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建業地產股份有限公司 *

Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0832)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL HIGHLIGHTS

- For the year ended 31 December 2024, revenue was approximately RMB16,069 million, representing a decrease of approximately 16.6% as compared with 2023.
- Annual gross profit margin was 8.8%, representing a decrease of 1.4 percentage points as compared with 2023.
- Loss for the year was approximately RMB3,457 million (2023: approximately RMB3,103 million).
- Loss attributable to equity holders of the Company for the year was approximately RMB3,308 million (2023: approximately RMB3,264 million).
- Basic loss per share for the year were RMB112.12 cents (2023: RMB110.65 cents).
- The Board did not recommend a final dividend for the year (2023: Nil).

ANNUAL RESULTS

The Board announces the consolidated results (the “Annual Results”) of the Group for the year ended 31 December 2024 with comparative figures for the preceding financial year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2024

(Expressed in Renminbi)

		2024	2023
	Notes	RMB'000	RMB'000
Revenue	2	16,068,790	19,261,092
Cost of sales		<u>(14,650,408)</u>	<u>(17,301,689)</u>
Gross profit		<u>1,418,382</u>	<u>1,959,403</u>
Other revenue	3	77,417	190,203
Other net losses	3	(884,686)	(353,363)
Write-down of inventories		(1,066,923)	(1,613,417)
Selling and marketing expenses		(401,745)	(665,193)
General and administrative expenses		(711,215)	(889,497)
Impairment losses on trade and other receivables and contract assets		<u>(215,321)</u>	<u>(202,222)</u>
		(1,784,091)	(1,574,086)
Finance costs	4(a)	(840,572)	(971,432)
Share of profits less losses of associates		(17,600)	40,209
Share of profits less losses of joint ventures		<u>(177,833)</u>	<u>147,012</u>
Loss before change in fair value of investment properties and income tax		(2,820,096)	(2,358,297)
Net valuation (loss)/gain on investment properties		<u>(45,500)</u>	<u>223,196</u>
Loss before taxation	4	(2,865,596)	(2,135,101)
Income tax	5	<u>(591,149)</u>	<u>(967,715)</u>
Loss for the year		<u>(3,456,745)</u>	<u>(3,102,816)</u>

		2024	2023
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Attributable to:			
Equity shareholders of the Company		(3,307,681)	(3,264,341)
Non-controlling interests		<u>(149,064)</u>	<u>161,525</u>
Loss for the year		<u>(3,456,745)</u>	<u>(3,102,816)</u>
Loss per share	6		
– Basic (RMB cents)		(112.12)	(110.65)
– Diluted (RMB cents)		<u>(112.12)</u>	<u>(110.65)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

(Expressed in Renminbi)

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Loss for the year	(3,456,745)	(3,102,816)
Other comprehensive (expense)/income for the year (after tax and reclassification adjustments)		
<i>Items that will not be reclassified to profit or loss:</i>		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	(2,232)	(8,097)
Exchange differences on translation of financial statements to the presentation currency	(321,125)	123,609
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on arising on a monetary item that forms part of net investment in foreign operations	–	80,132
Other comprehensive (expense)/income for the year	(323,357)	195,644
Total comprehensive expense for the year	(3,780,102)	(2,907,172)
Attributable to:		
Equity shareholders of the Company	(3,631,038)	(3,068,697)
Non-controlling interests	(149,064)	161,525
Total comprehensive expense for the year	(3,780,102)	(2,907,172)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2024

(Expressed in Renminbi)

	Notes	2024 RMB'000	2023 RMB'000
Non-current assets			
Property, plant and equipment		8,258,117	8,787,050
Investment properties		4,070,700	4,301,530
Goodwill and other intangible assets		257,429	877,107
Biological assets		69,705	108,945
Interests in associates		954,862	953,616
Interests in joint ventures		3,194,039	3,868,020
Other financial assets		616,932	617,254
Deferred tax assets		145,100	95,357
		<u>17,566,884</u>	<u>19,608,879</u>
Current assets			
Trading securities		3,096	2,424
Biological assets		4,158	26,610
Inventories and other contract costs		67,192,073	75,552,395
Contract assets		41,608	47,847
Trade and other receivables	7	5,854,436	6,749,071
Deposits and prepayments		10,015,598	10,178,789
Tax recoverable		2,731,191	2,976,171
Restricted bank deposits		1,122,692	1,756,104
Cash and cash equivalents		365,387	388,174
		<u>87,330,239</u>	<u>97,677,585</u>
Current liabilities			
Bank loans		(5,654,871)	(4,680,946)
Other loans		(1,364,170)	(1,532,560)
Trade and other payables	8	(53,599,735)	(52,173,609)
Contract liabilities		(29,490,451)	(39,396,196)
Senior notes		(14,186,010)	(13,865,495)
Lease liabilities		(20,855)	(20,207)
Taxation payable		(2,000,575)	(1,589,059)
		<u>(106,316,667)</u>	<u>(113,258,072)</u>
Net current liabilities		<u>(18,986,428)</u>	<u>(15,580,487)</u>
Total assets less current liabilities		<u>(1,419,544)</u>	<u>4,028,392</u>

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Non-current liabilities		
Bank loans	(2,665,081)	(3,431,541)
Other loans	(168,390)	-
Lease liabilities	(159,260)	(212,427)
Deferred tax liabilities	(974,326)	(1,057,100)
	<u>(3,967,057)</u>	<u>(4,701,068)</u>
NET LIABILITIES	<u>(5,386,601)</u>	<u>(672,676)</u>
CAPITAL AND RESERVES		
Share capital	266,528	266,528
Share premium and reserves	(6,417,749)	(2,411,198)
Total deficit attributable to equity shareholders of the Company	(6,151,221)	(2,144,670)
Non-controlling interests	<u>764,620</u>	<u>1,471,994</u>
TOTAL DEFICIT	<u>(5,386,601)</u>	<u>(672,676)</u>

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Renminbi)

Central China Real Estate Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Units 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in property development in Henan Province in the People’s Republic of China (the “PRC”).

1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The material accounting policies information adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

(b) Basis of preparation and functional and presentation currency

- (i) The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates and joint ventures. The consolidated financial statements are presented in Renminbi (“RMB”) rounded to the nearest thousand, while the Company’s functional currency is the Hong Kong dollar (“HK\$”).

Multiple Uncertainties Relating to going concern

The Group incurred a net loss of RMB3,457 million and net operating cash outflows for the year ended 31 December 2024. As at 31 December 2024, the Group's net current liabilities and net liabilities amounted to RMB18,986 million and RMB5,387 million respectively, total bank and other loans and senior notes amounted to RMB24,039 million, out of which bank and other loans of RMB7,019 million and offshore senior notes of RMB14,186 million will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB365 million.

During the year ended 31 December 2024, the real estate sector in the People's Republic of China ("the PRC") continued to experience volatility. This mainly includes the tightened policies adopted towards the real estate sector in 2021 and the deteriorating consumer sentiment in the PRC, resulting in the whole real estate sector suffering from short-term liquidity pressures. As a result, pre-sale of Chinese property developers has generally decreased in 2024. The Group also experienced a significant decline of its contracted sales in 2024. Although the Chinese government has announced an array of policies to shore up the sector recently, the local market condition in the real estate sector of Henan Province still needs time to recover. Therefore, the Company anticipates that in the absence of a strong and quick recovery in the local market of Henan Province, the Group's real estate operation in Henan Province remains under pressure in the near term.

On 23 June 2023, the Company announced that it will suspend payments to all offshore creditors (the "Default") to ensure fair treatment among all offshore creditors. Such non-payment may lead to the Group's creditors demanding acceleration of repayment of their debts and/or take actions pursuant to the respective terms of the relevant financing arrangements. As at 31 December 2024, the Group's total existing offshore senior notes amounted to RMB14,186 million, such that they become due for immediate redemption once the relevant senior noteholder makes the request under the cross-default provision. If any of the senior note holders request immediate redemption of any of the senior notes and the Group cannot fulfill the request, the senior noteholders are entitled to take possession of the assets securing the senior notes.

All these events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern and pay its debts when they fall due. The directors are undertaking an offshore debt restructuring plan (the “Debt Restructuring Plan”), which includes the following plans and measures, to enable the Group to have sufficient financial resources to meet its financial commitments as and when they fall due:

- (i) On 20 July 2023, the Group announced to seek a holistic solution to the offshore debts situation (the “Holistic Solution”) in order to ensure the sustainability of the operations. The Group has appointed BNP Paribas Securities (Asia) Limited and Haitong International Securities Company Limited as its financial advisors and Linklaters as its legal advisor. The Group is actively seeking communication with offshore creditors in order to provide a Holistic Solution to resolve its current liquidity issue;
- (ii) The Group continues to negotiate with existing lenders, including banks and other financial institutions, material shareholders of the Company and state-owned real-estate funds, on the renewal or extension of the Group’s certain borrowings and seek for additional financing to settle its existing financial obligations and future operating expenditure;
- (iii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;
- (iv) The Group closely monitors the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned, while maintaining more stringent cost control measures;
- (v) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding;

- (vi) The Group will continue to control administrative costs and contain unnecessary capital expenditures to preserve liquidity. The Group will also continue to actively assess additional measures to further reduce discretionary spending; and
- (vii) The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Group has made relevant provisions for litigations and claims and will seek to reach an amicable solution on the charges and payment terms to the claims and litigations which have not yet reached a definite outcome.

The directors of the Company have reviewed the Group's cash flow projections prepared by management which cover a period of not less than twelve months from 31 December 2024 and consider multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend on the following:

- (i) successfully progress and complete the debt management measures in relation to the Group's offshore senior notes, which will be subject to various external conditions that are beyond the Group's control, including but not limited to noteholders' acceptance of the amendments to be proposed, possible material adverse change in the market during the process and fulfilment of legal or regulatory requirements;
- (ii) successfully improve its liquidity position, generate sufficient cash flows to meet its obligations, recover from the volatility in the local real estate industry, expedite the sales of properties, and collect outstanding sales proceeds and other receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures to address the Group's debt obligations within a reasonable timeframe;

- (iii) successfully negotiate with the existing lenders on the renewal or extension of the Group's certain borrowings and maintenance of the relationship with the Group's current finance providers so that they continue to provide finance to the Group, which is subject to current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and the relevant lenders;
- (iv) successfully obtain additional new sources of financing;
- (v) successful implementation of the Group's business strategy plan and cost control measures so as to improve the Group's working capital and cash flow position; and
- (vi) reaching an amicable solution on the charges and payment terms in respect of the claims and litigations which have not yet reached a definite outcome.

The directors of the Company consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 31 December 2024. Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

If the Group fail to achieve one or more of the above-mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these consolidated financial statements for the current accounting period. The application of these amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

- Amendments to HKFRS 16, Lease Liability in a Sales and Leaseback
- Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
- Amendments to HKAS 1, Non-current Liabilities with Covenants
- Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

The Group has not applied any amendments to HKFRSs that are not yet effective for the current accounting period. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the consolidated financial statements.

2 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing and hotel operations. Revenue of the Group for the period is analysed as follows:

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS15		
Disaggregated by major products or service lines		
– Sales of properties	15,073,703	18,271,775
– Revenue from hotel operations	321,171	357,449
– Revenue from project management service	16,826	14,706
– Others	<u>582,569</u>	<u>469,746</u>
	----- 15,994,269	----- 19,113,676
Revenue from other sources		
Rental income from investment properties	62,881	126,387
Rental income from properties for sale	<u>11,640</u>	<u>21,029</u>
	----- 74,521	----- 147,416
	<u><u>16,068,790</u></u>	<u><u>19,261,092</u></u>

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Point in time		
– Sales of properties	14,013,339	16,724,045
– Revenue from hotel operations	321,171	357,449
– Others	582,569	469,746
	<u>14,917,079</u>	<u>17,551,240</u>
Over time		
– Sales of properties	1,060,364	1,547,730
– Revenue from project management service	16,826	14,706
	<u>1,077,190</u>	<u>1,562,436</u>
	<u>15,994,269</u>	<u>19,113,676</u>

The Group's customer base is diversified and none of the customers of the Group with whom transactions have exceeded 10% of the Group's revenue.

3 OTHER REVENUE AND OTHER NET LOSSES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Other revenue		
Interest income	16,259	11,144
Government grants	30,220	160,654
Others	30,938	18,405
	<u>77,417</u>	<u>190,203</u>
Other net losses		
Net realised and unrealised gain/(loss) on trading securities	610	(1,993)
Penalty accruals	(153,372)	(119,078)
Net (loss)/gain on deemed disposals and disposals of joint ventures	(150,468)	13,772
Net gain/(loss) on deemed disposals and disposals of subsidiaries	113,672	(41,440)
Net (loss)/gain on deemed disposals and disposals of associates	(2,474)	46,065
Net exchange (loss)/gain	(17)	7,396
Changes in fair value of biological assets less cost to sell	22,628	(35,970)
Net loss on disposals of property, plant and equipment	(5,761)	(107)
Impairment losses of goodwill	(610,244)	(200,000)
Others	(99,260)	(22,008)
	<u>(884,686)</u>	<u>(353,363)</u>

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest on bank loans and other borrowings	1,955,737	2,130,403
Interest on lease liabilities	8,735	11,099
Interest accrued on advance payments from customers	<u>1,416,909</u>	<u>1,435,376</u>
Total interest expense on financial liabilities not at fair value through profit or loss	3,381,381	3,576,878
Less: Borrowing costs capitalised into properties under development*	<u>(2,540,809)</u>	<u>(2,609,986)</u>
	<u>840,572</u>	<u>966,892</u>
Net change in fair value of derivatives – call options	<u>–</u>	<u>4,540</u>
	<u>840,572</u>	<u>971,432</u>

Note:

- * The capitalisation rate used to capitalise interest on general borrowings in 2024 was 5.38% (2023: 7.82%) per annum.

(b) Staff costs

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Contributions to defined contribution retirement plan	47,135	52,811
Equity settled share-based payment expenses	10,000	10,692
Salaries, wages and other benefits	<u>365,691</u>	<u>370,676</u>
	<u><u>422,826</u></u>	<u><u>434,179</u></u>

Employees of the Group's subsidiaries in the PRC ("PRC subsidiaries") are required to participate in defined contribution retirement schemes, which are administered by the local municipal government. The PRC subsidiaries contribute to these funds at a rate determined by certain percentage of the average employee salary, as agreed by the local municipal government, to finance the retirement benefits of the employees.

