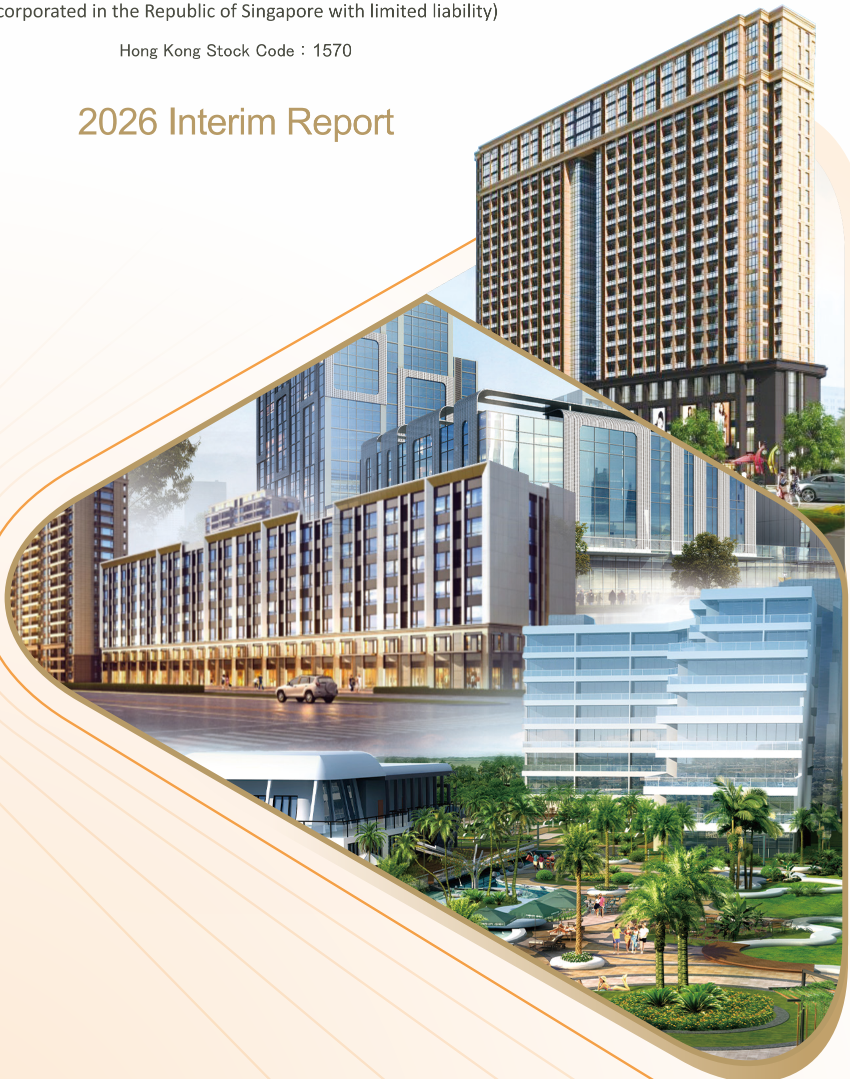
WEIYE HOLDINGS LIMITED
偉業控股有限公司*

(Incorporated in the Republic of Singapore with limited liability)

Hong Kong Stock Code：1570

2026 Interim Report



* For identification purpose only

CONTENTS

CORPORATE INFORMATION

EXECUTIVE DIRECTORS
Mr. Chen Zhiyong *(Executive chairman)*
Mr. Wang Longsheng

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Liu Ning
Mr. Dong Xincheng
Ms. Chan Sze Man

AUDIT COMMITTEE
Ms. Chan Sze Man *(Chairlady)*
Mr. Dong Xincheng
Mr. Liu Ning

NOMINATING COMMITTEE
Mr. Dong Xincheng *(Chairman)*
Ms. Chan Sze Man
Mr. Liu Ning

REMUNERATION COMMITTEE
Mr. Liu Ning *(Chairman)*
Mr. Dong Xincheng
Ms. Chan Sze Man

COMPANY SECRETARIES
Ms. Shirley Tan Sey Liy (ACS, ACG)
Mr. Man Yun Wah (ACG, HKACG)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC
19th Floor, Building A
Weiye International Square
Intersection of Yanqiao Road
Zhengkai Avenue, Zhendong
New District, Zhengzhou City
Henan Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 1601, 16th Floor, Wing On Centre,
111 Connaught Road Central,
Hong Kong

REGISTERED OFFICE
10 Bukit Batok Crescent
#06-05 The Spire
Singapore 658079

AUDITOR
D & Partners CPA Limited
Suites 710–713, 7/F.
12 Taikoo Wan Road, Taikoo
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS
China Construction Bank (Henan Branch)
80 Garden Road, Zhengzhou City
Henan Province
The PRC 450003

China Construction Bank (Hainan Branch)
Jian Hang Building, Guo Mao Main Road
Haikou City, Hainan Province
The PRC 570125

United Overseas Bank Ltd
80 Raffles Place
UOB Plaza
Singapore 048624

FINANCIAL HIGHLIGHTS

Weiye Holdings Limited (the "**Company**") was incorporated in the Republic of Singapore ("**Singapore**"). The ordinary shares of the Company (the "**Shares**") have been listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 6 April 2016.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026, together with the comparative figures for the six months ended 30 June 2025.

