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YIDA CHINA HOLDINGS LIMITED

億達中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3639)

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2025 :

1. Recognised revenue amounted to approximately RMB700.41 million, representing an increase of 5.0% from the corresponding period of 2024;
2. The gross profit amounted to approximately RMB99.70 million, representing a decrease of 47.3% from the corresponding period of 2024; the gross profit margin decreased from 28.4% for the corresponding period of 2024 to 14.2%;
3. Recorded a net loss of approximately RMB778.34 million as compared to the net loss of approximately RMB361.43 million for the corresponding period of 2024;
4. Basic loss per share attributable to ordinary equity holders of the Company was RMB30.01 cents; and
5. The Board does not declare any payment of interim dividend.

FINANCIAL INFORMATION

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yida China Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”, “**we**”, “**us**” or “**our**”) for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	5	700,408	667,065
Cost of sales	7	<u>(600,707)</u>	<u>(477,718)</u>
Gross profit		99,701	189,347
Other income	6	2,641	5,165
Fair value (losses)/gains on investment properties	13	(123,899)	233
Provision for impairment losses on financial and contract assets		(2,252)	(55)
Other losses – net	8	(101,800)	(58,461)
Selling and marketing expenses	7	(27,920)	(23,363)
Administrative expenses	7	(50,752)	(58,255)
Finance costs	9	(505,433)	(399,786)
Share of profits/(losses) of joint ventures and associates		<u>1,382</u>	<u>(63)</u>
Loss before income tax		(708,332)	(345,238)
Income tax expenses	10	<u>(70,010)</u>	<u>(16,191)</u>
Loss for the period		<u>(778,342)</u>	<u>(361,429)</u>
Attributable to:			
Owners of the Company		(775,538)	(360,118)
Non-controlling interests		<u>(2,804)</u>	<u>(1,311)</u>
		<u>(778,342)</u>	<u>(361,429)</u>
Loss per share attributable to ordinary equity holders of the Company			
Basic and diluted (RMB per share)	12	<u>(30.01 cents)</u>	<u>(13.94 cents)</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Loss for the period	(778,342)	(361,429)
Other comprehensive loss which may be reclassified to profit or loss in subsequent periods	<u>—</u>	<u>—</u>
Total comprehensive loss for the period	<u>(778,342)</u>	<u>(361,429)</u>
Attributable to:		
Owners of the Company	(775,538)	(360,118)
Non-controlling interests	<u>(2,804)</u>	<u>(1,311)</u>
	<u>(778,342)</u>	<u>(361,429)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
Assets			
Non-current assets			
Property, plant and equipment		32,180	39,214
Investment properties	<i>13</i>	16,206,539	16,340,772
Investments in joint ventures		578,038	577,982
Investments in associates		1,000	1,000
Prepayments for acquisition of land		2,985,975	2,985,975
Prepayments and other receivables		347,624	366,837
Intangible assets		7,666	10,335
Deferred tax assets		323,964	327,228
		<hr/>	<hr/>
Total non-current assets		20,482,986	20,649,343
		<hr/>	<hr/>
Current assets			
Inventories		18,845	18,291
Land held for development for sale		790,449	789,963
Properties under development		1,744,751	2,807,616
Completed properties held for sale		8,643,961	7,498,371
Contract assets		198,497	172,227
Trade receivables	<i>14</i>	375,130	322,386
Prepayments, deposits and other receivables		855,630	948,173
Prepaid corporate income tax		106,715	77,547
Prepaid land appreciation tax		225,194	222,267
Restricted cash	<i>15</i>	254,919	217,548
Cash and cash equivalents	<i>15</i>	185,953	156,254
		<hr/>	<hr/>
Total current assets		13,400,044	13,230,643
		<hr/>	<hr/>
Total assets		33,883,030	33,879,986
		<hr/> <hr/>	<hr/> <hr/>

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
Liabilities			
Non-current liabilities			
Interest-bearing bank and other borrowings		53,534	52,538
Deferred tax liabilities		2,218,307	2,251,733
Lease liabilities		3,634	3,817
		<hr/>	<hr/>
Total non-current liabilities		2,275,475	2,308,088
		<hr/>	<hr/>
Current liabilities			
Contract liabilities		1,367,420	1,253,652
Trade payables	16	3,488,702	3,344,918
Other payables and accruals		5,580,902	5,046,744
Interest-bearing bank and other borrowings	17	11,551,811	11,618,346
Corporate income tax payable		1,058,478	1,042,598
Provision for land appreciation tax		1,934,944	1,859,838
Lease liabilities		3,080	4,827
		<hr/>	<hr/>
Total current liabilities		24,985,337	24,170,923
		<hr/>	<hr/>
Total liabilities		27,260,812	26,479,011
		<hr/>	<hr/>
Equity			
Equity attributable to owners of the Company			
Issued capital		159,418	159,418
Reserves		6,330,130	7,106,083
		<hr/>	<hr/>
		6,489,548	7,265,501
Non-controlling interests		132,670	135,474
		<hr/>	<hr/>
Total equity		6,622,218	7,400,975
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(11,585,293)	(10,940,280)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,897,693	9,709,063
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2025, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally involved in property development, property investment, business park operation and management, property construction, decoration and landscaping in Dalian, Wuhan, Shenyang, Shanghai, Chongqing, Zhengzhou, Hefei, Changsha and Chengdu, the People’s Republic of China (the “**PRC**”, “**Mainland China**” or “**China**”).

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

The unaudited condensed consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise stated and were approved and authorized for issue by the board of Directors on 29 August 2025.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2025 have been prepared under the historical cost convention, as modified by the investment properties which are measured at fair value, and in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

These unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

Going concern Basis

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by RMB11,585,293,000. At the same date, its current borrowings amounted to RMB11,551,811,000 while its cash and cash equivalents amounted to RMB185,953,000 only.

Since 2020, the Group failed to repay certain borrowings according to their scheduled repayment dates (the “**Borrowings Overdue**”). Although the Group managed to settle some of these borrowings during the period after the due dates, an aggregate principal amount of RMB6,444,986,000 remained unsettled as at 30 June 2025.

Up to the date of approval of these unaudited condensed consolidated financial statements, as Dalian Shengbei Development Company Limited (“**Dalian Shengbei**”), the indirectly wholly-owned subsidiary of the Company, still failed to repay the overdue loan of principal amount of approximately RMB194,328,000 in accordance with the time limit agreed in the loan contract, Dalian Shengbei has received an enforcement notice from Shanghai Financial Court, stating that China CITIC Bank Corporation Limited, Dalian Branch (“**China CITIC Dalian**”), as the enforcement applicant, submitted its application for compulsory enforcement, pursuant to which China CITIC Dalian sought to enforce the outstanding principal of the overdue loan of approximately RMB194,328,000, the overdue interest, penalty interest and other amounts until the date of actual repayment, together with the relevant legal expenses.

