.30	1/5/2023
53	Shanghai Xihong Bridge No. 1 (上海西虹橋壹號)	Shanghai	36,279.00	30.50%	Residential	146,096.00	30,624.79	31/12/2019
55	Tianjin Jinnan (天津津南府)	Tianjin	68,970.00	100.00%	Residential	161,228.00	29,124.18	1/11/2022
57	Wenzhou Jinlin House (溫州金麟府)	Wenzhou	44,518.00	34.00%	Residential	116,896.22	29,627.54	1/6/2021
59	Shanghai Meiluo Residential Community (上海市寶山區美羅家園大型居住社區)	Shanghai	41,076.70	30.00%	Residential	119,700.00	26,950.39	1/11/2023
56	Shanghai Jing'an Zhongxing Community (上海靜安中興社區)	Shanghai	24,377.60	34.00%	Residential	119,700.00	25,565.48	1/1/2024
61	Linqun Junyue Mansion (臨泉君樾府)	Fuyang	72,055.00	32.73%	Residential	193,896.36	25,498.13	1/12/2022
49	Xuzhou Xinyi Project (徐州新沂項目)	Xuzhou	61,481.00	100.00%	Residential	148,623.86	18,804.37	1/10/2023
58	Zhoushan Chuang Shi Ji (舟山創世紀)	Zhoushan	71,491.40	34.00%	Residential	198,841.89	25,206.31	30/8/2021
62	Hangzhou Science City 11 Lot (杭州科技城11號地塊)	Hangzhou	53,082.00	100.00%	Residential	187,462.43	23,730.25	1/3/2024
65	Fuzhou CBD49 Lot (福州 CBD49地塊)	Fuzhou	38,232.00	39.00%	Residential	117,774.53	22,975.16	1/1/2022
54	Jiangmen Guoyue House (江門國樾府)	Jiangmen	30,230.62	33.00%	Residential	102,240.51	22,210.06	1/11/2022
64	Shanghai Century One Mile (上海世紀古美)	Shanghai	37,509.00	51.00%	Residential	246,187.88	21,371.50	1/10/2022
66	Suzhou Wuzhong Linhu County Lot (蘇州吳中臨湖鎮地塊)	Suzhou	118,623.10	26.00%	Residential	213,599.00	20,540.28	1/11/2021
67	Hangzhou Zhanwang (杭州展望)	Hangzhou	53,163.00	51.00%	Residential	197,101.91	20,452.13	1/12/2022
68	Nantong Chongchuan Times Yuechengnan Lot (南通崇川時代悅城南地塊)	Nantong	62,887.00	50.00%	Residential	186,672.90	19,941.32	1/12/2022
69	Baolong Lin'an Project (寶龍臨安項目)	Hangzhou	37,328.00	49.00%	Residential	153,626.54	18,794.67	1/6/2021
70	Putian Ronshine Yuezhu (莆田融信悅著)	Putian	31,539.00	40.00%	Residential	71,421.00	18,696.65	1/1/2023
71	Imperial Land (一品江山 (海融一號作品))	Zhangzhou	94,291.42	50.00%	Residential	316,346.36	15,144.65	19/7/2018
72	Jiaxing Country Garden Chongde (嘉興碧桂園崇德府)	Jiaxing	62,774.55	23.80%	Residential	195,843.58	17,452.54	1/7/2020
73	Mei Hao Bao Long Lan Sky (美好寶龍瀾天)	Hangzhou	57,103.00	31.02%	Residential	196,169.46	17,344.31	1/3/2022
74	Nantong Lan Chen (南通瀾宸)	Nantong	86,194.00	100.00%	Residential	163,574.78	17,104.97	1/4/2022
75	Shanghai Bowan (上海鮑灣)	Shanghai	121,376.80	51.00%	Residential	202,326.40	16,582.69	22/7/2016
76	Hangzhou Aoshi Mansion (杭州傲世邸)	Hangzhou	21,750.00	100.00%	Residential	93,152.02	15,067.83	1/10/2023
63	Suzhou Huangqiao Project (蘇州黃橋項目)	Suzhou	60,292.00	40.00%	Residential	180,710.00	13,462.89	1/10/2023
77	Shanghai Yangpu Pingliang Lot (上海楊浦平涼地塊)	Shanghai	16,112.30	40.40%	Commercial	66,151.86	14,588.13	1/9/2020

Business Review and Outlook

				Interest	Type of	Estimated	Saleable GFA	Completion
Project	Location	Total site	attributable to	the Group	major	aggregate	remaining	time/estimated
		area				gross floor		
		(sq.m.)			product	area ("GFA")	(sq.m.)	
78	Quzhou Zhongliang Shiguangli (衢州中梁拾光里)	Quzhou	43,329.00	45.00%	Residential	103,709.58	14,117.26	1/1/2022
79	Chongqing Hai Yue Yu Zhou (重慶海月渝州)	Chongqing	19,497.00	100.00%	Residential	57,801.30	13,800.96	1/9/2021
80	Lishui Tianyang Country Garden City Innovation (麗水天陽碧桂園都會之光)	Lishui	51,255.00	12.50%	Residential	165,609.00	13,427.74	1/11/2022
81	Tianjin Lanyue 4 (天津瀾悅4號)	Tianjin	27,184.00	50.00%	Residential	71,610.68	12,600.51	1/2/2023
82	Zhangzhou Harbor B6 Lot (漳州港B6 (學院名築) 半山雲頂)	Zhangzhou	71,217.99	100.00%	Residential	221,033.24	12,500.48	29/6/2018
83	Hangzhou Jin Di Yue Hong Wan (杭州金地悅虹灣)	Hangzhou	106,872.00	25.81%	Residential	421,547.49	12,230.60	30/12/2020
84	Changshu Project (常熟項目)	Suzhou	37,132.00	60.00%	Residential	97,367.29	12,048.39	1/5/2023
85	Tan Zi Kou (灘子口)	Chongqing	13,938.00	34.00%	Residential	38,427.20	12,041.42	1/2/2021
60	Putian Junlong Yuhu Project (莆田駿隆玉湖項目)	Putian	27,083.61	40.00%	Residential	125,081.61	11,831.73	1/11/2022
86	Changle Shangjiang Town (長樂上江城)	Fuzhou	185,196.00	100.00%	Residential	690,792.60	11,837.88	30/6/2020
87	Quzhou Tianyang Yunqi Longting (衢州天陽雲棲瓏庭)	Quzhou	66,696.00	14.99%	Residential	178,527.26	11,644.46	1/3/2023
88	Shanghai Four Seasons (上海海月四季)	Shanghai	32,741.90	45.00%	Residential	165,024.08	11,379.17	1/12/2022
89	Nanjing Century East (南京世紀東方)	Nanjing	106,002.49	100.00%	Residential	335,078.73	10,933.34	30/5/2021
90-206			6,597,988.86			21,141,776.00	226,361.82	
Total			14,465,142.93			48,983,638.59	8,648,257.60	
Attributable total			8,516,095.25			29,042,248.28	5,745,616.26	

Business Review and Outlook

OVERVIEW AND PROSPECTS

Market Review

In the first half of 2026, China's national economy withstood internal and external pressures to achieve steady growth, with gross domestic product (GDP) rising by 4.7% year-on-year. New quality productive forces were cultivated and expanded at an accelerated pace, and the momentum of high-quality development was continuously reinforced. With regard to the real estate sector, driven by the combined effects of proactive contraction on the supply side and gradual recovery on the demand side, the new housing market, although still hovering at historically low levels, saw its year-on-year decline narrowing significantly compared with the same period last year.

During the Period, the national real estate market continued its protracted adjustment. Underpinned by a series of supportive policies aimed at stabilising the property market, the market as a whole exhibited characteristics of bottoming out and consolidation, structural recovery, and intensifying regional divergence. The industry is accelerating its transition from the traditional incremental development model to an existing property operation model. Positive signs of stabilisation have emerged in selected markets, yet the foundation for an overall recovery remains fragile.

At the top policy level, the authorities have explicitly called for "accelerating the repair of household balance sheets", which fully underscores the significance of stabilising housing prices, expectations and the market, and points the way for local governments to further stabilise the real estate market. During the first half of the year, local governments intensively introduced optimisation and adjustment measures. As a result, initiatives like the continuous strengthened housing provident fund support and home purchase subsidies have been effectively implemented to facilitate market recovery. Overall, the real estate market remains in a bottoming-out and recovery phase, with prominent structural characteristics: the scale of development investment and new construction projects continued to contract, and funding pressures on real estate enterprises have yet to be fully alleviated; new home sales remained under pressure overall, while transactions in the secondary housing market became more active; housing prices showed obvious stratification, with first-tier cities remaining relatively resilient, second- and third-tier cities still under adjustment, and third- and fourth-tier cities facing considerable destocking pressure. Data indicates that household income expectations and consumer confidence are still in the process of recovery. Factors such as uncertainty in the macroeconomic environment and weak household expectations continue to constrain the release of housing demand to a certain extent.

Business Review

The Group maintained its focus on the Yangtze River Delta and the core areas of the West Coast of the Taiwan Strait so as to consolidate the advantages of its strategic regional layout, while striving to strengthen its whole-process operations and management to ensure successful project development and on-time delivery in all aspects. During the Period, the Group's contracted sales amounted to approximately RMB1,293.88 million, representing a year-on-year decrease of approximately 38.62%, with contracted gross floor area ("GFA") of approximately 113,105 sq.m. and average contracted selling price of approximately RMB11,440 per sq.m. During the Period, a number of the Group's projects earned themselves a good reputation in the market and the recognition of the property owners for their outstanding products and services.

In respect of land reserves, the Group adhered to a steady and prudent development principle, remaining focused on its presence in core first- and second-tier cities. As at 30 June 2026, the Group had a total of 206 projects nationwide with a total land reserve of approximately 16,259,599.62 sq.m. Among them, the land reserves in the first- and second-tier cities accounted for approximately 85.16%. In the future, the Group will continue to deepen the cultivation of high-quality projects in core cities and commit to improving operational efficiency, so as to enhance its brand influence continuously.

Business Review and Outlook

During the year, the government successively introduced a number of supportive policies for the real estate industry, yet the relevant implementation rules still need to be further clarified and take effect. Therefore, the current predicament of declining sales across the market and funding pressures on the whole industry is yet to be fundamentally alleviated. In such a challenging situation, the Group continued to adhere to its prudent development strategy and strengthen cash flow management. As at 30 June 2026, the balance of the Group's interest-bearing liabilities amounted to RMB35.9 billion.

The Group took proactive steps in debt management, maintained a high degree of information transparency, and consistently maintained smooth communication with the market through voluntary announcements, investor engagement and other means. Up to now, the Group has completed its onshore corporate bond restructuring, and has appointed Haitong International Capital Limited as its financial advisor for overseas debt management to advance the relevant preliminary work in an orderly manner. Meanwhile, the Group adopted a number of measures to ensure operational stability and liquidity security, including but not limited to enhancing its sales and cash collection efforts, diversifying financing channels, strictly controlling operating costs, negotiating with financial institutions for extensions of some existing debts, and prudently advancing the disposal of certain assets.

Faced with a complex market environment, the Group has always remained committed to the quality of its products and services. Under the call of "Guaranteeing Delivery of Real Estate Development Projects and Ensuring People's Livelihood", the Group has earnestly honoured its commitments to homeowners and made every effort to advance high-quality delivery. During the Period, the Group has completed the delivery of a number of projects, including but not limited to the Hangzhou Aoshi Mansion (杭州傲世邸), Taiyuan City of Times (太原時光之城), Hangzhou Poly He Guang Chen Yue (杭州保利和光塵樾), Junlan Mansion (君瀾邸) and Zhengzhou Jiangwancheng (鄭州江灣城). In addition, the Group has been actively promoting the development of its environmental, social and governance (ESG) system, earnestly fulfilling its corporate social responsibility, and achieving steady and sustainable development.

