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CHEN XING

Chen Xing Development Holdings Limited

辰興發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2286)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

- For the six months ended 30 June 2025 (the “**Reporting Period**”), contracted sales of the Group amounted to approximately RMB55.8 million and the corresponding contracted gross floor area (“**GFA**”) amounted to approximately 7,858 sq.m., representing a decrease of approximately 50.6% and approximately 54.5% comparing with the same period last year, respectively;
- Revenue of the Group for the Reporting Period amounted to approximately RMB83.3 million, of which approximately RMB81.9 million was revenue from property development;
- Gross profit of the Group for the Reporting Period amounted to approximately RMB33.4 million, of which approximately RMB32.0 million was gross profit from property development;
- Net loss of the Group for the Reporting Period amounted to approximately RMB85.2 million, of which approximately RMB90.8 million was net loss attributable to owners of the parent of the Company;
- Total GFA of land bank of the Group amounted to 2,125,308 sq.m. and the average cost of land bank was approximately RMB881.7 per sq.m. as at the end of the Reporting Period;
- Contracted average sales price (the “**Average Sales Price**”) of the Group for the Reporting Period was approximately RMB7,101.0 per sq.m.;
- Basic loss per share of the Company for the Reporting Period was approximately RMB0.15; and
- The Board resolved not to declare any interim dividend for the six months ended 30 June 2025.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Chen Xing Development Holdings Limited (the “**Company**”) together with its subsidiaries (collectively, the “**Group**”) hereby announces the unaudited interim results of the Group for the six months ended 30 June 2025 together with the comparative figures for the same period in 2024. The Group’s interim results have not yet been audited, but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 RMB’000 (unaudited)	2024 RMB’000 (unaudited)
REVENUE	5	83,335	1,069,521
Cost of sales		(49,923)	(812,586)
Gross profit		33,412	256,935
Other income and gains	5	3,235	7,860
Selling and distribution expenses		(9,803)	(27,403)
Administrative expenses		(20,416)	(28,901)
Reversal of provision for expected credit losses on financial assets, net		1,428	2,205
Other expenses		(1,059)	(1,703)
Finance costs		(80,918)	(94,225)
Deemed investment income from disposal of subsidiaries		—	45,720
Share of (losses)/profits of: Joint ventures		(416)	1,226
(LOSS)/PROFIT BEFORE TAX	6	(74,537)	161,714
Income tax expense	7	(10,698)	(69,255)
(LOSS)/PROFIT FOR THE PERIOD		(85,235)	92,459
Attributable to:			
Owners of the parent		(90,788)	26,268
Non-controlling interests		5,553	66,191
		(85,235)	92,459
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	8	RMB(0.15)	RMB0.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(LOSS)/PROFIT FOR THE PERIOD	<u>(85,235)</u>	<u>92,459</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(671)</u>	<u>328</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<u>(671)</u>	<u>328</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	(1,738)	425
Income tax effect	<u>435</u>	<u>(106)</u>
	<u>(1,303)</u>	<u>319</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>(1,303)</u>	<u>319</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(1,974)</u>	<u>647</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(87,209)</u>	<u>93,106</u>
Attributable to:		
Owners of the parent	(92,762)	26,915
Non-controlling interests	<u>5,553</u>	<u>66,191</u>
	<u>(87,209)</u>	<u>93,106</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	47,459	48,169
Investment properties		96,000	96,000
Right-of-use assets		1,030	1,052
Properties under development		266,420	266,275
Intangible assets		2	2
Investment in joint ventures		8,120	8,536
Equity investments designated at fair value through other comprehensive income		58,934	60,672
Deferred tax assets		253,060	256,573
Land development cost recoverable		1,197,788	1,197,788
Total non-current assets		1,928,813	1,935,067
CURRENT ASSETS			
Properties under development		4,716,155	4,655,403
Completed properties held for sale		980,949	1,045,640
Inventories		24,299	29,956
Trade receivables	10	2,061	2,184
Prepayments, other receivables and other current assets		396,321	372,544
Land development cost recoverable		610,056	613,681
Tax recoverable		69,006	67,049
Pledged deposits		9,640	10,272
Restricted cash		2,521	5,656
Cash and cash equivalents		124,511	107,654
Total current assets		6,935,519	6,910,039

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUE)

As at 30 June 2025

	<i>Note</i>	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
CURRENT LIABILITIES			
Trade and bills payables	11	823,263	863,299
Other payables and accruals		1,249,653	996,729
Contract liabilities		2,721,201	2,809,156
Interest-bearing bank and other borrowings		623,265	2,700,496
Tax payable		106,803	106,878
Total current liabilities		5,524,185	7,476,558
NET CURRENT ASSETS/(LIABILITIES)		1,411,334	(566,519)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,340,147	1,368,548
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		2,088,808	30,000
Deferred tax liabilities		47,030	47,030
Other payables		63,500	63,500
Total non-current liabilities		2,199,338	140,530
NET ASSETS		1,140,809	1,228,018
EQUITY			
Equity attributable to owners of the parent			
Share capital		4,855	4,855
Reserves		972,445	1,065,207
		977,300	1,070,062
Non-controlling interests		163,509	157,956
TOTAL EQUITY		1,140,809	1,228,018

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 3 November 2014. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and principal place of business of the Company is located at 18 Anning Street, Yuci District, Jinzhong City, Shanxi Province, the People's Republic of China (the “**PRC**”).