In Hong Kong, the Group participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") for all eligible employees. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current tax		
PRC Corporate Income Tax	316,285	464,900
PRC Land Appreciation Tax	<u>409,989</u>	<u>778,738</u>
	<u>726,274</u>	<u>1,243,638</u>
Deferred tax		
PRC Corporate Income Tax	(137,167)	(284,324)
PRC Land Appreciation Tax	<u>2,042</u>	<u>8,401</u>
	<u>(135,125)</u>	<u>(275,923)</u>
	<u><u>591,149</u></u>	<u><u>967,715</u></u>

(i) Pursuant to the rule and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

(ii) No Hong Kong Profits Tax has been provided for as the Group has no estimated assessable profits in Hong Kong.

(iii) ***PRC Corporate Income Tax ("CIT")***

The provision for CIT is based on the respective applicable rates on the estimated assessable profits of the PRC subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC.

The PRC subsidiaries were subject to the actual taxation method, were charged CIT at a rate of 25% (2023: 25%) on the estimated assessable profits for the year.

(iv) Land Appreciation Tax (“LAT”)

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 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 property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

(v) Withholding tax

Withholding taxes are levied on the Company’s subsidiaries in Hong Kong (“Hong Kong subsidiaries”) in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiaries from PRC subsidiaries ranged from 5% to 10%.

6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB3,307,681,000 (2023: RMB3,264,341,000) and the weighted average of 2,950,066,090 ordinary shares (2023: 2,950,066,090 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

	2024	2023
Issued ordinary shares at 1 January and weighted average number of ordinary shares at 31 December	<u>2,950,066,090</u>	<u>2,950,066,090</u>

(b) Diluted loss per share

As the Group incurred losses for the year ended 31 December 2024 and 2023, the deemed issue of ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share are the same as basic loss per share.

7 TRADE AND OTHER RECEIVABLES

		2024	2023
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Trade debtors and bills receivable, net of loss allowance	<i>(a)</i>	169,590	146,969
Other debtors		2,406,206	2,731,435
Amounts due from joint ventures		521,334	363,098
Amounts due from associates		600,838	553,216
Amounts due from entities controlled by the ultimate controlling shareholder		261,943	278,929
Amounts due from non-controlling interests		1,894,525	2,675,424
		<u>5,854,436</u>	<u>6,749,071</u>

(a) **Aging analysis**

The aging analysis of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	61,291	51,297
3 to 6 months	10,193	18,562
6 to 12 months	27,229	19,751
Over 1 year	70,877	57,359
	<u>169,590</u>	<u>146,969</u>

Trade debtors and bills receivable are due upon the invoicing.

8 TRADE AND OTHER PAYABLES

		2024	2023
	Notes	RMB'000	RMB'000
Trade creditors and bills payable	(a)	28,908,254	29,419,960
Other creditors and accrued charges		11,824,370	8,633,105
Interest payables		3,151,193	1,424,467
Amounts due to joint ventures	(b)	776,695	827,869
Amounts due to associates	(b)	59,826	54,135
Amounts due to entities controlled by the ultimate controlling shareholder	(c)	2,913,878	4,514,148
Amounts due to non-controlling interests	(d)	3,412,199	4,382,180
Amounts due to a shareholder with significant influence over the Group	(e)	759,863	774,955
Financial liabilities measured at amortised cost		51,806,278	50,030,819
Other tax payables		1,793,457	2,142,790
		53,599,735	52,173,609

(a) Aging analysis

As of the end of the reporting period, the aging analysis of trade creditors and bills payable based on the invoice date is as follows:

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	7,462,231	11,921,990
3-6 months	1,479,354	3,301,969
6-12 months	1,787,499	2,427,281
Over 12 months	18,179,170	11,768,720
	<u>28,908,254</u>	<u>29,419,960</u>

9 DIVIDENDS

(i) Dividends payable to equity shareholders of the Company attributable to the year

During the years ended 31 December 2024 and 2023, no interim or final dividend was declared.

FINANCIAL HIGHLIGHTS

SUMMARY OF STATEMENT OF PROFIT OR LOSS

For the period ended 31 December

	2024	2023	Changes
Revenue (RMB'000)	16,068,790	19,261,092	-16.6%
Gross profit (RMB'000)	1,418,382	1,959,403	-27.6%
Gross profit margin	8.8%	10.2%	-1.4%*
Gross profit from core businesses^ (RMB'000)	1,178,137	1,415,807	-16.8%
Gross profit margin from core businesses	7.8%	7.7%	0.1%*
Net loss (RMB'000)	(3,456,745)	(3,102,816)	11.4%
Loss attributable to equity shareholders (RMB'000)	(3,307,681)	(3,264,341)	1.3%
Basic loss per share (RMB)	(1.1212)	(1.1065)	1.3%
Diluted loss per share (RMB)	(1.1212)	(1.1065)	1.3%
Final dividends per share (HK\$)	N/A	N/A	N/A

Notes:

* Change in percentage points

^ Core business represents the sales of properties

SUMMARY OF STATEMENT OF FINANCIAL POSITION

As at 31 December

	2024	2023	Changes
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	1,488,079	2,144,278	-30.6%
Total assets (RMB'000)	104,897,123	117,286,464	-10.6%
Total liabilities (RMB'000)	110,283,724	117,959,140	-6.5%
Total deficit (including non-controlling interests) (RMB'000)	(5,386,601)	(672,676)	700.8%
Total borrowings (RMB'000)	24,038,522	23,510,542	2.2%
Net borrowings (RMB'000)	22,550,443	21,366,264	5.5%
Current ratio ⁽¹⁾	82.1%	86.2%	-4.1%*
Liabilities to asset ratio (excluding receipts in advance) [#]	107.1%	100.9%	6.2%*
Net gearing ratio ^{(2) #}	(418.6)%	(3,176.3)%	2,757.7%*
Cash to short-term debt ratio [#]	0.07	0.11	-36.4%
Net liabilities value per share (RMB) ⁽³⁾	(1.77)	(0.22)	704.5%
Deficit attributable to equity shareholders (RMB) ⁽³⁾	(2.02)	(0.71)	184.5%

Notes:

* Change in percentage points

Three Red Lines Indicators

(1) Calculated based on the Group's total current assets divided by the Group's total current liabilities.

(2) Calculated as set out on pages 32 to 33.

(3) Calculated based on 3,039,126,090 shares issued and fully paid as at 31 December 2024. (31 December 2023: 3,039,126,090 shares.)

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is the extract of the independent auditor’s report from the independent auditor of the Company:

Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2024. Because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on the consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for disclaimer of opinion

We draw attention to note 1(b) to the consolidated financial statements prepared by the directors of the Company (the “Director”), which states that during the year ended 31 December 2024, the Group recorded a net loss of approximately RMB3,457million and net operating cash outflows. As at 31 December 2024, the Group’s net current liabilities and net liabilities amounted to approximately RMB18,986 million and RMB5,387 million respectively, total bank and other loans and senior notes amounted to approximately RMB24,039 million, out of which bank and other loans of approximately RMB7,019 million and offshore senior notes of RMB14,186 million will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to approximately RMB365 million.

In addition, as at 31 December 2024 and as of the date of approval of these consolidated financial statements, the Group had defaulted or cross-defaulted certain bank and other borrowings and senior notes. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

Notwithstanding the above mentioned, these consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of which depends upon the successful outcome of the Group's various plans and measures to mitigate its liquidity pressure and to improve its financial performance, which are subject to multiple uncertainties.

As a result of the multiple uncertainties, their potential interaction and the possible cumulative effect thereof, we are unable to form an opinion as to whether the going concern basis of preparation as adopted by the Directors is appropriate. Should the Group fail to achieve the intended effects resulting from the various plans and measures, it might not be able to operate as a going concern, and adjustments would have to be made to reduce the carrying amounts of the Group's assets to their realisable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of all these potential adjustments have not been reflected in these consolidated financial statements of the Group for the year ended 31 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Overall performance

The total property contract sales amounted to RMB10,110 million in 2024 (2023: RMB14,690 million), representing a year-on-year decrease of approximately 31.1%. The cash and cash equivalents and restricted bank deposits of the Company in total amounted to approximately RMB1,488 million as at 31 December 2024 (31 December 2023: approximately RMB2,144 million).

As at 31 December 2024, net borrowings in total amounted to approximately RMB22,550 million (31 December 2023: approximately RMB21,366 million) with net gearing ratio of negative 418.6% (31 December 2023: negative 3,176.3%). The Company continued to adopt a prudent principle in financial management to maintain a reasonable proportion of cash and level of borrowings.

The Company continued to implement a prudent policy to acquire land and accelerated project construction, so as to shorten the development cycle. The Group recorded a loss attributable to equity shareholders of the Company for the year ended 31 December 2024 of approximately RMB3,308 million (2023: approximately RMB3,264 million). This was mainly due to the combined impact of the macroeconomic situation and the downturn in the property market, which resulted in 1) the provision for impairment losses of inventories, goodwill and receivables, which was estimated based on the principle of prudence; 2) the decline in the revenue recognised and the gross profit margins of property.

As of 31 December 2024, the contract sales of properties of the Company that were not recognised were approximately RMB28,684 million with a corresponding gross profit of approximately RMB1,925 million. The amount is expected to be recognised as revenue and gross profit in the next one to three years. In addition, the contract sales of the joint ventures and associates that were not recognised were approximately RMB1,685 million with corresponding gross profit of approximately RMB173 million.

In addition to property sales, the Company has been developing hotels, cultural tourism and green houses, so as to diversify our business, expand our revenue base and spread our operational risk. The management believes that the injection of part of the resources into these new businesses would improve the Group's industry value-chain and the integration of its businesses into interactive business segments such as properties, hotels, cultural tourism and green houses, which will enable it to offer "personalised" services to its customers.

Revenue: Our revenue decreased by 16.6% from approximately RMB19,261 million in 2023 to approximately RMB16,069 million in 2024, primarily due to the combined impact of the macroeconomic situation and the downturn in the property market, which led to the decline in delivery and revenue recognised during the year.

- Income from sales of properties: Revenue from property sales decreased by 17.5% from approximately RMB18,272 million in 2023 to approximately RMB15,074 million in 2024. The annual GFA recognised decreased by 15.1% from approximately 2,486,000 sq.m. in 2023 to approximately 2,110,000 sq.m. in 2024.
- Revenue from hotel operation: Revenue from hotel operation decreased by 10.1% from approximately RMB357 million in 2023 to approximately RMB321 million in 2024, which was primarily due to the weakened macroeconomic situation.

Cost of sales: Our cost of sales decreased by 15.3% from approximately RMB17,302 million in 2023 to approximately RMB14,650 million in 2024. The decrease in cost of sales was due to the decrease in GFA recognised as mentioned above.

Gross profit: The Company's gross profit decreased by 27.6% from approximately RMB1,959 million in 2023 to approximately RMB1,418 million in 2024, while the gross profit margin decreased by 1.4 percentage points from 10.2% in 2023 to 8.8% in 2024. Due to the decrease in GFA recognised in sales of properties, despite a similar gross profit margin, the gross profit recognised decreased by 16.8% from approximately RMB1,416 million in 2023 to approximately RMB1,178 million in 2024.

Other revenue: Other revenue decreased by 59.3% from approximately RMB190 million in 2023 to approximately RMB77 million in 2024, which was primarily due to a reduction in government grants.

Other net losses: Other net losses increased by 150.4% from approximately RMB353 million in 2023 to approximately RMB885 million in 2024, which was primarily due to the provision for impairment of goodwill of approximately RMB610 million based on the principle of prudence during the year.

Selling and marketing expenses: Selling and marketing expenses decreased by 39.6% from approximately RMB665 million in 2023 to RMB402 million in 2024, which was mainly due to the decrease in advertising expenses by approximately RMB156 million and staff costs such as sales commission by approximately RMB56 million. The rate of selling and marketing expenses to revenue decreased by 1.0 percentage points from approximately 3.5% in 2023 to 2.5% in 2024.

General and administrative expenses: General and administrative expenses decreased by 20.0% from approximately RMB889 million in 2023 to approximately RMB711 million in 2024, which was primarily due to the decrease in depreciation and amortisation by approximately RMB97 million and professional service fees by approximately RMB34 million. The rate of general and administrative expenses to revenue decreased by 0.2 percentage point from 4.6% in 2023 to 4.4% in 2024.

Impairment losses on trade and other receivables and contract assets: Impairment losses on trade and other receivables, and contract assets amounted to approximately RMB215 million, representing a slight increase by approximately RMB13 million as compared with that of approximately RMB202 million in 2023.

Finance costs: Finance costs decreased by 13.5% from approximately RMB971 million in 2023 to approximately RMB841 million in 2024, mainly due to the decrease of interest expenses on borrowings by approximately RMB126 million.

Share of profits less losses of associates: Share of losses of associates for 2024 amounted to approximately RMB18 million, compared to the share of profits of associates of approximately RMB40 million in 2023.

Share of profits less losses of joint ventures: Share of losses of joint ventures for 2024 amounted to approximately RMB178 million, compared to the share of profits of joint ventures of approximately RMB147 million in 2023.

Net valuation (loss)/gain on investment property: A net valuation loss of approximately RMB46 million on investment properties for the year was recognised by the Group, compared to a fair value gain in investment properties of approximately RMB223 million in 2023. This was mainly due to the weakened macroeconomic situation, where the sentiment for commercial leasing was subdued, leading to a slight decrease in the fair value of investment properties.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Company's income tax decreased by 38.9% from approximately RMB968 million in 2023 to approximately RMB591 million in 2024, which was mainly due to the decrease in income from property sales recognized during the year, resulting in a corresponding decrease in income tax.

Loss for the year: As a result of the foregoing, loss for the year amounted to approximately RMB3,457 million in 2024 (2023: approximately RMB3,103 million).

Goodwill: The balance was arising from the premium on additional acquisition of 10% equity interests of Henan Central China Fuju Investment Company Limited (河南建業富居投資有限公司), a former joint venture of the Company, and the Company obtained control of the acquiree thereafter. As at 31 December 2024, the Company has conducted a goodwill impairment review, and an impairment loss of approximately RMB610 million (2023: approximately RMB200 million) was recognised during the year ended 31 December 2024.

Financial resources and their utilisation: As at 31 December 2024, the Company's cash and cash equivalents and restricted bank deposits amounted to approximately RMB1,488 million (31 December 2023: approximately RMB2,144 million). The Company did not propose to distribute any final dividend in respect of 2024 (2023: Nil).