Prospects

Looking ahead to the second half of the year, the real estate market is expected to continue its trend of structural recovery. While the market has developed the fundamental conditions for halting decline and achieving stabilisation, a sustained recovery will require continued efforts from multiple stakeholders, supported by ongoing policy measures and the coordinated implementation of complementary initiatives. To sum up, the industry is expected to remain in a phase of deep adjustment and optimisation in the second half of the year.

From a positive perspective, the continued introduction of supportive policies has provided a solid foundation for market stabilisation. Following a prolonged period of adjustment, the industry is gradually entering a phase of self-recovery, and the virtuous interaction between policy measures and the market has been further strengthened. At the same time, market price expectations have improved markedly, and the concerns arising from the prolonged decline in property prices have largely subsided.

Looking forward, the Group will continue to deepen its layout in the Yangtze River Delta, the West Coast of the Taiwan Strait and other advantageous regions, continuously strengthen its core competitiveness through in-depth layout, remain committed to product quality and service enhancement, make determined efforts to ensure on-time property delivery, actively seize market opportunities and respond to various challenges, and make unremitting efforts to improve people's living environment and create happy lives.

Management Discussion and Analysis

SUMMARY OF OPERATING RESULTS

	For the six months ended 30 June		Change in percentage
	2026	2025	
Contracted sales			
Contracted sales amount (RMB'000) ⁽¹⁾	1,293,881	2,108,005	(38.62)%
Contracted gross floor area (sq.m.)	113,105	187,577	(39.70)%
Average unit price of contracted sales (RMB/sq.m.)	11,440	11,238	1.80%
Property delivered			
Revenue from delivery of properties (RMB'000)	610,379	1,910,186	(68.05)%
Delivered gross floor area (sq.m.)	52,197	132,442	(60.59)%
Recognised average selling price of properties delivered (RMB/sq.m.)	11,694	14,423	(18.92)%
Revenue (RMB'000)	798,908	2,121,936	(62.35)%
Cost of sales (RMB'000)	(751,892)	(1,557,378)	(51.72)%
Gross profit/(loss) (RMB'000)	47,016	564,558	(91.67)%
Other income and other gains or losses (RMB'000)	(468,418)	26,155	(1,890.93)%
Profit/(loss) before income tax (RMB'000)	(1,855,800)	(1,392,034)	33.32%
Profit/(loss) for the period (RMB'000)	(1,915,484)	(1,704,132)	12.40%
— attributable to owners of the Company (RMB'000)	(1,565,109)	(1,829,156)	(14.44)%
— attributable to non-controlling interests (RMB'000)	(350,375)	125,024	(380.25)%
Gross profit/(loss) margin ⁽²⁾	5.89%	26.61%	(77.88)%
Net profit/(loss) margin ⁽³⁾	(239.76)%	(80.31)%	198.55%
Total assets (RMB'000)	78,031,178	96,171,368	(18.86)%
Total liabilities (RMB'000)	89,075,534	91,503,606	(2.65)%
Total equity (RMB'000)	(11,044,356)	4,667,762	(336.61)%
Capital and reserve attributable to owners of the Company (RMB'000)	(23,277,372)	(13,582,928)	71.37%
Current ratio ⁽⁴⁾	0.70 times	0.87 times	(19.15)%
Gearing ratio ⁽⁵⁾	(3.04)	7.56	(140.27)%

Management Discussion and Analysis

Notes:

- (1) The amounts include the contracted sales amount from subsidiaries, associates and joint ventures of the Company.
- (2) The calculation of gross loss margin is based on gross loss divided by revenue and multiplied by 100%; and the calculation of gross profit margin is based on gross profit divided by revenue and multiplied by 100%.
- (3) The calculation of net profit/(loss) margin is based on profit/(loss) divided by revenue and multiplied by 100%.
- (4) The calculation of current ratio is based on current assets divided by current liabilities.
- (5) The calculation of gearing ratio is based on total borrowings less cash and bank balances and divided by total equity.

PROPERTY DEVELOPMENT

Contracted Sales

For the six months ended 30 June 2026, the Group and its joint ventures and associates achieved contracted sales of approximately RMB1,293.88 million, representing a decline of approximately 38.62% compared with approximately RMB2,108.01 million for the six months ended 30 June 2025. This decrease was mainly attributable to the decrease in the total GFA of the Group's contracted sales by approximately 39.70% from approximately 187,577.72 sq.m. for the six months ended 30 June 2025 to approximately 113,105 sq.m. for the six months ended 30 June 2026.

The following table sets forth details of the contracted sales of the Group (including its joint ventures and associates) for the six months ended 30 June 2026:

City	Amount RMB million	Percentage %	Total GFA sq.m.	Percentage %	Average selling price RMB/sq.m.
Hangzhou	243.62	18.83	15,462.56	13.67	15,755.61
Chengdu	210.62	16.28	15,063.09	13.32	13,982.73
Fuzhou	175.40	13.56	7,500.81	6.63	23,383.80
Suzhou	111.84	8.64	2,933.65	2.59	38,122.25
Nanjing	88.44	6.84	7,984.27	7.06	11,076.50
Nantong	74.15	5.73	8,096.62	7.16	9,158.53
Qingdao	64.03	4.95	14,168.00	12.53	4,519.34
Fuyang	57.33	4.43	4,153.46	3.67	13,804.12
Taiyuan	53.91	4.17	3,175.60	2.81	16,974.81
Others	214.54	16.58	34,566.82	30.56	6,206.80
Total	1,293.88	100.00	113,104.88	100.00	11,439.80

Management Discussion and Analysis

Projects completed

For the six months ended 30 June 2026, the Group (including its joint ventures and associates) completed a total of 169 projects or phases of projects, with a total GFA of approximately 34,395,334.06 sq.m. (approximately 19,627,121.64 sq.m., after taking into account the interests of owners of the Company in the relevant projects).

Projects under construction

As at 30 June 2026, the Group (including its joint ventures and associates) had a total of 35 projects or phases of projects under construction, with total planned GFA of approximately 4,075,786.42 sq.m. (approximately 2,378,967.14 sq.m., after taking into account the interests of owners of the Company in the relevant projects).

Land reserve

As at 30 June 2026, the total GFA of the Group's land reserve (including its joint ventures and associates) was approximately 16.26 million sq.m., among which, approximately 7.78 million sq.m. were completed properties held for sale, approximately 7.42 million sq.m. were under construction and approximately 1.07 million sq.m. were held for future development.

As at 30 June 2026, the cost per sq.m. of the Group's land reserve (including its joint ventures and associates) was approximately RMB8,750.

The following table sets forth details of the land reserve attributable to the owners of the Company as at 30 June 2026:

Region	Project Name	Total land value (RMB million)	Total GFA of reserve (10,000 sq.m.)	Average cost per sq.m. (RMB/sq.m.)
Zhengzhou	Zhengzhou Jiangwancheng-Supai (鄭州江灣城－蘇派)	225	95.11	470
Zhengzhou	Zhengzhou Jiangwancheng-Delan (鄭州江灣城－德藍)	230	90.74	520
Zhengzhou	Zhengzhou City of Times (鄭州時光之城)	798	74.15	3,167
Zhengzhou	Zhengzhou Olympic Century (鄭州奧體世紀)	212	57.19	2,264
Taiyuan	Taiyuan City of Times (太原時光之城)	290	36.19	1,355
Fuzhou	Fuzhou Gushan Bridge Project (福州鼓山大橋項目)	3,554	29.44	13,521
Zhengzhou	Zhengzhou Jiangwancheng-Zhongqiao (鄭州江灣城－中喬)	139	26.33	722
Hangzhou	Hangzhou Xianghu Yuezhang (杭州湘湖悅章)	3,180	24.57	17,134
Fuzhou	Fuzhou Ronghui Hot Spring City (福州融匯溫泉城)	471	20.93	1,610
Zhengzhou	Zhengzhou Cheng Shi Zhi Chuang (鄭州城市之窗)	140	15.19	912
Xuzhou	Xuzhou Xinyi Project (徐州新沂項目)	372	12.44	3,360

Management Discussion and Analysis

Region	Project Name	Total land value (RMB million)	Total GFA of reserve (10,000 sq.m.)	Average cost per sq.m. (RMB/sq.m.)
Tianjin	Tianjin West Coast (天津西海岸)	1,049	12.21	8,238
Huzhou	Anji Yuejiang (安吉悦江府)	236	10.73	2,986
Mianyang	Wanwei Mianyang Economic Development Zone 105 mu (萬為綿陽經開區105畝)	256	10.45	2,932
Huzhou	Huzhou Xifengyang 2# Lot (湖州市西鳳漾2#地塊)	612	10.02	6,475
Lianyungang	Lianyungang Urban Park West District (連雲港海納春江西區)	597	9.27	6,518
Jiangmen	Jiangmen Mansion (江門學院府)	332	9.07	4,800
Nantong	Nantong Chongchuan Times Yuechengnan Lot (南通崇川時代悅城南地塊)	937	8.14	14,197
Putian	Putian Junlong Yuhu Project (莆田駿隆玉湖項目)	138	8.11	3,903
Chengdu	Chengdu Qingbaijiang Project (成都青白江項目)	116	8.01	2,048
Hangzhou	Hangzhou Century (杭州世紀)	1,748	7.65	30,816
Chongqing	Chongqing Lan Bay (重慶瀾灣)	335	7.55	6,189
Fuzhou	Fuzhou Heshang Project (福州鶴上項目)	340	7.41	5,121
Lianyungang	Lianyungang Urban Park East District (連雲港海納春江東區)	623	7.37	8,856
Hangzhou	Hangzhou Canal New City Project (杭州運河新城項目)	1,768	7.23	23,558
Nantong	Nantong Chongchuan Yuanlin Road Plot (南通崇川園林路地塊)	667	6.67	13,340
Qingdao	The Ocean Coastal (青島海月星灣)	184	6.65	3,504
Suzhou	Suzhou Wuzhong Mudu Project (蘇州吳中區木瀆鎮項目)	941	6.38	16,811
Hangzhou	Hangzhou Science City 11 Lot (杭州科技城11號地塊)	992	6.24	19,474
Hangzhou	Baolong Lin'an Project (寶龍臨安項目)	280	6.17	6,128
Wenzhou	East Wenzhou Pingyang New District B009, 11 Lot (溫州平陽城東新區B009、11地塊)	364	6.17	7,607
Fuzhou	Pingtian Lanchen (平潭瀾宸)	316	6.03	5,549
Suzhou	Suzhou Huangqiao Project (蘇州黃橋項目)	784	5.83	14,784
Fuzhou	Fuzhou Difeng River Project (福州帝封江項目)	368	5.82	7,932
Suzhou	Changshu Project (常熟項目)	275	5.74	6,662