Financial highlights

	Unaudited six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue	**49,998**	11,418
Gross profit	**1,826**	2,013
Loss attributable to owners of the Company	**(61,909)**	(22,240)
Loss per share (RMB cents)	**(31.56)**	(11.34)

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

	Unaudited six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Property Development		
Sales	**49,998**	11,418
Cost of sales	**(48,172)**	(9,405)
Gross profit	**1,826**	2,013
Gross Profit Margin	**4%**	18%

Revenue and Gross Profit Margin ("GP Margin")

Property development business

Property development sales increased from approximately Renminbi ("**RMB**") 11.4 million for the six months ended 30 June 2025 to approximately RMB50.0 million for the six months ended 30 June 2026. Total net saleable floor area ("**NSFA**") handed over to customers for the six months ended 30 June 2026 amounted to approximately 4,683 sq.m. (2025: 873 sq.m.).

Revenue from property development business was mainly generated from the following projects, namely Weiye Shangcheng Sanhaoyuan and Yuequan Wan Phase I, which contributed approximately RMB34.7 million and RMB11.4 million respectively.

The gross profit ("**GP**") margin of property development business was decreased from 18% for the six months ended 30 June 2025 to 4% for the six months ended 30 June 2026. It was mainly because the market price of residential units dropped significantly which contributed GP ratio of 1% to the Group, while it was being offset by the sales of commercial units with higher GP ratio. As a result, the overall GP margin decreased as compared with the corresponding period in 2025.

Selling and distribution expenses

Selling and distribution expenses for the six months ended 30 June 2026 increased from approximately RMB0.7 million to approximately RMB2.5 million, which was mainly due to more promotional and marketing activities for new property project launched during the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Administrative expenses

Administrative expenses for the six months ended 30 June 2026 decreased by approximately 40% as compared with the corresponding period in 2025, which was mainly due to decreases in salaries and office expenses as a result of effective cost control measures implemented within the Group as compared with the corresponding period in 2025.

Finance

Net finance costs for the six months ended 30 June 2026 decreased by approximately 21% as compared with the corresponding period in 2025, which was mainly due to part of the finance costs was capitalised and as a result, a decrease in interest expenses during the six months ended 30 June 2026.

Taxation

Tax expenses for the six months ended 30 June 2026 amounted to approximately RMB4.4 million (2025: RMB41,000), which was mainly attributable by land appreciation tax expenses of approximately RMB4.3 million as a result of new project launched during the six months ended 30 June 2026.

Review of financial position

The decrease in development properties of approximately RMB37.7 million was mainly due to the recognition of cost of sales during the six months ended 30 June 2026.

The decrease of trade and other receivables of approximately RMB63.0 million was mainly due to the provision on loss allowance on trade and other receivables of approximately RMB44.5 million was recognised during the six months ended 30 June 2026.

The decrease in trade and other payables of approximately RMB20.3 million was mainly due to the settlement of construction work for Yuequan Wan Phase I project during the six months ended 30 June 2026.

The decrease in contract liabilities of approximately RMB22.2 million was mainly due to the reversal of contract liabilities caused by sales recognition from certain projects, in particular Weiye Shangcheng Sanhaoyuan and Yuequan Wan Phase I, during the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2026, the Group's net current assets amounted to approximately RMB497.4 million, which decreased by RMB61.9 million as compared with 31 December 2025 because of a decrease in development properties of approximately RMB37.7 million and trade and other receivables of approximately RMB63.0 million, partially offset by a decrease in trade and other payables of approximately RMB20.3 million and contract liabilities of approximately RMB22.2 million.

Bank and other borrowings are mainly denominated in RMB. As at 30 June 2026, the total outstanding loans and borrowings amounted to approximately RMB992.0 million and cash and cash equivalents amounted to approximately RMB18.8 million. Particulars of loans and borrowings of the Group as at 30 June 2026 are set out in Note 12 to the condensed consolidated financial statements for the six months ended 30 June 2026.