Structure of Borrowings and Deposits

The Company continued to adopt a prudent principle on financial management and centralise our funding and financial management in order to maintain a reasonable level of cash and borrowings. As at 31 December 2024, the repayment schedule of the Company's bank loans and other borrowings was as follows:

	As at 31 December 2024 <i>RMB'000</i>	As at 31 December 2023 <i>RMB'000</i>
Repayment Schedule		
Bank loans		
Within one year or on demand	5,654,871	4,680,946
More than one year, but not exceeding two years	1,822,483	2,716,644
More than two years, but not exceeding five years	796,698	714,897
Exceeding five years	45,900	—
	<u>8,319,952</u>	<u>8,112,487</u>

	As at 31 December 2024 <i>RMB'000</i>	As at 31 December 2023 <i>RMB'000</i>
Repayment Schedule		
Other loans		
Within one year	1,364,170	1,532,560
More than one year, but not exceeding two years	<u>168,390</u>	<u>—</u>
	<u>1,532,560</u>	<u>1,532,560</u>
Senior notes		
Within one year	<u>14,186,010</u>	<u>13,865,495</u>
	<u>14,186,010</u>	<u>13,865,495</u>
Total borrowings	<u>24,038,522</u>	<u>23,510,542</u>
Deduct:		
Cash and cash equivalents	(365,387)	(388,174)
Restricted bank deposits	<u>(1,122,692)</u>	<u>(1,756,104)</u>
Net borrowings	<u>22,550,443</u>	<u>21,366,264</u>
Total deficit	<u>(5,386,601)</u>	<u>(672,676)</u>
Net gearing ratio (%)	<u>(418.6%)</u>	<u>(3,176.3)%</u>

Pledge of assets: As at 31 December 2024, we had pledged restricted bank deposits, completed properties, properties under development, properties available for future development, plants and equipment and equity interest in a joint venture with an aggregate carrying amount of approximately RMB17,521 million (31 December 2023: approximately RMB17,378 million) to secure general bank credit facilities and other loans granted to us. We also pledged properties for sale with an aggregate carrying amount of approximately RMB424 million (31 December 2023: approximately RMB360 million) to secure loans granted to joint ventures.

Contingent liabilities: As at 31 December 2024, we had provided guarantees of approximately RMB22,904 million (31 December 2023: approximately RMB39,569 million) to banks in respect of the mortgage loans provided by the banks to customers who purchased the developed properties of the Company and our joint ventures. We also provided guarantees of approximately RMB1,536 million as at 31 December 2024 (31 December 2023: approximately RMB1,313 million) in respect of bank loans and other loans of joint ventures and associates.

Capital commitment: As at 31 December 2024, we had contractual commitments undertaken by subsidiaries of the Company, the performance of which was underway or ready, in respect of property development amounting to approximately RMB5,775 million (31 December 2023: approximately RMB6,827 million), and we had authorised, but not yet contracted for, a further commitment of approximately RMB41,334 million (31 December 2023: approximately RMB50,608 million) in other expenditures in respect of property development and capital investments.

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 31 December 2024, our major non-RMB assets and liabilities are: (i) bank deposits denominated in H.K. dollar, and (ii) the senior notes denominated in U.S. dollar. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB. We do not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. We will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. We currently do not use derivative instruments to hedge our interest rate risk.

Interest rate risk: The interest rate for a proportion of our loans were floating rate. The risk of upward fluctuation in interest rates will increase the interest cost of new and existing loans. We currently do not use derivatives to hedge the interest rate risk.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2024, the Group had 2,680 (2023: 2,690) employees. The Group implements remuneration policy, bonus and share option scheme to ensure that pay scales of its employees are rewarded on a performance related basis within the general framework of the Group's remuneration.

REVIEW OF OPERATIONS

(I) Market Review

(1) The Macro Environment – Economic Landscape

1. Nationwide

The overall national economy in 2024 was stable with steady progress, and high-quality development was advanced steadily. Despite the increasing global economic uncertainties, domestic policy support continued to strengthen. The “Three Driving Forces” of consumption, investment, and exports worked together, while technological innovation and green economy became new growth points. The digital economy, new energy and other sectors performed remarkably, driving steady economic growth. The gross domestic product (GDP) for the year was RMB134,908.4 billion, representing an increase of 5.0% as compared to the previous year.

However, it is noteworthy that the adverse effects brought by the changes from the external environment were intensifying while domestic demand remained insufficient, some enterprises had difficulties in production and operation, and the economy was still facing numerous difficulties and challenges.

2. *Henan*

Since 2024, Henan Province has committed to align its thoughts and actions with the Central Party Committee's scientific judgment and policy deployment on the economic situation, adhering to the general tone of seeking progress while maintaining stability, fully and accurately implementing the new development concepts comprehensively and seizing strategic opportunities in constructing a new development pattern. In 2024, Henan Province achieved a regional GDP of RMB6,358.999 billion, representing a year-on-year increase of 5.1% calculated at constant prices.

Henan's economy exhibited a development trend of stability with improvement, innovation and optimization, and high-quality development was advanced steadily. Significant achievements were made in manufacturing industry upgrade and the development of modern agriculture while emerging industries such as electronic information and biomedicine flourished. Infrastructure construction continued to advance, and further improvements were made to the transportation network. Henan Province firmly shouldered the political responsibility as a major economic province, taking new solid strides in building Henan under Chinese-style modernization.

(2) *The Property Market*

1. Nationwide

In 2024, China's real estate market has undergone consolidations with transformations underway. On one hand, continuous policy optimization, especially the reduction in mortgage interest rates and the relaxation of purchase and sales restrictions, stimulated and released some of the demand; on the other hand, real estate companies accelerated their pace of deleveraging and adjusted their strategies. Nevertheless, the overall industry continued to face pressures such as shortage of funds and declining profits.

Generally speaking, factors such as expectations of weak residents' income as well as continued decline in property prices would still put a drag on the pace of market recovery. The persistent trend of market consolidation has not been changed. In 2024, property investment remained sluggish, with investment in property development declining by 10.6%, including a 10.5% decrease in residential investment. The sales GFA of newly-built commercial housing in China amounted to 973.85 million sq.m., representing a decrease of 12.9%; the scale of sales was low but stable, and the sales of newly-built commercial housing amounted to RMB9,675 billion, representing a decrease of 17.0%, with sales GFA of residential housing plunging 14.1%. Property prices and land transfer revenue in most cities continued to drop that impacted local finances, and the risk of debt crisis of real estate enterprises still needs to be further resolved.

2. *Henan*

In 2024, the real estate market in Henan Province was still slowly recovering. In general, the real estate market in Henan Province showed a stable trend under the policies guidance with a focus on striking a balance between housing security and market vitality. For the whole year, the cumulative GFA supplied of commercial residential properties amounted to 42.44 million sq.m., representing a year-on-year decrease of 24%; the cumulative GFA sold was 55.36 million sq.m., representing a year-on-year decrease of 23%; and the average price of commercial residential properties throughout the year was RMB6,216 per sq.m., representing a year-on-year decrease of 3%.

Following the central government's policy reset on the general tone for real estate market and the introduction of supportive measures by various ministries and commissions, Henan actively implemented relevant policies, including removing restrictive policies, increasing financial support, implementing housing vouchers resettlement and housing purchase subsidies. As a result, the supply and demand structure was further optimized, the number of high-quality residential projects increased, and the market also delivered positive changes during consolidations. Since the fourth quarter, the sales GFA of commercial residential properties in Henan Province increased by 18.11% month-on-month compared to the third quarter, with a year-on-year increase of 14.68% in the sales GFA in December and a month-on-month increase of 8.13%, demonstrating a clear rebound in market confidence.

(II) Project Development

1. Property Development

(a) Property Sales Performance

During the reporting period, the total property contracted sales amount of the Company was approximately RMB10,114 million, and the total contracted sales GFA was approximately 1,495,000 sq.m., representing a year-on-year decrease of 31.1% and 31.3% respectively.

City	Contracted sales amount (RMB million)			Contracted GFA (’000 sq.m.)		
	2024	2023	Change	2024	2023	Change
Zhengzhou	1,060	2,204	–52%	105	249	–58%
Kaifeng	229	230	0%	18	19	–5%
Luoyang	871	1,124	–23%	101	123	–18%
Pingdingshan	95	232	–59%	15	36	–58%
Anyang	252	594	–58%	39	100	–61%
Hebi	587	508	16%	81	75	8%
Xinxiang	486	620	–22%	63	89	–29%
Jiaozuo	328	145	126%	54	22	145%
Puyang	391	544	–28%	65	67	–3%
Xuchang	216	399	–46%	35	65	–46%
Luohe	229	318	–28%	35	50	–30%
Sanmenxia	6	12	–50%	2	3	–33%
Shangqiu	1,449	2,959	–51%	224	477	–53%
Zhoukou	1,713	2,015	–15%	301	361	–17%
Zhumadian	741	964	–23%	115	137	–16%
Nanyang	560	657	–15%	70	99	–29%
Xinyang	729	899	–19%	130	169	–23%
Jiyuan	0	112	–100%	0	13	–100%
Hainan	172	154	12%	42	22	91%
Total	<u>10,114</u>	<u>14,690</u>	<u>–31%</u>	<u>1,495</u>	<u>2,176</u>	<u>–31%</u>

(b) Newly Commenced Property Projects

As of 31 December 2024, the Company commenced the construction of 6 projects in total with newly commenced GFA of 486,000 sq.m.. The Company utilised market research and optimised product plans based on the geographical distribution of customers and estimated sales, which enabled the Group to further enhance the competitiveness and market performance of its products, and maintain a safe and reasonable inventory structure.

City	Project name	Principal use of property	GFA commenced during the year (sq.m.)
Luoyang	Jianye Zhonghong City Area E	Residential	151,082
Xinxiang	Xinxiang Jianye Meidi Yunqi	Residential	30,871
Jiaozuo	Jiaozuo Xinrui Mansion	Residential	35,706
Zhoukou	Fugou Binhe Courtyard	Residential	92,563
Zhoukou	Huaiyang Dongchen Mansion	Residential	94,550
Zhoukou	Huaiyang Yulong Bay	Residential	81,060
Total			<hr/> 485,832 <hr/>

(c) *Property Projects under Development*

As of 31 December 2024, the Company had 120 projects under development with a total GFA of approximately 12,876,000 sq.m., including 18 projects under development in Zhengzhou, 100 projects under development in other cities of Henan Province and 2 projects under development in Hainan.

City	Project name	Principal use of property	GFA under development (sq.m.)
Zhengzhou	Dengfeng Songyue Mansion	Residential	101,038
Zhengzhou	Dengfeng JunlinGrand Courtyard	Residential	119,452
Zhengzhou	Gongyi Spring Time	Residential	122,046
Zhengzhou	Gongyi Chinoiserie Palace	Residential	160,870
Zhengzhou	Zhengzhou CCRE Tihome International City	Residential	1,204,319
Zhengzhou	Xinmi Spring Time	Underground	12,562
Zhengzhou	Xinzheng Blue Ocean Zhengfeng	Residential	207,137
Zhengzhou	Xinzheng Tianhui City	Residential	152,455
Zhengzhou	Xingyang Central Garden	Residential	178,264
Zhengzhou	Zhengxi U-Town	Residential	105,017
Zhengzhou	Zhengzhou J18	Commercial	594,289
Zhengzhou	Zhengzhou Chengyuan	Residential	93,224
Zhengzhou	Zhengzhou Riverside Mansion	Residential	252,495
Zhengzhou	Zhengzhou Blossom Garden	Residential	378,495
Zhengzhou	Zhengzhou Junlin Grand Courtyard	Residential	321,424
Zhengzhou	Zhengzhou Intelligent Square	Commercial	230,205
Zhengzhou	Zhengzhou Art Mansion	Residential	105,946
Zhengzhou	Zhengzhou Wonderland	Residential	134,829
Kaifeng	Lankao CCRE Mall	Residential	119,433
Kaifeng	Tongxu Code One City	Residential	90,626
Kaifeng	Kaifeng Taihe Mansion	Residential	67,896

City	Project name	Principal use of property	GFA under development (sq.m.)
Luoyang	Luoyang Dachengxiaoyuan	Residential	29,614
Luoyang	Luoyang Dingding Palace	Residential	234,793
Luoyang	Luoyang Fengdu	Residential	51,737
Luoyang	Yichuan Dragon Mansion	Residential	58,790
Luoyang	Luoyang Zhonghong City	Residential	112,959
Luoyang	Luoyang Jianye Mansion	Residential	71,856
Luoyang	Luoyang Jianye Zhongzhou Mansion	Residential	55,338
Pingdingshan	Pingdingshan Guangming Mansion	Residential	86,168
Pingdingshan	Pingdingshan Eighteen Cities	Commercial	9,323
Pingdingshan	Pingdingshan Honour Mansion	Residential	23,245
Pingdingshan	Ruzhou Sweet-Scented Osmanthus Garden	Residential	22,106
Pingdingshan	Wugang Forest Peninsula	Residential	160,881
Anyang	Anyang Phoenix City North Bank	Underground	39,410
Anyang	Anyang Jianye City	Residential	101,782
Anyang	Anyang Chinoiserie Palace North Garden	Underground	25,029
Anyang	Anyang Sky Mansion	Underground	21,290
Anyang	Anyang Tonghe Palace	Underground	9,707
Anyang	Tangyin Central Garden	Underground	18,375
Anyang	Anyang Guangming Mansion	Residential	98,709
Anyang	Chinoiserie Palace Donglu	Residential	133,369
Hebi	Hebi Chinoiserie Palace	Underground	66,940
Hebi	Hebi Zhenyuehui	Underground	17,307
Hebi	Hebi Flower Creek Town	Residential	137,118
Hebi	Qi County Jianye City	Residential	73,168
Xinxiang	Beverly Manor	Residential	167,703
Xinxiang	Fengqiu Central Garden	Residential	70,870
Xinxiang	Hui County Gongcheng Dongwang	Residential	117,520
Xinxiang	Hui County Code One City	Residential	24,371
Xinxiang	Weihui Spring Time	Residential	206,449