Management Discussion and Analysis

Region	Project Name	Total land value (RMB million)	Total GFA of reserve (10,000 sq.m.)	Average cost per sq.m. (RMB/sq.m.)
Zhoushan	Zhoushan Chuang Shi Ji (舟山創世紀)	306	5.61	4,324
Fuzhou	Changle Lanshan (長樂瀾山)	253	5.48	5,005
Weinan	Weinan Wenquetai (渭南文闕台)	78	5.44	2,393
Baoding	Baoding Jinyue City (保定金悅城)	131	5.09	3,979
Hangzhou	Mei Hao Bao Long Lan Sky (美好寶龍瀾天)	255	4.88	5,546
Lanzhou	Lanzhou Lelan • Shiguangyin (蘭州樂瀾 • 時光印)	43	4.74	709
Xi'an	Xi'an Sandi 86 mu Project (西安三迪86畝項目)	301	4.73	7,653
Xi'an	Xi'an Sandi 115 mu Project (西安三迪115畝項目)	378	4.65	7,397
Lanzhou	Lanzhou Park Academy (蘭州公園學府)	39	4.37	897
Fuzhou	Fuzhou CBD 49 Lot (福州CBD49地塊)	482	4.12	14,497
Hangzhou	Hangzhou Sandun North Project (杭州三墩北項目)	665	3.96	16,088
Chongqing	Chongqing Haiyue Pinghu (重慶海月平湖)	259	3.84	11,149
Ningbo	Ningbo Country Garden Siji Longyue (寧波碧桂園四季隴玥華府)	186	3.83	5,599
Shanghai	Shanghai Parallel Impression (上海海納印象)	1,120	3.77	38,763
Qingdao	Qingdao Science and Technology Innovation Center Project (青島科創中心項目)	110	3.68	3,578
Suzhou	Kunshan Yulan Residence (昆山玉蘭公館)	365	3.60	13,576
Nanjing	Nanjing Bo'an Center (南京鉅岸中心)	102	3.60	2,515
Hangzhou	Hangzhou Vanke Zhong Cheng Hui (杭州萬科中城匯)	642	3.56	24,704
Jinhua	Tianyang River Mansion (天陽雲栖江境)	275	3.45	10,562
Hangzhou	Hangzhou Gu Cui Yin Xiu (杭州古翠隱秀)	1,016	3.36	40,542
Suzhou	Kunshan Bacheng Lot (昆山巴城地塊)	168	3.34	5,582
Shanghai	Shanghai Baoshan Luodian Project (上海寶山羅店項目)	551	3.33	22,340
Putian	Xianyou Jianfa Cooperation Project (仙游建發合作項目)	42	3.33	2,784
Zhangzhou	Changtai Luxi County (長泰鷺西郡)	33	3.23	1,127
Tianjin	Tianjin Jinnan (天津津南府)	397	3.14	12,959
Suzhou	Suzhou Science City Project (蘇州科技城項目)	416	3.03	15,647
Jiangmen	Jiangmen Guoyue House (江門國樾府)	146	2.98	5,847
Qingdao	Qingdao Manshan Lanting (青島縵山蘭亭)	75	2.98	2,386
Fuzhou	Fuzhou Vanke Zhen Lu Yuan (福州萬科臻麓園)	198	2.95	7,340

Management Discussion and Analysis

Region	Project Name	Total land value (RMB million)	Total GFA of reserve (10,000 sq.m.)	Average cost per sq.m. (RMB/sq.m.)
Fuyang	Xingfu Li • East County (幸福里 • 東郡)	51	2.93	2,235
Nanjing	Nanjing Vanke Du Hui Tian Di (南京萬科都荟天地)	351	2.92	12,130
Nanjing	Nanjing Zhong Jun Yong Jing Tai (南京中駿雍景台)	309	2.90	12,842
Tianjin	Tianjin Lanyue 4 (天津瀾悅4號)	300	2.89	11,742
Putian	Putian Ronshine Yuezhu (莆田融信悅著)	97	2.70	4,796
Quzhou	Quzhou Tianyang Yunqi Longting (衢州天陽雲栖瓏庭)	149	2.61	8,281
Zhenjiang	Jurong Tianyuefu (句容天悅府)	94	2.58	4,837
Shanghai	Shanghai Zhongxing Road (上海中興路)	2,147	2.46	100,091
Jiaxing	Haining Lanting (海寧瀾庭)	131	2.45	7,200
Hangzhou	Hangzhou Qinlan (杭州沁瀾)	340	2.42	21,211
Hangzhou	Hangzhou Poly He Guang Chen Yue (杭州保利和光塵樾)	256	2.33	16,005
Fuzhou	Fuzhou Yongtai Project (福州永泰項目)	55	2.32	2,811
Hangzhou	Hangzhou Pengbu Commercial Lot (杭州彭埠商業地塊)	160	2.26	12,278
Shaoxing	South Shaoxing Dongguang Lot (紹興城南東光地塊)	467	2.21	12,263
Fuyang	Fuyang Yingzhou Project (阜陽潁州項目)	60	2.21	2,961
Hangzhou	Hangzhou Aoshi Mansion (杭州傲世邸)	741	2.18	27,253
Lishui	Lishui Tianyang Country Garden City Innovation (麗水天陽碧桂園都會之光)	202	1.99	13,169
Xi'an	Chang'an Xiyue (長安熙悅)	8	1.97	446
Haining	Haining Lanting Qihang (海寧瀾庭啟杭)	62	1.90	3,939
Hangzhou	Yue Zhen Mansion (樾臻府)	62	1.78	4,375
Hangzhou	Hangzhou Liwang NEO1 (杭州厘望NEO1)	408	1.69	31,551
Chengdu	Chengdu Jinniu 16 mu (成都金牛16畝)	183	1.65	14,200
Chengdu	Chengdu Ruilian (成都瑞聯)	185	1.55	14,300
Shanghai	Shanghai Yangpu Pingliang Lot (上海楊浦平涼地塊)	413	1.46	25,397
Hangzhou	Hangzhou Zhanwang (杭州展望)	272	1.38	25,116
Guangzhou	Guangzhou Tianyue (廣州天樾府)	341	1.38	14,999
Chongqing	Chongqing Hai Yue Yu Zhou (重慶海月渝州)	94	1.36	9,600
Wenzhou	Wenzhou Ou Hai Xi Yue Li (溫州甌海熙悅里)	111	1.24	13,004
Hangzhou	Yunhe Commercial 43 Lot (運河商業43號地塊)	132	1.17	14,075

Management Discussion and Analysis

Region	Project Name	Total land value (RMB million)	Total GFA of reserve (10,000 sq.m.)	Average cost per sq.m. (RMB/sq.m.)
Hangzhou	Hangzhou Lan Sky (Konggang) (杭州瀾天 (空港))	94	1.17	5,101
Fuyang	Linquan Junyue Mansion (臨泉君樾府)	22	1.02	2,592
Fuzhou	Fuzhou Nice Villa (福州有墅)	7	0.99	486
Shanghai	Shanghai Jing'an Zhongxing Community (上海靜安中興社區)	479	0.98	72,000
Jinhua	Jinhua Yuejiang (金華悅江府)	60	0.93	8,467
Chengdu	Chengdu Traffic Lane 9.5 mu (成都交通巷9.5畝)	139	0.89	18,699
Chengdu	Chengdu Lan Sky (成都瀾天)	29	0.88	4,200
Nanjing	Nanjing CIFI Shi Dai Tian Yue (南京旭輝時代天樾)	170	0.83	9,464
Shanghai	Shanghai Four Seasons (上海海月四季)	133	0.80	22,578
Fuzhou	Fuzhou Park Left Bank (福州公園左岸)	143	0.79	21,731
Hangzhou	Hangzhou Xingyao Beixi Project (杭州興耀市北西項目)	148	0.79	25,962
Quzhou	Quzhou Zhongliang Shiguangli (衢州中梁拾光里)	29	0.74	5,383
Shanghai	Shanghai Platinum (上海鉑爵)	80	0.72	15,409
Changzhou	Changzhou Lanyue (常州瀾悅)	55	0.71	9,313
Hangzhou	Hangzhou Sibao Qibao 16 Lot (杭州四堡七堡16地塊)	242	0.67	44,364
Wenzhou	Wenzhou Rongwang (溫州榮望)	34	0.60	7,203
Suzhou	Suzhou Wuzhong Linhu County Lot (蘇州吳中臨湖鎮地塊)	37	0.58	6,843
Chongqing	Tan Zi Kou (灘子口)	29	0.43	9,255
Fuzhou	Fuzhou Country Garden Yuelinglong (福州碧桂園悅玲瓏)	22	0.23	7,687
Total		43,033	857	8,750

Note:

- (1) This represents the original land costs of these projects only and does not reflect the fair value decrease that had been recognised upon acquisitions or consolidations by the Group during the six months ended 30 June 2026.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group derives its revenue from sales of properties in the People's Republic of China (the "PRC"), and rental income and others. No revenue was derived from provision of construction services during the Period. The following table sets forth the details of the Group's revenue recognised from such sources for the six months ended 30 June 2026 and 2025, respectively:

	For the six months ended 30 June		Change in percentage
	2026 RMB'000	2025 RMB'000	
Revenue			
Sales of properties	610,379	1,910,186	(68.05)%
Rental income and others	188,529	211,750	(10.97)%
Total	798,908	2,121,936	(62.35)%

The revenue of the Group decreased by approximately 62.35% from approximately RMB2,121.94 million for the six months ended 30 June 2025 to approximately RMB798.91 million for the six months ended 30 June 2026. This decrease was mainly attributable to the combined effects of:

- (i) the decrease in revenue from delivery of properties by the Group by approximately 68.05% from RMB1,910 million for the six months ended 30 June 2025 to RMB610 million for the six months ended 30 June 2026. The decrease in revenue from delivery of properties by the Group was primarily due to the decrease in delivery of completed properties; and
- (ii) the lower revenue generated from consulting services and hotel operations during the six months ended 30 June 2026, which was partly offset by the increase in rental income and sales commissions. During the six months ended 30 June 2026, revenue from consulting services amounted to approximately RMB2.75 million, the sales commission was approximately RMB3.39 million, and revenue from hotel operations of the Group was approximately RMB66.78 million, as compared with consulting service revenue of approximately RMB52.69 million, sales commission income of approximately RMB1.89 million and revenue from hotel operations of approximately RMB66.90 million for the six months ended 30 June 2025. The rental income increased by approximately 21.92% from approximately RMB85.33 million for the six months ended 30 June 2025 to approximately RMB104 million for the six months ended 30 June 2026.

Management Discussion and Analysis

Revenue generated from the sales of properties amounted to approximately RMB610 million for the six months ended 30 June 2026. The following table sets forth the details of the revenue generated from the sales of properties of the Group by geographical location for the six months ended 30 June 2026 and 2025, respectively:

	For the six months ended 30 June					
	2026	2026	Average	2025	2025	Average
	Revenue	GFA delivered	selling price	Revenue	GFA delivered	selling price
	RMB million	by the Group	RMB/sq.m.	RMB million	by the Group	RMB/sq.m.
		sq.m.			sq.m.	
Hangzhou	241	9,741	24,777	1,115	31,205	35,731
Wenzhou	76	7,606	10,043	177	15,236	11,591
Zhengzhou	74	10,919	6,799	13	1184.41	10,624
Shanxi	50	7,994	6,255	281	40,086	7,014
Qingdao	45	2,529	17,789	31	2,366	12,915
Others	123	13,409	9,204	294	42,365	6,942
Total	610	52,197	11,694	1,910	132,442	14,421

Cost of sales

The Group's cost of sales decreased by approximately 51.72% from approximately RMB1,557.38 million for the six months ended 30 June 2025 to approximately RMB751.89 million for the six months ended 30 June 2026. This decrease is mainly attributable to the decrease in GFA of the properties delivered by the Group.

Gross loss/profit and gross loss/profit margin

Gross loss/profit represents revenue less cost of sales. As a result of the foregoing, there was a decrease in gross profit from approximately RMB564.56 million for the six months ended 30 June 2025 to approximately RMB47.02 million for the six months ended 30 June 2026.

The Group recorded a gross profit margin of approximately 26.61% for the six months ended 30 June 2025 and a gross profit margin of approximately 5.89% for the six months ended 30 June 2026, primarily due to the decrease in average gross profit margin of projects delivered by the Group.

Management Discussion and Analysis

Other income

The Group's other income primarily includes interest income due from loans to non-controlling interests and related parties. The Group's other income decreased by approximately 80.39% from approximately RMB63.29 million for the six months ended 30 June 2025 to approximately RMB12.41 million for the six months ended 30 June 2026. Such change was primarily attributable to the decrease in revenue from debt restructuring.

Other gains or losses – net

The Group's other gains or losses primarily include (i) gains or losses from dissolution of subsidiaries; and (ii) gains from disposal of associates and joint ventures. The Group incurred other net losses of approximately RMB480.83 million for the six months ended 30 June 2026 as compared to other net losses of approximately RMB37.14 million for the six months ended 30 June 2025. Such change was primarily attributable to the increase in losses from dissolution of subsidiaries.

Selling and marketing costs

The Group's selling and marketing costs include (i) staff costs for sales personnel; (ii) marketing, advertising and commission costs; (iii) property management fees; and (iv) other costs including rental expenses and other miscellaneous fees and expenses.