The Company is an investment holding company and its subsidiaries are principally engaged in property development with focus on development projects of residential and commercial properties.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 Interim Financial Reporting. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

The unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties, wealth management products and certain equity investment which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the annual financial statements for that financial year of the Group but is derived from those financial statements. BDO Limited, the auditor of the Company, has reported on those financial statements on 26 March 2025. The auditor's opinion was not modified but included a reference to a matter to which the auditor drew attention for material uncertainty related to going concern. The unaudited condensed consolidated interim financial information has not been audited, but has been reviewed by the Audit Committee.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies and basis adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the following revised HKFRS Accounting Standards for the first time for the current period's financial information.

Amendment to HKAS 21 — The Effects of Changes in Foreign Exchange Rates and HKFRS 1 First- time Adoption of Hong Kong Financial Reporting Standards	Lack of exchangeability
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The application of the revised HKFRS accounting standards in the Reporting Period has had no material financial impact on the Group's financial performance and position for the current and prior period and/or the disclosures set out in these interim condensed consolidated financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resources allocation and performance assessment.

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

No information about major customers is presented as no single customer individually contributed to over 10% of the Group's revenue for the six months ended 30 June 2025 and 2024.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
<i>Revenue from contracts with customers</i>	81,898	1,068,552
<i>Revenue from other sources</i>		
Property leasing income	1,437	969
	83,335	1,069,521

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Type of goods or services		
Sales of properties	81,898	1,068,552
Timing of revenue recognition		
Goods transferred at a point in time	81,898	1,068,552

(b) Other income and gains

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Bank interest income	46	317
Interest income from third parties	—	30
Gross rental income	2,402	1,138
Others	787	6,375
	3,235	7,860

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cost of properties sold	49,923	812,586
Depreciation of property, plant and equipment	2,509	3,048
Depreciation of right-of-use assets	22	22
Amortisation of intangible assets	—	1
Employee benefit expense (excluding directors' and chief executives' remuneration):		
Wages and salaries	5,820	4,828
Pension scheme contributions	775	681
Staff welfare expense	873	951
Total employee benefit expense (excluding directors' and chief executives' remuneration)	7,468	6,460

7. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The major components of the Group's income tax expense are as follows:

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax:		
Income tax expense	6,067	34,287
Land appreciation tax	683	—
Deferred tax	3,948	34,968
	<hr/>	<hr/>
Total tax charge for the period	<u>10,698</u>	<u>69,255</u>

8. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(Losses)/earnings:		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (losses)/earnings per share calculation	<u>(90,788)</u>	<u>26,268</u>
Shares:		
Weighted average number of ordinary shares for the purpose of the basic (losses)/earnings per share calculation	<u>600,000</u>	<u>600,000</u>

The Group had no potentially dilutive ordinary shares for the six months ended 30 June 2025 and 2024.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB1,819,369 (the six months ended 30 June 2024: RMB285,373).

During the six months ended 30 June 2025, the Group disposed of assets with a cost of RMB704,318 (the six months ended 30 June 2024: RMB3,031,619).

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Over 6 months	<u>2,061</u>	<u>2,184</u>

11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables at the end of the Reporting Period, based on the payment due dates, is as follows:

	As at 30 June 2025 <i>RMB'000</i> (unaudited)	As at 31 December 2024 <i>RMB'000</i> (audited)
Less than 1 year	34,415	89,766
1 to 2 years	79,779	174,709
2 to 3 years	129,808	245,323
3 to 4 years	238,902	216,927
4 to 5 years	213,158	76,911
Over 5 years	127,201	59,663
	<hr/> 823,263 <hr/>	<hr/> 863,299 <hr/>

12. DIVIDENDS

The Board did not declare any interim dividend for the six months ended 30 June 2025 (the six months ended 30 June 2024: Nil).

CHAIRMAN’S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present the interim results of the Group for the six months ended 30 June 2025.

REVIEW OF RESULTS FOR THE FIRST HALF YEAR OF 2025

In the first half of 2025, China’s real estate policy regulation remained easing. The government placed the focus of regulation on “destocking and expanding demand” and introduced a number of policies such as purchasing existing commodity housing, reconstructing urban villages and supporting the construction of “high quality housing”. Local governments proactively implemented city-specific policies, and stimulated market demand through differentiated measures including relaxing purchase restrictions, lowering down payment ratios, and increasing the amount of housing provident fund loans. The national real estate market as a whole maintained the in-depth adjustment trend. The year-on-year decline in the sales area and amount of commodity housing nationwide decreased, and market activity rebounded locally, but the overall industry still faced relatively large downward pressure. At the same time, the differentiation pattern among cities of different tiers further intensified, with obvious differences in market performance. Market resilience emerged in core cities. In particular, in first-tier and strong second-tier cities, the transactions of new and second-hand housing rebounded significantly and the real estate markets were relatively stable. However, third-tier and fourth-tier cities with high inventory and insufficient market recovery momentum still faced prominent pressure of price decline.

In terms of the land market, in the first half of 2025, the supply and demand of residential land across the country continued to decrease. However, the land market in core cities remained highly active, with a rebound in the competition for high-quality land parcels. Local governments continued to optimize land auction rules, and boost market confidence through measures such as canceling price limits and reducing the proportion of deposits. Real estate enterprises adopted more rational investment strategies, focusing on core land parcels in first-tier and strong second-tier cities. In contrast, land transactions in third-tier and fourth-tier cities were mostly concluded at the reserve price.

In respect of financial financing, real estate financial policies remained moderately easing, and banks increased credit support for high-quality real estate enterprises. As the financing channels for some leading real estate enterprises gradually became unblocked, their debt pressure was alleviated to some extent. However, the overall credit risk of the industry still existed. With the continuous increase in the industry concentration, the differentiation among real estate enterprises intensified. State-owned and central enterprises, as well as leading private real estate enterprises, expanded their market share. In contrast, small and medium-sized real estate enterprises, constrained by weak sales collections, still faced

significant liquidity pressure and survival challenges. Some regional small and medium-sized real estate enterprises accelerated their withdrawal from the market or seeking for project mergers and acquisitions.