PROSPECTS

Looking ahead through 2026, China's macro-economy is projected to sustain steady structural optimization, aligning with the newly initiated 15th Five-Year Plan focusing on high-quality development. The regulatory architecture has transitioned from temporary liquidity injections toward systemic institutional stabilization. Central to this environment is the expansion of the project "whitelist" mechanism, alongside state-backed capital allocations enabling local government procurement of commercial properties to convert excess inventory into social and affordable housing.

While the long-term guideline of "*houses are for living, not for speculation*" remains firmly established, the industry faces a deeper structural realignment. Market performance and investment sentiment exhibit sharp polarization. Tier-one and premier tier-two economic hubs show early signs of transactional resilience, whereas lower-tier cities contend with a more protracted inventory overhang driven by demographic shifts. Consequently, the industry's traditional "scale-driven expansion" model has permanently shifted toward existing asset enhancement, urban renewal, and strict supply-side discipline. Navigating this landscape demands elevated operational agility and robust risk control. The Group will aggressively advance its comprehensive destocking strategies for finished properties while transitioning away from high-volume construction models.

In light of the market uncertainties in the property development sector, the Group is actively exploring potential opportunities to diversify into the cultural and art supply chain business. Leveraging the Group's existing spatial resources, this initiative seeks to expand into specialized logistics and high-value asset custody and management, aiming to broaden the Group's revenue base and create long-term value for shareholders.

DISCLOSURE OF INTERESTS

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests or short positions of each Director and Chief Executive of the Company in the shares, underlying shares or debentures of the Company or its any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were required to be recorded in the register required to be kept pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of the Company (the "**Model Code**") as set out in Appendix C3 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity/ Nature of interest	Number of securities	Approximate percentage of interest
Mr. Chen Zhiyong	Beneficial Interest	40,240,256 (L)	20.52%

(L) denotes long position

Save as disclosed above, as at 30 June 2026, none of the Directors or Chief Executive Officer of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them had taken or deemed to have taken under the provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSURE OF INTERESTS

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the persons (other than the Directors and chief executive of the Company) or entities who have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

Name of Substantial Shareholders	Capacity/ Nature of interest	Number and class of securities	Approximate percentage of interest
Mr. Zhang Wei	Beneficial Interest	91,029,648 (L)	46.41%
	Interest in controlled corporation (Note)	15,792,290 (L)	8.05%
Fine Skill Holdings Limited	Beneficial interest	15,792,290 (L)	8.05%

Note: Mr. Zhang Wei is deemed to be interested in the 15,792,290 Shares held by Fine Skill Holdings Limited, a company wholly-owned by Mr. Zhang Wei.

(L) denotes long position

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons (other than the Directors and chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, there were 24 (2025: 33) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for the six months ended 30 June 2026 were approximately RMB4.0 million (2025: RMB4.2 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and the Group's results of operations.

SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during the six months ended 30 June 2026.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, there was no material acquisition and disposal of subsidiaries by the Group during the six months ended 30 June 2026.

NET GEARING RATIO

Net gearing ratio is calculated based on our total debt less cash and cash equivalents divided by total equity. Total debt includes interest bearing loans and borrowings. As at 30 June 2026, the Group had net gearing ratio of approximately 125% as compared with that of approximately 117% as at 31 December 2025. Details of the net gearing ratio are set out in Note 19 to the condensed consolidated financial statements for the six months ended 30 June 2026.

FOREIGN EXCHANGE EXPOSURE

The Group's property development business are principally conducted in RMB and SGD, which are the functional currencies of the respective subsidiaries of the Group. Most of the Group's monetary assets and liabilities are denominated in RMB and SGD. Accordingly, the Directors consider the Group's exposure to foreign currency risk is not significant. The Group does not employ any financial instruments for hedging purposes.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 18 to the condensed consolidated financial statements for the six months ended 30 June 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE CAPITAL

Details of the Company's issued share capital during the six months ended 30 June 2026 are set out in Note 13 to the condensed consolidated financial statements for the six months ended 30 June 2026. There were no movements in the Company's issued share capital during the six months ended 30 June 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules for its corporate governance practices during the six months ended 30 June 2026. In the opinion of the Board, the Company had complied with the applicable code provisions as set out in the CG Code throughout the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, redemption or sale of listed securities of the Company during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board did not recommend to declare any interim dividend for the six months ended 30 June 2026.

SHARE OPTION SCHEME

There was no share option scheme as at 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

The Board has proposed to change the English name of the Company from "WEIYE HOLDINGS LIMITED" to "DJSH International Holdings Limited" and adopt the Chinese name of "鼎吉盛國際控股有限公司" in lieu of "偉業控股有限公司" for identification purpose.