The Group's selling and marketing costs decreased by approximately 15.66% from approximately RMB74.75 million for the six months ended 30 June 2025 to approximately RMB63.04 million for the six months ended 30 June 2026, primarily due to the decrease in staff costs for sales personnel and marketing, advertising and commission costs.

Administrative expenses

The Group's administrative expenses include (i) staff costs for administrative personnel; (ii) other taxes; (iii) office and travel expenses; (iv) entertainment expenses; (v) consultation fees; (vi) office lease expenses; (vii) net impairment losses on financial assets; and (viii) others.

The Group's administrative expenses increased by approximately 0.8% from approximately RMB658.02 million for the six months ended 30 June 2025 to approximately RMB663.28 million for the six months ended 30 June 2026, primarily due to the increase in net impairment losses on financial assets.

Finance income/cost – net

Finance income primarily consists of foreign exchange gain and interest income from bank deposits. Finance cost primarily consists of interest expenses of borrowings and net foreign exchange losses. The Group recorded a net finance cost of approximately RMB701.90 million for the six months ended 30 June 2026 and a net finance cost of approximately RMB1,243.80 million for the six months ended 30 June 2025. The decrease in net finance cost was primarily due to the decrease in interest expenses of borrowings and the increase in foreign exchange gain.

Management Discussion and Analysis

Share of net profit/loss of investments accounted for using the equity method

The Group's share of net profit/loss of investments accounted for using the equity method remained stable, with a net loss of approximately RMB6.18 million recorded for both the six months ended 30 June 2025 and 2026.

Profit/(loss) before income tax

As a result of the aforementioned changes in the Group's financials, the Group recorded a loss before income tax of approximately RMB1,855.80 million for the six months ended 30 June 2026, representing an increase in loss before income tax of approximately 33.32% from approximately RMB1,392.03 million for the six months ended 30 June 2025.

Income tax expenses

The Group's income tax expenses comprise provisions made for corporate income tax ("CIT") (including deferred income tax) and land appreciation tax ("LAT") in the PRC.

The Group's income tax expenses decreased by approximately 80.88% from approximately RMB312.10 million for the six months ended 30 June 2025 to approximately RMB59.68 million for the six months ended 30 June 2026. Specifically, CIT (including deferred income tax) decreased by approximately 66.74% from approximately RMB148.92 million for the six months ended 30 June 2025 to approximately RMB49.53 million for the six months ended 30 June 2026, and LAT decreased by approximately 93.78% from approximately RMB163.18 million for the six months ended 30 June 2025 to approximately RMB10.16 million for the six months ended 30 June 2026.

Loss for the Period attributable to owners of the Company

As a result of the aforementioned changes in the Group's financials, the Group recorded a loss for the period attributable to owners of the Company of approximately RMB1,565.11 million for the six months ended 30 June 2026, as compared to a loss for the period attributable to owners of the Company of approximately RMB1,829.16 million for the six months ended 30 June 2025.

Profit/(loss) for the Period attributable to non-controlling interests

The Group recorded a loss for the period attributable to non-controlling interests of approximately RMB350.38 million for the six months ended 30 June 2026 as compared to a profit for the period attributable to non-controlling interests of approximately RMB125.02 million for the six months ended 30 June 2025, primarily due to the decrease in gain from disposal of properties recognized under each project (jointly developed with the non-controlling interests) for the six months ended 30 June 2026.

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group's net current liabilities amounted to approximately RMB25,749.55 million (31 December 2025: approximately RMB20,196.76 million). Specifically, the Group's total current assets decreased by approximately 4.96% from approximately RMB62,293.81 million as at 31 December 2025 to approximately RMB59,205.85 million as at 30 June 2026. The Group's total current liabilities increased by approximately 2.99% from approximately RMB82,490.57 million as at 31 December 2025 to approximately RMB84,955.39 million as at 30 June 2026. The decrease in the Group's total current assets was primarily attributable to the decrease in completed properties held for sale by 10.15% from RMB13,114.60 million as at 31 December 2025 to RMB11,783.08 million as at 30 June 2026.

As at 30 June 2026, the Group had cash and bank balances of approximately RMB2,332.94 million (31 December 2025: approximately RMB2,591.78 million), total borrowings of approximately RMB35,954.27 million (31 December 2025: approximately RMB37,594.05 million) and weighted average effective interest rate for outstanding borrowings of approximately 6.52% (including bank borrowings, trust and other borrowings, the domestic corporate bonds, senior notes and the asset-backed securities) (31 December 2025: approximately 6.11%).

As at 30 June 2026, the aggregated issued amount of the domestic corporate bonds was approximately RMB8,488.20 million, representing approximately 23.61% of the total borrowings of the Group.

Since the second half of 2021, the business environment of China's real estate industry has undergone major changes, with increased difficulties in financing confronted by real estate companies. Under such circumstances, a number of real estate companies have successively encountered debt repayment issues, indicating accelerated deterioration of the industry's business environment, which has brought enormous pressure on the Group's operations. As a result of the impact brought by the above factors, the Group takes longer time than expected to realise cash from disposal of its properties and/or obtain cash from external financing to meet its loan repayment obligations.

Although the Company has tried its best to mitigate the impact of various unfavourable factors on its operations, due to the prolonged duration of this situation, the Group's operation and cash position have been significantly affected, and its ability to perform future obligations is subject to uncertainty.

In light of the current liquidity position, the Group has undertaken a number of plans and measures to mitigate the liquidity pressure and to improve the financial position of the Group, details of which are set out in note 2 to the interim condensed consolidated financial statements extracted in this interim report. The Board is of the view that the Group will have sufficient working capital for at least twelve months from 30 June 2026 after taking into account the plans and measures that have been or will be implemented. During 2026, the Group made progress in its debt resolution initiatives through the renewal and extension of certain borrowings and the advancement of its corporate bond restructuring, and will continue pursuing debt extensions, offshore debt restructuring, cash collection and cost control measures. The Group will closely monitor its liquidity position and issue further announcement regarding the progress of any capital structure solutions or significant business updates.

Management Discussion and Analysis

PLEDGE OF ASSETS

As at 30 June 2026, the Group's borrowings were secured by the Group's assets of approximately RMB19,377.48 million (31 December 2025: approximately RMB24,468.44 million) which includes (i) completed properties held for sale; (ii) properties under development; (iii) property, plant and equipment; (iv) land use rights; (v) restricted cash; and (vi) investment property. Certain borrowings from financial institutions were also secured by the equity interests of certain subsidiaries of the Company.

CONTINGENT LIABILITIES

The Group's contingent liabilities primarily include guarantees that the Group has provided to PRC banks in respect of the mortgage loans granted by the banks to purchasers of the Group's properties. The purchaser mortgage guarantees are typically released when the title deeds of the respective properties are pledged to the banks as security to continue to support the mortgage loans, which generally takes place after the properties are delivered to the purchasers. The borrowing guarantees represent the maximum exposure of the guarantees provided for the borrowings of related parties and an independent third party at the respective balance sheet dates. The total outstanding guarantee amounts provided by the Group amounted to approximately RMB10,084.55 million as at 30 June 2026 (31 December 2025: approximately RMB11,987.24 million).

The Directors believe that, in case of a default by the Group's purchasers on their mortgage payments, the net realisable value of the relevant properties will be sufficient to repay the outstanding mortgage loans, together with any accrued interest and penalty. Therefore, the Group did not make any provision in connection with these guarantees. The Group also provides various quality warranties to purchasers of its properties, with a term ranging from one to five years, in accordance with the relevant PRC laws and regulations. Such warranties are covered by back-to-back warranties provided to the Group by the respective construction contractors. In addition, the Group has, from time to time, also been a party to lawsuits and other legal proceedings in the normal course of business.

Current ratio

As at 30 June 2026, the current ratio of the Group was 0.70 times (31 December 2025: 0.76 times). The decrease of the Group's current ratio was mainly attributable to the decrease in properties under development and completed properties held for sale.

Gearing ratio

As at 30 June 2026, the gearing ratio of the Group was -3.04 (31 December 2025: -5.19), mainly due to the decrease in total assets. This ratio is calculated as net borrowings divided by total equity as shown in the interim condensed consolidated balance sheet. Net borrowings are calculated as total borrowings (including current and non-current borrowings as shown in the interim condensed consolidated balance sheet) less total of cash and cash equivalents, restricted cash and term deposits.

Management Discussion and Analysis

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to focus on its existing property development business and acquiring high-quality land parcels in first-tier cities in the PRC. However, in light of the current market sentiment, the Group will maintain a prudent approach in acquiring land parcels in the PRC. As at the date of this interim report, the Group has no concrete plan for any material investments or capital assets.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including any sale or transfer of treasury shares).

As at 30 June 2026, the Group did not hold any treasury shares.

FOREIGN CURRENCY RISK

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. As at 30 June 2026, the Group's financial assets and liabilities denominated in currencies other than RMB were mainly borrowings denominated in United States dollars and Hong Kong dollars, in the total amount of approximately RMB14,040.49 million. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

SIGNIFICANT INVESTMENTS HELD

For the six months ended 30 June 2026, the Group did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, the Group had no significant events subsequent to 30 June 2026 and as of the date of this interim report.

Management Discussion and Analysis

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 322 full-time employees (30 June 2025: 427 full-time employees). For the six months ended 30 June 2026, the staff cost recognised as expenses of the Group amounted to approximately RMB43.50 million.

The remuneration policy of the Group is to provide remuneration packages including salary, bonus and various allowances, so as to attract and retain top quality staff. In general, the Group determines employee salaries based on each employee's qualification, position and seniority. The Group has designed a periodical review system to assess the performance of its employees, which forms the basis of the determination on salary raise, bonus and promotion. As required by PRC regulations, the Group makes contributions to mandatory social security funds for the benefit of the Group's PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

Furthermore, the Group has implemented systematic, specialty-focused vocational training programs for its employees at different levels on a regular basis to meet different requirements and emphasise individual initiatives and responsibilities. The Group believes that these initiatives have contributed to increased employee productivity.

The Group's employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. During the six months ended 30 June 2026, no labor dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the operations of the Group.

CHANGE IN DIRECTORS' INFORMATION

During the Period and up to the date of this interim report, there was no change in information on the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance and Other Information

CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability.

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as its own code on corporate governance and, to the best knowledge of the Directors, the Company had complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code during the six months ended 30 June 2026, save and except for the deviation from code provision C.2.1 of the Corporate Governance Code which is explained below.

Code provision C.2.1 of the Corporate Governance Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman and chief executive officer of the Company are both performed by Mr. Ou Zonghong (“**Mr. Ou**”), an executive Director. The Board believes that vesting the roles of both chairman and chief executive officer in the same individual enables the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Ou’s extensive industrial experience and significant role in the historical development of the Group, the Board believes that it is beneficial to the business prospects of the Group that Mr. Ou continues to act as the chairman and chief executive officer of the Group, and that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the “**Model Code**”) as the guidelines for Directors’ dealings in the securities of the Company. Following specific enquiries to each of the Directors, the Directors have confirmed their compliance with the required standards set out in the Model Code during the six months ended 30 June 2026.

Corporate Governance and Other Information

NON-COMPLIANCE WITH THE LISTING RULES

Reference is made to the announcement of the Company dated 1 September 2026. Following the resignation of Mr. Ren Yunan ("**Mr. Ren**"), the Company has failed to meet the following requirements under the Listing Rules:

- (i) Rules 3.10(1) and 3.10A of the Listing Rules that the Company must appoint at least three independent non-executive Directors ("**INEDs**") and the number of INEDs should represent at least one-third of the Board;
- (ii) Rule 3.21 of the Listing Rules that the Audit Committee must comprise a minimum of three members; and
- (iii) Rule 3.25 of the Listing Rules that the Remuneration Committee must be chaired by an INED and comprise a majority of INEDs.

