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**CHEN XING**

## **Chen Xing Development Holdings Limited**

**辰興發展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2286)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Reference is made to the annual results announcement (the “**Annual Results Announcement**”) for the year ended 31 December 2023 of Chen Xing Development Holdings Limited (the “**Company**”) dated 27 March 2024. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Annual Results Announcement.

The Company hereby provides the following supplemental information regarding the Annual Results Announcement:

#### **SCOPE OF WORK OF BDO LIMITED**

The figures in respect of the Group’s consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the Reporting Period as set out in the Annual Results Announcement have been agreed by the Company’s auditor, BDO Limited (“**BDO**”), to the amounts set out in the Group’s audited consolidated financial statements for the Reporting Period. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements, or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO on the Annual Results Announcement.

## **EXTRACT OF INDEPENDENT AUDITOR’S REPORT**

The following is an extract of the independent auditor’s report on the Group’s audited consolidated financial statements for the year ended 31 December 2023.

### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

### **MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN**

We draw attention to Note 2.1 to the consolidated financial statements, as at 31 December 2023, the Group has total bank and other borrowings amounted to RMB2,857,782,000, out of which RMB2,815,782,000 will be due for repayment on demand or within the next twelve months, while its cash and cash equivalents only amounted to RMB203,689,000 as at 31 December 2023. These conditions along with the other matters as set forth in Note 2.1 to the consolidated financial statements indicate that material uncertainties exist that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The above supplemental information does not affect other information contained in the Annual Results Announcement and save as disclosed above, all other information in the Annual Results Announcement remains unchanged.

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

Shanxi, the People’s Republic of China, 2 April 2024

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