On 4 March 2021, the Group and certain parties (“**Aetos Parties**”) entered into a settlement agreement which stipulates that the Group should settle the payables to Aetos Parties by instalments before 30 September 2021. However, the Group failed to fulfill the settlement agreement, and therefore Aetos Parties formally demanded the Group several times to settle the unpaid balance, among other actions, to Aetos Parties’ satisfaction, or otherwise a winding-up petition may be presented to the court (the “**Aetos Parties Matter**”). As at 30 June 2025, the payable balance with interest accrued thereon to Aetos Parties amounted to RMB1,522,726,000.

The Borrowings Overdue and the Aetos Parties Matter, constituted events of default and resulted in certain other borrowings of the Group (other than the Borrowings Overdue) amounted to RMB5,106,826,000 in total as at 30 June 2025 becoming immediately repayable if requested by the lenders, of which RMB2,563,067,000 represented borrowings with scheduled repayment dates within one year, while RMB2,543,759,000 represented non-current borrowings with original contractual repayment dates beyond 30 June 2026 that were reclassified as current liabilities.

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

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

- i) Up to the date of the approval of these unaudited condensed consolidated financial statements, the Aetos Parties have not presented a winding-up petition to the court. The Group will negotiate with Aetos Parties to reach the final Settlement Agreement in due course to prompt Aetos Parties not to exercise their rights to present a winding-up petition to the court.
- ii) In respect of Borrowings Overdue, the Group has been actively negotiating with all the lenders for renewal and extension for repayments of the overdue borrowings. While certain lenders have preliminary intention to renew or extend all overdue borrowings, no formal agreement has been reached yet. The Company will continue to endeavor to implement the relevant renewal or extension.
- iii) The Group has maintained active communication with other relevant lenders in respect of the Borrowings Overdue, the Aetos Parties Matter and other matters which triggered default or cross-default terms of their respective borrowing agreements to convince the relevant lenders not to exercise their rights to demand the Group’s immediate repayment of the borrowings prior to their scheduled contractual repayment dates.
- iv) The Group has also been conducting negotiations with relevant banks and financial institutions on renewal and extension for existing borrowings with scheduled repayment dates within one year. Given the Group’s long-term relationship with the banks and financial institutions and the availability of the Group’s properties as collateral for the borrowings, the Group will strive to renew or extend existing borrowings with scheduled repayment dates within one year as and when needed. The Group will also actively negotiate with banks and financial institutions to secure new sources of financing.
- v) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of sales proceeds.
- vi) The Group will strive to maintain a continuing and normal business relationship with major constructors and suppliers to agree the payment arrangements with them and to complete the construction progress as scheduled. The Group will also continue to take active measures to control administrative costs and capital expenditures.
- vii) The Group will seek opportunities to dispose of certain assets and investments at reasonable prices to generate cash inflows and mitigate its liquidity pressure.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

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

- i) the successful and timely negotiation with Aetos Parties to reach a final settlement agreement so that they will not present a winding-up petition to the court, and the successful compliance with the terms and obligations under the final settlement agreement by the Group;
- ii) the successful negotiations with the Group's existing lenders in respect of the borrowings that were either overdue or otherwise in default;
- iii) the successful obtaining of additional new sources of financing as and when needed;
- iv) the successful and timely implementation of the plans to accelerate the pre-sales and sales of properties under development and completed properties, speed up the collection of sales proceeds, maintenance of a continuing and normal business relationship with major constructors and suppliers to agree the payment arrangements with them and to complete the construction progress as scheduled, and control costs and contain capital expenditure so as to generate adequate net cash inflows; and
- v) the successful disposal of relevant assets and investments at reasonable prices, and timely collection of the proceeds.

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

3. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2024, as described in those annual financial statements, except for estimation of income tax for the interim periods using the tax rate that would be applicable to expected total annual earnings, and the adoption of the amendments to HKFRSs effective for the year ending 31 December 2025, which did not have any significant impact on the Group's financial statements and did not require retrospective adjustments.

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

4. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or capital appreciation;

- (c) the business park operation and management segment engages in the provision of operation and management services to the business park projects owned by the local governments or other independent third parties;
- (d) the construction, decoration and landscaping segment engages in property construction, the provision of interior decoration to property buyers and landscaping services to property projects; and
- (e) the others segment comprises corporate income and expense items.

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

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

For the six months ended 30 June 2025 (unaudited)

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

For the six months ended 30 June 2024 (unaudited)

	Property development <i>RMB'000</i>	Property investment <i>RMB'000</i>	Business park operation and management <i>RMB'000</i>	Construction, decoration and landscaping <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue:						
Sales to external customers	175,623	243,798	100,080	147,564	–	667,065
Segment results	(100,855)	160,099	(3,828)	7,358	(8,670)	54,104
Reconciliation:						
Interest income						444
Finance costs						(399,786)
Loss before income tax						(345,238)
Income tax expenses						(16,191)
Loss for the period						(361,429)

Geographical information

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

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

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Customer A ¹	80,324	90,340

¹ Revenue from business park operation and management segment

5. REVENUE

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

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers recognised at a point in time		
Sale of properties	<u>212,200</u>	<u>175,623</u>
Revenue from contracts with customers recognised over time		
Business park operation and management service income	<u>86,889</u>	<u>100,080</u>
Construction, decoration and landscaping income	<u>184,932</u>	<u>147,564</u>
	<u>271,821</u>	<u>247,644</u>
Revenue from contracts with customers	<u>484,021</u>	<u>423,267</u>
Revenue from other sources		
Rental income	<u>216,387</u>	<u>243,798</u>
	<u>700,408</u>	<u>667,065</u>

6. OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	<u>436</u>	<u>444</u>
Government subsidies	<u>2,205</u>	<u>4,721</u>
	<u>2,641</u>	<u>5,165</u>

7. EXPENSES BY NATURE

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

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of properties sold	257,497	171,599
Cost of other services provided	250,659	239,260
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	92,551	66,859
Employee benefit expenses	30,955	34,505
Short-term office lease expenses	876	1,432
Depreciation	5,317	6,602
Amortisation of intangible assets	1,573	2,585
Advertising	2,605	2,106
Other costs and expenses	37,346	34,388
	<hr/>	<hr/>
Total cost of sales, selling and marketing expenses and administrative expenses	679,379	559,336
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8. OTHER LOSSES -NET

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Net foreign exchange gains/(losses)	14,307	(19,590)
Penalties arising from late payment	(119,748)	—
Others	3,641	(38,871)
	<hr/>	<hr/>
	(101,800)	(58,461)
	<hr/> <hr/>	<hr/> <hr/>

9. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interests on bank and other loans	556,028	529,166
Interests on lease liabilities	386	537
Less: Interests capitalised	(50,981)	(129,917)
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	505,433	399,786
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10. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the period.