The Company is identifying a suitable candidate to fill the casual vacancy arising from the resignation of Mr. Ren in order to meet the aforementioned Listing Rules requirements. The Company will use its best endeavors to ensure that a suitable candidate is appointed as soon as practicable and in any event, within three months from the effective date of Mr. Ren's resignation. Further announcement(s) will be made by the Company as and when appropriate.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "**SFO**")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Corporate Governance and Other Information

INTERESTS IN SHARES OF THE COMPANY

Name of Director	Nature of Interest/Capacity	Number of Shares or Underlying Shares ^(Note 1)	Approximate Percentage of Shareholding ^(Note 2)
Mr. Ou Zonghong ^(Note 3)	Beneficiary of a trust	1,097,137,411 (L)	65.17%
Ms. Yu Lijuan	Beneficial owner	169,418 (L)	0.01%

Notes:

- (1) The letter (L) denotes the person's long position in the relevant Shares.
- (2) As at 30 June 2026, the Company issued 1,683,431,417 Shares.
- (3) Mr. Ou Zonghong is a beneficiary of the Ou Family Trust which is a discretionary trust established by Mr. Ou Guofei (the son of Mr. Ou) as the settlor with Mr. Ou being the protector and TMF (Cayman) Ltd. as the trustee. As at 30 June 2026, TMF (Cayman) Ltd. owned all the issued shares in Honesty Global Holdings Limited, which in turn owned all the issued shares in Dingxin Company Limited, which in turn held 1,097,137,411 Shares.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be 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

So far as is known to the Company, as at 30 June 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than the Directors or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Shareholders	Nature of Interest/Capacity	Number of Shares or Underlying Shares ^(Note 1)	Approximate Percentage of Shareholding ^(Note 2)
Dingxin Company Limited ^(Note 3)	Beneficial owner	1,097,137,411 (L)	65.17%
Honesty Global Holdings Limited ^(Note 3)	Interest in controlled corporation	1,097,137,411 (L)	65.17%
TMF (Cayman) Ltd. ^(Note 3)	Trustee of a trust	1,097,137,411 (L)	65.17%
Mr. Ou Guofei ^(Notes 3, 4)	Founder of a trust	1,097,137,411 (L)	65.17%
Ms. Xu Lixiang ^(Note 5)	Interest of spouse	1,097,137,411 (L)	65.17%

Corporate Governance and Other Information

Notes:

- (1) The letter (L) denotes the person's long position in the relevant Shares.
- (2) As at 30 June 2026, the Company issued 1,683,431,417 Shares.
- (3) Dingxin Company Limited is wholly owned by Honesty Global Holdings Limited, which in turn is wholly owned by TMF (Cayman) Ltd., the trustee of the Ou Family Trust which is a discretionary trust established by Mr. Ou Guofei (as the settlor) with Mr. Ou Zonghong being the protector. Accordingly, each of Honesty Global Holdings Limited, TMF (Cayman) Ltd. and Mr. Ou Guofei is deemed to be interested in the Shares held by Dingxin Company Limited.
- (4) Mr. Ou Guofei is the son of Mr. Ou Zonghong.
- (5) Ms. Xu Lixiang is the spouse of Mr. Ou Zonghong and is therefore deemed under the SFO to be interested in the Shares held by Mr. Ou Zonghong.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any persons (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

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

AUDIT COMMITTEE AND REVIEW OF THE INTERIM RESULTS

The Board has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rongxingroup.com).

The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board. As at the date of the Board meeting approving the interim results of the Group for the six months ended 30 June 2026, the Audit Committee consisted of three members, namely Mr. Feng Dongcheng, Mr. Ren Yunan (subsequently resigned on 1 September 2026) and Mr. Ruan Weifeng, each of whom being an independent non-executive Director for the time being. The chairman of the Audit Committee is Mr. Feng Dongcheng who possesses appropriate professional qualifications and accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Audit Committee has reviewed the interim results of the Group for the six months ended 30 June 2026 and this interim report.

By order of the Board

Ronshine China Holdings Limited

Ou Zonghong

Chairman

Hong Kong, 31 August 2026

Condensed Consolidated Income Statement

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue	7	798,908	2,121,936
Cost of sales		(751,892)	(1,557,378)
Gross profit/(loss)		47,016	564,558
Selling and marketing costs		(63,043)	(74,749)
Administrative expenses		(140,174)	(294,421)
Net impairment losses on financial assets		(523,108)	(363,602)
Fair value (losses)/gains on investment properties	13	—	—
Other income	9	12,414	63,292
Other gains/(losses) – net	9	(480,832)	(37,137)
Operating profit/(loss)		(1,147,727)	(142,059)
Finance income	10	7,947	13,563
Finance costs	10	(709,842)	(1,257,360)
Finance costs – net	10	(701,895)	(1,243,797)
Share of net profit of investments accounted for using the equity method	14	(6,178)	(6,178)
Profit/(loss) before income tax		(1,855,800)	(1,392,034)
Income tax expenses	11	(59,684)	(312,098)
Profit/(loss) for the period		(1,915,484)	(1,704,132)
Profit/(loss) for the period attributable to:			
— Owners of the Company		(1,565,109)	(1,829,156)
— Non-controlling interests		(350,375)	125,024
		(1,915,484)	(1,704,132)
Loss per share for loss attributable to owners of the Company (expressed in RMB per share)			
— Basic	12	(-0.93)	(1.09)
— Diluted	12	(-0.93)	(1.09)

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Gains/(losses) for the period	(1,915,484)	(1,704,132)
Other comprehensive income	—	—
Total comprehensive gains/(losses) for the period	(1,915,484)	(1,704,132)
Total comprehensive gains/(losses) for the period attributable to:		
— Owners of the Company	(1,565,109)	(1,829,156)
— Non-controlling interests	(350,375)	125,024
	(1,915,484)	(1,704,132)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Balance Sheet

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	13	899,452	927,836
Investment properties	13	11,526,500	11,526,500
Right-of-use assets	13	342,132	348,807
Intangible assets		1,606	1,606
Investments accounted for using the equity method	14	5,635,136	5,657,245
Financial assets at fair value through profit or loss	5.4	420,504	421,160
Deferred tax assets		—	—
Total non-current assets		18,825,330	18,883,154
Current assets			
Properties under development	15	21,470,550	21,863,958
Completed properties held for sale	15	11,783,081	13,114,604
Contract assets		576,270	577,707
Trade and other receivables and prepayments	16	17,151,535	17,630,982
Amounts due from related parties	27(d)	2,698,885	2,630,146
Prepaid taxation		3,162,646	3,789,200
Financial assets at fair value through profit or loss	5.4	29,940	95,428
Term deposits	17	92,981	99,853
Restricted cash	17	871,027	1,393,107
Cash and cash equivalents	17	1,368,933	1,098,822
Total current assets		59,205,848	62,293,807
Total assets		78,031,178	81,176,961
EQUITY			
Share capital	18	15	15
Share premium	18	3,082,681	3,082,681
Other reserves	19	(26,360,068)	(24,794,959)
(Deficit)/equity attributable to owners of the Company		(23,277,372)	(21,712,263)
Non-controlling interests		12,233,016	14,967,114
Total equity		(11,044,356)	(6,745,149)

Condensed Consolidated Balance Sheet

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	21	2,769,000	4,080,402
Lease liabilities		—	—
Deferred tax liabilities		1,351,140	1,351,140
Total non-current liabilities		4,120,140	5,431,542
Current liabilities			
Borrowings	21	33,185,269	33,513,645
Lease liabilities		—	—
Contract liabilities	22	11,459,997	11,122,804
Trade and other payables	23	27,936,615	25,875,386
Amounts due to related parties		6,404,292	6,007,095
Current tax liabilities		5,969,221	5,971,638
Total current liabilities		84,955,394	82,490,568
Total liabilities		89,075,534	87,922,110
Total equity and liabilities		78,031,178	81,176,961

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserves	Statutory reserves	Share-based compensation reserves	Retained earnings	Subtotal		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 18)	(Note 18)	(Note 19)	(Note 19)	(Note 19)				
Six months ended 30 June 2026									
(unaudited)									
Balance at 1 January 2026	15	3,082,681	78,347	2,025,096	—	(26,898,402)	(21,712,263)	14,967,114	(6,745,149)
Comprehensive income									
— Profit for the period	—	—	—	—	—	(1,565,109)	(1,565,109)	(350,375)	(1,915,484)
— Other comprehensive income	—	—	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	—	—	(1,565,109)	(1,565,109)	(350,375)	(1,915,484)
Transactions with owners in their capacities as owners:									
Disposal of subsidiaries	—	—	—	—	—	—	—	27,858	27,858
Capital injection from non-controlling shareholders	—	—	—	—	—	—	—	—	—
Capital reduction of the subsidiaries	—	—	—	—	—	—	—	(1,748,052)	(1,748,052)
Dividends distribution to non-controlling shareholders	—	—	—	—	—	—	—	(663,529)	(663,529)
Balance at 30 June 2026	15	3,082,681	78,347	2,025,096	—	(28,463,511)	(23,277,372)	12,233,016	(11,044,356)

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserves	Statutory reserves	Share-based compensation reserves	Retained earnings	Subtotal		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 18)	(Note 18)	(Note 19)	(Note 19)	(Note 19)				
Six months ended 30 June 2025 (unaudited)									
Balance at 1 January 2025	15	3,082,681	78,347	2,016,256	—	(16,931,071)	(11,753,772)	18,628,080	6,874,308
Comprehensive income									
— Profit for the period	—	—	—	—	—	(1,829,156)	(1,829,156)	125,024	(1,704,132)
— Other comprehensive income	—	—	—	—	—	—	—	—	—
Total comprehensive income	—	—	—	—	—	(1,829,156)	(1,829,156)	125,024	(1,704,132)
Transactions with owners in their capacities as owners:									
Disposal of subsidiaries	—	—	—	—	—	—	—	(72,124)	(72,124)
Capital injection from non-controlling shareholders	—	—	—	—	—	—	—	6,000	6,000
Capital reduction of the subsidiaries	—	—	—	—	—	—	—	(17,000)	(17,000)
Dividends distribution to non-controlling shareholders	—	—	—	—	—	—	—	(419,290)	(419,290)
Acquisition of additional interests in subsidiaries from non-controlling interests	—	—	—	—	—	—	—	—	—
Transfer to statutory reserves	—	—	—	—	—	—	—	—	—
Balance at 30 June 2025	15	3,082,681	78,347	2,016,256	—	(18,760,227)	(13,582,928)	18,250,690	4,667,762

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cash flows from operating activities		
Cash generated from operations	2,986,141	1,579,391
PRC corporate income tax paid	(24,065)	(158,788)
PRC land appreciation tax paid	(1,974)	(115,560)
Net cash generated from operating activities	2,960,102	1,305,043
Cash flows from investing activities		
Payments for purchase of property and equipment and investment properties	(1,160)	(154,472)
Payments for purchase of intangible assets	—	—
Proceeds from disposal of property, plant and equipment	5,457	460
Capital injections to joint ventures and associates	(30,000)	—
Proceeds from disposal of associates and joint ventures	—	6,000
Payments for acquisition of financial assets at fair value through profit and loss	(134,080)	(87,000)
Proceeds from disposal of financial assets at fair value through profit and loss	199,618	109,000
Cash advances to related parties and non-controlling shareholders	(567,354)	(100,769)
Repayments from related parties and non-controlling shareholders	498,615	49,115
Interest received	10,947	39,890
Decrease in term deposits	6,872	67,248
Net cash outflow from disposal of subsidiaries	(80,142)	(31,827)
Net cash generated from investing activities	(91,227)	(102,355)

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cash flows from financing activities		
Proceeds from borrowings	—	—
Repayments of borrowings	(160,185)	(230,152)
Cash advances from related parties and non-controlling shareholders	409,934	67,033
Repayments to related parties and non-controlling shareholders	(12,737)	(114,705)
Capital injection from non-controlling shareholders	—	6,000
Capital reduction of the subsidiaries	(1,748,052)	(17,000)
Dividends paid to non-controlling shareholders	(663,529)	(419,290)
Interest paid	—	(11,495)
Principal elements of lease payments	—	—
Acquisition of additional interest from non-controlling interests on subsidiaries	—	—
Net cash used in financing activities	(2,174,569)	(719,609)
Net (decrease)/increase in cash and cash equivalents	694,306	483,079
Cash and cash equivalents at beginning of the period	1,098,822	1,253,421
Exchange losses on cash and cash equivalents	(424,195)	(63,224)
Cash and cash equivalents at end of the period	1,368,933	1,673,276

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements

1 General information

Ronshine China Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 11 September 2014 as an exempted company with limited liability under the Companies Act, Cap. 22 of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal activity is investment holding. The Company and its subsidiaries (together the “**Group**”) are principally engaged in property development business in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is TMF (Cayman) Limited as trustee of the Ou Family Trust and the ultimate controlling shareholder of the Company is Mr. Ou Zonghong (“**Mr. Ou**”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 January 2016.

These condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Going concern basis

As of 30 June 2026, the Group incurred a loss for the period of approximately RMB1,915,484,000. As at 30 June 2026, the Group recorded net current liabilities of RMB25,749,546,000, and the Group’s current portion of borrowings amounted to RMB33,185,269,000, while its cash and cash equivalents (excluding restricted cash) amounted to RMB1,461,914,000.

Since the second half of 2021, the business environment of China’s real estate industry has undergone major changes, with increased difficulties in financing confronted by real estate companies. Under such circumstances, a number of real estate companies have successively encountered debt repayment issues, indicating accelerated deterioration of the industry’s business environment. As a result of the impact brought by the above factors, the Group takes longer time than expected to realise cash from its properties and/or to obtain cash from external financing to meet its loan repayment obligations. Although the Company has endeavoured to mitigate the impact of various unfavourable factors on its operations, due to the prolonged duration of this situation, the Group’s operation and cash position have been significantly affected, and its ability to perform future obligations is subject to uncertainty.

Notes to the Condensed Consolidated Financial Statements

2 Basis of preparation (continued)

Going concern basis (continued)

As of 30 June 2026, the Company has not paid the principal amounts and/or interests of the senior notes due 25 October 2022 (ISIN: XS1976760782 and Common Code: 197676078) (the “**October 2022 Notes**”), due 22 January 2023 (ISIN:XS2031469732 and Common Code: 203146973) (the “**January 2023 Notes**”), due 9 June 2023 (ISIN: XS2090949160 and Common Code: 209094916) (the “**June 2023 Notes**”), due 25 December 2023 (ISIN: XS2189303873 and Common Code: 218930387) (the “**December 2023 Notes**”), due 5 August 2024 (ISIN: XS2211514885 and Common Code: 221151488) (the “**August 2024 Notes**”) and due 25 January 2025 (ISIN: XS2290308845 and Common Code: 229030884) (the “**January 2025 Notes**”). The total outstanding principal amount of these senior notes is approximately RMB14,040,486,000.

If such non-payment continues, holders of at least 25% of the aggregate principal amount of the relevant outstanding senior notes at that time may, by written notice to the Company or the trustee, require the Company to pay the principal and accrued interest of the relevant outstanding senior notes immediately. As of the date of approval of these condensed consolidated financial statements, the Company has not received any notice regarding accelerated repayment from the relevant trustee or holders of the relevant senior notes.

In addition, as at 30 June 2026, the Group did not repay certain borrowings of RMB35,669,259,000 according to their scheduled repayment dates. As a result, as at 30 June 2026, borrowings with the aggregate principal amount of RMB27,098,385,000 had become default.

If the Group fails to perform the obligations of repaying the debts due and cannot agree on a consensual solution to the corresponding indebtedness with creditors in a timely manner, it may cause the relevant creditors to demand accelerated repayment of the obligations of the relevant debts or take enforcement actions.

The above events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

Notes to the Condensed Consolidated Financial Statements

2 Basis of preparation (continued)

Going concern basis (continued)

In view of the aforesaid, the directors of the Company (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 and to improve the financial position of the Group:

- (i) the Group is actively negotiating with several existing financial institutions on the renewal of certain borrowings. Subsequent to 30 June 2026, the Group has also been negotiating with various banks and financial institutions to secure new sources of financing;
- (ii) 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 outstanding sales proceeds and other receivables;
- (iii) the Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures; and
- (iv) the Group has engaged Haitong International Capital Limited as its financial advisor for overseas debt management to initiate relevant preliminary work, and intends to explore various feasible solutions with overseas creditors so as to seek a holistic solution to the relevant debts.

The Directors have reviewed the Group’s cash flow projections prepared by the 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 continue to adopt the going concern basis of accounting in preparing these condensed consolidated financial statements.

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group’s creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that 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 condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

3 Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, derivative financial instruments and investment properties, which are measured at fair value.

The accounting policies and the methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025, except as described below.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs for the first time for the preparation of the Group's condensed consolidated financial statements:

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

The application of the revised standards in the current interim period had no material impact on the amount reported in these condensed consolidated financial statements and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

4 Critical estimates and judgements

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

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

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose to a variety of financial risks: market risk (include foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group operates in the PRC with most transactions being settled in RMB, which is the functional currency of the Group's companies, except for certain transactions which are settled in foreign currencies. As at 30 June 2026, the non-RMB assets and liabilities of the Group are mainly cash and bank balances (note 17) denominated in United States Dollars ("**USD**") and Hong Kong Dollars ("**HK\$**"), financial assets at fair value through profit or loss ("**FVPL**") denominated in USD and HK\$, and borrowings (note 21) denominated in USD and HK\$. As at 30 June 2026, the Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

Notes to the Condensed Consolidated Financial Statements

5 Financial risk management (continued)

5.2 Liquidity risk

Management of the Group aims to maintain sufficient cash and bank balances or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and bank balances and through having available sources of financing.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	On demand RMB'000	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
As at 30 June 2026 (unaudited)						
Borrowings	28,633,942	6,907,246	946,471	2,419,828	—	38,907,486
Trade and other payables, excluding accrual for staff costs and other taxes payable	—	25,072,349	—	—	—	25,072,349
Amounts due to related parties	—	6,404,292	—	—	—	6,404,292
	28,633,942	38,383,887	946,471	2,419,828	—	70,384,128
As at 31 December 2025						
Borrowings	28,097,315	7,844,852	2,435,360	2,419,828	—	40,797,355
Trade and other payables, excluding accrual for staff costs and other taxes payable	—	24,260,223	—	—	—	24,260,223
Amounts due to related parties	—	6,403,638	—	—	—	6,403,638
	28,097,315	38,508,713	2,435,360	2,419,828	—	71,461,216

Note: Interests on borrowings were calculated on borrowings held as at 30 June 2026 and 31 December 2025, respectively. Floating-rate interests were estimated using the current interest rate as at 30 June 2026 and 31 December 2025, respectively.

The Group also provides guarantees to secure repayment obligations of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures and associates, which will have contractual cash flows only if the guaranteed purchasers, joint ventures or associates default the repayment (Note 24).

Notes to the Condensed Consolidated Financial Statements

5 Financial risk management (continued)

5.3 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the owners, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity as shown in the condensed consolidated balance sheet. Net borrowings are calculated as total borrowings (including current and non-current portions as shown in the condensed consolidated balance sheet) less cash and bank balances.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Total borrowings (Note 21)	35,954,269	37,594,047
Less: Cash and bank balances (Note 17)	(2,332,941)	(2,591,782)
Net borrowings	33,621,328	35,002,265
Total equity	(11,044,356)	(6,745,149)
Gearing ratio	(304.42)%	(518.93)%

Notes to the Condensed Consolidated Financial Statements

5 Financial risk management (continued)

5.4 Fair value estimation

The Group's financial assets include cash and bank balances, trade and other receivables, amounts due from related parties and financial assets at FVPL. The Group's financial liabilities include trade and other payables, amounts due to related parties and borrowings. The fair value for financial assets and liabilities with maturities of less than one year are assumed to approximate their carrying amounts due to their short-term maturities.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to assess the fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table presents the Group's financial assets measured at fair value as at 30 June 2026 and 31 December 2025:

At 30 June 2026	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets			
Financial assets at fair value through profit or loss	2,594	447,850	450,444

Notes to the Condensed Consolidated Financial Statements

5 Financial risk management (continued)

5.4 Fair value estimation (continued)

At 31 December 2025	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets			
Financial assets at fair value through profit or loss	3,250	513,338	516,588

The financial assets at FVPL were measured at fair value, which was grouped into level 3 and level 2 fair value measurements, subsequent to initial recognition. Specific valuation techniques are used to determine fair value for the financial assets, including discounted cash flow analysis.

The Group's policy was to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period. There were no transfers among levels 1, 2 and 3 for fair value measurements.

6 Segment information

The executive Directors have been identified as the chief operating decision maker. Management has determined the operating segments based on the reports reviewed by the executive Directors, which are used to allocate resources and assess performance.

The Group is principally engaged in property development in the PRC. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive Directors regard that there is only one segment which is used to make strategic decisions. Revenue and profit after income tax are the measures reported to the executive Directors for the purpose of resources allocation and performance assessment.

The major operating entities of the Group are domiciled in the PRC. All of the Group's revenue are derived in the PRC for the six months ended 30 June 2026 (six months ended 30 June 2025: same).

As at 30 June 2026, except for parts of term deposits and financial assets at fair value through profit or loss, other assets of the Group were located in the PRC (31 December 2025: same).

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: same).

Notes to the Condensed Consolidated Financial Statements

7 Revenue

Revenue of the Group for the six months ended 30 June 2026 is as follow:

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue from contracts with customers:		
Revenue from sales of properties		
— Recognised at a point in time	610,379	1,910,186
Revenue from construction services, hotel operations and others:		
— Recognised at a point in time	84,500	126,421
— Recognised over time	—	—
Revenue from other sources — rental income	104,029	85,329
	798,908	2,121,936

8 Expenses by nature

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cost of properties sold (including construction costs, land costs and interest expense)	675,196	1,426,844
Staff costs (including directors' emoluments)	84,518	106,407
Marketing, advertising and commission costs	36,059	61,324
Property management fees	28,010	33,099
Depreciation of property, plant and equipment and amortisation of intangible assets and right-of-use assets	42,443	39,686
Net impairment losses on financial assets	523,108	363,602

Notes to the Condensed Consolidated Financial Statements

9 Other income and other gains/(losses) — net

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Other income		
Interest income	3,000	26,327
Forfeited deposits from customers	2,521	4,739
Government grants	125	101
Miscellaneous	6,768	32,125
	12,414	63,292
Other gains/(losses) — net		
Fair value gains on financial assets at FVPL	(466)	1,158
Gain on disposal of associates	164,475	24,588
Losses on disposal and deregistration of subsidiaries	(637,781)	(63,085)
Provision for write-down of investments accounted for using the equity method	(7,302)	—
Net foreign exchange gains/(losses)	257	—
Gain from disposal of property, plant and equipment	(15)	202
	(480,832)	(37,137)

Notes to the Condensed Consolidated Financial Statements

10 FINANCE (COSTS)/INCOME — NET

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Finance income		
— Interest income from bank deposits	7,947	13,563
	7,947	13,563
Finance costs		
— Net foreign exchange gains/(losses)	549,399	70,638
— Interest expenses of borrowings	(1,277,066)	(1,340,374)
— Less: capitalised interest	17,825	12,376
	(709,842)	(1,257,360)
Finance costs — net	(701,895)	(1,243,797)

11 Income tax expenses

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current income tax:		
PRC corporate income tax	49,527	148,923
Land appreciation tax ("LAT")	10,157	163,175
	59,684	312,098
Deferred income tax		
PRC corporate income tax	—	—
	59,684	312,098

Notes to the Condensed Consolidated Financial Statements

11 Income tax expenses (continued)

PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the “**CIT Law**”) effective on 1 January 2008.