In the first half of 2025, the Company's overall sales performance fell short of the set target. As the Company's business layout was mainly concentrated in third-tier and fourth-tier cities, coupled with limited marketable inventory, as well as the impact of the overall market downturn and the purchase and sales restriction policies in the places where the projects were situated, the sales performance was under significant pressure. Facing industry adjustments and market risks, the Board and management of the Company promptly adjusted the strategic direction, optimized operational strategies, and proactively responded to challenges through methods including business screening and integration, risk resolution measures, and expansion of new markets, so as to ensure the continuous and stable operation of the Company.

During the Reporting Period, the Group's contracted sales amounted to approximately RMB55.8 million, representing a decrease of approximately 50.6% as compared with the same period last year; the Group's total contracted GFA amounted to approximately 7,858 sq.m., representing a decrease of approximately 54.5% as compared with the same period last year.

During the Reporting Period, the Group recorded a revenue of approximately RMB83.3 million, representing a decrease of approximately 92.2% as compared with the same period of last year, of which approximately RMB81.9 million was revenue from sales of properties, representing a decrease of approximately 92.3% as compared with the same period of last year. The net loss attributable to the owners of the parent of the Company was approximately RMB90.8 million, representing an decrease of approximately 445.6% as compared with the same period of last year.

During the Reporting Period, the Group's land bank was approximately 2,125,308 sq.m.

PROSPECTS FOR SECOND HALF OF 2025

As China's real estate market enters a new phase of in-depth adjustment, the easing policy stance will be maintained to achieve the stable and healthy development of the real estate market. With the moderate recovery of the economy, market confidence will gradually improve, but the in-depth adjustment of the industry will persist. From the perspective of overall market, it is expected that in the second half of 2025, driven by the dual effects of continuous policy easing and dynamic adjustments of supply and demand, the real estate market will continue its trend of differentiated recovery. On one hand, core cities, supported by strong industrial support and population agglomeration effects, will lead the market recovery; on the other hand, third-tier and fourth-tier cities will see prolonged market adjustments due to high inventory pressure and population outflow. Meanwhile, the industry

concentration will further increase. Leading real estate enterprises will continue to expand their market share by virtue of their financing and operational advantages. In contrast, small and medium-sized real estate enterprises will face further compressed living space amid weak collection of receivables from sales and restricted financing, accelerating the pace of mergers, acquisitions and consolidation in the industry.

From the perspective of long-term development, the construction of “high-quality housing” will be the core of building a new development model for the real estate industry. As housing consumption continues to upgrade, the demand for housing for home upgrades is gradually replacing rigid demand as the dominant force in the market, driving the industry to transform toward quality and refinement. The market potential of high-quality residential properties and assets in core locations has become increasingly prominent. With consumers’ growing demands for living quality and the government’s standards for “high-quality housing” construction, the real estate market will enter an era of quality competition. Real estate enterprises with superior product capabilities will gain significant competitive advantages. Meanwhile, the rental market will occupy an increasingly important position in the real estate market. The supply of rental housing will continue to increase, and the market scale will expand steadily. Long-term rental apartments and indemnificatory rental housing will become key components of the rental market.

Based on the pre-judgment on the current situation and future development trends of China’s real estate market, in the second half of 2025, the Company will continue to proactively optimize its business strategy in line with the direction of industry adjustment, seize the window period in the market of housing for home upgrades, and accelerate its transformation pace. It will respond to industry changes through product upgrading and seize new growth opportunities. While enhancing product quality and service standards, the Company will proactively develop new business areas and strive to establish a new enterprise management model to adapt to market changes and industry development trends, so as to improve its risk prevention and control capabilities and seek survival and development in the new market environment.

The Company will continue to be guided by the development of “high-quality housing,” focusing on the development of high-end housing for home upgrades. With the core development philosophy of returning to the essence of residence, it will increase investment in product research and development, green buildings, and smart homes. The Company will comprehensively enhance product design, construction quality, intelligence level, and green and low-carbon standards to meet the “high-quality housing” criteria and consumers’ demand for a high-quality living experience. By creating high-end projects of housing for home upgrades, the Company will expand its development space in the market and the industry. In terms of team building, the Company will also develop professional core teams and outstanding management teams. In the industry adjustment, it will extensively recruit outstanding talents who align with the requirements of industry development and match the Company’s business philosophy, so as to meet the talent needs for the Company’s operation and development.

ACKNOWLEDGEMENT

Finally, I would like to express my sincerest gratitude on behalf of the Board to the management and staff of the Company for their hard work. At the same time, I would also like to thank the investors, customers and partners for their great support and trust in the Group.

Bai Xuankui
Chairman

Shanxi, the PRC
28 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the Reporting Period, the Group's contracted sales amounted to approximately RMB55.8 million, representing a decrease of approximately 50.6% as compared with the same period of last year. During the Reporting Period, the Group's revenue amounted to approximately RMB83.3 million, representing a decrease of approximately 92.2% as compared to the same period of last year, among which, revenue derived from sales of properties was approximately RMB81.9 million, representing a decrease of approximately 92.3% as compared with the same period of last year. During the Reporting Period, the Group had gross profit of approximately RMB33.4 million, net loss of approximately RMB85.2 million, of which net loss attributable to owners of the parent of the Company was approximately RMB90.8 million.