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current:		
PRC corporate income tax	9,982	7,418
PRC land appreciation tax ("LAT")	90,190	(494)
	100,172	6,924
Deferred:		
Current period	(30,162)	9,267
Total income tax expenses for the period	70,010	16,191

11. INTERIM DIVIDEND

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

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the period attributable to ordinary equity holders of the Company of RMB775,538,000 (six months ended 30 June 2024: RMB360,118,000), and the weighted average number of ordinary shares of 2,583,970,000 (six months ended 30 June 2024: 2,583,970,000) in issue during the six months ended 30 June 2025.

Diluted loss per share is same as basic loss per share for the six months ended 30 June 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during these periods.

13. INVESTMENT PROPERTIES

	Completed <i>RMB'000</i>	Under construction <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2025 (Audited)	11,399,000	4,941,772	16,340,772
Additions	–	152	152
Disposals	(10,486)	–	(10,486)
Net losses from fair value adjustments	(112,038)	(11,861)	(123,899)
At 30 June 2025 (Unaudited)	<u>11,276,476</u>	<u>4,930,063</u>	<u>16,206,539</u>
	Completed <i>RMB'000</i>	Under construction <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2024 (Audited)	12,535,100	5,093,749	17,628,849
Additions	832	43	875
Disposals	(44,185)	–	(44,185)
Net gains/(losses) from fair value adjustments	253	(20)	233
At 30 June 2024 (Unaudited)	<u>12,492,000</u>	<u>5,093,772</u>	<u>17,585,772</u>

As at 30 June 2025, certain of the Group's investment properties of RMB14,130,464,000 (31 December 2024: RMB14,237,067,000) were pledged to banks to secure the loans granted to the Group (note 17).

14. TRADE RECEIVABLES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables – gross amount	557,623	502,814
Less: Allowances for impairment of trade receivables	<u>(182,493)</u>	<u>(180,428)</u>
	<u>375,130</u>	<u>322,386</u>

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

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

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year	276,059	205,416
1 to 2 years	71,559	54,475
Over 2 years	<u>210,005</u>	<u>242,923</u>
	<u>557,623</u>	<u>502,814</u>

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2025, a provision of RMB182,493,000 (31 December 2024: RMB180,428,000) was made against the gross amount of trade receivables.

15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances (Notes)	440,872	373,802
Less: Restricted cash	(254,919)	(217,548)
Cash and cash equivalents	185,953	156,254

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

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB440,089,000 (31 December 2024: RMB373,482,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Notes:

- (a) According to the relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds from their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. As at 30 June 2025, such guarantee deposits amounted to RMB24,820,000 (31 December 2024: RMB8,643,000).
- (b) As at 30 June 2025, the deposits of the Group amounted to RMB230,099,000 (31 December 2024: RMB208,905,000), were placed at designated bank accounts by certain subsidiaries of the Group for the payment of promissory notes, compensation of potential industrial accidents that would occur during construction work and the training of talents, in accordance with the relevant regulation implemented by contracts and local governments.

16. TRADE PAYABLES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	1,721,783	2,231,487
Above 1 year	1,766,919	1,113,431
	3,488,702	3,344,918

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

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
	Effective interest rate (%)	RMB'000	Effective interest rate (%)	RMB'000
Current				
Bank loans — secured	3.50-6.50	5,072,665	3.95-6.50	5,340,153
Other loans — secured	2.00-12.00	4,263,965	2.00-12.00	4,119,741
Other loans — unsecured	1.20-6.00	2,215,181	1.20-6.00	2,158,452
		11,551,811		11,618,346
Non-current				
Other loans – unsecured	4.00	53,534	2.00	52,538
		11,605,345		11,670,884
		30 June 2025	31 December 2024	
		RMB'000	RMB'000	
		(Unaudited)	(Audited)	
Analysed into:				
Bank loans repayable:				
Within one year or on demand		5,072,665		5,340,153
Other loans repayable:				
Within one year or on demand		6,479,146		6,278,193
In the second year		53,534		52,538
		11,605,345		11,670,884

As at 30 June 2025, included in bank loans of the Group is an amount of RMB1,570,506,000 (31 December 2024: RMB1,574,553,000) containing an on-demand clause, which has been classified as current liabilities. For the purpose of the table above, the loan is included within current interest-bearing bank and other borrowings and analysed into bank loans repayable within one year or on demand.

The current interest-bearing bank and other borrowings included borrowings with principal amounts of RMB2,543,759,000 (31 December 2024: RMB4,118,035,000) with original maturity dates beyond 30 June 2026, which have been reclassified as current liabilities as at 30 June 2025 as a result of the matters described in note 2 to these unaudited condensed consolidated financial statements.

- (a) As at 30 June 2025, included in other loans of the Group were the first tranche and the second tranche of corporate bonds with the principal amounts of RMB800,000,000 and RMB249,523,000 respectively (31 December 2024: RMB800,000,000 and RMB249,523,000 respectively). The first tranche and the second tranche were issued by Yida Development Company Limited (“**Yida Development**”), an indirectly wholly-owned subsidiary of the Company, on 24 September 2015 and 8 March 2016, respectively.

As at 30 June 2025, the remaining first tranche of corporate bond with the principal amount of RMB800,000,000 were extended to 31 December 2026, bearing interest at a rate of 4% per annum. As at 30 June 2025, certain second tranche of corporate bond with the principal amount of RMB200,000,000 were extended to 31 December 2026, bearing interest at a rate of 4% per annum, certain second tranche of corporate bond with the principal amount of RMB49,523,000 were extended to 31 December 2026, bearing interest at a rate of 2% per annum till 31 December 2024 and 4% per annum from 1 January 2025 to 31 December 2026, respectively. Although the maturity of the remaining first tranche of corporate bond with the principal amount of RMB800,000,000 and certain second tranche of corporate bond with the principal amount of RMB200,000,000 were beyond 30 June 2026, they have been reclassified as current liabilities as at 30 June 2025 as a result of the matters described in note 2 to these unaudited condensed consolidated financial statements.

- (b) On 17 February 2022, a solicitation of consents for the senior notes (the “**Senior Notes**”) was completed. Previous events of default of the Senior Notes and other cross-default terms were waived. The maturity date of the Senior Notes was extended to 30 April 2025 while the interest rate of the Senior Notes changed to 6% per annum and the Company should pay consent fee and the lieu of accrued interest of USD11,500,000 in total. Pursuant to the solicitation of consents for the Senior Notes, the non-payment of lieu of accrued interest due and non-payment of accrued interest due may lead to holders of the Senior Notes (the “**Holders**”) demanding for acceleration of repayment under the Senior Notes.