PRC LAT

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rates.

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its PRC subsidiaries as the Group does not have a plan to distribute these earnings from its PRC subsidiaries.

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profit for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap. 22 of the Cayman Islands and is exempted from Cayman Islands income tax. The Company's direct subsidiary in the British Virgin Islands (the “**BVI**”) was incorporated under the Business Companies Act of the BVI and is exempted from BVI income tax.

Notes to the Condensed Consolidated Financial Statements

12 Loss per share

12.1 Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Loss attributable to owners of the Company (RMB'000)	(1,565,109)	(1,829,156)
Weighted average number of ordinary shares in issue (in thousand)	1,683,431	1,683,431
Basic loss per share (RMB per share)	(0.93)	(1.09)

12.2 Diluted loss per share

For the six months ended 30 June 2026 and 2025, there is no potential ordinary share issued. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as the basic loss per share.

The Company has not repurchased and cancelled its own ordinary shares during the six month ended 30 June 2026 (for the six month ended 30 June 2025: nil).

Notes to the Condensed Consolidated Financial Statements

13 Property, plant and equipment, right-of-use assets and investment properties

	Property, plant and equipment RMB'000	Right-of-use assets — Land use rights and properties RMB'000	Investment properties RMB'000
Six months ended 30 June 2026 (unaudited)			
Opening net book amount as at 1 January 2026	927,836	348,807	11,526,500
Additions	1,160	—	—
Disposals	(5,472)	—	—
Disposal of subsidiaries	(1)	—	—
Transfer to completed properties held for sale	—	—	—
Fair value losses	—	—	—
Depreciation and amortisation	(24,071)	(6,675)	—
Closing net book amount as at 30 June 2026	899,452	342,132	11,526,500
Six months ended 30 June 2025 (unaudited)			
Opening net book amount as at 1 January 2025	993,045	362,157	11,243,202
Additions	1,351	—	156,050
Disposals	(258)	—	—
Disposal of subsidiaries	—	—	—
Transfer to completed properties held for sale	—	—	—
Fair value gains (losses)	—	—	—
Depreciation and amortisation	(33,011)	(6,675)	—
Closing net book amount as at 30 June 2025	961,127	355,482	11,399,252

The information of the Group's pledged assets is disclosed in note 26.

Notes to the Condensed Consolidated Financial Statements

14 Investments accounted for using the equity method

The executive Directors consider that none of the associate nor joint venture of the Group as at 30 June 2026 was significant to the Group. For those individually immaterial associates and joint ventures that are accounted for using the equity method, amounts recognised in the condensed consolidated balance sheet and the condensed consolidated income statement are set out as below:

(i) Amounts recognised in the condensed consolidated balance sheet

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Investments accounted for using the equity method:		
— Joint ventures	3,709,688	3,584,674
— Associates	1,925,448	2,072,571
	5,635,136	5,657,245

(ii) Amounts recognised in the condensed consolidated income statement

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Share of net profit/(loss) of investments accounted for using the equity method:		
— Joint ventures	(13,016)	(10,322)
— Associates	6,838	4,144
	(6,178)	(6,178)

Notes to the Condensed Consolidated Financial Statements

15 Properties under development and completed properties held for sale

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within one operating cycle. The relevant land use rights are on leases of 40 to 70 years.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Properties under development expected to be completed		
— Within normal operating cycle included under current assets	21,470,550	21,863,958

The normal operating cycle of the Group's property development generally ranges from one to three years.

The amounts of RMB20,083,980,000 as at 30 June 2026 (31 December 2025: RMB16,117,659,000) under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Properties under development:		
— Construction costs	8,447,900	6,802,220
— Capitalised interests	1,598,060	2,092,078
— Land use rights	11,424,590	12,969,660
	21,470,550	21,863,958

Notes to the Condensed Consolidated Financial Statements

15 Properties under development and completed properties held for sale (continued)

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Completed properties held for sale:		
— Construction costs	5,894,150	6,655,805
— Capitalised interests	1,529,191	1,376,589
— Land use rights	4,359,740	5,082,210
	11,783,081	13,114,604

The information of the Group's pledged assets is disclosed in Note 26.

Write-downs of the properties under development and completed properties held for sale to net realisable value amounted to RMB-75,837,000 (six months ended 30 June 2025: RMB-120,081,000), which were recognised as costs of sales during the six months ended 30 June 2026.

Notes to the Condensed Consolidated Financial Statements

16 Trade and other receivables and prepayments

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables (note (a))	108,192	84,681
Other receivables		
— Amounts due from non-controlling interests	11,794,965	11,798,386
— Deposits for acquisition of land use rights and property development projects	4,797,484	4,822,976
— Other amounts due from third parties	2,152,835	2,220,676
— Deposits for construction contracts	127,379	131,536
— Others	123,221	198,901
Less: loss allowance	(7,122,414)	(7,204,038)
	11,873,470	11,968,437
Prepayments		
— Prepaid value added tax and other taxes	4,861,677	5,000,813
— Others	308,196	577,051
	5,169,873	5,577,864
Total	17,151,535	17,630,982

Notes to the Condensed Consolidated Financial Statements

16 Trade and other receivables and prepayments (continued)

- (a) Trade receivables mainly arose from sales of properties. Proceeds in respect of sale of properties is settled in accordance with the terms stipulated in the sale and purchase agreements.

Aging analysis of the trade receivables is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within one year	29,050	56,946
Over one year	79,142	27,735
	108,192	84,681

These trade receivables relate to a number of independent customers for whom there is no significant financial difficulty. Management does not expect any credit loss for these receivables.

- (b) As at 30 June 2026, the Group's trade and other receivables were mainly denominated in RMB (31 December 2025: same). As at 30 June 2026, the Group's maximum exposure to credit risk was the carrying value of each class of receivables mentioned above (31 December 2025: same).

Notes to the Condensed Consolidated Financial Statements

17 Cash and bank balances

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cash and cash equivalents	1,368,933	1,098,822
Term deposits (Note (a))	92,981	99,853
Restricted cash (Note (b))	871,027	1,393,107
Cash and bank balances	2,332,941	2,591,782

- (a) The weighted average effective interest rate of the Group's term deposits as at 30 June 2026 was 2.1% per annum (31 December 2025: 3.06% per annum). The carrying amounts of the Group's term deposits approximate their fair values, as the impact of discounting is not significant.
- (b) Amounts mainly represent cash deposits with designated banks as guarantee deposits for construction of properties, securities for borrowings and for issuance of commercial bills.

In accordance with relevant documents issued by local State-Owned Land and Resource Bureau, certain property development companies of the Group were required to place certain amount of properties presale proceeds at designated bank accounts as guarantee deposits for constructions of related properties. The deposits can only be used for purchases of construction materials and payments of construction fee of the relevant property projects when approval from the PRC local State-Owned Land and Resource Bureau is obtained. The remaining balances of the deposits, if any, will be released after completion of related pre-sold properties or issuance of the real estate ownership certificate of the properties, whichever is the earlier.

Notes to the Condensed Consolidated Financial Statements

18 Share capital and share premium

	Number of ordinary shares	Nominal value of ordinary shares HK\$	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
Six months ended 30 June 2026 (unaudited)					
As at 1 January 2026 and 30 June 2026	1,683,431,417	16,805	15	3,082,681	3,082,696
Six months ended 30 June 2025 (unaudited)					
As at 1 January 2025 and 30 June 2025	1,683,431,417	16,805	15	3,082,681	3,082,696

- (a) The authorised share capital of the Company as at 30 June 2026 was HK\$380,000 (31 December 2025: same) divided into 38,000,000,000 shares (31 December 2025: same).

19 Other reserves

(a) Capital reserves

Capital reserves mainly represented accumulated capital contribution from the shareholders of the Group companies.

(b) Statutory reserves

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid up capital of respective companies.

Notes to the Condensed Consolidated Financial Statements

20 Dividend

The Directors do not recommend payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

21 Borrowings

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Borrowings included in non-current liabilities:		
Senior notes – unsecured (Note (a))	14,040,486	14,489,681
Asset backed securities ("ABS") – secured (Note (b))	2,143,720	2,143,720
Corporate bonds – unsecured	8,488,200	8,488,200
Borrowings from financial institutions – secured (Note (c))	10,759,863	11,922,446
Less: current portion of non-current borrowings	(32,663,269)	(32,963,645)
	2,769,000	4,080,402
Borrowings included in current liabilities:		
Borrowings from financial institutions – secured (Note (c))	522,000	550,000
Current portion of non-current borrowings	32,663,269	32,963,645
	33,185,269	33,513,645
Total borrowings	35,954,269	37,594,047

- (a) The senior notes are guaranteed and secured by equity interests of certain non-PRC subsidiaries.
- (b) The ABS was pledged by the right of receipt of proceeds arising from the Group's sales of certain properties or rental income.
- (c) The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 26.

Notes to the Condensed Consolidated Financial Statements

21 Borrowings (continued)

(d) The Group's borrowings were repayable as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 1 year	33,185,269	33,513,645
Between 1 and 2 years	840,000	2,151,402
Between 2 and 5 years	1,929,000	1,929,000
Total	35,954,269	37,594,047

(e) The Group's borrowings were denominated in:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
— RMB	21,913,783	23,104,366
— US\$	14,040,486	14,489,681
	35,954,269	37,594,047

(f) The fair value of senior notes as at 30 June 2026 was RMB167,204,000 (31 December 2025: RMB189,166,000), which was quoted in Singapore Exchange Ltd. and within level 1 of the fair value hierarchy. The carrying amounts of borrowings other than senior notes approximate their fair values as at 30 June 2026 (31 December 2025: same) as either the impact of discounting was not significant or the borrowings carried at floating interest rates.

Notes to the Condensed Consolidated Financial Statements

22 Contract liabilities

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current contract liabilities – sales of properties	11,459,997	11,122,804

- (a) The following table set out the amount of revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	563,490	1,910,186

- (b) The amount of unsatisfied performance obligation is approximately the same as the balance of contract liabilities, which are expected to be recognised in 1 to 3 years as of 30 June 2026 and 31 December 2025.

Notes to the Condensed Consolidated Financial Statements

23 Trade and other payables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables (Note (a))	8,083,934	7,441,903
Note payables	139,798	155,513
Other payables:		
— Amounts due to non-controlling interests	4,086,677	3,800,450
— Other taxes payable	4,052,902	3,820,898
— Interests payable	9,845,440	8,969,572
— Deposits received from property purchasers	270,763	354,344
— Dividend payable	8,301	27,539
— Deposits from contractors and suppliers	1,050,466	909,786
— Accrued payroll	76,501	81,942
— Provisions	234,194	234,194
— Others	87,639	79,245
Total	27,936,615	25,875,386

(a) The aging analysis of the trade payables is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within one year	1,695,801	605,451
Over one year	6,388,133	6,836,452
	8,083,934	7,441,903

(b) Other payables of approximately RMB234,194,000 (31 December 2025: RMB234,194,000) are interest bearing and repayable within one year from 30 June 2026.

(c) The carrying amounts of trade and other payables were considered to be the same as their fair values.

Notes to the Condensed Consolidated Financial Statements

24 Financial guarantee

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Guarantee in respect of mortgage facilities for certain purchasers (Note (a))	8,663,112	10,418,380
Guarantee provided for the borrowings of joint ventures (Note (b))	654,999	654,999
Guarantee provided for the borrowings of associates (Note (b))	766,434	913,856
	10,084,545	1,1987,235

- (a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificates which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.
- (b) Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of loss of the Group resulting from the default in payments by purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.
- (c) Amounts represented the maximum exposure of the guarantees provided by the Group. The Directors consider that the fair value of these contracts at the date of inception was minimal, the repayment was on schedule and risk of default in payment was remote, therefore no provision has been made in the financial statements for the guarantees.