Contracted Sales

The Group's contracted sales for the six months ended 30 June 2025 and 2024 were approximately RMB55.8 million and RMB113.0 million, respectively, representing a decrease of approximately 50.6%. The total contracted GFA for the six months ended 30 June 2025 and 2024 were approximately 7,858 sq.m. and 17,253 sq.m., respectively, representing a decrease of approximately 54.5%. By geographical location, the Group's contracted sales from Jinzhong, Taiyuan, Mianyang and Haikou were approximately RMB1.4 million, RMB8.7 million, RMB16.0 million and RMB29.7 million, respectively, representing approximately 2.5%, 15.6%, 28.7% and 53.2% of the Group's total contracted sales, respectively.

The table below sets forth the Group's contracted sales for the six months ended 30 June 2025 by geographical location:

	Contracted Sales for the six months ended 30 June 2025 (RMB million)	Contracted Sales for the six months ended 30 June 2024 (RMB million)	Contracted GFA for the six months ended 30 June 2025 (sq.m.)	Contracted GFA for the six months ended 30 June 2024 (sq.m.)	Average Contracted Sales Price for the six months ended 30 June 2025 (RMB/sq.m.)	Average Contracted Sales Price for the six months ended 30 June 2024 (RMB/sq.m.)
Jinzhong						
Chenxing Yijun (辰興頤郡)	1.4	19.0	465	2,995	2,942.5	6,357.5
Xin Xing International Cultural Town (新興國際文教城) (Phases III, IV and V)	—	2.0	—	372	—	5,388.0
Taiyuan						
Yosemite Valley Town — Taiyuan (龍城優山美郡) (Phase I)	1.4	14.9	154	1,426	8,965.7	10,414.5
Yosemite Valley Town -Taiyuan (龍城優山美郡) (Phase II)	3.2	2.0	521	341	6,062.8	5,871.8
Yosemite Valley Town -Taiyuan (龍城優山美郡) (Phase III)	4.1	14.8	1,056	3,489	3,903.2	4,249.4
Mianyang						
Elite Gardens (天禦)	0.1	—	23	—	2,823.6	—
Chang Xing Star Gardens (長興星城)	0.3	6.2	197	1,903	1,321.9	3,264.0
Chang Xing Jinhutingyuan (長興金湖庭院)	15.6	41.2	1,837	5,830	8,487.4	7,071.7
Haikou						
Chenxing Shangpinhui (辰興尚品匯)	1.9	3.9	184	138	10,530.7	28,196.2
Jiangdong Shangyuan (江東上院)	27.8	9.0	3,421	759	8,123.5	11,812.0
Total	55.8	113.0	7,858	17,253	7,101.0	6,549.6

Note:

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

Property Projects

The Group's property projects are divided into the following three categories depending on their development stages: completed properties, properties under development and properties held for future development. As some of the projects are developed successively in several phases, a single project may involve different development phases like completed, under development and held for future development.

As at 30 June 2025, the Group had a completed total GFA of approximately 3,364,127 sq.m. and a land bank with a total GFA of approximately 2,125,308 sq.m., comprising (i) a total GFA of approximately 262,848 sq.m. which is completed but unsold; (ii) a total GFA of approximately 886,621 sq.m. which is under development; and (iii) a total planned GFA of approximately 975,839 sq.m. held for future development.

The Group selectively retains the ownership of substantially all self-developed commercial properties with strategic values to generate sustainable and stable revenue. As at 30 June 2025, the Group had investment properties with a total GFA of approximately 21,613 sq.m.

Property Portfolio Summary

Intended use⁽¹⁾	Total GFA completed (sq.m.)	GFA under development (sq.m.)	Total GFA held for future development (sq.m.)
Mid-rise	875,887	—	253,455
High-rise	1,258,097	217,042	177,444
Townhouses	78,453	118,896	171,482
Multi-story garden apartments	576,743	124,427	16,771
Retail outlets	249,752	106,908	74,162
SOHO apartments	6,931	15,984	—
Hotels	10,845	96,034	18,980
Parking spaces	300,804	187,821	245,693
Ancillary ⁽²⁾	6,615	19,509	17,852
Total GFA	3,364,127	886,621	975,839
Attributable GFA⁽³⁾	3,303,770	886,621	874,841

Notes:

- (1) Includes the portion of GFA held by the Group as public facilities (not saleable or leaseable).
- (2) Includes primarily public facilities which are not saleable or leaseable.
- (3) Comprises the total GFA attributable to the Group based on the Group's actual interest in the relevant projects or project phases.

Completed Projects

The following table sets forth a summary of information on the Group's completed projects and corresponding project phases, if any, as at 30 June 2025:

Project	Location	Project type	Actual completion date	Site area (sq.m.)	Completed GFA (sq.m.)	Saleable/ Leaseable	GFA held for investment (sq.m.)	GFA sold (sq.m.)	Other GFA ⁽¹⁾ (sq.m.)	Ownership interest ⁽²⁾ (%)
						GFA remaining unsold (sq.m.)				
Jinzhong										
1. East Lake Mall (東湖井)	Jinzhong City, Shanxi Province (山西省晉中市)	Retail outlets	July 2000	1,330	17,886	—	10,610	7,276	—	100.00
2. Grand International Mall & Apartments (君豪國際)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	June 2007	7,465	65,544	9,081	8,241	48,222	—	100.00
3. Blossom Gardens (錦綉新城)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential	April 2007	5,261	39,080	—	—	39,080	—	100.00
4. Xin Xing International Cultural Town (新興國際文教城)										
Phase I	Jinzhong City, Shanxi Province (山西省晉中市)	Residential	December 2005	5,600	24,602	—	—	24,602	—	100.00
Phase II	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	April 2012	17,968	93,061	—	—	92,910	151	100.00
Phase III	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	December 2009	255,918	545,047	2,327	—	542,720	—	100.00
Phase IV	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	July 2016	30,987	71,103	747	—	70,356	—	100.00
Phase V	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	July 2016	22,578	50,438	3,266	—	46,137	1,035	100.00
5. Upper East Gardens (上東庭院)										
Phase I	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	November 2006	19,361	47,926	—	—	47,926	—	100.00