On 8 March 2024, the trustee was instructed by the Holders, holding at least 25% of the aggregate principal amount of the Senior Notes and sent a notice (the “**Notes Acceleration Notice**”) to the Company by virtue of the non-payment of certain consent fee due, all lieu of accrued interest due and accrued interest due. Upon receiving the Notes Acceleration Notice, the principal, the premium (if any), and accrued and unpaid interest on the Senior Notes (collectively, the “**Overdue Amount**”) became immediately due and payable on demand and the Company shall pay default interest in cash to the Holders on the Overdue Amount at the rate of 2% per annum over the interest rate of the Senior Notes and following the date on which the Overdue Amount triggered an event of default up to but excluding the date on which the Overdue Amount are paid or, if applicable, are waived by the Holders. As at 31 December 2024, the carrying amount of the Senior Notes was RMB1,724,806,000.

As at 30 June 2025, included in other loans of the Group were Senior Notes with carrying amount of RMB1,781,804,000 which constituted an event of default and were unsecured and guaranteed by certain subsidiaries of the Group.

- (c) Certain of the Group’s bank and other loans are secured or guaranteed by:
- (i) pledges of the Group’s properties under development with an aggregate carrying amount as at 30 June 2025 of approximately RMB483,281,000 (31 December 2024: RMB1,544,768,000);
 - (ii) pledges of the Group’s investment properties with an aggregate carrying amount as at 30 June 2025 of approximately RMB14,130,464,000 (31 December 2024: RMB14,237,067,000);
 - (iii) pledges of the Group’s land held for development for sale with an aggregate carrying amount as at 30 June 2025 of approximately RMB727,613,000 (31 December 2024: RMB727,613,000);
 - (iv) pledges of the Group’s completed properties held for sale with an aggregate carrying amount as at 30 June 2025 of approximately RMB6,678,439,000 (31 December 2024: RMB5,523,494,000);
 - (v) pledge of a building of the Group with a carrying amount as at 30 June 2025 of approximately RMB9,883,000 (31 December 2024: RMB13,543,000);
 - (vi) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB7,331,469,000 as at 30 June 2025 (31 December 2024: RMB7,467,789,000); and
 - (vii) pledges of certain equity interests of the subsidiaries of the Company as at the end of the reporting period;
- (d) Other than certain other loans with a carrying amount of RMB1,842,154,000 (31 December 2024: RMB1,785,407,000) denominated in USD as at 30 June 2025 and RMB378,703,000 (31 December 2024: RMB384,350,000) denominated in HKD as at 30 June 2025, the remaining bank borrowings and other borrowings of the Group are denominated in RMB as at 30 June 2025 and 31 December 2024.
- (e) As at 30 June 2025, included in other loans of the Group were loans from related parties (Shanghai Jiayu Medical Investment Management Co., Ltd. and Jiahuang (Holdings) Investment Limited) controlled by the same ultimate holding company of the Company with principal amounts of RMB663,267,000 (31 December 2024: RMB663,485,000), among which RMB411,708,000 (31 December 2024: RMB411,926,000), were unsecured, bearing interest at 6% per annum (31 December 2024: 6%), with the mortgage agreement signed in respect of the remaining RMB251,559,000 (31 December 2024: RMB251,559,000), bearing interest at 6% per annum (31 December 2024: 6%).

BUSINESS REVIEW AND OUTLOOK

During the Period, the Group recorded revenue of approximately RMB700 million, of which sales income from residential properties within and outside business parks, office properties and standalone residential properties was approximately RMB212 million; rental income from business parks was approximately RMB216 million; business park entrusted operation and management income was approximately RMB87 million; construction, decoration and landscaping income was approximately RMB185 million, with a gross profit of approximately RMB100 million and a gross profit margin of 14.2%. Net loss attributable to owners of the Company during the Period was approximately RMB776 million.

REVIEW OF THE FIRST HALF OF 2025

In the first half of 2025, the real estate market continued its three-year shrinking trend and remained in a period of profound adjustment. The transaction volume of land auctions and the transacted floor area continued to delivered a year-on-year decline. At the same time, insufficient market demand for operation and frequent risks faced by real estate enterprises put short-term pressure on its performance, hindering the development of the industry. Although the implementation of supportive policies and specialized government acquisition measures has, to a certain extent, delayed the concentrated outbreak of the liquidity crisis in the short term, real estate enterprises continued to face multiple challenges on the sales side and debt side.

During the Period, the debt risks of the Group became prominent, adversely affecting its stable operation. Under the leadership of the management of the Group, all business teams worked together and, with the steadfast support of the controlling shareholder, focused on improving operational quality as a safeguard and resolving debt risks as a breakthrough. The Group made every endeavor to promote the effective implementation of key tasks and actively addressed operational risks, ensuring the sustained stability of all business activities.

OUTLOOK FOR THE SECOND HALF OF 2025

Amidst the evolving real estate market situation, it is expected that macroeconomic policies will provide stepped-up support in the second half of 2025. The recovery in land auction market, along with the positive interaction between the supply of high-quality land parcels and the willingness for business investment, will drive the transformation of the industry into a new development model. However, current household income is low, demographic structure is poor and housing price expectations are on the weak side, alongside insufficient supply of high-quality real estate projects. Coupled with differentiation of regional development and product types, and imbalances in financing supply and demand, both short-term operation and long-term business transformation will face significant pressure.

Currently, with the overall market undergoing a phase of profound adjustment, the Group will actively address both the operational and debt challenges, focus on driving its main business, promote the realization of operating targets, and expedite destocking of existing projects. At the same time, the Group will leverage the policy window of government acquisition, promote the revitalization of existing assets, improve its asset and liability position, and fully mitigate risks. The Group will precisely match organizational resources and business resources, strengthen the operation and management capabilities of the business parks, and accelerate the disposal and revitalization of inefficient assets. Through strict implementation of budgets and rigorous expenses control, the Group will maintain the stability of the core team, focus on overcoming operational difficulties and safeguard the fundamentals of operational stability.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

I. Operation of Properties Owned by Business Parks

During the Period, the Group wholly owned four business parks, including Dalian Software Park, Dalian BEST City, Dalian Tiandi and Yida Information Software Park, and it also owned a 50% stake in Wuhan First City. The total completed gross floor area (“GFA”) of the above business parks was approximately 1.929 million square meters (“sq.m.”), with a leasable area of approximately 1.373 million sq.m.. During the Period, the Group recorded a rental income of approximately RMB216 million, representing a decrease of 11.2% from the corresponding period of 2024, which was mainly attributable to the decrease in occupancy rate during the Period.

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

Business Parks	Interest Held by the Group	Total Completed Floor Area	Leasable Area				Occupancy Rate at the End of the Period
			Office Buildings	Apartments	Shops	Parking Spaces	
Dalian Software Park	100%	635	367	180	35	41	80%
Dalian BEST City	100%	147	97	–	8	40	53%
Yida Information Software Park	100%	120	78	–	10	31	83%
Dalian Tiandi	100%	337	227	38	28	12	85%
Wuhan First City	50%	690	78	30	26	47	84%
Total		1,929	1,373				

Note:

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

During the Period, affected by international relations and geopolitics, corporate clients occupying a total of approximately 28 thousand sq.m. moved out from the business parks, which was mainly due to the reduction of office space by some foreign enterprises as planned, while local clients remained relatively stable. Meanwhile, the Group continued to actively expand its customer resources by acquiring 11 new corporate clients during the Period, with newly contracted area of approximately 7,000 sq.m..