City	Project name	Principal use of property	GFA under development (sq.m.)
Xinxiang	Xinxiang Blossom Garden	Commercial	27,199
Xinxiang	Xinxiang Chinoiserie Palace	Residential	474,930
Xinxiang	Changyuan Forest Peninsula Courtyard	Residential	40,026
Xinxiang	Xinxiang Jianye Mansion	Residential	264,873
Jiaozuo	Bo'ai Spring Time	Residential	44,443
Jiaozuo	Jiaozuo Jianye Mansion	Residential	75,524
Jiaozuo	Mengzhou Jianye Mansion	Residential	57,610
Jiaozuo	Wuzhi Star Mall	Residential	15,320
Puyang	Puyang Longcheng	Residential	264,415
Puyang	Puyang Puyuan	Residential	66,939
Puyang	Puyang Chinoiserie Palace	Residential	131,240
Puyang	Puyang Code One City	Residential	40,824
Puyang	Puyang Sky Mansion	Residential	407,457
Xuchang	Xiangcheng CCRE Mall	Residential	133,515
Xuchang	Xuchang Pleasure Garden	Residential	45,731
Xuchang	Xuchang Zhenyuehui	Underground	17,312
Xuchang	Yanling Eco-City	Residential	132,885
Xuchang	Yuzhou Spring Time	Residential	57,701
Xuchang	Changge Forest Peninsula	Residential	13,035
Luohe	Luohe Danjiang Mansion	Underground	20,544
Luohe	Luohe Xicheng Forest Peninsula	Underground	14,768
Luohe	Luohe Scholarly Mansion	Residential	75,095
Luohe	Luohe Art Mansion	Residential	71,090
Luohe	Luohe Ideal City	Residential	61,445
Sanmenxia	Sanmenxia New District Forest Peninsula	Residential	48,256
Sanmenxia	Sanmenxia Honour Mansion	Residential	145,734
Sanmenxia	Sanmenxia Code 2 City	Residential	72,460
Shangqiu	Shangqiu Future City	Residential	93,063
Shangqiu	Zhecheng Lianmeng Dongwang	Underground	8,725

City	Project name	Principal use of property	GFA under development (sq.m.)
Shangqiu	Minquan Long Palace	Residential	73,760
Shangqiu	Shangqiu Jiangshan Mansion	Residential	101,686
Shangqiu	Shangqiu Shangheyuan	Residential	82,263
Shangqiu	Shangqiu Yuelong Mansion	Residential	14,838
Shangqiu	Yongcheng Art Mansion	Residential	121,657
Zhoukou	Huaiyang CCRE Mall	Commercial	31,657
Zhoukou	Taikang Eco-City	Underground	6,515
Zhoukou	Zhoukou Jianye City	Residential	167,949
Zhoukou	Zhoukou Hill Water Lake City	Residential	124,269
Zhoukou	Zhoukou Chinoiserie Palace	Residential	99,650
Zhoukou	Zhoukou Canal Courtyard	Residential	79,342
Zhoukou	Taikang Jianye Mansion	Residential	50,070
Zhoukou	Huaiyang Jianye Mingren Villa	Residential	56,677
Zhoukou	Huaiyang Qingfeng Courtyard	Residential	146,892
Zhoukou	Fugou Binhe Courtyard	Residential	92,563
Zhoukou	Huaiyang Dongchen Mansion	Residential	94,550
Zhoukou	Huaiyang Yulong Bay	Residential	81,060
Zhoukou	Huaiyang Hongyuan Project South Courtyard	Underground	11,280
Zhumadian	Xincai Sweet-Scented Osmanthus Garden	Commercial	26,665
Zhumadian	Zhumadian Chinoiserie Palace	Residential	12,891
Zhumadian	Zhumadian Honour Mansion	Residential	151,330
Zhumadian	Shangcai Jianye Mansion	Residential	27,254
Zhumadian	Zhumadian Boshan Mansion	Residential	71,899
Zhumadian	Suiping Jianye Mansion	Residential	126,021
Zhumadian	Pingyu Jiangshan Mansion	Residential	59,401
Zhumadian	Zhumadian Tianzhong Mansion	Residential	13,169
Nanyang	Nanyang Jianye Longyue City	Residential	41,082

City	Project name	Principal use of property	GFA under development (sq.m.)
Xinyang	Gushi Future City	Underground	13,264
Xinyang	Huangchuan Huangguo Palace	Residential	50,759
Xinyang	Xinyang Mansion	Underground	32,538
Xinyang	Xinyang Jianye City	Residential	43,419
Xinyang	Luoshan Jianye Mansion	Residential	58,192
Xinyang	Xinyang Sky Mansion	Residential	79,615
Xinyang	Huangchuan Dingcheng Mansion	Residential	156,543
Xinyang	Xi County Honour Mansion	Underground	12,378
Xinyang	Gushi Jianye Mansion	Residential	38,580
Jiyuan	Jiyuan Jianye City	Residential	200,880
Jiyuan	Jiyuan Code One City Majestic Mansion	Commercial	4,409
Jiyuan	Jiyuan Chinoiserie Palace	Commercial	30,974
Hainan	Chengmai Zhonghe Jiayuan	Residential	59,072
Hainan	Dongfang Jiayuan	Residential	208,970
Total			<u><u>12,876,091</u></u>

(d) *Property Projects Delivered*

As of 31 December 2024, the Company had 92 projects delivered in with a GFA of approximately 6,800,000 sq.m..

City	Project name	Principal use of property	GFA delivered (sq.m.)
Zhengzhou	Zhengzhou Bamboo Garden	Residential	112,849
Zhengzhou	Zhengxi U-Town	Residential	146,205
Zhengzhou	Art Mansion	Underground	87,830
Zhengzhou	Xinmi Spring Time	Residential	26,290
Zhengzhou	Dengfeng Songyue Mansion	Residential	15,181
Zhengzhou	Zhengzhou Chengyuan	Residential	133,951
Zhengzhou	Huayuanli Resettlement Area Courtyard No. 5/7	Residential	197,695
Kaifeng	Lankao Jianye CCRE Mall	Residential	95,609
Kaifeng	Lankao Red World	Commercial	7,682
Luoyang	Longcheng Dongwang	Residential	87,958
Luoyang	Luoyang Zhongzhou Mansion	Residential	124,279
Luoyang	Zhonghong City Zone C	Residential	140,626
Luoyang	Luoyang Dachengxiaoyuan	Residential	59,581
Luoyang	Zhonghong City Zone D	Residential	259,425
Luoyang	Luoyang Dingding Palace	Residential	90,992
Luoyang	Yichuan Dragon Mansion	Residential	41,460
Pingdingshan	Ruzhou Sweet-Scented Osmanthus Garden	Residential	20,144
Anyang	Anyang Junlin Grand Courtyard	Residential	77,830
Anyang	Duolun Sky Mansion	Residential	13,037
Anyang	Jianye City	Residential and Commercial	237,494
Anyang	Anyang Chinoiserie Palace North Garden	Residential	10,221
Anyang	Linzhou Jianye City	Residential	98,176

City	Project name	Principal use of property	GFA delivered (sq.m.)
Xinxiang	Xinxiang Blossom Garden	Residential	39,478
Xinxiang	Hui County Code One City	Residential	26,391
Xinxiang	Xinfei Jianye Mansion	Residential	110,618
Xinxiang	Fengqiu Central Garden	Residential	18,408
Xinxiang	Xinxiang Dongjing Mansion	Parking lot	22,008
Xinxiang	Hui County Gongcheng Dongwang	Residential	57,202
Xinxiang	Xinlianxin Jianye Honour Mansion	Residential	99,702
Xinxiang	Xinxiang Chinoiserie Palace	Residential	21,635
Hebi	Hebi No.7 Courtyard	Residential	139,212
Jiaozuo	Bo'ai Spring Time	Residential	101,141
Jiaozuo	Jiaozuo Jianye Mansion	Residential	96,800
Jiaozuo	Wuzhi Jianye Majestic Mansion	Residential	140,706
Jiaozuo	Mengzhou Jianye Mansion	Residential	53,181
Puyang	Puyang Chinoiserie Palace	Residential	10,000
Puyang	Taiqian Jianrun Mansion	Residential	83,441
Xuchang	Xiangcheng CCRE Mall	Residential	57,443
Xuchang	Changge Sweet-Scented Osmanthus Garden New City	Residential	13,864
Xuchang	Xuchang Pleasure Garden	Residential and Commercial	24,509
Xuchang	Yuzhou Spring Time	Residential	40,576
Xuchang	Yuzhou Dachengxiaoyuan	Residential	25,630
Xuchang	Changge Forest Peninsula	Residential	13,180
Luohe	Luohe Blossom Garden	Residential	9,775
Luohe	Xicheng Forest Peninsula	Residential	37,631
Luohe	Linying Forest Peninsula	Residential	31,815
Luohe	Luohe Danjiang Mansion	Residential	30,365
Luohe	Luohe Sweet-Scented Osmanthus Garden	Commercial	16,781
Luohe	Changjian Ideal City	Residential	46,279
Luohe	Zhongliang Art Mansion	Residential	27,568

City	Project name	Principal use of property	GFA delivered (sq.m.)
Shangqiu	Shangqiu Art Mansion	Residential	221,529
Shangqiu	Shangqiu Shangheyuan	Residential	81,560
Shangqiu	Shangqiu Chinoiserie Palace	Residential	85,071
Shangqiu	Minquan Jiangye Long Palace	Residential	106,926
Shangqiu	Shangqiu Jiangshan Mansion	Residential	129,862
Shangqiu	Future City	Residential	45,620
Shangqiu	Zhecheng Lianmeng Dongwang	Residential	84,233
Shangqiu	Shangqiu Yuelong Mansion	Residential	67,708
Shangqiu	Yongcheng Lianmeng Dongwang	Residential	144,763
Zhoukou	Taikang Jianye Mansion	Residential	99,760
Zhoukou	Zhoukou Chinoiserie Palace	Residential	114,522
Zhoukou	Huaiyang Binhe North Courtyard	Residential	106,987
Zhoukou	Taikang Eco-City	Residential	63,292
Zhoukou	Zhoukou Hill Water Lake City	Residential	183,034
Zhoukou	Zhoukou Jianye City	Residential	141,638
Zhoukou	Fugou Jianye Mansion	Residential	77,591
Zhoukou	Huaiyang Hongyuan South Courtyard	Residential	55,704
Zhoukou	Huaiyang Binhe Courtyard	Residential	84,675
Zhoukou	Huaiyang Qingfeng Courtyard	Residential	27,133
Zhumadian	Zhumadian Chinoiserie Palace	Residential	90,124
Zhumadian	Zhumadian Boshan Mansion	Residential	59,508
Zhumadian	Pingyu Jiangshan Mansion	Residential	36,831
Zhumadian	Suiping Jianye Mansion	Residential	36,978
Zhumadian	Shangcai Jianye Mansion	Residential	12,401
Zhumadian	Xincai Sweet-Scented Osmanthus Garden	Residential	33,484
Zhumadian	Zhumadian Tianzhong Mansion	Residential	12,802
Nanyang	Nanyang Shilihushan	Residential	17,762
Nanyang	Nanyang Art Mansion	Residential	38,312
Nanyang	Nanyang Longyue City	Residential	57,522
Nanyang	Dengzhou Qingyunli	Residential	97,787
Nanyang	Nanyang Binhelong Palace	Residential	104,744

City	Project name	Principal use of property	GFA delivered (sq.m.)
Xinyang	Huaihe Courtyard	Residential	83,266
Xinyang	Xi County Honour Mansion	Residential	90,890
Xinyang	Gushi Future City	Residential	18,935
Xinyang	Luoshan Jianye Mansion	Residential	72,288
Xinyang	Xinyang Jianye City	Residential	42,946
Xinyang	Xinyang Mansion Phase 2	Residential	171,621
Xinyang	Huangchuan Huangguo Palace	Residential	87,000
Xinyang	Gushi Jianye Mansion	Residential	47,500
Xinyang	Xinyang Jianye City	Residential	46,160
Jiyuan	Jiyuan Chinoiserie Palace	Residential	123,005
Hainan	Dongfang Jiayuan	Residential	16,568
Total			<u>6,799,896</u>

2. Hotel

Hotel overview

Henan Jianye Zhizun Hotel Investment Co., Ltd. (河南建業至尊酒店管理有限公司), a wholly-owned subsidiary of Central China Real Estate Group (China) Company Limited (CCRE), is mainly responsible for brand management, design management, project management, opening preparation and operation management of all hotel projects under CCRE. Currently, CCRE has established strategic partnerships with several globally renowned hotel management groups, such as Marriott, InterContinental and Accor, to jointly operate five high-end hotel projects, among which Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang, Four Points by Sheraton Luohe and Aloft Zhengzhou Shangjie have opened successively between 2011 and 2015. CCRE has also launched a portfolio of hotels under its own brands, including Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Unique Theatre Hotel, Xinyang Jigongshan • Jianye Starry Hills and Xijian Inn, which opened successively from 2018 to 2021. In addition, CCRE's own-branded hotels such as Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Yunxiu Hotel, Linqi Hotel and Wugang Jianye Starry Hotel are currently under construction. As of now, CCRE's total hotel investment has reached RMB4.98 billion, with 15 hotels established across Henan.

Le Méridien Zhengzhou

Le Méridien Zhengzhou opened on 30 November 2013, as the first international brand hotel in Central China to embrace art, design and culture. Adjacent to the Zhengdong New District and Zhengzhou East Railway Station, Asia's largest railway station, the hotel is located at the intersection of Metro Lines 3 and 4 in Zhengzhou. It takes just 10 minutes to reach Zhengzhou International Convention and Exhibition Centre by car, and only 28 minutes to arrive at Xinzheng International Airport.

Located at No. 1188, Zhongzhou Avenue, Zhengzhou, the hotel is part of an integrated commercial complex that includes a nearby shopping mall, restaurants and commercial office buildings. The design of the hotel's restaurants, guestrooms and common areas in the lobby integrates modern art elements with local features, creating a unique and distinctive brand identity for Le Méridien Zhengzhou with its chic design and brand concept.

The hotel has a total of 337 deluxe guestrooms and suites, equipped with world-class amenities that blend classic design with contemporary style. The distinctive restaurants and bars elevate the guest experience, offering a tantalizing selection of Chinese and international culinary delights. The hotel has a fitness centre integrating a gym, spa, swimming pool, yoga studio and jogging track, as well as an 800-sq.m. pillarless banquet hall and 8 multi-function rooms, making it an ideal venue for relaxation and hosting events.