Project	Location	Project type	Actual completion date	Site area (sq.m.)	Saleable/ Leaseable GFA		GFA held for investment (sq.m.)	GFA sold (sq.m.)	Other GFA ⁽¹⁾ (sq.m.)	Ownership interest ⁽²⁾ (%)
					Completed GFA (sq.m.)	remaining unsold (sq.m.)				
Phase II	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	December 2011	24,343	75,889	—	—	75,889	—	100.00
6. Riverside Gardens — Zuoquan (左權濱河嘉園)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	December 2007	73,035	98,545	—	—	97,990	555	100.00
7. SOLO Apartments (尚座公寓)	Jinzhong City, Shanxi Province (山西省晉中市)	Commercial/ Complex	September 2009	2,411	9,783	257	—	9,526	—	100.00
8. Riverside Gardens — Heshun (和順濱河小區)										
Stage I	Jinzhong City, Shanxi Province (山西省晉中市)	Residential	June 2008	60,100	62,508	—	—	62,168	340	100.00
Stage II	Jinzhong City, Shanxi Province (山西省晉中市)	Residential	October 2012	5,898	51,217	—	—	51,217	—	100.00
9. Mandarin Gardens — Taigu (太谷文華庭院)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	May 2011	30,690	51,525	—	—	51,525	—	100.00
10. Shuncheng Street Underground Space (順城街地下空間)	Jinzhong City, Shanxi Province (山西省晉中市)	Retail outlets	August 2015	—	897	—	—	897	—	100.00
11. Chenxing Yijun (辰興頤郡)										
Stage I (portion)	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	April 2025	50,748	117,098	91,767	—	24,535	796	100.00
Taiyuan										
1. Yosemite Valley Town — Taiyuan (龍城優山美郡)										
Southern District, Phase I	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	December 2014	117,128	406,165	13,451	—	392,714	—	100.00
Northern District, Phase I	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	November 2016	108,005	397,867	11,155	—	316,333	70,379	100.00

Project	Location	Project type	Actual completion date	Site area (sq.m.)	Saleable/ Leaseable GFA		held for investment (sq.m.)	GFA sold (sq.m.)	Other GFA ⁽¹⁾ (sq.m.)	Ownership interest ⁽²⁾ (%)
					Completed GFA (sq.m.)	remaining unsold (sq.m.)				
Phase II (portion)	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	June 2020	86,318	246,891	12,944	—	233,947	—	100.00
Mianyang										
1. Yosemite Valley Town (優山美郡)	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	May 2012	74,124	126,329	5,288	—	119,196	1,845	100.00
2. Elite Gardens (天禦)	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	September 2014	68,529	116,816	1,265	—	114,864	687	100.00
3. Star Gardens (星城) Phase I	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	June 2017	68,150	288,450	408	—	286,721	1,321	100.00
Phase II	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	November 2020	36,158	122,271	75	—	121,265	931	100.00
4. Jinhutingyuan (金湖庭 院) Phase I	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	June 2024	62,672	150,893	24,521	—	126,372	—	60.00
Haikou										
1. Shangpinhui (尚品匯))	Haikou City, Hainan Province (海南省海口市)	Commercial	April 2024	43,795	86,296	86,296	—	—	—	100.00
Total				1,278,572	3,364,127	262,848	18,851	3,004,388	78,040	
Attributable GFA⁽³⁾				1,253,503	3,303,770	253,040	18,851	2,953,839	78,040	

Notes:

- (1) Includes the GFA held by the Group as public facilities (not saleable or leasable).
- (2) Calculated based on the Group's actual ownership interests in the respective project companies.
- (3) Comprises the total GFA attributable to the Group based on the Group's actual interests in the relevant projects or project phases.

Properties under Development and Properties Held for Future Development

The following table sets forth a summary of information on the Group's projects under development and corresponding project stages, if any, and properties held for future development as at 30 June 2025:

Project	Location	Project type	Site area (sq.m.)	Actual/ estimated completion date	GFA under development (sq.m.)	Saleable/ leasable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Planned GFA (sq.m.)	GFA with land use right certificate not yet obtained (sq.m.)	Ownership interest ⁽¹⁾ (%)
Jinzhong										
1. Chenxing Yijun (辰興頤郡)			146,538		13,506	11,057	—	356,400	—	100.00
Stage I (portion)	Jinzhong City, Shanxi Province (山西省晉中市)	Commercial	5,853	November 2025	13,506	11,057	—	—	—	100.00
Stage II	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	37,462	December 2027	—	—	—	99,500	—	100.00
Stage III	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	85,669	December 2027	—	—	—	209,300	—	100.00
Stage IV	Jinzhong City, Shanxi Province (山西省晉中市)	Residential/ Commercial	17,554	December 2027	—	—	—	47,600	—	100.00
2. Shiguang Zhicheng (時光之城)	Jinzhong City, Shanxi Province (山西省晉中市)	Commercial	28,296	September 2026	112,638	53,880	—	—	—	100.00
3. Jinxiu SOHO (錦綉中心)	Jinzhong City, Shanxi Province (山西省晉中市)	Commercial	3,461	May 2026	20,506	—	—	—	—	100.00
Taiyuan										
1. Yosemite Valley Town — Taiyuan (龍城優山 美郡)			107,038		349,196	324,980	272,712	—	—	100.00
Phase II (portion)	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	24,917	September 2025	129,448	118,086	89,754	—	—	100.00
Phase III	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	60,273	November 2025	207,129	206,894	182,958	—	—	100.00
Phase IV	Taiyuan City, Shanxi Province (山西省太原市)	Primary school	21,848	September 2025	12,619	—	—	—	—	100.00