In order to enhance client stickiness and provide diversified value-added services, the Group has adhered to the importation of industrial resources and industrial development services as its core competitiveness. It continuously innovates its industrial service models, actively engages with potential clients, and organizes various corporate and commercial events, creating more interactive activities for both companies and employees. Those activities include manager circle activities that foster career development and resource sharing; university-enterprise collaborations that establish deep partnerships with universities to introduce talent needed for the parks; and hosting thematic salons exclusive to the parks that empower enterprises in reducing costs and increasing efficiency. Through these interactive activities, the Group has further gathered requirements and feedback from existing park tenants, while simultaneously establishing a robust communication platform for potential clients.

With innovation as the core and ecology as the foundation, Wuhan First City of the Group has been committed to building a “digital and intelligent industrial city ecosystem” for more than ten years, empowering and deepening the advancement and development of the digital industry. At present, the park has signed more than 240 enterprises, including 11 listed companies, 112 high-tech enterprises, 5 specialized and innovative “Little Giant” enterprises, 7 provincial specialized and innovative enterprises and 24 gazelle enterprises.

II. Sales of Properties

In the first half of 2025, the overall real estate market continued the trend of profound adjustment and transformation in recent years. Although favorable policies were frequently introduced, the implementation of a series of measures to “stabilize the market, promote transformation and prevent risks” required additional time. It is difficult for real estate enterprises to reconcile repayment pressure of short-term debts with requirements for operational transformation, which forces them to strategically narrow their business scope to ensure survival. Guided by the principle of “cash flow security,” the Group sought survival opportunities through revitalizing core assets and debt restructuring while awaiting systemic policy relief and a turning point in demand.

Amid this market environment, the Group will continue to focus on its core businesses such as “asset revitalization, debt decrease and risk control, sales collection and project construction.” Precise allocation of limited resources and optimization of operational strategies will be carried out to ensure the on-schedule completion of our key projects of “Guaranteed Delivery Building”. While safeguarding operational stability, the Group will seek new opportunities for future development.

During the Period, the Group achieved contracted sales of approximately RMB415 million, contracted sales area of 34.1 thousand sq.m. and average contracted sales price of approximately RMB12,148 per sq.m.. The majority of projects sold were located in Dalian (82.2% of contracted sales) and Hefei (8.2% of contracted sales); while residential property sales accounted for 75.2% of contracted sales.

During the Period, the sales revenue from the business was approximately RMB212 million, representing a year-on-year increase of 20.8%, which was mainly due to the increase in projects delivered during the Period; the average sales price was approximately RMB11,077 per sq.m., representing a year-on-year decrease of 39.7%, mainly due to the main products carried forward during the Period were different from those of the same period of 2024. The projects carried forward during the Period were mainly ordinary residential properties and apartments with lower prices as compared to ordinary residential properties carried forward during the same period of 2024. Revenue-recognized projects were mainly located in Dalian (93.1% of revenue), Shenyang (4.7% of revenue), Chongqing (2.2% of revenue) and other cities.

Dalian

In the first half of 2025, the transactions of Dalian's commercial housing market continued to show an overall significant decline and a trend of value recovery in core areas. The total transacted floor area decreased by approximately 16% compared to the same period of 2024. However, the transacted floor area in the five central districts increased by approximately 14% year-on-year, with the average transacted price rising by approximately 7% year-on-year. This indicates that supply and transactions are gradually contracting towards the core areas of the city. New supply and transaction volumes in the peripheral markets are expected to have a further decline.

During the Period, Dalian introduced a substantial number of stimulus policies, including those broadening the application scope of preferential deed tax policies for first and second homes, supporting talents in housing purchase, continuously increasing the supply of indemnificatory housing, and strengthening financing support for real estate projects. The combination of these policies further unleashed the demand from potential home buyers. The Hekou Bay Xinyuan project of the Group is situated in the heart of the transportation hub of Hekou Bay in the High-Tech District and is adjacent to the six major ancillary facilities of transportation, industry, commerce, waterfront, leisure, and lifestyle. With a balanced distance from all ancillary facilities, buyers can enjoy a more convenient urban life and achieving the concept of a 300-meter golden living circle. During the Period, the contracted sales amounted to approximately RMB114 million, with a sales area of approximately 10.6 thousand sq.m. and an average sales price of approximately RMB10.7 thousand per sq.m..

The following table sets forth the Group's contracted sales breakdown as at 30 June 2025:

	Sales Floor Area (sq.m.)	Sales Amount (RMB'0000)	Average Sales Price (RMB/sq.m.)	Percentage of Total Sales
Dalian	24,184	34,113	14,106	82.2%
Wuhan	–	26	–	0.1%
Shenyang	1,567	630	4,020	1.5%
Chongqing	2,407	2,371	9,850	5.7%
Hefei	5,064	3,393	6,700	8.2%
Changsha	927	951	10,262	2.3%
Total	<u>34,149</u>	<u>41,484</u>	<u>12,148</u>	<u>100.0%</u>
Dalian Software Park	417	1,214	29,127	2.9%
Dalian BEST City	3,584	4,106	11,459	9.9%
Yida Information Software Park	2,706	2,779	10,268	6.7%
Dalian Tiandi	11,872	13,590	11,447	32.8%
Wuhan First City	–	26	–	0.1%
Changsha Yida & CSCEC Intelligent Technology Centre	927	951	10,262	2.3%
Hefei Industrial Project	5,064	3,393	6,700	8.2%
Chongqing Yida Innovation Plaza	2,407	2,371	9,850	5.7%
Residential Properties outside Business Parks	5,605	12,424	22,166	29.9%
Shenyang Sino-German Yida Intelligent Technology City Creative Industrial Park	<u>1,567</u>	<u>630</u>	<u>4,020</u>	<u>1.5%</u>
Total	<u>34,149</u>	<u>41,484</u>	<u>12,148</u>	<u>100.0%</u>

III. Business Park Operation and Management

The Group is committed to developing smart park investment and operations, to create a national network matrix for industrial investment. During the Period, the Group had a total business park contracted operation and management area of approximately 219,000 sq.m.. During the Period, we achieved revenue of approximately RMB87 million, representing a year-on-year decrease of 13.2%, which was mainly attributable to the reduction in business scale of the Group's clients during the Period.

IV. Construction, Decoration and Landscaping

In recent years, due to the significant influence by the overall downturn in the real estate industry, this business segment has continued to experience market contraction. During the Period, in view of the challenging industry landscape, the Group adopted multiple measures to strictly control costs and ensure on-time project delivery. Through the effective utilization of the digital management platform, the Group has continuously optimized its corporate organizational structure, and supported material management technology to flexibly utilize existing resources to improve per capita effectiveness. During the Period, there were five projects under construction, expecting to achieve an output value for the year of approximately RMB180 million. During the Period, the total revenue from the construction, decoration and landscaping business was approximately RMB185 million, representing an increase of 25.3% as compared with the same period of 2024, mainly due to the increase in output value of completed external projects during the Period.