An extraordinary general meeting for this purpose will be held at 10:00 am on Monday, 7 September 2026.

Please refer to the circular of the Company dated 6 August 2026 for details. Save as disclosed herein, there was no significant event after the six months ended 30 June 2026 and up to the date of this report.

COMPETITION AND CONFLICT OF INTERESTS

Except for the interests in the Group, none of the Directors, controlling shareholders of the Company or any of their respective associates had engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the six months ended 30 June 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors as at the date of this report, namely:

Ms. Chan Sze Man *(Chairlady)*
Mr. Dong Xincheng
Mr. Liu Ning

The Audit Committee has reviewed the Group's consolidated results for the six months ended 30 June 2026.

CHANGES OF INFORMATION OF DIRECTORS

On 20 April 2026, Mr. Yang Binbin was appointed as an executive Director.

On 30 June 2026, Mr. Yang Binbin retired as an executive Director upon conclusion of the annual general meeting of the Company. Mr. Yang confirmed that he had no disagreement with the Board and there was no other matter that needed to be brought to the attention of the Shareholders and the Stock Exchange relating to his retirement at the conclusion of the annual general meeting.

On 17 July 2026, Mr. Wang Longsheng was appointed as an executive Director.

Save as disclosed in this interim report, there was no change in Directors' information that was required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules since the publication of the annual report for the year ended 31 December 2025 of the Company and up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors, and the Directors confirmed that they had complied with all relevant requirements as set out in the Model Code during the six months ended 30 June 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT OR REVIEW OF THE FINANCIAL RESULTS

The consolidated results of the Group for the six months ended 30 June 2026 have not been audited or reviewed by the auditors of the Company.

By order of the Board
Weiye Holdings Limited

Chen Zhiyong
Executive Chairman
Hong Kong, 28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
	Note	**2026 RMB'000 (unaudited)**	2025 RMB'000 (unaudited)
Revenue	4	**49,998**	11,418
Cost of sales		**(48,172)**	(9,405)
Gross profit		**1,826**	2,013
Other income	5	**4,627**	3,202
Selling and distribution expenses		**(2,541)**	(672)
Administrative expenses		**(5,923)**	(9,915)
Loss allowance on trade and other receivables		**(44,450)**	–
Other operating expenses		**(3,758)**	(8,084)
Results from operations		**(50,219)**	(13,456)
Net finance costs	6	**(7,520)**	(9,500)
Loss before taxation	8	**(57,739)**	(22,956)
Tax expense	7	**(4,416)**	(41)
Loss for the period		**(62,155)**	(22,997)
Loss attributable to:			
Owners of the Company		**(61,909)**	(22,240)
Non-controlling interests		**(246)**	(757)
Loss for the period		**(62,155)**	(22,997)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Other comprehensive loss			
Foreign currency translation differences			
– foreign operations		**(563)**	(773)
Total other comprehensive loss for the period, net of tax		**(563)**	(773)
Total comprehensive loss for the period		**(62,718)**	(23,770)
Total comprehensive loss attributable to:			
Owners of the Company		**(62,472)**	(23,013)
Non-controlling interests		**(246)**	(757)
		(62,718)	(23,770)
Loss per share:			
Basic loss per share (RMB cents)	15	**(31.56)**	(11.34)
Diluted loss per share (RMB cents)	15	**(31.56)**	(11.34)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	9	**9,033**	9,377
Intangible assets		**61**	81
Investment properties		**431,000**	431,000
Trade and other receivables		**99,160**	99,160
Amount due from a related party		**11,162**	11,574
		550,416	551,192
Current assets			
Inventories		**6,594**	6,220
Development properties and prepaid costs		**784,890**	822,556
Contract costs	21	**11,505**	268
Trade and other receivables	10	**1,764,229**	1,827,179
Prepaid tax		**28,499**	54,335
Cash and bank balances		**18,803**	10,870
		2,614,520	2,721,428

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Current liabilities			
Loans and borrowings	12	**991,971**	992,981
Trade and other payables	11	**869,363**	889,674
Contract liabilities	21	**28,100**	50,325
Income tax payable		**227,719**	229,145
		2,117,153	2,162,125
Net current assets		**497,367**	559,303
Non-current liabilities			
Deferred tax liabilities		**270,496**	270,490
		270,496	270,490
Net assets		**777,287**	840,005
Equity			
Share capital	13	**359,700**	359,700
Reserves		**113,322**	175,794
Equity attributable to owners of the Company		**473,022**	535,494
Non-controlling interests		**304,265**	304,511
Total equity		**777,287**	840,005