Address: No. 1188, Zhongzhou Avenue (northwest corner of the junction of Zhengbian Road and Zhongzhou Avenue), Zhengzhou City
Tel: 0371-55998888

Aloft Zhengzhou Shangjie

Aloft Zhengzhou Shangjie opened on 6 August 2011. Located across from the District Government of Shangjie District, Zhengzhou City, Henan Province, the hotel offers easy transportation access, just a 50-minute drive to Zhengzhou Railway Station and only an hour away from Zhengzhou Xinzheng International Airport.

The 16-floor hotel houses 172 modern, fresh and playful Aloft Cheerful Rooms (樂窩客房), including 8 deluxe Cheerful Suites (樂窩套房) and 2 accessible Cheerful Rooms. The rooms feature a 9-foot-high ceiling, velvety beds, Wi-Fi connectivity, a 42-inch LCD TV, a spacious rainfall shower and aromatic signature coffee. The 3,698-sq.m. cozy meeting room and sizeable banquet hall are brimming with endless creative potential.

Address: No. 101, Zhongxin Road, Shangjie District, Zhengzhou (opposite to the District Government of Shangjie District)

Tel: 0371-68136666

Holiday Inn Nanyang

Holiday Inn Nanyang opened on 8 August 2012. Located in the historic city of Nanyang, renowned for its natural air and jade culture, the hotel is the first internationally acclaimed five-star hotel in Nanyang. Covering a GFA of 66,700 sq.m., the hotel is blessed with a picturesque garden landscape and a rippling lake, offering an unparalleled geographic advantage.

The 353 guestrooms and suites are tailor-made to deliver a luxurious and comfortable experience for guests. The 1,000- sq.m. banquet hall offers banquet services to both local and international companies. Wi-Fi connectivity is available throughout the hotel, including the fitness centre and swimming pool. Whether for a leisurely getaway, wedding planning or business meetings, Holiday Inn Nanyang is an exceptional choice.

Address: No. 2000, Xincheng Road East, Wancheng District, Nanyang City

Tel: 0377-60218888

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe opened on 29 November 2012. Located on the west branch of Songshan Road, Yancheng District, Luohe City, the hotel is adjacent to Luohe International Convention and Exhibition Centre. It is approximately a 10-minute drive from the downtown and Luohe Railway Station, and a 90-minute drive from Zhengzhou Xinzheng International Airport.

The hotel has 244 cozy guestrooms, featuring The Eatery (宜客樂), the city's only international buffet restaurant, and Juweixuan (聚味軒), a Chinese restaurant blending traditional and contemporary Cantonese cuisines. It is also equipped with an indoor heated swimming pool, sauna facilities, a fitness centre, a boardgame room and a pillarless banquet hall, all to deliver endless surprises for accommodation, catering and leisure.

Address: No. 6, west branch of Songshan Road, Yancheng District, Luohe City

Tel: 0395-2566999

Pullman Kaifeng Jianye

Pullman Kaifeng Jianye opened on 1 November 2015. Located on the northwest side of the ancient city wall in downtown Kaifeng, the hotel embraces a rippling lake. It is merely a 10-minute drive from Kaifeng Railway Station and a 50-minute journey from Xinzheng International Airport. The hotel covers a total GFA of 43,536 sq.m. and a site area of approximately 58,300 sq.m., where the vegetation surrounding the city wall is meticulously preserved.

The hotel has 186 guestrooms, a five-star resort hotel integrating business conference, catering, accommodation and leisure. Comprising an array of facilities, including a conference centre, banquet hall, dining restaurant, Chinese restaurant, specialty bar, executive lounge, fitness centre, swimming pool, spa centre, yoga studio and indoor golf, the hotel invites guests to “relax and indulge in a superior experience.” Embracing a post-modern design of Northern Song Dynasty architectural style, the hotel’s exterior features wood-toned materials that harmonize beautifully with the blue lake.

Address: No. 16, Longting North Road, Longting District, Kaifeng City
Tel: 0371-23589999

Zhengzhou Jianye Sky Mansion

Zhengzhou Jianye Sky Mansion opened on 1 October 2018. Located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street, the hotel is situated within a 3-kilometer radius of the city’s CBD Central Business District, new provincial government headquarters and Zhengzhou East High Speed Railway Station – three of the urban core’s key landmarks. The hotel covers a total GFA of 34,251.8 sq.m..

Developed by CCRE, the project is featured as a high-end serviced apartment offering 302 units, ranging from single apartments to four-bedroom apartments. The serviced apartment comprises an array of amenities, including an all-day dining restaurant, Japanese-style izakaya, fitness centre and children’s playroom, providing occupants with a safe, convenient, cozy and comfortable living space.

Address: Block 9, 58 Kangning Street, Zhengzhou City
Tel: 0371-65686888

Yanling Jianye The Mist Hot Spring Hotel

Yanling Jianye The Mist Hot Spring Hotel opened on 1 February 2018. Located in Chenhuadian Town, Yanling County, Xuchang, Henan Province, the hotel covers a GFA of 50,264 sq.m..

Designed by the acclaimed international architects Amata Luphaiboon and Twitee Vajrabhaya Teparkum, the hotel has 51 guestrooms and is equipped with an all-day dining restaurant, Chinese restaurant, outdoor hot spring and soaking pool, indoor swimming pool and soaking pool, spa, fitness centre, lobby bar, tea room, and banquet hall.

Address: North side of Huadu Avenue, Chenhuadian Town, Yanling County,
Xuchang City, Henan Province
Tel: 0374-7968888

Xinyang Jigongshan • Jianye Starry Hills

Jigongshan Mountain in Xinyang is one of the four premier summer retreats in China, situated along the north-south boundary of China. Revered as the “Greenness Dividing Chu (Hubei Province) and Yu (Henan Province)”, the region blends the robust grandeur of the north with the elegant splendor of the south, making it an exceptional destination for both sightseeing and leisure.

Xinyang Jigongshan • Jianye Starry Hills opened on 1 July 2020. Located at the mountainside of Jigongshan Mountain in Xinyang, the hotel is nestled alongside the “Villa Cluster” - a collection of structures built during the late Qing Dynasty and early Republic of China. The hotel offers guests panoramic views of the mountain’s stunning natural scenery, while also providing a space for rest and imagination amidst the diverse architectural styles and rich history of the surrounding area – embodying the brand’s ethos of “living beside the stars, free to indulge one’s passions”.

Featuring 89 guestrooms and an array of amenities, including a restaurant, meeting rooms, a shared common area and a mahjong room, the hotel caters to the diverse vacation needs of individual travelers, groups and families alike. Guests can fully immerse themselves in the carefree mountain lifestyle, embracing the joy of seeing, understanding and reveling in the mountain splendor.

Address: Beside Zhongzheng Plaza, Jigongshan Scenic Area, Shihe District, Xinyang City, Henan Province

Tel: 0376-8658888

Unique Theatre Hotel

Zhengzhou Jianye Unique Theatre Hotel opened on 5 June 2021. Comprising a total of 400 cozy guestrooms, ranging from comfortable rooms to deluxe rooms and family rooms, the hotel houses two all-day dining restaurants, 1 Chinese restaurant, a fitness centre, a treasure-hunting playground and a foot massage spa.

Located in Zhongmu County, Zhengzhou, the hotel is adjacent to Unique Henan • Land of Dramas. It is just a 10-minute drive from Jianye • Huayi Brothers Movie Town and Zhengzhou International Cultural and Creative Industrial Park, while being approximately 40 minutes by car from both Zhengzhou East High Speed Railway Station and Xinzheng International Airport. It is the first themed hotel under CCRE's cultural and tourism segment. Unique Henan • Land of Dramas stands as China's first panoramic and immersive drama-themed park jointly created by CCRE and director Wang Chaoge. Thus, guests staying at Unique Theatre Hotel can immerse themselves in the accommodation experience of "living in a drama" while witnessing the dazzling culture of Central China.

Address: Unique Theatre Hotel, the northeast corner of intersection of Wenxin Road and Ping'an Avenue, Zhongmu County, Zhengzhou, Henan Province

Tel: 0371-86568888

Xijian Inn

Xijian Inn opened on 21 September 2019. The inn is located within the Taiji Street area of Jianye • Huayi Brothers Film Town Park, under the “Xijian” brand operated by CCRE. The inn’s name “Xijian” is derived from a line by the renowned Tang Dynasty poet Cen Shen: “Suddenly hearing the sound of a galloping horse, I am happy to see an old friend coming”. This signifies that when guests arrive, they will experience a sense of delight akin to meeting an old friend, encapsulating the inn’s overarching theme of “living in a movie”. Xijian Inn comprises four distinct accommodation styles: the Jianghu style “One Night in Jianghu”, the mountain style “Qingshan Hou”, the Republic of China style “Crescent Moon House”, and the opera style “West Wing”. The area of One Night in Jianghu is 760 sq.m.; the area of Qingshan Hou is 615 sq.m.; the area of Crescent Moon House is 1,537 sq.m.; the area of the West Wing is 1,840 sq.m., with a total GFA of 4,752 sq.m.. There are 67 guest rooms and 76 beds, which can accommodate 136 people.

By day, guests can indulge in delectable food, theatrical performances and cultural explorations, creating an unforgettable cinematic memory. By night, they can retreat to one of the inn’s four distinct themed accommodations, where they can immerse themselves in a dreamlike, movie-inspired experience. The 24-hour butler service provides customers with a unique customised experience, while the inn’s premium facilities and amenities provide them with a sense of cozy homecoming.

Address: Jianye • Huayi Brothers Movie Town at the intersection
of Wenchuang Road and Baihua Street, Zhongmu County,
Zhengzhou City, Henan Province

Tel: 0371-62168000

*Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel
(Under Construction)*

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel are self-owned brand hotels of CCRE, both of which are standardised hotels meticulously built by Jianye Zhizun Hotel Investment Co., Ltd. Pingdingshan Hotel is also the pioneering work of CCRE's standardised hotel construction. Both Pingdingshan Hotel and Zhumadian Hotel have 161 guestrooms each, with amenities such as a banquet hall, all-day restaurant, conference rooms and a fitness centre, catering to the needs of business travelers.

Wugang Baicheng Tiandi Jianye Starry Hills Hotel (Under construction)

Wugang Jianye Starry Hills Hotel is located at the southwest corner of Tieshan Avenue and Wenzhou Road. The main body of the hotel is integrated with Baicheng Tiandi Business. This 9-floor building has 87 guestrooms, with a lobby spanning the 1st and 2nd floors, and guestrooms spanning from the 3rd to 9th floors. Departing from the traditionally monotonous hotel design, the hotel has created a stylish ambiance throughout its common areas and private quarters. Step outside, guests will find themselves immersed in Baicheng Tiandi Commercial Street, where they can enjoy dining, shopping and transportation that cater to their needs.

Linqi Hotel (Under Construction)

Located beside Zhengzhou Navigation Stadium, Zhengzhou Jianye Linqi Hotel is adjacent to the super high-rise headquarters office building and Jianye Exhibition Hall that are under construction. Designed by acclaimed architect Amata Luphaiboon, the designer of Six Senses Samui on Samui Island, the hotel's design draws inspiration from nature. Embracing the concepts of trees and forest canopies, the architecture immerses guests in a woodland-like atmosphere, inviting them to experience a sense of dwelling within the woods and reconnecting with the rhythms of growth, rest, and the very essence of the natural self.

The main body of the hotel is an ultra-modern, low-density building standing 5 stories tall, housing 177 guestrooms, with an all-day restaurant, lobby bar, outdoor bar, conference rooms, a gym, a swimming pool, etc. The hotel is committed to providing guests with an experience that embodies the aesthetic perspective and living style of Henan, delivered through world-class design and genuine hospitality of Central China.

Yunxiu Hotel (Under Construction)

Zhengzhou Jianye Yunxiu Hotel is located in Zhengzhou International Cultural and Creative Industry Park. Designed by Oki Sato, founder of Nendo, it is Nendo's inaugural hotel project on a global scale.

Nendo draws inspiration from the unique geographical and cultural elements of Henan, such as kiln caves and Longmen Grottoes. By incorporating cave-like stacking, shadows, holes and layering, the architect has imbued the hotel with a sculptural, chiaroscuro and three-dimensional quality across various areas. Guests residing here will feel as though they are surrounded by wind, light, and mist, experiencing the abundant gifts of nature and embarking on a wondrous journey of artistic design.

The hotel has 231 guestrooms and is equipped with Xiu cafe, Qingfeng Chinese Restaurant, Xiuju Japanese Restaurant, Ciao Bella Italian Restaurant, Sky Terrace Hotel, Yunshang Swimming Fitness Centre and other sound facilities. It is an artistically-designed luxury hotel integrating business conference, catering, accommodation, leisure and entertainment.

3. *Cultural Tourism*

The cultural tourism segment of CCRE is dedicated to the development and operation of property projects for cultural tourism across Henan Province, with a focus on the historically significant cities of Zhengzhou, Kaifeng and Luoyang. Leveraging the region's abundant historical, cultural, and natural resources, CCRE presents diverse "Cultural Tourism Stories" through a variety of mediums, including theme parks, tourist districts and live performances, each with its own unique style, form and connotation. As of 31 December 2024, the projects under the segment included Jianye • Huayi Brothers Movie Town, Unique • Henan Land of Dramas (只有河南 • 戲劇幻城) and Qishengjiao in Kaifeng.

Thanks to the solid performance of the cultural tourism segment in recent years, the Company has received strong attention from China's cultural tourism industry, which has led to a substantial increase in its influence in the industry.

In May 2024, Unique • Henan Land of Dramas was selected as one of the top ten innovative projects for intangible cultural heritage tourism experiences by the China Tourism Academy. In May 2024, it was featured on CCTV's "News Broadcast." In June 2024, Unique • Henan Land of Dramas was recognized as an outstanding project for national cultural and tourism equipment technology improvement for 2024. In July 2024, People's Daily published a full-page feature article titled "Nurturing and Disseminating Culture through Drama" spotlighting Unique • Henan Land of Dramas. In November 2024, Unique • Henan received the "2024 Large-scale Theme Performance Excellence Achievement Award" from the China Theme Park Research Institute. In 2024, two projects were featured on CCTV multiple times, including five times during the Spring Festival, ten times during the May Day holiday, and eight times during the National Day holiday. During

the May Day holidays, “News Broadcast” programme reported on Unique • Henan Land of Dramas, with coverage from programmes such as “Morning News”, “China’s Public Opinion Forum”, and “Cultural 10 Minutes”. Jianye Movie Town was presented on CCTV, appearing three times a day, with “Morning News”, “First Time” and “Economic Information Broadcast” providing ongoing coverage, and CCTV News even dedicating over 20 minutes of live airtime to the project. The programme “Distant Home” dedicated two special episodes to CCRE’s projects.