V. Land Reserves

As of 30 June 2025, the total GFA of the Group's land reserve was approximately 6.47 million sq.m., among which the land reserve in Dalian accounted for 77.1%. The GFA of land reserves attributable to the Group was approximately 5.96 million sq.m..

The following table sets forth a breakdown of the Group's land reserves as at 30 June 2025:

By City	Total GFA of Land Reserves (sq.m.)	Proportion	Attributable GFA of Land Reserves (sq.m.)	Proportion
Dalian	4,992,525	77.1%	4,992,525	83.8%
Shenyang	27,714	0.4%	14,134	0.2%
Wuhan	620,072	9.6%	310,036	5.2%
Zhengzhou	297,535	4.6%	297,535	5.0%
Changsha	253,879	3.9%	129,478	2.2%
Chengdu	65,848	1.0%	45,063	0.7%
Chongqing	80,755	1.3%	80,755	1.4%
Hefei	136,284	2.1%	88,585	1.5%
Total	<u>6,474,612</u>	<u>100.0%</u>	<u>5,958,111</u>	<u>100.0%</u>
By Location	Total GFA of Land Reserves (sq.m.)	Proportion	Attributable GFA of Land Reserves (sq.m.)	Proportion
Business Parks	5,673,405	87.6%	5,156,904	86.6%
Residential Properties outside Business Parks	<u>801,207</u>	<u>12.4%</u>	<u>801,207</u>	<u>13.4%</u>
Total	<u>6,474,612</u>	<u>100.0%</u>	<u>5,958,111</u>	<u>100.0%</u>

Projects Within/Outside Business Parks	Equity Held by the Group	Completed Saleable/Leasable GFA (sq.m.)	GFA under Development (sq.m.)	GFA Held for Future Development (sq.m.)
Business Parks				
Dalian Software Park				
Office	100%	622,289	–	179,500
Residential	100%	48,040	–	–
Subtotal		670,329	–	179,500
Dalian BEST City				
Office	100%	124,432	129,361	515,172
Residential	100%	134,043	6,570	23,816
Subtotal		258,475	135,931	538,988
Wuhan First City				
Office	50%	217,894	93,124	291,635
Residential	50%	17,419	–	–
Subtotal		235,313	93,124	291,635
Yida Information Software Park				
Office	100%	175,700	–	111,614
Residential	100%	70,222	55,990	–
Subtotal		245,922	55,990	111,614
Dalian Tiandi				
Office	100%	270,027	252,866	1,393,669
Residential	100%	91,894	–	–
Subtotal		361,921	252,866	1,393,669

Projects Within/Outside Business Parks	Equity Held by the Group	Completed Saleable/Leasable GFA (sq.m.)	GFA under Development (sq.m.)	GFA Held for Future Development (sq.m.)
Chengdu Intelligent Science and Technology City				
Office	60%	—	51,961	—
Subtotal		—	51,961	—
Changsha Yida & CSCEC Intelligent Technology Centre				
Office	51%	102,144	40,797	110,938
Subtotal		102,144	40,797	110,938
Zhengzhou Yida Creation City				
Office	100%	100,535	37,300	159,700
Subtotal		100,535	37,300	159,700
Chongqing Yida Innovation Plaza				
Office	100%	80,755	—	—
Subtotal		80,755	—	—
Sino-German Yida Intelligent Technology City Creative Industrial Park				
Office	51%	—	27,714	—
Subtotal		—	27,714	—
Hefei Industrial Project				
Office	65%	—	136,284	—
Subtotal		—	136,284	—

Projects Within/Outside Business Parks	Equity Held by the Group	Completed Saleable/Leasable GFA (sq.m.)	GFA under Development (sq.m.)	GFA Held for Future Development (sq.m.)
Projects Within Business Parks Subtotal		<u>2,055,394</u>	<u>831,967</u>	<u>2,786,044</u>
Projects Outside Business Parks				
Dalian	100%	363,832	167,791	255,697
Chengdu	100%	<u>13,887</u>	<u>–</u>	<u>–</u>
Projects Outside Business Parks Subtotal		<u>377,719</u>	<u>167,791</u>	<u>255,697</u>
Total		<u><u>2,433,113</u></u>	<u><u>999,758</u></u>	<u><u>3,041,741</u></u>

FINANCIAL REVIEW

Revenue

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

During the Period, the revenue of the Group was approximately RMB700.41 million, representing an increase of 5.0% from the corresponding period of 2024. The following table sets forth a breakdown of the revenue for the periods indicated:

	For the six months ended 30 June			
	2025		2024	
	Amount RMB'000	% of total amount	Amount RMB'000	% of total amount
Revenue from sales of properties	212,200	30.3%	175,623	26.3%
Rental income	216,387	30.9%	243,798	36.5%
Business park operation and management services income	86,889	12.4%	100,080	15.0%
Construction, decoration and landscaping income	184,932	26.4%	147,564	22.2%
Total	700,408	100.0%	667,065	100.0%

(1) Revenue from sales of properties

The Group's revenue arising from sales of residential properties within and outside business parks, office properties and apartments for the Period was approximately RMB212.20 million, representing an increase of 20.8% from the corresponding period of 2024, which was mainly attributable to the increase in projects delivered during the Period.

(2) Rental income

The Group's rental income derived from operation of business parks owned by the Group for the Period amounted to approximately RMB216.39 million, representing a decrease of 11.2% from the corresponding period of 2024, which was mainly attributable to the decrease in occupancy rate during the Period.

(3) *Business park operation and management services income*

During the Period, the income arising from business park operation and management services provided by the Group amounted to approximately RMB86.89 million, representing a decrease of 13.2% from the corresponding period of 2024, which was mainly attributable to the business scale reduction of customers during the Period.

(4) *Construction, decoration and landscaping income*

During the Period, the income derived from construction, decoration and landscaping services provided by the Group amounted to approximately RMB184.93 million, representing an increase of 25.3% from the corresponding period of 2024, which was mainly attributable to the increase in output value of completed external projects during the Period.

Cost of Sales

The cost of sales of the Group during the Period amounted to approximately RMB600.71 million, representing an increase of 25.7% from the corresponding period of 2024, which was mainly attributable to the increase in costs resulting from the increase in revenue during the Period and the provision for impairment of inventories during the Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group during the Period amounted to approximately RMB99.70 million, representing a decrease of 47.3% from the corresponding period of 2024; the gross profit margin decreased from 28.4% for the corresponding period of 2024 to 14.2% during the Period, which was mainly attributable to different products carried forward during the Period and the decrease in corresponding gross profit of each product carried forward as compared to the same period in 2024.