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cash flows used in operations	**(3,451)**	(18,399)
Income tax refunded/(paid)	**19,437**	(109)
Net cash flows generated from/(used in) operating activities	**15,986**	(18,508)
Cash flows from investing activities:		
Interest received	**4**	127
Amounts due from non-controlling interests (non-trade)	**–**	291
Net cash flows generated from investing activities	**4**	418

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cash flows from financing activities:		
Decrease in restricted cash	**642**	18,601
Interest paid	**(7,501)**	(9,627)
Repayment of loans and borrowings	**(1,010)**	(20,113)
Proceeds from loans and borrowings	**–**	25,000
Net cash flows (used in)/generated from financing activities	**(7,869)**	13,861
Net increase/(decrease) in cash and cash equivalents	**8,121**	(4,229)
Cash and cash equivalents at beginning of financial period	**6,139**	7,656
Effects of exchange rate fluctuations on cash held	**454**	(773)
Cash and cash equivalents at end of financial period	**14,714**	2,654
Additional information:		
Cash and bank balances	**18,803**	7,617
Less: Restricted cash	**(4,089)**	(4,963)
Total cash and cash equivalents in condensed consolidated statement of cash flows	**14,714**	2,654

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company									
	Share capital RMB'000	Merger reserve RMB'000	Capital reserve RMB'000	Other reserves RMB'000	Foreign currency translation reserve RMB'000	Statutory reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025	359,700	(59,669)	(550)	(4,391)	(20,560)	135,915	577,108	987,553	332,465	1,320,018
Total comprehensive loss for the period										
Loss for the period	–	–	–	–	–	–	(22,240)	(22,240)	(757)	(22,997)
Other comprehensive loss										
Foreign currency translation differences – foreign operations	–	–	–	–	(773)	–	–	(773)	–	(773)
Total comprehensive loss for the period	–	–	–	–	(773)	–	(22,240)	(23,013)	(757)	(23,770)
At 30 June 2025	359,700	(59,669)	(550)	(4,391)	(21,333)	135,915	554,868	964,540	331,708	1,296,248

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company									
	Share capital RMB'000	Merger reserve RMB'000	Capital reserve RMB'000	Other reserves RMB'000	Foreign currency translation reserve RMB'000	Statutory reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026	359,700	(59,669)	(550)	(4,391)	(20,368)	135,915	124,857	535,494	304,511	840,005
Total comprehensive loss for the period										
Loss for the period	–	–	–	–	–	–	(61,909)	(61,909)	(246)	(62,155)
Other comprehensive loss										
Foreign currency translation differences – foreign operations	–	–	–	–	(563)	–	–	(563)	–	(563)
Total comprehensive loss for the period	–	–	–	–	(563)	–	(61,909)	(62,472)	(246)	(62,718)
At 30 June 2026	359,700	(59,669)	(550)	(4,391)	(20,931)	135,915	62,948	473,022	304,265	777,287

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Weiye Holdings Limited (the "**Company**") is a company incorporated in the Republic of Singapore. The address of the Company's registered office is 10 Bukit Batok Crescent, #06-05 The Spire, Singapore 658079. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited since 6 April 2016.

The principal activities of the Company and its subsidiaries (collectively as the "**Group**") are those property developments for residential and commercial properties in the People's Republic of China ("**PRC**").

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), including compliance with International Accounting Standard (IAS) 34, Interim financial reporting, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has incurred a loss of approximately RMB62 million for the six months ended 30 June 2026. As at 30 June 2026, the Group had total loans and borrowings of approximately RMB992 million, which were classified as current borrowings, and out of which approximately RMB361 million was a secured loan from a trust finance company (the "**Lender 1**"), together with the interest payables of approximately RMB242 million included in trade and other payables, were remained unsettled upon maturity on 28 December 2021 according to the repayment schedule and have become repayable on demand since then ("**Defaulted Borrowings 1**"). Furthermore, as at 30 June 2026, a secured loan of RMB200 million from a financial institution (the "**Lender 2**"), together with the interest and penalty payables of approximately RMB50.7 million included in trade and other payables, were remained unsettled upon maturity on 1 August 2025 according to the repayment schedule and have become repayable on demand since then ("**Defaulted Borrowings 2**"). In addition, as at 30 June 2026, the Group has total commitment of approximately RMB82 million, while the Group's cash and cash equivalents excluded the restricted cash of approximately RMB4.1 million as at 30 June 2026 amounted to only approximately RMB14.7 million.

As at 30 June 2026 and as of the date of approval of the condensed consolidated financial statements, various parties have filed litigations against the Group for the settlement of Defaulted Borrowings 2, outstanding construction and daily operations payables and other matters, for which the Group had made the provision and relevant disclosure on contingent liabilities (Note 18(b)) in accordance with the legal advices.