Jianye • Huayi Brothers Movie Town is located in the International Cultural and Creative Industry Park in Zhengzhou, with a total GFA of approximately 600 Chinese-mu. Adopting the form of a cinematic set, the project is imbued with a sense of historical culture and urban memory. It functions as an integrated experience hub for film culture, integrating film set tours, film cultural exhibitions, interactive movie-themed entertainment, folk customs and intangible heritage experiences, large-scale serial performances, unique cuisine and themed inns.

The site’s first two blocks, covering a GFA of 163.2 Chinese-mu, were grandly launched on 21 September 2019 and began operation, eliciting a resounding market response. The site has evolved into a premier social media hotspot in Central China. It has garnered extensive coverage from prestigious national media outlets such as People’s Daily, Xinhua News Agency, China Central Television, and Xuexi Qiangguo (xuexi.cn), earning positive reviews across all sectors of society. In 2020, the site was rated as an AAAA National Tourist Attraction.

In 2024, starting from the New Year’s celebrations, the movie town continued to host a series of events, welcoming over 4.5 million visitors and presenting 15,367 performances. It has earned a strong reputation in the market, achieving both economic benefits and brand effects.

Unique • Henan Land of Dramas is a large-scale performing arts-themed project co-developed by the Company and Wang Chaoge (王潮歌), a renowned Chinese director of real scenery performance. Comprising 21 theaters, it is currently the largest theatrical complex in China. Located in International Cultural and Creative Industrial Park in Zhengzhou with a total GFA of approximately 622 Chinese-mu, the project is a key Class A construction project in Henan Province. Drawing inspiration from Henan's rich history and culture, Unique Henan • Land of Dramas employs innovative performance techniques and a unique architectural setting. Visitors can “see, hear, smell, touch and taste” the essence of Central China culture and the brilliance of Chinese civilization as they journey through the various theater units and outdoor scenic settings and functional spaces. The project holds significant importance in showcasing the distinctive characteristics of Henan, redefining its cultural identity, exuding its grandeur, and nurturing a profound sense of cultural pride. Across its 21 theaters, a cast of nearly a thousand performers presented over 30 plays. The entire site can accommodate up to 10,000 audiences, with the three main theaters each able to host accommodate nearly 5,000 audiences. The total duration of a single show of all plays is nearly 700 minutes, and a total of nearly 200 performances were presented in a single day during the peak season, totaling nearly 5,000 minutes.

After a four-year endeavour, Unique Henan • Land of Dramas celebrated its grand opening premiere on 5 June 2021, the day of Chinese lunar Grain in Ear. Over 2,000 guests, including entrepreneurs, cultural celebrities, CCRE's partners and media representatives from across the country, gathered to witness this occasion, sparking nationwide interest.

Since its official opening on 6 June 2021, the project has rapidly gained popularity and acclaim in the market. As of 2024, only Unique Henan • Land of Dramas has firmly established its presence in the national market, attracting over 70% of its visitors from outside the Henan province, 85% of whom are young people born after 1985, as well as tourists from over 50 countries. Throughout the year, it welcomed 16 million visitors and presented 28,756 performances.

Located in Kaifeng City, Henan Province (which used to be the Ancient Capital of the Eight Dynasties), Kaifeng Qishengjiao project is a cultural tourism and leisure experience district that integrates shopping stores, specialty dining, accommodations, entertainment, leisure and cultural experience within a fully recreated Song Dynasty architectural setting. In 2021, the project was selected as a “Provincial Tourism and Leisure District in Henan Province”. The project stands out for its prime location amidst rich local tourism attractions. It is proximate to the 2-km-long Yuhe constructed with the Company’s investment, highlighting the essence of a “Northern Waterside City” and seamlessly integrating with the surrounding travel resources. Since its inception in 2014, Qishengjiao has garnered widespread attention, emerging as a new tourism spot in the city. Responsive to the evolving tourism market, the project has undergone continuous adjustments and explorations, currently undergoing a swift process of upgrade and transformation. In October 2020, a makeover initiative was completed, introducing a collection of highlights such as 17 designer concept stores, an exclusive Baogong cultural IP, an Internet famous container site, a steam-powered mini train and Snow World Theme Park. Complemented by innovative building light shows, graffiti performances and other performing arts offerings for light cultural tourism, it has blended youth, trendiness and classical elegance, creating a new image of a commercial street embodying “art + trends + culture + architecture + space + creativity + aesthetics”.

4. *Green House*

CCRE's green houses are main body of the establishment and operation of CCRE's modern agricultural projects. As of the end of the reporting period, the Company had four green houses completed and in operation, namely Yanling Jianye Green House, Hebi Jianye Green House, Yichuan Jianye Green House and Zhoukou Jianye Green House.

Yanling Jianye Green House

Yanling Jianye Green House is located in Yanling County, Xuchang City, less than 100 km from Zhengzhou City, with a site area of over 5,000 Chinese-mu. The project is equipped with intelligent gutter-connected greenhouse, multi-functional exhibition hall, technology research centre and culture room for cut flowers as well as 3,000 Chinese-mu eco-tree seedlings, endeavouring to build a modern agricultural countryside complex zone concerning six highlights of "efficient agriculture, agritourism, cultural creativity agriculture, demonstration and experience agriculture, science popularisation agriculture, and healthcare and wellbeing improvement agriculture".

In recent years, Yanling Jianye Green House has been awarded the National 4A Grade Tourist Attractions; the "Provincial Key Leading Enterprise of Agricultural Industrialisation" and the "Model Enterprise of Urban Eco-agriculture"; and also the plaque of "Natural Ecological Plate" by Xuchang Education Bureau; it participated in the "Facility Flower and Tree Industry Technology Innovation Strategic Alliance in Henan Province" by Henan Provincial Department of Science and Technology; and the Magnolia Tent Campground was awarded the "Recommended Campground in Henan Province".

Hebi Jianye Green House

Hebi Jianye Green House is located at the urban-rural integration demonstration zone in Hebi City with a total site area of approximately 4,450 Chinese-mu. It is a countryside complex zone covering modern agriculture, leisure and tourism, and rural community. At present, Hebi Jianye Green House is equipped with various functions such as intelligent gutter-connected greenhouses, Food Court, Chenzhai Flower Group, leisure and entertainment, agriculture, colourful flower field and wedding lawn. Such Green House has completed various spots, such as off-road kart, mini-train zone, zoo and horse racetrack, all of these have been open to the public.

In 2024, Hebi Jianye Green House welcomed a total of 420,000 tourists, including government leaders, leaders of the Group, social organisations and students. In recent years, Hebi Jianye Green House has successfully created the first Chinese agricultural park in Henan Province, and was selected into the 2021 “China Beautiful Rural Leisure Tourism Premium Attraction Route”. It has been honored as the “Henan Province Leisure and Sightseeing Park”, “Henan Province Rural Tourism Benchmark Demonstration Base”, and “Henan Province Agricultural Industrialization Provincial Key Leading Enterprise”. It has taken the lead in forming the Henan Province Leisure Agriculture Industrialization Consortium, and passed the Henan Province Agricultural and Rural Standardization Demonstration Project acceptance with high scores last year.

Yichuan Jianye Green House

Yichuan Jianye Green House is located at North of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with approximately 6,725 Chinese-mu and total investment amount of approximately RMB2 billion. The overall positioning strategy of the project is a countryside complex concerning six highlights of “modern agriculture, ecological leisure, cultural creativity, experience centre, science popularisation and healthcare”, with maintaining sustainable development for protecting ecological environment as its basis and with development strategy focusing on “agricultural + cultural tourism + healthy”, and with local characteristics of “demonstration zone of modern agricultural complex + ecological culture protection + picturesque village + Jianye foodcourt”.

The construction of 16.3 km-long park roads, a 200 Chinese-mu dropper field, a 70,000 sq.m. high quality overflow dam for irrigation and water storage, etc. had been completed. Moreover, approximately 1,200 Chinese-mu of mountainous forests were being transformed and a total of 99 road lamps were built, which use clean energy, i.e., wind power and solar energy, to illuminate the road of 1.8 km, thus saving the power of approximately 50,000 kWh per year. In addition, a number of service and ancillary facilities have been completed and put into use, including 11,000 square meters of high-standard intelligent greenhouses, plant factories, cave dwellings for fungus growing, Yaji Lakeside Restaurant, natural ecology museum, cave experience dwellings, RV/tent camping, tree house/log house experience area, fruit and vegetable picking experience garden, sports development area as well as ecological conservation area.

In addition, a number of leisure and entertainment facilities had been completed and put into use, including Yaji Lakeside Restaurant, cave dwelling experience, Forest Valley Natural Restaurant and Bar, Meng Chong Paradise, children’s playground, Fruit and Vegetable Picking Experience Garden, Forest Leisure Area, Xingkongli-Caravans Camp, Guanshanxu-Weijing Restaurant, Pastoral Hot Pot Restaurant as well as Research and Learning Space.

In 2024, Yichuan Jianye Green House continued to expand its patriotic study projects, successively signing contracts with institutions such as Xuchang Daily, Henan Changyu, and others, accommodating a total of 16,000 students.

Zhoukou Jianye Green House

Zhoukou Jianye Green House is located on the banks of the old canal in the urban-rural integration demonstration zone in Xuwan Village, Xuwan Township, Zhoukou City with a site area of more than 5,000 Chinese-mu. The project covers modern ecoagriculture, old canal reconstruction and urban wetland restoration, leisure experience, cultural tourism, health and elderly care, etc. and integrates high-end flower, fruit and vegetable production, fine seedling and flower cultivation, culture mining of old canal six centuries-old shipping ferry, experience of special diet in Central Plains, urban wetland and riverside landscape belt along the old canal, Research and Learning Space, folk wedding celebration photography base, etc. with a view to forming a 4A Ecological Tourism and Vacation Zone with an international leading and domestic first-class modern agricultural industry chain integrating “research and development, production, demonstration and experience”. Relying on the construction of the time-honoured old canal, the House aims at resuming the prosperity of the old canal as the artery of water transport in the Ming and Qing Dynasties, so that tourists can experience the profound history and culture of the ancient Zhoukou there, reminding their memories for the canal, filling the market gaps in tourism, vacation and recreation in Zhoukou and meeting the recreational tourism demands of residents during weekends and nighttime.

Projects completed and put into operation: 1) the office and accommodation area of 6,000 sq.m.; 2) the intelligent gutter-connected greenhouse of 36,000 sq.m.; 3) the core landscape demonstration area of 200,000 sq.m.; 4) the Tongle Valley Parent Child Paradise of 20,000 sq.m.; 5) the experience agriculture demonstration park of 60 Chinese-mu; 6) Jianye foodcourt of 5,000 sq.m.; 7) modern and technical agriculture exhibition hall of 5,000 sq.m.; 8) comprehensive service centre of 7,500 sq.m.; 9) Kart Club of 5,000 sq.m.; 10) Research and Learning Space of 6,600 sq.m..

(III) Land Reserves

During the reporting period, the Group acquired approximately 0.145 million sq.m. of land through equity partnerships, adding a GFA of approximately 0.453 million sq.m. to its new reserves. As of 31 December 2024, the Company had a land reserve with a GFA of approximately 28.17 million sq.m., including an attributable equity GFA of approximately 21.21 million sq.m..

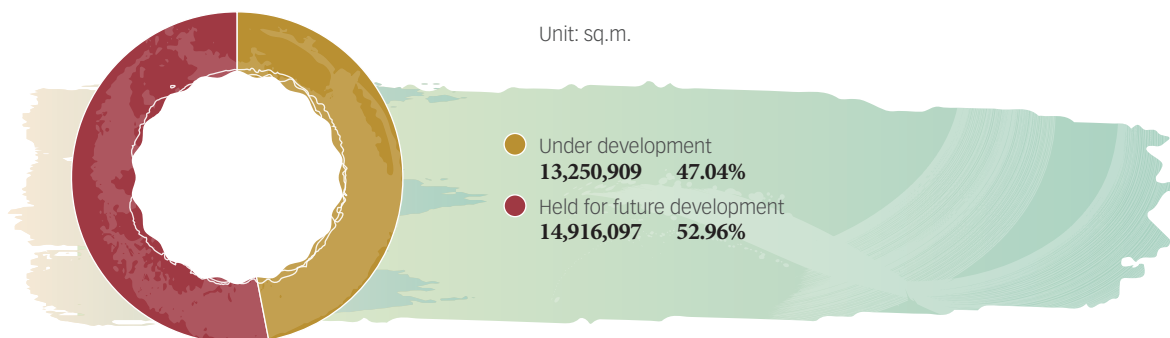
1. Land Acquired through Equity Partnerships

As of 31 December 2024, the Group acquired an aggregate of 2 land parcels with a total GFA of 145,468 sq.m. in Zhoukou City and Shangqiu City through equity partnerships.