Project	Location	Project type	Site area (sq.m.)	Actual/ estimated completion date	GFA under development (sq.m.)	Saleable/ leasable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Planned GFA (sq.m.)	GFA with land use right certificate not yet obtained (sq.m.)	Ownership interest ⁽¹⁾ (%)
2. Chenyue			139,169		123,266	—	—	140,205		100.00
Phase I	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	64,604	December 2026	123,266	—	—	—	—	100.00
Phase II	Taiyuan City, Shanxi Province (山西省太原市)	Residential/ Commercial	74,565	December 2026	—	—	—	140,205	—	100.00
Haikou										
1. Jiangdong Shangyuan (江東上院)	Haikou City, Hainan Province (海南省海口市)	Residential/ Commercial	57,446	December 2025	56,425	10,844	4,822	17,240	—	100.00
Wuzhishan										
1. Yijun (頤郡)			92,522		136,422	34,185	—	—	—	100.00
Phase I	Wuzhishan City, Hainan Province (海南省五指山市)	Commercial	28,745	November 2025	48,013	23,451	—	—	—	100.00
Phase II	Wuzhishan City, Hainan Province (海南省五指山市)	Residential	23,827	May 2026	35,274	—	—	—	—	100.00
Phase III	Wuzhishan City, Hainan Province (海南省五指山市)	Residential	18,244	May 2026	26,666	10,734	—	—	—	100.00
Phase IV	Wuzhishan City, Hainan Province (海南省五指山市)	Residential	21,706	May 2027	26,469	—	—	—	—	100.00
Xishuangbanna										
1. Chenxing			223,826		74,662	—	—	209,498	—	100.00
International Health City (辰興國際健康城)										
Stage I	Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (雲南省 西雙版納傣族自 治州)	Residential/ Commercial	42,958	December 2026	20,540	—	—	36,818	—	100.00

Project	Location	Project type	Site area (sq.m.)	Actual/ estimated completion date	GFA under development (sq.m.)	Saleable/ leasable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Planned GFA (sq.m.)	GFA with land use right certificate not yet obtained (sq.m.)	Ownership interest ⁽¹⁾ (%)
Stage II	Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (雲南省西雙版納傣族自治州)	Commercial	50,367	December 2026	54,122	—	—	—	—	100.00
Stage III	Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (雲南省西雙版納傣族自治州)	Commercial	67,177	December 2027	—	—	—	70,237	—	100.00
Stage IV	Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (雲南省西雙版納傣族自治州)	Residential/ Commercial	63,324	December 2028	—	—	—	102,443	—	100.00
Mianyang										
1. Jinhutingyuan (金湖庭院)			91,695		—	—	—	252,496	—	60.00
Phase II	Mianyang City, Sichuan Province (四川省綿陽市)	Residential/ Commercial	91,695	September 2027	—	—	—	252,496	—	60.00
Total			889,991		886,621	434,946	277,534	975,839	—	
Attributable GFA⁽²⁾					886,621	434,946	277,534	874,841	—	

Notes:

- (1) Calculated based on the Group's actual ownership interests in the respective project companies.
- (2) Comprises the total GFA attributable to the Group based on the Group's actual interests in the relevant projects or project phases.

The table below sets forth a summary of information on the Group's investment properties as at 30 June 2025:

Project	Type of property	Total GFA held for investment	Effective leased GFA	Occupancy rate	Rental income for the six months ended 30 June	
		(sq.m.)	(sq.m.)	(%)	2025 (RMB million)	2024
Grand International Mall & Apartments (君豪國際)	Retail outlets	8,241	—	—	0.1	0.24
East Lake Mall (東湖井)	Retail outlets	10,610	—	—	—	0.18
Office Building of West Yingbin Street (迎賓西街辦公樓)	Retail outlets	2,762	2,762	100.0	1.3	0.55
Total		21,613	2,762	—	1.4	0.97

The table below sets forth a summary of the Group's land bank as at 30 June 2025 by geographical location:

	Completed Leasable GFA remaining unsold	Under development GFA under development	Future development Planned GFA	Total land bank ⁽¹⁾ Total GFA	Percentage of total land bank	Average land cost
	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(%)	(RMB/sq.m.)
Jinzhong	107,445	146,650	356,400	610,495	28.7	798.3
Taiyuan	37,550	472,462	140,205	650,217	30.6	668.2
Mianyang	31,557	—	252,496	284,053	13.4	1,085.8
Haikou	86,296	56,425	17,240	159,961	7.5	2,344.8
Wuzhishan	—	136,422	—	136,422	6.4	1,145.2
Xishuangbanna	—	74,662	209,498	284,160	13.4	987.3
Total	262,848	886,621	975,839	2,125,308	100.0	881.7

Note:

- (1) Land bank equals the sum of (i) saleable/leasable GFA remaining unsold, (ii) total GFA under development and (iii) total planned GFA held for future development.