All the above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

In view of these circumstances, the Directors have given careful consideration of the future liquidity and cash flows of the Group in assessing whether the Group will have sufficient resources to continue as a going concern. For this purpose, the management has prepared a cash flow forecast covering a fifteen-month period from the end of the reporting period after taking account of the following:

(a) the Group is actively negotiating with the existing lenders, including banks, trust finance company, financial institution and other lenders for the renewal or extension for repayment of the Group's loans and borrowings;

(b) implementation of the plans and measures to adjust the sales and pre-sales activities policies to support the property development sector to achieve its budgeted sales and pre-sales of property projects; and

(c) the Group is negotiating with constructors and suppliers on how to settle the outstanding amounts.

Based on the above, the Directors have reviewed the cash flow forecast and are of the opinion that, assuming the successful and timely implementation of the above plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the Directors considered that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

Notwithstanding the above, there are inherent uncertainties as to whether management of 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 Group's ability to generate adequate financing and operating cash flows through achieving the following:

(a) successfully negotiate with the relevant lenders on the renewal of loans and borrowings and successfully resolved ongoing litigation.

The management has formulated a number of plans and taken a number of measures, but the Group's ability to continue as a going concern still depends on whether it is able to achieve its plans and measures as described above.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value 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 noncurrent liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2025 annual financial statements, except for the following amendments to IFRS Accounting Standards which apply for the first time in 2026. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following amendments to IFRS Accounting Standards are effective for the period beginning 1 January 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not early applied any new or amended IFRS Accounting Standards that is not yet effective for the current accounting period.

4. SEGMENT INFORMATION

The Group has determined the operating segments based on the information reported to the Group's Executive Chairman (Chief Operating Decision Maker). During the period, the Chief Operating Decision Maker regards the Group's business as property development. It includes the development and sales of both commercial and residential property units, construction of resettlement houses in the PRC and the leasing of investment properties to generate rental income and to derive capital gains from the investment properties in the long term as a single operating segment and assesses the operating performance and allocates the resources of the Group as a whole. Accordingly, no segment information is presented.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

Geographical segment

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

5. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Rental income	**4,596**	3,074
Gain on disposal of property, plant and equipment	**–**	1
Government grant	**–**	9
Others	**31**	118
	4,627	3,202

6. NET FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest expense	**(7,566)**	(9,627)
Interest income	**46**	127
	(7,520)	(9,500)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. TAXATION

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax expenses		
– Current period	**(89)**	–
	(89)	–
Deferred tax expense		
– Origination and reversal of temporary differences	**(6)**	(41)
	(6)	(41)
Land appreciation tax expenses		
– Current period	**(4,321)**	–
	(4,321)	–
	(4,416)	(41)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. TAXATION (Continued)

Singapore and PRC income tax liabilities are calculated at the applicable rates in accordance with the relevant tax laws and regulations in Singapore and the PRC.

Pursuant to the PRC Enterprise Income Tax Law promulgated on 16 March 2007, the enterprise income tax for both domestic and foreign-invested enterprises have been unified at 25% effective from 1 January 2008.

According to the Implementation Rules of the Corporate Income Tax Law of PRC, the Company's subsidiaries in the PRC are levied a 10% withholding tax on dividends declared to their foreign investment holding companies arising from profit earned subsequent to 1 January 2008. In respect of dividends that are subject to the withholding tax, provision for withholding tax is recognised for the dividends that have been declared, and deferred tax liability is recognised for those to be declared in the foreseeable future.

Certain subsidiaries within the Group are paying corporate income tax on a deemed tax basis as agreed with the local tax authorities. The tax obligations are determined by applying the corporate income tax rate on the deemed profit generated. The deemed profit generated is calculated based on a deemed profit rate on the revenue generated by the subsidiaries.

Land appreciation tax ("**LAT**") is levied on properties in the PRC developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds from the sale of properties less deductible expenditures which include lease charges of land use rights, borrowing costs and all property development expenditures.

The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for some of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the difference realises.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. LOSS BEFORE TAXATION

Loss before taxation for the period has been arrived at after charging the following:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**652**	747
Amortisation of intangible assets	**20**	20

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group does not spend on the acquisition of property, plant and equipment (2025: RMB Nil).

10. TRADE AND OTHER RECEIVABLES

Trade receivables of the Group are non-interest bearing and are normally settled between 30 to 180 days (31 December 2025: 30 to 180 days).