Selling and Marketing Expenses

The selling and marketing expenses of the Group for the Period increased by 19.5% to approximately RMB27.92 million from approximately RMB23.36 million in the corresponding period of 2024, which was mainly attributable to the increase in property management expenses and sales commissions during the Period.

Administrative Expenses

The administrative expenses of the Group for the Period amounted to approximately RMB50.75 million, representing a decrease of 12.9% from the corresponding period of 2024, which was mainly due to the adoption of active measures to control administrative costs during the Period.

Other losses – net

The net other losses of the Group recorded for the Period amounted to approximately RMB101.80 million, representing an increase of 74.1% from the corresponding period of 2024, which was mainly due to the penalties for overdue payment incurred during the Period.

Fair Value (Losses)/Gains on Investment Properties

During the Period, the fair value losses on investment properties of the Group amounted to approximately RMB123.90 million, compared to the gains of approximately RMB0.23 million for the corresponding period of 2024. This was mainly due to lease termination by a number of companies in the business parks during the Period as a result of the relocation of businesses of certain international customers, coupled with some clients shifting operations to lower-cost regions to achieve cost reduction and efficiency improvement.

Finance Costs – net

The net finance costs of the Group increased by 26.4% to approximately RMB505.43 million during the Period from approximately RMB399.79 million in the corresponding period of 2024, which was mainly due to the increase in interest expenses and the decrease in interest capitalised during the Period.

Share of Profits/(Losses) of Joint Ventures and Associates

During the Period, the Group recorded share of profits of joint ventures and associates amounted to approximately RMB1.38 million, representing an increase of approximately RMB1.44 million from loss of approximately RMB0.06 million recorded during the corresponding period of 2024, which was mainly attributable to the increase in income from equity investments in Wuhan New Software Park Development Company Limited.

Income Tax Expenses

The income tax expenses of the Group include corporate income tax, land appreciation tax and deferred income tax. The income tax expenses of the Group increased by 332.4% to approximately RMB70.01 million during the Period from approximately RMB16.19 million in the corresponding period of 2024, which was mainly attributable to the increase in provision for land appreciation tax arising from the settlement of land appreciation tax for sales of properties during the Period.

Loss for the Period

As a result of the foregoing, the Group recorded a loss before tax of approximately RMB708.33 million during the Period as compared to the loss before tax of approximately RMB345.24 million for the corresponding period of 2024.

The Group recorded a net loss of approximately RMB778.34 million during the Period as compared to the net loss of approximately RMB361.43 million for the corresponding period of 2024.

The net loss attributable to equity owners for the Period amounted to approximately RMB775.54 million, as compared to net loss attributable to equity owners of approximately RMB360.12 million for the corresponding period of 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2025, the Group had cash and bank balances of approximately RMB440.87 million (including restricted cash of approximately RMB254.92 million) (31 December 2024: cash and bank balances of approximately RMB373.80 million, including restricted cash of approximately RMB217.55 million).

Debts

As at 30 June 2025, the Group had bank and other borrowings of approximately RMB11,605.35 million (31 December 2024: approximately RMB11,670.88 million), of which:

(1) By Loan Type

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Secured bank loans	5,072,665	5,340,153
Secured other borrowings	4,263,965	4,119,741
Unsecured other borrowings	2,268,715	2,210,990
	<u>11,605,345</u>	<u>11,670,884</u>

(2) By Maturity Date

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year or on demand	11,551,811	11,618,346
In the second year	53,534	52,538
	<u>11,605,345</u>	<u>11,670,884</u>

As of 30 June 2025, the Group's bank and other borrowing amounted to approximately RMB11,320.35 million were charged with fixed interest rate of 1.2% – 12.00% per annum with the remaining balances of approximately RMB285.00 million were charged with variable rates.

Debt Ratio

The net gearing ratio (net debt, including interest-bearing bank and other borrowings, less cash and cash equivalents and restricted cash, divided by the total equity) of the Group was approximately 168.6% as at 30 June 2025, which increased by 16 percentage points as compared to 152.6% as at 31 December 2024.

Pledge of Assets

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

Foreign Exchange Risks

The functional currency of the Group is RMB and most transactions were denominated in RMB. As at 30 June 2025, the Group had cash and bank balances (including restricted cash) of approximately RMB0.10 million and approximately RMB0.68 million denominated in Hong Kong dollars and USD, respectively. As at 30 June 2025, the Group had borrowings of approximately RMB1,842.15 million and approximately RMB378.70 million denominated in United States dollars and Hong Kong dollars, respectively, with the remaining borrowings all denominated in RMB. All such amounts were exposed to foreign currency risks. The Group currently has no foreign currency hedging policies, but the management monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

Contingent Liabilities

The Group enters into arrangements with PRC commercial banks to provide mortgage facilities to its customers to purchase the Group's properties. In accordance with industry practice, the Group is required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) registration of mortgage interest to the bank, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. As at 30 June 2025, the Group provided guarantees of approximately RMB132.38 million to commercial banks in the PRC in respect of mortgage loans granted to the customers of the Group (31 December 2024: approximately RMB156.32 million). Besides, the Group provided guarantees to the extent of approximately RMB48.78 million as at 30 June 2025 (31 December 2024: approximately RMB56.11 million) in respect of bank loans granted to a joint venture.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 300 full-time employees (31 December 2024: 348). The Group distributes remunerations to the staff based on the performances, work experiences of the employees and the current market salary level.

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

INTERIM DIVIDEND

The Board has resolved not to declare any payment of interim dividend for the Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares). As at 30 June 2025, the Company does not hold any treasury shares.

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

During the Period, the Company had no significant investments held or material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) on 1 June 2014. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board. As at 30 June 2025, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Chen Yi Chuan, Mr. Guo Shaomu and Mr. Tong Wing Chi with Mr. Chen Yi Chuan acting as the chairman of the Audit Committee. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee has appropriate professional qualifications. During the period from 1 January 2025 to 12 January 2025, the Company failed to meet the requirements of Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules. Since 13 January 2025, the Company has re-complied with Rules 3.10, 3.10A and 3.21 of the Listing Rules. For details, please refer to the announcement of the Company dated 13 January 2025.

REVIEW OF THE INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 30 June 2025 have been reviewed and approved by the Audit Committee.

LITIGATION AND ARBITRATION

Arbitrations in relation to Aetos

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

On 20 October 2020, the Hong Kong International Arbitration Centre issued a final award (the “**Final Award**”) comprising the full put option price of USD108 million, accrued interest of USD84 million, legal costs and expenses, and arbitration cost.

On 4 March 2021, a settlement agreement was entered into among Aetos Parties, the Obligors and the Yida Parties (all as defined in the announcement of the Company dated 5 March 2021) in relation to the settlement arrangement for the outstanding payments under the Final Award (the “**Settlement Agreement**”). Pursuant to the Settlement Agreement, the Obligors acknowledged that they are indebted to Aetos Parties for approximately USD209 million (the “**Total Payment Obligation**”), and it was agreed that such amount would be reduced to USD175 million.