The table below sets forth a summary of the Group's land bank as at 30 June 2025 by type of property:

	Completed Leasable GFA remaining unsold (sq.m.)	Under development GFA under development (sq.m.)	Future development Planned GFA (sq.m.)	Total land bank ⁽¹⁾ Total GFA (sq.m.)	Percentage of total land bank (%)
Mid-rise	66,777	—	253,455	320,232	15.1
High-rise	12,861	217,042	177,444	407,347	19.2
Townhouses	8,675	118,896	171,482	299,053	14.1
Multi-story garden apartments	3,408	124,427	16,771	144,606	6.8
Available-for-sale office/ commercial properties	87,948	106,908	74,162	269,018	12.7
SOHO apartments	58	15,984	—	16,042	0.7
Hotels	10,845	96,034	18,980	125,859	5.9
Parking spaces	72,276	187,821	245,693	505,790	23.8
Ancillary facilities ⁽²⁾	—	19,509	17,852	37,361	1.7
Total	262,848	886,621	975,839	2,125,308	100.0

Notes:

- (1) Land bank equals the sum of (i) saleable/leasable GFA remaining unsold, (ii) total GFA under development and (iii) total planned GFA held for future development.
- (2) Includes primarily public facilities which are not saleable.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue amounted to approximately RMB83.3 million, representing a decrease of approximately 92.2% as compared with approximately RMB1,069.5 million for the corresponding period of last year. The decrease was mainly due to the decrease in the carry-forward of revenue of the Phase I project of Jinhutingyuan (金湖庭院) during the Reporting Period.

During the Reporting Period, the Group's revenue from sales of properties amounted to approximately RMB81.9 million, representing a decrease of approximately 92.3% as compared with the corresponding period of last year. The decrease was mainly due to the

decrease in the carry-forward of revenue of the Phase I project of Jinhutingyuan (金湖庭院) during the Reporting Period.

Sales and Services Cost

The Group's sales and services cost decreased by approximately 93.9% from approximately RMB812.6 million for the six months ended 30 June 2024 to approximately RMB49.9 million for the six months ended 30 June 2025, which was mainly due to the substantial decrease in cost of sales as a result of the substantial decrease in revenue.

Gross Profit

During the Reporting Period, the Group's gross profit was approximately RMB33.4 million, representing a decrease of approximately 87.0% from approximately RMB256.9 million for the six months ended 30 June 2024. The Group's gross profit margin during the Reporting Period was approximately 40.1%, as compared with approximately 24.0% for the corresponding period of last year.

During the Reporting Period, the Group's gross profit on property development amounted to approximately RMB32.0 million, representing a decrease of approximately 87.5% as compared with approximately RMB256.0 million for the six months ended 30 June 2024. The decrease was mainly due to the substantial decrease in revenue during the Reporting Period.

During the Reporting Period, the Group's gross profit margin of property development was approximately 39.0%, while the gross profit margin from property development was approximately 24.0% for the six months ended 30 June 2024.

Other Income and Gains

The Group's other income and gains amounted to approximately RMB3.2 million during the Reporting Period, as compared with approximately RMB7.9 million for the six months ended 30 June 2024, representing a decrease of approximately 58.8%. The decrease was mainly due to the decrease in compensation for legal proceedings during the Reporting Period.

Net Loss Attributable to Owners of the Parent of the Company

During the Reporting Period, the net loss attributable to owners of the parent of the Company was approximately RMB90.8 million, representing a decrease of approximately 445.6% from net profit of approximately RMB26.3 million for the six months ended 30 June 2024. The decrease in the net loss attributable to owners of the parent of the Company was mainly due to the decrease in sale of properties and no sales of subsidiaries during the Reporting Period.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by approximately 64.2% from approximately RMB27.4 million for the six months ended 30 June 2024 to approximately RMB9.8 million for the Reporting Period, and the decrease was primarily due to a decrease in sales agent fees as a result of the substantial decrease in the sales of Phase I project of Jinhutingyuan (金湖庭院).

Administrative Expenses

The Group's administrative expenses decreased by approximately 29.4% from approximately RMB28.9 million for the six months ended 30 June 2024 to approximately RMB20.4 million for the Reporting Period, primarily due to a decrease in various administrative expenses as a result of the decrease in sales of properties during the Reporting Period.

Finance Costs

The Group's finance costs decreased by approximately 14.1% from approximately RMB94.2 million for the six months ended 30 June 2024 to approximately RMB80.9 million for the Reporting Period, primarily due to the decrease in loan interest rate during the Reporting Period.

Income Tax Expense

The Group's income tax expenses decreased by approximately 84.6% from approximately RMB69.3 million for the six months ended 30 June 2024 to approximately RMB10.7 million for the Reporting Period, primarily due to the significant decrease in total profit resulting from the significant decrease in revenue during the Reporting Period.

Total Comprehensive Loss for the Period

As a result of the foregoing, the Group's total comprehensive income for the period decreased by approximately 193.7% from the total comprehensive income for the period of approximately RMB93.1 million for the six months ended 30 June 2024 to total comprehensive loss approximately RMB87.2 million for the Reporting Period.

Cash Position

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB124.5 million, representing an increase of approximately 15.7% as compared with approximately RMB107.7 million as at 31 December 2024.

Net Operating Cash Flow

The Group recorded a positive operating cash flow of approximately RMB53.5 million during the Reporting Period as compared with a positive operating cash flow of approximately RMB48.7 million for the six months ended 30 June 2024.

Borrowings

The Group had outstanding bank and other borrowings and borrowings from related parties of approximately RMB2,712.1 million and RMB180.3 million, respectively, as at 30 June 2025 while the Group had outstanding bank and other borrowings and borrowings from related parties of approximately RMB2,730.5 million and RMB189.7 million as at 31 December 2024.