2. Distribution of Land Reserves

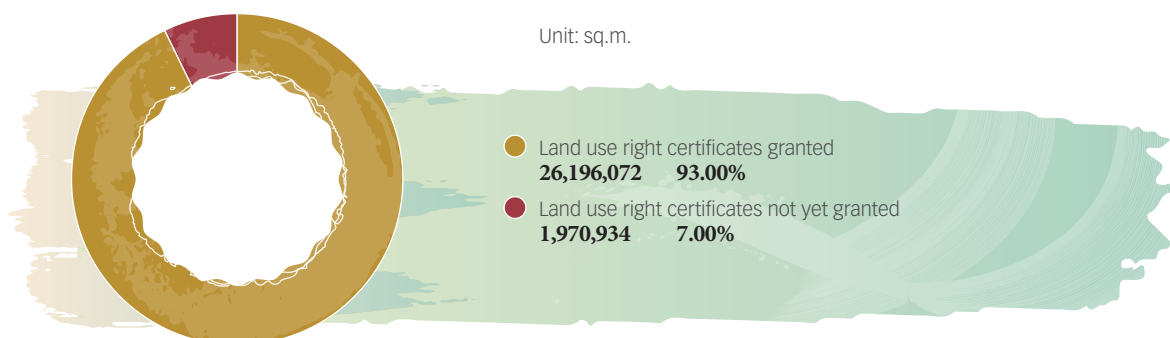
(1) Distribution of the Company's land reserves by development status

As of 31 December 2024, the distribution of the Company's land reserves by development status is set out in the table below:



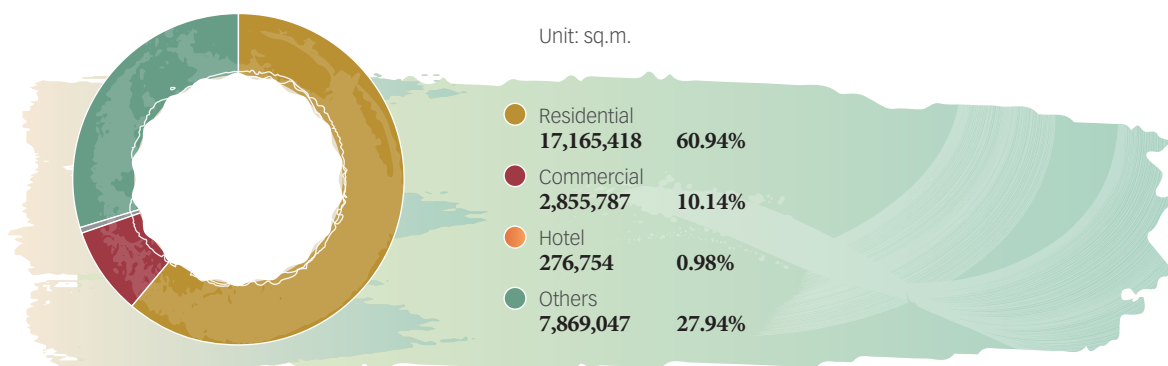
(2) Distribution of the Company's land reserves by land use right certificates application status

As of 31 December 2024, the distribution of the Company's land reserves by land use right certificates application status is set out in the table below:



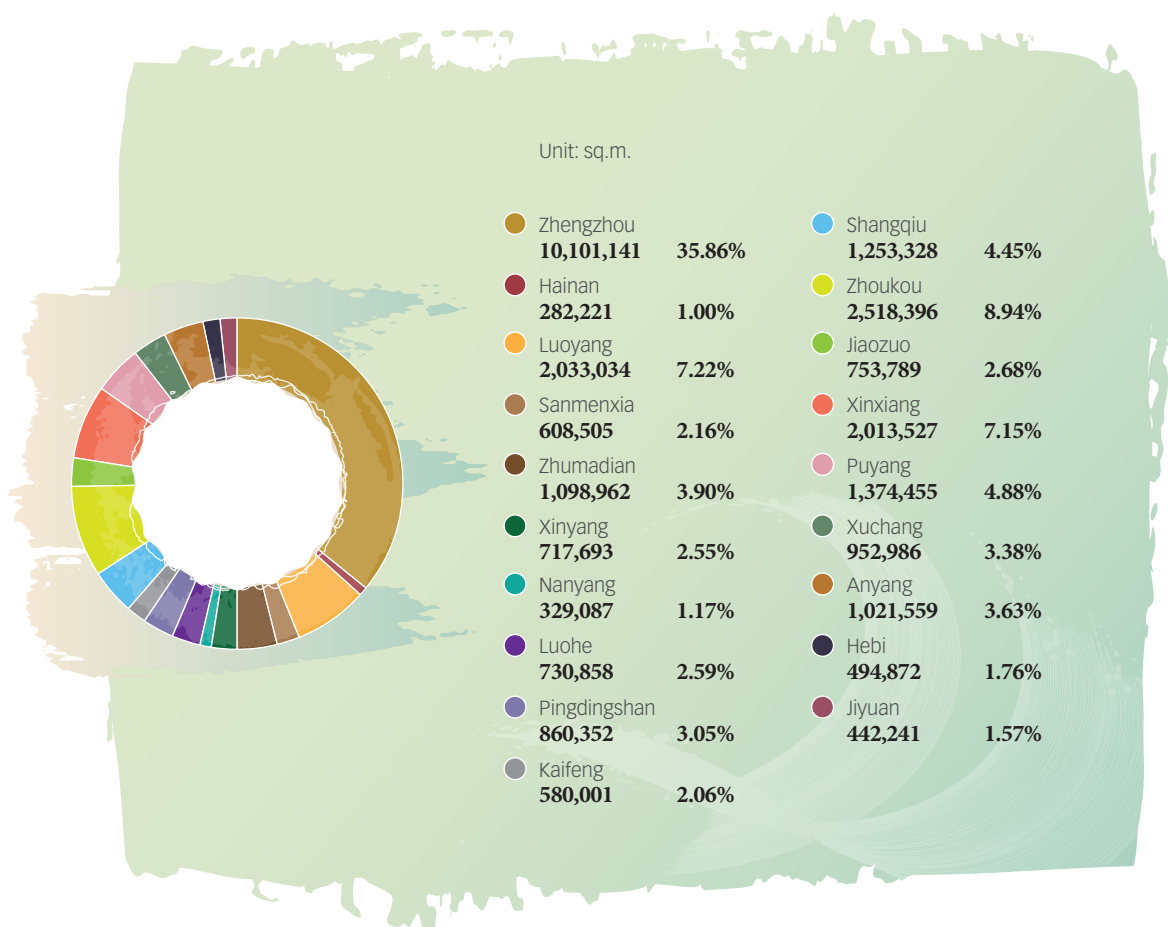
(3) *Distribution of the Company's land reserves by property types*

As of 31 December 2024, the distribution of the Company's land reserves by property types is set out in the table below:



(4) *Distribution of the Company's land reserves by cities*

As of 31 December 2024, the distribution of the Company's land reserves by cities is set out in the table below:



(IV) Product Research and Development

1. *Product Qualitisation*

The Company has conducted research on urbanisation trends, market dynamics and cultural shifts in line with the Group's development characteristics, through which the Company has streamlined its product portfolio on the basis of its product vision of "creating products that truly resonate with people from Central China" and the Group's overarching principle of "less is more, focus on quality". Building upon this basis, we have continuously refined the coverage of our product standards and created a professionally serialised and standardised construction that is centred around product lines and product compatibility across architecture, landscaping, decoration, structure and equipment.

During the reporting period, the Company has continued to leverage its product lines to complete the updates to the landscaping plant guidelines, standard manual for commonly used components, and specialized manual for smart technology compatibility standards, making these standards more comprehensive and beneficial for the application and implementation of the Group's projects.

2. *Research and Implementation of New Product Directions*

In response to the latest real estate market conditions and policies, the Company has actively explored new product directions. The Fourth Generation Housing concept has incorporated green ecological principles into urban architectural practice, addressing residents' psychological needs and their desire for natural living environments, representing a trend in modern residential housing products.

CCRE has actively implemented the Fourth Generation Housing concepts of green, ecological, open and free design principles in its Pine Garden and J18 projects.

Pine Garden embodies the “city with water and mountains” concept through its architectural design, featuring staggered building layouts that harmoniously integrate public and private spaces, creating an organic, flowing layout that manifests naturally evolving architecture. Each balcony on Pine Garden’s façade extends outward, expressing a sense of vitality. The landscaping interconnects with the “scenic basement” to create a vibrant “vertical forest” aesthetic.

The J18 project establishes an internationalized form of a three-dimensional community. The architecture features naturally staggering building layouts, utilising curved balconies, wooden components, floor-to-ceiling windows, linear green belts, and sky gardens to create an ideal residence emphasizing health, eco-friendliness, and low-carbon living. Circular balconies and roof gardens constitute diverse leisure spaces, while the open block design cultivates a free-flowing community living experience.

3. *Customised Design*

As people’s demand for higher living standards increases, traditional product design models can no longer fully keep up with the evolving demands of consumption upgrading.

The Company upholds the core principle of “providing a good life for the people of Central China” and has introduced the Junlin Grand Courtyard project based on customised development. The core principle of the Junlin Grand Courtyard development model is to start from customer needs, focusing on ten customisation aspects: unit design, architectural style, landscape design, supporting facilities, elevator configuration, decoration style, renovation standards, kitchen appliances, bathroom products and property services. The goal is to create residential products that meet the new era’s needs for a better life, breaking away from traditional real estate development and design models, and leading the way into a customised and personalised era for residential products.

4. *Residential Industrialisation*

Residential industrialisation is instrumental in enhancing construction quality, achieving energy conservation and emission reduction, and improving living environments. This trend is inevitable in the development of residential construction. The Group has been proactively advancing the industrialisation of residential construction by applying prefabrication technology to the Zhengzhou Riverside Mansion project, safeguarding product quality.

During the reporting period, the Company actively promoted the application of prefabricated landscaping, fully leveraging the comprehensive industrial chain advantages of CCRE. By standardizing and modularizing landscaping components, the Company achieved factory prefabrication and on-site installation, enhancing overall efficiency while shortening the construction cycle.

5. *Environmental Protection and Energy Conservation*

To facilitate the development of green architecture business and advocate a low-carbon lifestyle, the Company has formulated the Green Architecture Projects Implementation and Management Measures of CCRE, the Green Architecture One Star Technology Application Guidelines of CCRE, and the Green Architecture Two Star Technology Application Guidelines of CCRE in accordance with the Evaluation Standards for Green Buildings and the Evaluation Standards for Green Buildings of Henan Province issued by the Ministry of Housing and Urban-Rural Development of PRC. The Company issued the Green Manifesto of CCRE in 2010 to better implement the national regulations and policies on energy conservation and environmental protection, to implement the relevant requirements of the Energy Saving Design Standards for Residential Buildings in Henan Province, to enhance building energy efficiency, and to improve building energy saving standards, thereby comprehensively improving the effectiveness of environmental protection and energy conservation for our corporate property projects.

(V) Customer Service and Customer Relations

During the reporting period, the Company consistently invested in renovation activities and carried out improvement and enhancement work. From upgrading the sanitation of the park environment, to levelling and repairing community roads, and renovating public facilities and renewing equipment, the Company implemented a series of multi-dimensional upgrades and renewals on hardware, landscaping, lighting, and services. These efforts continuously improved the living environment for the property owners, enhancing their sense of well-being and comfort.

During the reporting period, the Company tackled challenges and demonstrated a strong sense of responsibility, fully advancing the work of “ensuring home delivery, ensuring livelihoods and ensuring stability”. Adhered to the “Seeking Changes and Overcoming Challenges” action plan established at the beginning of the year, the Company proactively maintained close communication and collaboration with the government, property owners, business partners and suppliers. It innovated working mechanisms, researched, formulated, and implemented a series of practical measures, including diversified strategies such as “government-enterprise coordination, centralized debt resolution, external support introduction, equity transfer, resources coordination, and model innovation”. To address key challenging delivery projects, the Company’s headquarters established a property delivery command centre, creating task ledgers and implementing categorized management and specialized advancement protocols to ensure orderly progress of various initiatives. Through sustained commitment, the Company fulfilled its delivery obligations, earning satisfaction and recognition from property owners, while further reinforcing market confidence and brand image.

BUSINESS OUTLOOK

(1) The Macro-economic Landscape

1. Nationwide

In 2025, China will be guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implementing the spirit of the 20th Party Congress and the Second and Third Plenums of the 20th Central Committee. Following the deployment of the Central Economic Work Conference, China will adhere to the general principle of seeking progress while maintaining stability, fully and accurately implement the new development concept comprehensively, accelerate the construction of a new development pattern, and solidly promote high-quality development. The country will further deepen reform and opening-up, implement more proactive macroeconomic policies, expand domestic demand, promote the integration of technological and industrial innovation, stabilize expectations and stimulate vitality to drive continuous economic recovery and improvement. In 2025, China pledged to take a more proactive approach to macroeconomic policies, comprehensively expanding domestic demand, and continuing efforts will be made to stabilize and halt the decline of the real estate market.

2. Henan

At the end of 2024, China's Politburo meeting and Central Economic Work Conference placed "boosting consumption" as the top priority for 2025 work deployment, showing unprecedented attention and determination with urged efforts to stabilize the property market as an imperative. Meanwhile, the conference proposed supporting major economic provinces in taking on greater responsibilities. As a major economic province, Henan will have advantages in financial support, policy support and major projects deployment that it will further play a leading role in the central region.

In 2025, Henan Province will thoroughly implement the spirit of the Central Economic Work Conference, firmly uphold the major requirements of the “Five Coordinations,” and fully implement the arrangements deployed by the Provincial Economic Work Conference and government work report. Henan Province will focus on the high-quality development as its top priorities, maintaining stability while seeking progress, promoting stability through progress, and establishing new growth drivers before abolishing the old ones. By fully, accurately and comprehensively implementing the new development concept, Henan Province will focus on strengthening economic monitoring, seizing policy opportunities, helping enterprises to alleviate difficulties, strengthening industrial chains and clusters, exploring and implementing projects, stimulating consumption, expanding opening up, focusing on innovation breakthroughs, gaining momentum and increasing capacity, focusing on improving people’s livelihood and enhancing well-being, effectively enhancing economic vitality, preventing and addressing risks, improving social expectations, continuously consolidating and strengthening the upward trend of the economy, and firmly shouldering the significant responsibility of being a major economic province.

(2) Real Estate Market

1. Nationwide

2025 marks the conclusion of the “14th Five-Year Plan” and the strategic planning year for the “15th Five-Year Plan.” The Central Economic Work Conference has set the general tone to “continuously push for the stabilization of the real estate market and halt its decline.” Strengthened policies are expected to help restore market expectations, however, the real estate market still faces challenges in achieving comprehensive stability and may still in the process of forming the foundation.

In 2025, China's sales GFA of newly built commercial properties is expected to continue to decline year-on-year, with market recovery pace depending on the advancement and implementation of existing policies. Meanwhile, macroeconomic stability and improvement in resident employment and income are prerequisites for stabilizing the real estate market and halting its downturn. Under the influence of reduced land supply, financial pressure on real estate enterprises and high inventory levels, the downward trend in investment and construction starts will be difficult to reverse in the short term. The progress in implementing policies to revitalize existing idle land will be a key factor in initiating a new market cycle and stabilizing investment and construction starts. In 2025, China's real estate market will be characterized by "continued challenges in sales recovery, with GFA of new starts and development investment likely to continue declining."

2. *Henan*

Looking ahead to 2025, Henan Province will continue to leverage the full implementation of a package of incremental fiscal policies introduced by China, with a focus on "stabilizing the property market", coordinating risk prevention, market stabilization, de-stocking, supply optimization and transformation promotion. These will further consolidate the positive momentum in halting the decline and stabilizing the real estate market, and will continue to promote the stable and healthy development of the real estate market.