The following is an analysis of trade receivables by age, presented based on invoices date:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
0–30 days	**–**	–
31–90 days	**2,450**	–
91–180 days	**–**	–
181–365 days	**–**	295
Over 365 days	**4,542**	7,671
	6,992	7,966

11. TRADE AND OTHER PAYABLES

Trade payables primarily comprise construction costs payable to third parties.

Ageing profile

The ageing profile of trade payables of the Group at the reporting date based on invoice date, is as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Current	**225,954**	230,953
0–30 days	**–**	–
31–60 days	**–**	–
61–90 days	**3,892**	3,537
Over 90 days	**49,146**	52,308
	278,992	286,798

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. LOANS AND BORROWINGS

	As at 30 June 2026			As at 31 December 2025		
	Secured RMB'000 (unaudited)	Unsecured RMB'000 (unaudited)	Total RMB'000 (unaudited)	Secured RMB'000 (audited)	Unsecured RMB'000 (audited)	Total RMB'000 (audited)
Amount repayable – in one year or less or on demand	**902,371**	**89,600**	**991,971**	903,381	89,600	992,981
	902,371	**89,600**	**991,971**	903,381	89,600	992,981

Details of any collateral

The loans and borrowings for the Group include banker's acceptance, loans from trust finance company, other loans, bank overdrafts and bank loans. The loans and borrowings, are secured by:

- legal mortgage of the property, plant and equipment, property development units and investment properties of certain group entities;
- the controlling shareholder;
- corporate guarantee from the group companies; and
- guarantee from third parties.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. SHARE CAPITAL

	Share capital RMB'000	No. of shares issued '000
Issued and fully paid:		
As at 31 December 2025, 1 January and 30 June 2026	**359,700**	**196,133**

The holders of ordinary shares of the Company are entitled to receive dividends as and when declared by the Company. All ordinary shares of the Company carry one vote per share without restrictions.

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

14. DIVIDEND

The Board did not declare or recommend interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. LOSS PER SHARE

	Six months ended 30 June	
	2026 (unaudited)	2025 (unaudited)
Loss attributable to owners of the Company (RMB'000)	**(61,909)**	(22,240)
Weighted average number of ordinary shares in issue (in thousands)	**196,133**	196,133
Loss per ordinary share:		
(i) Based on weighted average number of ordinary shares in issue (RMB cents)	**(31.56)**	(11.34)
(ii) On a fully diluted basis (RMB cents)	**(31.56)**	(11.34)

Diluted loss per ordinary share is calculated on the same basis as basic loss per ordinary share as there were no potential dilutive ordinary shares as at 30 June 2026 and 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. NET ASSET VALUE

Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer is as follows:

	30 June 2026 (unaudited)	31 December 2025 (audited)
Net assets attributable to owners of the Company (RMB'000)	**473,022**	535,494
Number of ordinary shares (in thousands)	**196,133**	196,133
Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial period/year (RMB)	**2.41**	2.73

17. CAPITAL COMMITMENT

Capital commitment contracted for as at the end of the reporting period but not recognised in the condensed consolidated financial statements are as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Development expenditures authorised and contracted for	**82,412**	106,291

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. CONTINGENT LIABILITIES

(a) At the respective reporting dates, the contingent liabilities of the Group were as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Guarantees granted to financial institutions on behalf of purchasers of property units	**70,435**	74,280

The Group arranges with various domestic banks in the PRC to provide loan and mortgage facilities to purchasers of its properties prior to the transfer of land title deeds. In line with the consumer banking practices in the PRC, these banks require the Group to provide guarantees in respect of these loans including the principal, interest and other incidental costs. The Group is required to maintain certain amounts of cash in designated bank accounts which are pledged to the banks. If a purchaser defaults on a loan, the relevant mortgagee bank is entitled to deduct the amount repayable from the restricted cash account.

These guarantees provided by the Group to the banks would be released by the banks upon the receipt of the building ownership certificate of the respective properties by the bank from the customers when it is issued by the relevant authorities.

(b) Litigations

Save as disclosed elsewhere in the condensed consolidated financial statements, as at 30 June 2026 and up to the date of this interim report, the Group has certain litigations with its business partners regarding the settlement of the overdue or outstanding trade and other payables, loans and borrowings. The Directors have assessed the impact of the above litigation matters on the condensed consolidated financial statements for the six months ended 30 June 2026. As the Group was actively negotiating with relevant creditors and seeking various ways to resolve these litigations. The Directors consider that such litigations, individually or jointly, will not have significant adverse effects on the operating performance, cash flow and financial condition of the Group at the current stage.

19. NET GEARING RATIO

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Loans and borrowings	**991,971**	992,981
Less: Cash and cash equivalents	**(18,803)**	(10,870)
Net debt	**973,168**	982,111
Total equity	**777,287**	840,005
Gearing ratio	**125%**	117%

20. SHARE OPTIONS

As at 30 June 2026, Company does not have any share option scheme.