Notes to the Condensed Consolidated Financial Statements

25 Commitments

Commitments for property development expenditures and equity investments as at 30 June 2026 and 31 December 2025 as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contracted but not provided for		
— Property development activities	8,933,869	10,178,190
— Land use rights	87,400	974,652
	9,021,269	11,152,842

26 Assets pledged as security

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	878,611	924,543
Land use rights	137,572	140,089
Investment properties	3,778,320	3,778,320
Total non-current assets pledged as security	4,794,502	4,842,952
Current assets		
Properties under development and completed properties held for sale	14,582,978	19,625,492
Total current assets pledged as security	14,582,978	19,625,492
Total assets pledged as security	19,377,480	24,468,444

Set out above are the Group's assets pledged as securities for the Group's borrowings (Note 21(c)).

Shares of certain subsidiaries held by the Company were pledged as security for borrowing of the Group at 30 June 2026.

Notes to the Condensed Consolidated Financial Statements

27 Significant related party transactions

(a) Major related parties that had significant transactions during the six months ended 30 June 2026 with the Group are as follows:

Related parties	Relationship with the Group
Mr. Ou 歐先生	Controlling Shareholder and director of the Company
Ronshine Service Holding Co., Ltd. 融信服務集團股份有限公司	A company controlled by the controlling Shareholder
Xiujing (Fujian) Landscape Engineering Co., Ltd. 秀景(福建)園林工程有限公司	A company controlled by the controlling Shareholder
Suzhou Rongpu Property Co., Ltd. 蘇州融樸置業有限公司	Joint Venture
Hangzhou Xingxu Business Consulting Co., Ltd. 杭州星旭商務諮詢有限公司	Joint Venture
Xi'an Dihang Real Estate Development Co., Ltd. 西安迪航房地產開發有限公司	Joint Venture
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	Joint Venture
Shanghai Jinlu Property Co., Ltd. 上海錦祿置業有限公司	Joint Venture
Tianjin Xinsheng Real Estate Information Consultation Co., Ltd. 天津鑫勝房地產資訊諮詢有限公司	Joint Venture
Jiangmen Rongchang Real Estate Development Co., Ltd. 江門市融昌房地產開發有限公司	Joint Venture
Zhoushan Kairong Real Estate Development Co., Ltd. 舟山愷融房地產開發有限公司	Joint Venture
Fuzhou Hongbailong Real Estate Development Co., Ltd. 福州泓百隆房地產開發有限公司	Joint Venture
Rong Rui Co., Ltd. 融瑞有限公司	Joint Venture
Shaanxi Baoyi Yiliang Real Estate Co., Ltd. 陝西保億億亮置業有限公司	Joint Venture
Xuzhou Tianmei Real Estate Development Co., Ltd. 徐州天美房地產開發有限公司	Joint Venture
Hangzhou Rongxuan Real Estate Development Co., Ltd. 杭州融暉房地產開發有限公司	Joint Venture
Nanjing Taiyi Hexin Enterprise Management Consulting Co., Ltd. 南京泰熠和信企業管理諮詢有限公司	Joint Venture
Nanjing Langqian Real Estate Co., Ltd. 南京朗乾置業有限公司	Joint Venture

Notes to the Condensed Consolidated Financial Statements

27 Significant related party transactions (Continued)

(a) Major related parties that had significant transactions during the six months ended 30 June 2026 with the Group are as follows: (Continued)

Related parties	Relationship with the Group
Baoding Zhitai Real Estate Development Co., Ltd. 保定智泰房地產開發有限公司	Joint Venture
Kunshan Xingwei Property Co., Ltd. 昆山興未置業有限公司	Joint Venture
Taicang Jinyi Real Estate Co., Ltd. 太倉錦意置業有限公司	Joint Venture
Jinhua Ruiying Real Estate Co., Ltd. 金華市瑞盈房地產有限公司	Joint Venture
Cixi Jingui Property Co., Ltd. 慈溪市金桂置業有限公司	Joint Venture
Shanghai Kaidai Real Estate Development Co., Ltd. 上海愷岱房地產開發有限公司	Joint Venture
Hairong (Zhangzhou) Real Estate Co., Ltd. 海融(漳州)房地產有限公司	Joint Venture
Hangzhou Kaichuang Property Co., Ltd. 杭州愷創置業有限公司	Joint Venture
Huzhou Rongda Real Estate Development Co., Ltd. 湖州融達房地產開發有限公司	Joint Venture
Jiujiang Rongxi Real Estate Development Co., Ltd. 九江融璽房地產開發有限公司	Joint Venture
Hangzhou Lin'an Longxing Real Estate Development Co., Ltd. 杭州臨安龍興房地產開發有限公司	Joint Venture
Fuzhou Rongxinglan Real Estate Development Co., Ltd. 福州融興藍房地產開發有限公司	Joint Venture
Chengdu Haotian Real Estate Development Co., Ltd. 成都浩天房地產開發有限公司	Joint Venture
Hangzhou Xingrong Property Co., Ltd. 杭州星榮置業有限公司	Joint Venture
Hangzhou Qiantang Real Estate Development Co., Ltd. 杭州乾唐房地產開發有限公司	Joint Venture
Hangzhou Wanjing Property Co., Ltd. 杭州萬璟置業有限公司	Joint Venture
Nanjing Huihe Property Co., Ltd. 南京薈合置業有限公司	Joint Venture
Putian Rongwanjun Real Estate Development Co., Ltd. 莆田融萬駿房地產開發有限公司	Joint Venture

Notes to the Condensed Consolidated Financial Statements

27 Significant related party transactions (Continued)

(a) Major related parties that had significant transactions during the six months ended 30 June 2026 with the Group are as follows: (Continued)

Related parties	Relationship with the Group
Fuzhou Yubaichuan Real Estate Development Co., Ltd. 福州裕百川房地產開發有限公司	Joint Venture
Qingdao West Coast Tianze Construction Development Co., Ltd. 青島西海岸天澤建設發展有限公司	Joint Venture
Hangzhou Rongdi Real Estate Development Co., Ltd. 杭州融棣房地產開發有限公司	Joint Venture
Hangzhou Zhongxu Property Co., Ltd. 杭州眾旭置業有限公司	Joint Venture
Fuyang Greenland Property Co., Ltd. 阜陽綠地置業有限公司	Joint Venture
Chengdu Jinfenghua Property Co., Ltd. 成都金豐華置業有限公司	Associate
Hangzhou Lvcheng Wangxi Real Estate Development Co., Ltd. 杭州綠城望溪房地產開發有限公司	Associate
Fuzhou Yuxiang Real Estate Co., Ltd. 福州市禹翔房地產有限公司	Associate
Hangzhou Ronglang Real Estate Development Co., Ltd. 杭州融朗房地產開發有限公司	Associate
Fuzhou Wanxi Real Estate Co., Ltd. 福州市萬曦房地產有限公司	Associate
Hangzhou Meishengmei Property Co., Ltd. 杭州美生美置業有限公司	Associate
Shaanxi Shengshi Haihong Real Estate Development Co., Ltd. 陝西盛世海宏房地產開發有限公司	Associate
Hangzhou Rongxin Real Estate Development Co., Ltd. 杭州融歆房地產開發有限公司	Associate
Hangzhou Longyi Real Estate Development Co., Ltd. 杭州龍毅房地產開發有限公司	Associate
Hangzhou Meishengmei Property Co., Ltd. 杭州美生美置業有限公司	Associate
Chengdu Jinfenghua Property Co., Ltd. 成都金豐華置業有限公司	Associate
Hangzhou Rongqia Industrial Co., Ltd. 杭州融洽實業有限公司	Associate
Qingdao West Coast Kechuang Investment Development Co., Ltd. 青島西海岸科創投資開發有限公司	Associate

Notes to the Condensed Consolidated Financial Statements

27 Significant related party transactions (Continued)

(a) Major related parties that had significant transactions during the six months ended 30 June 2026 with the Group are as follows: (Continued)

Related parties	Relationship with the Group
Yongtai Baolong Real Estate Development Co., Ltd. 永泰寶龍房地產開發有限公司	Associate
Hangzhou Zhehan Real Estate Development Co., Ltd. 杭州哲瀚房地產開發有限公司	Associate
Yueqing Rongliang Real Estate Development Co., Ltd. 樂清市融梁房地產開發有限公司	Associate
Nanjing Jintai Real Estate Development Co., Ltd. 南京錦泰房地產開發有限公司	Associate
Fuzhou Yuxiang Real Estate Co., Ltd. 福州市禹翔房地產有限公司	Associate
Hangzhou Wanfeng Real Estate Development Co., Ltd. 杭州萬楓房地產開發有限公司	Associate
Hangzhou Binming Enterprise Management Co., Ltd. 杭州濱銘企業管理有限公司	Associate
Jiangmen Hongshun Real Estate Development Co., Ltd. 江門市弘順房地產開發有限公司	Associate
Jiaxing Zhenyue Property Co., Ltd. 嘉興臻嶽置業有限公司	Associate
Hangzhou Rongqia Industrial Co., Ltd. 杭州融洽實業有限公司	Associate
Hangzhou Yuqian Real Estate Development Co., Ltd. 杭州譽乾房地產開發有限公司	Associate
Hangzhou Rongxin Real Estate Development Co., Ltd. 杭州融歆房地產開發有限公司	Associate
Suzhou Kaixingyu Real Estate Development Co., Ltd. 蘇州愷星鈺房地產開發有限公司	Associate
Nantong Jianghe Property Co., Ltd. 南通江河置業有限公司	Associate

The English names of the PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

Notes to the Condensed Consolidated Financial Statements

27 Significant related party transactions (Continued)

(b) Key management compensation

Compensation for key management including directors is set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Key management compensation:		
— Salaries and other employee benefits	5,580	5,590
— Pension costs	251	248
	5,831	5,837

(c) Transactions with related parties

Save as disclosed elsewhere in this condensed consolidated financial statements, during the six months ended 30 June 2026 and 30 June 2025, the Group had the following transactions with related parties.

Services provided by related parties

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Property management services		
— Ronshine Service Holding Co., Ltd.	15,249	16,653
Landscape engineering services		
— Xiujiang (Fujian) Landscape Engineering Co., Ltd.	9,854	5,003

Notes to the Condensed Consolidated Financial Statements

27 Significant related party transactions (Continued)

(c) Transactions with related parties (Continued)

Services provided to related parties

	Six months ended 30 June	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income		
— Joint ventures	3,000	26,327
	3,000	26,327
Consultation services		
— Joint ventures	866	23,633
— Associates	—	1,226
	866	24,860

The Directors are of the opinion that the above related party transactions were conducted on normal commercial terms and in the ordinary course of business.

Please refer to note 24 for the guarantee provided for the borrowings of the joint ventures and associates by the Group.

Notes to the Condensed Consolidated Financial Statements

27 Significant related party transactions (Continued)

(d) Balances with related parties

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Amounts due from related parties:		
— Joint ventures	2,033,920	1,980,481
— Associates	643,998	637,728
— Other related parties	20,967	11,937
— Xiujing (Fujian) Landscape Engineering Co., Ltd.	1,120	1,120
— Ronshine Service Holding Co., Ltd.	19,847	10,817
	2,698,885	2,630,146
Amounts due to related parties:		
— Joint ventures	3,219,344	3,308,771
— Associates	2,960,985	2,472,538
— Other related parties	223,963	225,786
— Mr. Ou	109,750	109,750
— Ronshine Service Holding Co., Ltd.	64,033	65,760
— Xiujing (Fujian) Landscape Engineering Co., Ltd.	50,180	50,276
	6,404,292	6,007,095

Amounts due from related parties mainly represented the cash advances made to related parties which are unsecured, interest-free, repayable on demand and denominated in RMB.

Amounts due to Ronshine Service Holding Co., Ltd. mainly represented the payables of property management fees which were unsecured, interest-free, to be settled according to agreed terms and denominated in RMB.

Amounts due to Xiujing (Fujian) Landscape Engineering Co., Ltd. mainly represented the payables of landscape engineering services fee which were unsecured, interest-free, to be settled according to agreed terms and denominated in RMB.