On the one hand, Henan Province will continue to fully utilize local government special bonds to support idle land revitalization, increase land reserves and acquire existing commercial housing, while also expanding and enhancing the effectiveness of "white list" projects; on the other hand, it will also facilitate increasing policy support to promote "stabilization and reverse the downturn" of new housing sales. Through the implementation of monetized resettlement for urban village renovation, increased housing purchase subsidies and supply of high-quality projects, it is expected that the supply-demand relationships, inventory pressure, and customer expectations will be improved across all cities in Henan Province that the market will gradually recover.

1. Commencement Plan

In 2025, the Company plans to commence construction of 15 projects with a GFA of approximately 690,000 sq.m..

City	Project name	Principal use of property	GFA (sq.m.)
Luoyang	Luoyang Jianye Sweet-Scented Osmanthus Garden (Phase 4)	Commercial	43,580
Luoyang	Luoyang Jianye Longcheng Dongwang (Phase 2)	Commercial	26,663
Xinxiang	Xinxiang Jianye Dongjing Mansion (Phase 2)	Residential	63,436
Jiaozuo	Jiaozuo Xinrui Mansion	Residential	20,639
Luohe	Jianye Qingfeng Courtyard	Residential	6,160
Shangqiu	Jianye Senyuhai	Residential	42,988
Zhengzhou	Jianye Riverside Garden	Residential	109,901
Zhoukou	Zhoukou Jianye Chinoiserie Palace (Phase 3) (Batch 2)	Residential	54,747
Zhoukou	Zhoukou Jianye Hill Water Lake City	Residential	64,496
Zhoukou	Huaiyang Jianye Hongyuan Dongchen Mansion	Residential	74,050
Nanyang	Longyue City Project (Phase 6)	Residential	35,542
Nanyang	Jianye Meilin Scholarly Courtyard	Residential	27,363
Xinyang	Xinyang Sky Mansion	Residential	25,209
Xinyang	Huangchuan Dingcheng Mansion	Residential	55,489
Xinyang	Nanhu No.1 (Phase 2)	Residential	39,500
Total			<u>689,763</u>

2. *Delivery Plan*

In 2025, the Company plans to deliver 65 projects in total with GFA of approximately 4,074,000 sq.m..

City	Project name	Principal use of property	GFA (sq.m.)
Zhengzhou	Zhengzhou Wonderland	Residential	134,829
Zhengzhou	Dengfeng Songyue Mansion (Phase 2) West Land Lot	Residential	145,616
Zhengzhou	Gongyi Spring Time (Phase 4)	Residential	85,223
Zhengzhou	Plum Garden	Residential	99,188
Zhengzhou	Xingyang Central Garden	Residential	55,480
Kaifeng	Taihe Mansion (Phase 1)	Residential	19,448
Kaifeng	Lankao Jianye CCRE Mall (Phase 1)	Residential	31,391
Luoyang	Luoyang Jianye Mansion (Phase 1)	Residential	22,001
Luoyang	Luoyang Jianye Dingding Palace (Phase 6)	Residential	99,136
Anyang	Anyang Jianye Chinoiserie Palace Donglu	Residential	104,454
Anyang	Anyang Jianye City (Phase 4)	Residential	42,429
Pingdingshan	Wugang Forest Peninsula (Phase 7)	Residential	86,176
Pingdingshan	Ruzhou Jianye Sweet-Scented Osmanthus Garden (Phase 3)	Residential	24,255
Pingdingshan	Pingdingshan Guangming Mansion	Residential	51,096
Pingdingshan	Eighteen Cities (Phase 4)	Commercial	24,671
Pingdingshan	Pingxi Honour Mansion (Phase 1)	Residential	21,909
Hebi	Qi County Jianye City (Phase 1)	Residential	47,368
Xinxiang	Hui County Code One City	Residential	19,900
Xinxiang	Xinxiang Blossom Garden	Commercial	1,646
Xinxiang	Xinxiang Jianye Meidi Yunqi	Residential	26,967
Xinxiang	Changyuan Forest Peninsula Courtyard	Commercial	7,748
Xinxiang	Xinfei Jianye Mansion	Residential	14,599
Xinxiang	Xinxiang Chinoiserie Palace	Residential	178,154

City	Project name	Principal use of property	GFA (sq.m.)
Xinxiang	Hui County Gongcheng Dongwang	Residential	103,061
Xinxiang	Fengqiu Central Garden	Residential	55,800
Xinxiang	Beverly	Residential	87,100
Xinxiang	Weihui Spring Time	Residential	176,361
Jiaozuo	Wuzhi Star Mall (Phase 2)	Commercial	39,869
Jiaozuo	Bo'ai Spring Time (Phase 2)	Residential	52,265
Jiaozuo	Mengzhou Jianye Mansion (Phase 1)	Residential	21,841
Xuchang	Xiangcheng CCRE Mall (Phase 1)	Residential	20,475
Xuchang	Yuzhou Spring Time (Phase 1)	Residential	30,454
Xuchang	Xuchang Pleasure Garden (Phase 1)	Residential	16,712
Luohe	Luohe Jianye Changjian Ideal City (Phase 1)	Residential	36,050
Luohe	Luohe Jianye Scholarly Mansion (Phase 1)	Residential	71,048
Luohe	Luohe Jianye Zhongliang Art Mansion (Phase 1)	Residential	70,682
Puyang	Jianye Longcheng (Phase 2)	Residential	108,497
Puyang	Jianye Sky Mansion (Phase 1)	Residential	222,400
Puyang	Jianye Puyuan (Phase 1)	Residential	51,242
Puyang	Jianye Code One City (Phase 6)	Residential	40,824
Sanmenxia	Sanmenxia Jianye New District Forest Peninsula (Phase 3)	Residential	36,270
Shangqiu	Shangqiu Jianye Future City	Residential	43,300
Shangqiu	Yongcheng Jianye Shenhua Xinzhu	Residential	123,181
Shangqiu	Shangqiu Jianye Shangheyuan	Residential	53,450
Shangqiu	Minquan Jiangye Long Palace (Phase 2)	Residential	62,821
Zhoukou	Huaiyang Hongyuan	Residential	102,418
Zhoukou	Qingfeng Courtyard	Residential	62,164
Zhoukou	Mingren Villa	Residential	56,677
Zhoukou	Canal Yard (Phase 1)	Residential	42,927
Zhoukou	Fugou Binhe Courtyard (Phase 1)	Residential	60,338
Zhoukou	Zhoukou Jianye City	Residential	128,990
Zhoukou	Chinoiserie Palace (Phase 3)	Residential	97,989
Zhoukou	Huaiyang CCRE Mall East Land Lot	Commercial	32,000

City	Project name	Principal use of property	GFA (sq.m.)
Zhumadian	Shangcai Jianye Mansion (Phase 1)	Residential	11,425
Zhumadian	Suiping Jianye Mansion (Phase 1)	Residential	14,713
Zhumadian	Jianye Jiangshan Mansion	Commercial	2,062
Zhumadian	Jianye Tianzhong Mansion	Residential	13,170
Zhumadian	Jianye Boshan Mansion	Residential	33,878
Xinyang	Luoshan Jianye Mansion	Residential	39,514
Xinyang	Huangchuan Huangguo Palace	Residential	32,875
Xinyang	Huangchuan Dingchengfu	Residential	59,399
Xinyang	Xinyang Jianye City	Commercial	2,107
Xinyang	Xinyang Sky Mansion	Residential	15,675
Jiyuan	Jiyuan Jianye City (West) (Phase 1)	Residential	218,808
Hainan	Dongfang Jiayuan	Residential and Commercial	179,914
Total			<hr/> <hr/> 4,074,430

RISK MANAGEMENT AND INTERNAL MONITORING

The Company clearly defines the authorisations and responsibilities of the Board, the Audit Committee, the management, the internal audit function and other units to ensure the establishment, implementation and effective assessment of risk management and internal control systems. The Board has the responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and to ensure the Company establishes and maintains appropriate and effective risk management and internal control systems on an ongoing basis. The Board also monitors the management regarding the construction, implementation and assessment of the risk management and internal control systems. The Company's risk management and internal control systems aim to manage, but not eliminate, risks of failing to achieve business objectives, and make reasonable, but not absolute, guarantee that there is no material misstatement or loss only.

A three-line system for risk management and internal control has been put in place, namely, business control, human resource management, financial management and other functions constitute the "first line", the functional center of internal control and supervision constitutes the "second line" and the internal audit and supervision department constitutes the "third line". In order to enhance our risk management and internal control, each business management department is accountable for its daily management, and regularly conducts compliance self-assessment according to the compliance assessment template. The internal control department organizes regular cross inspections and random inspections, effectively implements internal control activities and issues internal control reports and continuously improves on the internal control guidelines as well as organizes and formulates remedies in a timely manner for management inadequacies and loopholes identified. The internal audit and supervision department of the Company also regularly inspects, evaluates and follows up on the operation and implementation effect of the internal control mechanism in order to ensure that relevant remedial actions are performed in a timely and smooth manner. Review findings have been reported to the Audit Committee for further follow-up actions.

As part of the risk management system, the management will continuously identify, review and monitor major risks, formulate risk response measures and implement them. The management has established risk identification and management procedures. The risk assessment report is reported to the Audit Committee and the Board on a regular basis to highlight changes in the risk assessment, quantitative and qualitative factors affecting the inherent risks and effectiveness of mitigation measures on other risks. The Company has established an internal policy to provide the Company's Directors, officers, senior management and relevant employees with general guidelines for handling confidential information, monitoring disclosure of information and responding to enquiries. The Company regulates the handling and dissemination of inside information according to internal procedures and policy so as to ensure inside information remains confidential until the disclosure and publication of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Board is responsible for approving the policy on disclosure of inside information which aims at providing guiding principles, practices and procedures to assist employees and officers of the Group in (i) delaying inside information to the Board to enable it to make timely decisions on disclosure, if necessary; and (ii) communicating with the Group's stakeholders, in ways which are in compliance with the SFO and the Listing Rules. The Company has implemented control procedures to prevent unauthorized access and use of internal information. The risk management systems of the Company are continually being monitored and refined by the Audit Committee and the Board. The Board has received assurance from the CEO and the management of the Company regarding the effectiveness of the risk management systems of the Company.

The Board performs the duty of reviewing the interim and annual results with the Audit Committee, the management of the Company, the internal audit and external independent auditors in accordance with the procedures, and conducts a review and assessment on the effectiveness of the Company's risk management and internal control systems as well as procedures and system to address significant internal control deficiencies at least annually. The Board and the Audit Committee act pursuant to opinions from the internal audit and external auditors. They also reviewed the resources, qualifications and experience of staff of the Company's accounting, internal audit, financial reporting, Environmental, Social and Corporate Governance performance and reporting aspects, and their training programmes and budget,

and were satisfied with their adequacy. The Board believes that the existing risk management and internal control systems are adequate and effective for the year ended 31 December 2024.

The Company has adopted an anti-corruption policy which outlines the Company's culture, expectations and requirements relating to the prevention, detection, reporting and investigation of any suspected or actual fraud, corruption and other irregularities. The Group has also adopted a whistleblowing policy for reporting suspected fraud, corruption and irregularities via specified channels for employees and the relevant third parties. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2024 which would materially affect the Group's operating and financial performance as of the date of this announcement.

FINAL DIVIDEND

The Board resolved not to recommend a final dividend for the year ended 31 December 2024 (for the year ended 31 December 2023: Nil).

No interim dividend was distributed for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

ANNUAL GENERAL MEETING

The 2025 AGM will be held on 28 May 2025 and the notice thereof will be published and despatched to the shareholders of the Company in a manner as required by the Listing Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2025 AGM, the register of members of the Company will be closed from 23 May 2025 to 28 May 2025 (both days inclusive), during which period no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 22 May 2025, for registration.

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the year ended 31 December 2024, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the "Corporate Governance Code") in Appendix C1 to the Listing Rules with the exception of Code Provision C.1.6 as addressed below.

Code provision C.1.6 provides that non-executive Directors should attend general meetings to gain a comprehensive and fair understanding of the views of shareholders. Due to his own business engagements, Dr. Sun Yuyang was unable to attend the annual general meeting of the Company held on 30 May 2024.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code throughout the year ended 31 December 2024.

The Board was informed at the close of business of 28 March 2024 by Mr. Wu Po Sum (“Mr. Wu”), chairman and executive director of the Company, that 357,000 shares of the Company (which were placed in securities trading accounts with margin facilities) held by Joy Bright Investments Limited (a company wholly-owned by Mr. Wu), representing approximately 0.01% of the total issued share capital of the Company, were sold on the market as collateral pursuant to the terms and conditions applicable to such margin facilities on 28 March 2024 (the “Disposal”) to settle the outstanding balances owing to the relevant securities firm.

The Disposal fell within the Black-out Period and constituted a dealing of shares by Mr. Wu. Mr. Wu was however in a passive position in relation to the Disposal. The Directors (except Mr. Wu) considered the Disposal and were satisfied that the Disposal during the Black-out Period was made under exceptional circumstances under paragraph C.14 of Appendix C3 to the Listing Rules.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as reviewed the audited consolidated financial statements for the year ended 31 December 2024.

AUDITORS

SHINEWING (HK) CPA Limited was appointed as the auditor of the Company in place of KPMG on 15 January 2024.

A resolution for the reappointment of SHINEWING (HK) CPA Limited as the auditor of the Company is to be proposed at the 2025 AGM.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an audit, review or other 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 the auditor on this announcement.

ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This Annual Results announcement is published on the "HKExnews" website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.jianye.com.cn. The Company's annual report for the year ended 31 December 2024 will be published on both websites and despatched to the shareholders of the Company in due course.

By Order of the Board
**Central China Real Estate
Limited**
Wu Po Sum
Chairman

Hong Kong, 28 March 2025

For the purpose of this announcement, unless otherwise indicated, the conversion of RMB into HK\$ is based on the exchange rate of RMB0.9260 = HK\$1. Such rate is for the purpose of illustration only and does not constitute a representation that any amount in RMB or HK\$ has been or could have been or may be converted at such or another rate or at all.

As at the date of this announcement, the Board comprises seven Directors, of which Mr. Wu Po Sum and Ms. Yang Feifei are executive Directors, Mr. Xu Huizhan and Mr. Zhang Hui are non-executive Directors, Mr. Cheung Shek Lun, Mr. Xin Luo Lin and Dr. Sun Yuyang are independent non-executive Directors.

** For identification purposes only*