21. CONTRACT BALANCES

The following table provides information about trade receivables, contract costs, net of ECL allowance and contract liabilities from contracts with customers.

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Trade receivables	**1,416**	2,390
Contract costs	**11,505**	268
Contract liabilities	**(28,100)**	(50,325)

The Group has applied the practical expedient and recognised the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. CONTRACT BALANCES (Continued)

Contract liabilities primarily relate to advances from customer for sales of development properties before the criteria for revenue recognition have been met.

Success-based sales commissions

The Group pays sales commissions to property sales agents for securing property sales contracts for the Group on a success basis. Upon the adoption of IFRS 15, the Group capitalises these incremental costs as contract costs.

Judgements are used to estimate these total contract costs to complete. In making these estimates, management has relied on the expertise of engineering department and to determine the progress of the revenue contract and also on past experience of completed projects. The estimated total contract costs are reviewed every reporting period and adjusted where necessary, with the corresponding effect of change being recognised prospectively from the date of change.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about its remaining performance obligation if the performance obligation is part of a contract that has an original expected duration of one year or less.

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of this report, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the following significant transactions between the Group and related parties took place during the period on terms agreed between the parties:

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

	Six months ended 30 June	
	2026 **RMB'000** **(unaudited)**	2025 RMB'000 (unaudited)
Directors' fees		
– directors of the company	**330**	330
Salaries, representing total compensation to key management personnel	**488**	1,222
PRC statutory welfare fund	**47**	64
CPF and the defined contributions	**44**	43
	909	1,659
Comprises amount paid/payables to:		
– directors of the company	**639**	759
– other key management personnel	**270**	900
	909	1,659

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. DISPOSAL OF JOINT VENTURE

In prior year, Henan Weiye Construction Development Group Co., Ltd. ("**Henan Weiye**") entered into a collaboration agreement (the "**Collaboration Agreement**") with the equity owners of Hanfang Yaoye, Feng Chaoling (馮朝嶺), an Independent Third Party, in connection with the development of the land use rights in respect of a land parcel located in Zhengzhou City, Henan Province held by Hanfang Yaoye.

Pursuant to the Collaboration Agreement, Henan Weiye shall acquire 51% equity interests in Hanfang Yaoye. The ownership of such equity interests serves as security for the transfer of the land use rights to another company for the purpose of joint development of the land by the parties.

Subsequent to entering into the Collaboration Agreement, the Group sued Feng Chaoling for breach of the Collaboration Agreement. The Group won the respective court case and appealed from Feng Chaoling in final judgement in Henan Intermediate People's Court. The final judgement in this case is the monetary claims against the shareholder at the amount of approximately RMB160,000,000 and buy back the 51% shareholding of Hanfang from the Group.

During the year ended 31 December 2025, the Group transferred the 51% equity interest in Hanfang Yaoye to Feng Chaoling pursuant to the above court order. Thereafter the Group ceased to have any equity interest in Hanfang Yaoye. However, the Group has not yet received the Sum from Feng Chaoling. The Group has continued to seek legal advice and take appropriate actions to enforce the court order, including successfully obtaining the court order to freeze the assets of Feng Chaoling (including but not limited to his equity interest in Hanfang Yaoye).

As a result of the above transfer of the equity interest in Hanfang Yaoye, the Group no longer have any equity interest in Hanfang Yaoye, and hence, Hanfang Yaoye ceased to be accounted for as a joint venture of the Group for the year ended 31 December 2025. On the other hand, based on the court order, the Group recognises an amount due from Feng Chaoling of RMB97,200,000, net of any loss allowance, and is included in the consolidated statement of financial position under "Other receivables" as at 31 December 2025.

23. DISPOSAL OF JOINT VENTURE (Continued)

Up to the date of this interim report, the amounts due from Feng Chaoling remained outstanding notwithstanding the court judgment. To expedite the recovery of the outstanding receivable, the Group entered into an agreement with an independent third party. Pursuant to the agreement, the Group transferred the contractual and legal rights in respect of the amounts due from Feng Chaoling at specified discount rates determined by reference to the amounts ultimately recovered to an independent third party.

Up to the date of this interim report, the Group had received an advance non-refundable cash payment of RMB20 million from an independent third party. The remaining amount will become payable upon an independent third party's full recovery of the amounts due from Feng Chaoling.

Based on management's best estimate, the Group recognised an expected credit loss of approximately RMB44 million in profit or loss for the six months ended 30 June 2026.

WEIYE HOLDINGS LIMITED
偉業控股有限公司*