Pledged Assets

Certain of the Group's borrowings were secured by properties under development, investment properties, as well as property, plant and equipment, or a combination of the above items. As at 30 June 2025, the assets pledged to secure certain borrowings granted to the Group amounted to approximately RMB1,662.0 million, while the assets pledged to secure certain borrowings granted to the Group amounted to approximately RMB1,654.3 million as at 31 December 2024.

Financial Guarantees and Contingent Liabilities

In line with the market practice, the Group has entered into agreements of arrangements with various banks for the provision of mortgage financing to its customers. The Group does not conduct any independent credit checks on customers, but relies on the credit checks conducted by mortgagee banks. As with other PRC property developers, the banks usually require the Group to guarantee its customers' obligations to repay the mortgage loans on the properties. The guarantee period normally lasts until the bank receives the strata-title building ownership certificate (分戶產權證) from the customer as security of the mortgage loan granted. As at 30 June 2025, the Group's outstanding guarantees in respect of the mortgages of its customers amounted to approximately RMB930.2 million, the Group's outstanding guarantees in respect of the mortgages of its customers amounted to approximately RMB988.5 million as at 31 December 2024.

The Group had no significant contingent liabilities as at 30 June 2025.

Gearing Ratio

As at the end of the Reporting Period, based on the Group's total debt of approximately RMB2,712.1 million and total equity of approximately RMB1,140.8 million, the gearing ratio of the Group was approximately 237.7% (31 December 2024: approximately 222.4%). Gearing ratio is calculated by dividing total debt over total equity, and total debt includes interest-bearing bank and other borrowings. The increase in gearing ratio was mainly due to the decrease in total equity resulting from the losses during the Reporting Period.

Foreign Currency Risk

The Group operates primarily in the PRC and most of its revenues and expenses are settled in RMB. The Group is exposed to foreign currency risks because its bank balances are denominated in HK dollar and the value of which will fluctuate with exchange rate fluctuations. The exchange rate between RMB and HK dollar may fluctuate as a result of various factors, such as changes in China's political and economic conditions. The Board expects that the fluctuation of the RMB exchange rate will not have a material adverse effect on the Group. The Group does not have a hedging policy in relation to the foreign currency risk.

Material Acquisitions and Disposal and Material Investments

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

Significant Events after the Reporting Period

As of the date of this announcement, the Group did not have any significant events after the Reporting Period.

Future Plans for Material Investments or Capital Assets

The Company will continue to invest in property development projects and acquire suitable land parcels in selected cities as appropriate. Internal resources and bank borrowings are expected to be sufficient to meet the necessary funding needs. Save as disclosed in the prospectus and above, the Group has no future plans of material investment as at the date of this announcement.

Employees and Remuneration Policies

As at the end of the Reporting Period, the Group had 199 employees. During the Reporting Period, the Group had incurred the employee costs of approximately RMB10.0 million. Remuneration for the employees generally includes salary and performance-based quarterly bonuses. As required by applicable PRC laws and regulations, the Group participates in various employee benefit plans operated by the municipal and provincial governments, including housing provident funds, pension, medical, occupational injury and unemployment benefit plans.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

CORPORATE GOVERNANCE PRACTICE

The Company is always committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company and protecting the interests of all shareholders. The Company is fully aware that transparency and accountability in corporate governance are crucially important to the shareholders. The Board considers that sound corporate governance maximizes the shareholders' interest.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange as its own code of corporate governance. During the Reporting Period, the Company had complied with all applicable code provisions under the CG Code.

To ensure that the Company complies with the CG Code, the Company will constantly review and strengthen its corporate governance practices and enhance its internal control through the assistance of its legal advisors as to PRC and Hong Kong laws.

The Board consists of four executive Directors and three independent non-executive Directors. The Board is responsible for the operation and coordination of the development of the Company and monitoring the Company's business, strategic decisions and performance, and has full and timely access to all relevant information in relation to the Company's businesses and affairs, while the day-to-day management is delegated to the management of the Company. The independent non-executive Directors possess professional qualifications and related management experience in the areas of financial accounting, corporate governance, etc. and contribute to the Board with their professional opinions.

Mr. Bai Xuankui (“**Chairman Bai**”) is an executive Director and the chairman of the Board. He is responsible for the management of the Board and the overall strategic planning, business development and corporate governance functions. The Company believes that Chairman Bai’s servicing as Director and chairman of the Board since its establishment is conducive to the Company’s formulating a correct development strategy. Regarding business operations, the Company’s senior management, which comprises experienced and high caliber individuals from various sectors, will ensure decisions made by the Board be thoroughly implemented.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by Directors. Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities, including sales of treasury shares.

As at the end of the Reporting Period, the Company did not hold any treasury shares.

SUFFICIENCY OF PUBLIC FLOAT

As of the date of this announcement, based on information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed amount of public float as required by the Stock Exchange.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the code provision of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Tian Hua, Mr. Qiu Yongqing and Ms. Gao Jianhua. The Audit Committee is chaired by Mr. Tian Hua.

The Audit Committee has reviewed, with the management and the Board, the accounting principles and policies adopted by the Company, as well as relevant laws and regulations, and discussed risk management, internal control and financial reporting matters of the Group, including the review of the interim results for the six months ended 30 June 2025. The Audit Committee considered that the interim results are in compliance with the applicable accounting principles and policies, laws and regulations, and the Company has made appropriate disclosures thereof.

PUBLICATION OF THE INTERIM RESULTS AND THE INTERIM REPORT

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

In accordance with the requirements under the Listing Rules, the interim report for the six months ended 30 June 2025 containing information about the Company will be published on the websites of the Stock Exchange and the Company, respectively, in due course.

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

Shanxi, the PRC
28 August 2025

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