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

As of the date of this announcement, the Respondents have not fulfilled all payment obligations pursuant to the Settlement Agreement. The Respondents and Aetos Parties maintained communication and will reach an agreement in relation to the performance and arrangement of the Settlement Agreement as soon as practically possible.

CRIMINAL ORDER

Dalian Services Outsourcing Base Development Company Limited (大連服務外包基地發展有限公司) (the “**Outsourcing Company**”) (a wholly-owned subsidiary of the Company) received a criminal order (the “**Order**”) issued by the Intermediate People’s Court of Dalian Municipality, Liaoning Province (遼寧省大連市中級人民法院) (the “**Dalian Court**”) with effect from 17 January 2025 against, inter alia, two former employees of Outsourcing Company for bribery. As the bribes were provided for and on behalf of the Outsourcing Company, the Outsourcing Company was also convicted of bribery. The Company and the Board noted from the Order that Mr. Wen Hongyu (a former Director who had resigned on 31 December 2016) and a former employee of Outsourcing Company (who was neither a director nor senior management of the Company) provided bribes, individually or jointly, for and on behalf of the Outsourcing Company to various third parties and state functionaries since 2008 in order to assist the Outsourcing Company to obtain commercial benefits in certain commercial projects. Meanwhile, the former employee also accepted bribes as a non-state functionary.

For details, please refer to the announcement dated 27 January 2025 of the Company.

SENIOR NOTES

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

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

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

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

On 21 May 2024, the Company announced that it has received an acceleration notice from the holders of the 2022 Notes by virtue of the non-payment and non-payment of related interest of the Company. On 13 June 2024, it came into the Company’s attention that a winding up petition (the “**2nd Petition**”) was filed against the Company at the High Court in relation to the 2022 Notes due 2025 with an outstanding principal amount of US\$191,149,000 (plus accrued and unpaid interest). The High Court has set the first hearing date for the 2nd Petition on 14 August 2024. At the hearing on 20 January 2025, the High Court has approved the application for the withdrawal of the 2nd Petition filed on 15 January 2025.

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

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

Breach of significant loan agreements

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

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

2. In February 2020, Mr. Chen Donghui, a previous executive Director, was detained by the authorities of the PRC. It has further resulted in the occurrence of certain triggering events under certain loan agreements.
3. On 17 April 2017, the Company issued the 2020 Notes. The remaining outstanding principal amount of USD52,854,000 was due on 20 April 2020, and the Company had repaid in full on 24 April 2020 and the delay in payment has constituted an event of default. The Company was required to repay the principal amount of USD22,500,000 (together with the accrued interest) of the 2022 Notes on 16 April 2021, and the Company had repaid in full on 4 May 2021 and the delay in payment has constituted an event of default. The Company was required to repay the principal amount of USD22,500,000 (together with the accrued interest), semi-annual interest and the principal amount of USD45,000,000 (together with the accrued interest) of the 2022 Notes on 27 August 2021, 27 September 2021 and 27 December 2021, respectively, and the Company's failure to make such payments constituted an event of default. Pursuant to the Consent Solicitation completed on 16 February 2022, among other things, the aforesaid events of defaults were waived. The non-payment and non-payment related interest constituted events of default.
4. According to the Final Award issued by the Hong Kong International Arbitration Centre dated 20 October 2020, the Respondents were required to pay the put option price and interest to Aetos Parties (as the Claimant). The failure to comply with the Final Award by the Respondents within 90 days resulted in a technical default on the 2022 Notes. In March 2021, the Settlement Agreement was entered into by the Respondents and the Claimant, and the investors of the 2022 Notes have agreed to exempt the breach of contract. According to the payment schedule and the entitled grace period of ten days in the Settlement Agreement, USD50,000,000 (together with the accrued interests) shall be paid before 10 May 2021, which was repaid in full on 24 May 2021 by the Respondents. On 26 May 2021, the Claimant provided a written confirmation that the delay in payment will not give rise to an event of default. According to the payment schedule and the entitled grace period of ten days in the Settlement Agreement, USD50,000,000 shall be paid before 10 June 2021 and USD40,000,000 (together with the accrued interests) shall be paid before 10 October 2021. As at 30 June 2025, the payable balance with interest accrued thereon to Aetos Parties amounted to RMB1,522,726,000.
5. References are made to the announcements of the Company dated 2 June 2025, 6 June 2025 and 3 July 2025. Dalian Shengbei Development Company Limited, a subsidiary of the Company, has failed to repay the Loan in accordance with the time limit agreed in the Loan Contract, resulting in the Loan becoming overdue, and China CITIC Bank Corporation Limited, Dalian Branch ("**China CITIC Dalian**"), a creditor, demanded repayment of the Loan. The subsidiary of the Company has received an enforcement notice from Shanghai Financial Court, stating that China CITIC Dalian, as the enforcement applicant, has submitted its application for compulsory enforcement (《強制執行申請書》) to Shanghai Financial Court. The applicant sought to enforce the outstanding principal of the Loan of approximately RMB194 million owed by Dalian Shengbei, the interest, penalty interest and other amounts as of 25 April 2025, totaling approximately RMB270 million; and the interest, penalty interest and other amounts from 25 April 2025 until the date of actual repayment; together with the relevant legal expenses. Meanwhile, an application is made for the enforcement of the secured property in order to be repaid in priority.

6. Since 2020, the Group failed to repay certain borrowings according to their scheduled repayment dates (the “**Borrowings Overdue**”). Although the Group managed to settle some of the Borrowings Overdue during the year after the due dates, an aggregate principal amount of RMB6,444,986,000 still remained unsettled as at 30 June 2025.

The aforementioned events of default resulted in certain other borrowings of the Group (other than the Borrowings Overdue) amounting to RMB5,106,826,000 in total as at 30 June 2025 becoming immediately repayable if requested by the lenders. The operations of our Group, including property pre-sales and collections, remained normal. The Company is in ongoing negotiations with relevant banks and financial institutions for future financing arrangements with the Company, while at the same time seeking alternative sources of financing.

Specific performance of the controlling shareholder

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

Pledging of shares by the controlling shareholder

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

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.yidachina.com.

The interim report of the Company for the six months ended 30 June 2025 will be despatched to the shareholders of the Company and available on the above websites in due course.

By order of the Board
Yida China Holdings Limited
Jiang Xiuwen
Chairman and chief executive officer

Hong Kong, 29 August 2025

As at the date of this announcement, the executive Directors are Mr. Jiang Xiuwen and Mr. Yuan Wensheng, the non-executive Directors are Mr. Lu Jianhua, Mr. Wang Gang and Ms. Jiang Qian, and the independent non-executive Directors are Mr. Guo Shaomu, Mr. Chen Yi Chuan and Mr. Tong Wing Chi.