明发集团
MINGFA GROUP

Mingfa Group (International) Company Limited
明發集團（國際）有限公司

(incorporated in the Cayman Islands with limited liability)

Stock code : 846

2026
INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ng Man Fung Walter
Ms. Shang Xuan
Mr. Huang Zhibin

Non-Executive Directors

Dr. Lam, Lee G. *(Chairman)*
Ms. Chen Bihua

Independent Non-Executive Directors

Mr. Lau Kin Hon
Mr. Chu Kin Wang Peleus
Mr. Chan Sing Lai

COMPANY SECRETARY

Mr. Poon Wing Chuen *(FCCA)*

AUDIT COMMITTEE

Mr. Chu Kin Wang Peleus
(chairperson of the committee)
Mr. Lau Kin Hon
Mr. Chan Sing Lai

NOMINATION COMMITTEE

Mr. Chan Sing Lai
(chairperson of the committee)
Ms. Shang Xuan
Mr. Chu Kin Wang Peleus

REMUNERATION COMMITTEE

Mr. Lau Kin Hon
(chairperson of the committee)
Mr. Chu Kin Wang Peleus
Mr. Chan Sing Lai

RISK MANAGEMENT COMMITTEE

Mr. Chan Sing Lai
(chairperson of the committee)
Mr. Lau Kin Hon
Mr. Chu Kin Wang Peleus

AUTHORISED REPRESENTATIVES

Mr. Ng Man Fung Walter
Mr. Poon Wing Chuen *(FCCA)*

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

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Pukou, Nanjing City
Jiangsu Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tsuen Wan
Hong Kong

COMPANY'S WEBSITE

http://www.ming-fa.com

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED (MAIN BOARD)

846

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
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Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1–1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

LEGAL ADVISER AS TO HONG KONG LAWS

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AUDITOR

BDO Limited
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111 Connaught Road Central
Hong Kong

Financial Highlights

	Unaudited For the six months ended 30 June		
	2026	2025	Percentage of (decrease)
Revenue *(RMB million)*	**1,901.3**	2,725.7	(30.2)%
(Loss) attributable to equity holders of the Company *(RMB million)*	**(381.7)**	(273.1)	(39.8)%
Basic and diluted (loss) per share *(RMB cents)*	**(6.3)**	(4.5)	(40.0)%

The board ("**Board**") of directors ("**Directors**") of Mingfa Group (International) Company Limited ("**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries ("**Group**") for the six months ended 30 June 2026 together with comparative amounts for the corresponding period in 2025.

RESULTS

The unaudited consolidated revenue of the Group decreased by approximately 30.2% to approximately RMB1,901.3 million (corresponding period in 2025: approximately RMB2,725.7 million) for the six months ended 30 June 2026.

During the period under review, the unaudited consolidated loss attributable to equity holders of the Company was approximately RMB381.7 million (corresponding period in 2025: approximately RMB273.1 million), representing an increase in loss of approximately 39.8% compared to the corresponding period in 2025.

The unaudited basic and diluted loss per share was RMB6.3 cents for the six months ended 30 June 2026 (corresponding period in 2025: the unaudited basic and diluted earnings per share RMB4.5 cents), representing an increase in loss of approximately 40.0% compared to the corresponding period in 2025.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (corresponding period in 2025: Nil).

INDUSTRY REVIEW

The PRC residential property market showed tentative signs of recovery in the first half of 2026 following prior downturns. While national new-home prices contracted slightly by 3.3%–3.5% year-on-year ("**YoY**"), the rate of decline showed signs of bottoming out. Primary market transactions contracted 14.1% YoY as buyers shifted toward completed secondary properties, which captured 65%–70% of total sales value. High-tier cities like Shanghai demonstrated resilience amid demand for upgraded housing, whereas lower-tier cities faced inventory pressures. Supported by policy interventions and stabilized interest rates, the sector is positioned for gradual long-term stabilization.

BUSINESS REVIEW

Sales and Earnings

The unaudited consolidated revenue for the six months ended 30 June 2026 was approximately RMB1,901.3 million (corresponding period in 2025: approximately RMB2,725.7 million), representing a decrease of approximately 30.2%. The decrease in revenue was due to the decrease in gross floor area ("**GFA**") delivered to buyers from 418,551.9 square metres ("**sq.m.**") for the six months ended 30 June 2025 to 256,442.1 sq.m. for the six months ended 30 June 2026 and the decrease in the gross margin from 23.6% in 2025 to 18.2% in 2026.

The unaudited consolidated gross profit for the six months ended 30 June 2026 was approximately RMB346.9 million (corresponding period in 2025: approximately RMB642.2 million), representing a decrease of approximately 46.0% due to the decrease in revenue from RMB2,725.7 million for six months ended 30 June 2025 to RMB1,901.3 million for the corresponding period in 2026 together with the decrease in the gross margin from 23.6% in 2025 to 18.2% in 2026.

Fair value losses of approximately RMB443.4 million on investment properties for the six months ended 30 June 2026 were mainly due to the downturn of market value in commercial properties (corresponding period in 2025: approximately RMB396.6 million).

Net other gain of approximately RMB89.2 million was incurred for the six months ended 30 June 2026 (corresponding period in 2025: approximately RMB149.2 million). Such decrease was mainly due to the decrease in disposal gain on investment properties for six months ended 30 June 2026.

Selling and marketing costs were approximately RMB82.1 million for the six months ended 30 June 2026, representing a decrease of 58.8% compared with the corresponding period in 2025 (corresponding period in 2025: approximately RMB199.2 million). The decrease was mainly due to the decrease in sales commission.

General and administrative expenses were approximately RMB180.0 million for the six months ended 30 June 2026, representing a decrease of 29.1% compared with the corresponding period in 2025 (corresponding period in 2025: approximately RMB254.0 million).

Interest expenses on borrowings including capitalised interest decreased by 7.0% to approximately RMB40.6 million (corresponding period in 2025: approximately RMB43.7 million).

As a result of the foregoing factors, the unaudited consolidated loss attributable to the equity holders of the Company for the six months ended 30 June 2026 was approximately RMB381.7 million (2025: approximately RMB273.1 million), representing an increase in loss of 39.8% compared with the corresponding period in 2025.

Regarding the recognised sales for the six months ended 30 June 2026, the ASP per sq.m. achieved by the Group was RMB6,072.5 per sq.m., representing an increase of 10.5% from RMB5,493.6 per sq.m. for the corresponding period in 2025.

Contracted Sales

For the six months ended 30 June 2026, the Group achieved contracted sales of approximately RMB1,058.3 million (corresponding period in 2025: approximately RMB1,423.0 million). The ASP for the contracted sales had increased by 14.3% to RMB7,115.0 per sq.m. during the period under review (corresponding period in 2025: approximately RMB6,223.0 per sq.m.).

Management Discussion and Analysis

Pre-sold Properties

As at 30 June 2026, the aggregated attributable GFA of pre-sold properties not yet delivered to buyers was 497,010 sq.m. (as at 31 December 2025: 611,461 sq.m.). Set out below are the details of the properties, the Group's interest and the attributable pre-sold GFA of the Group:

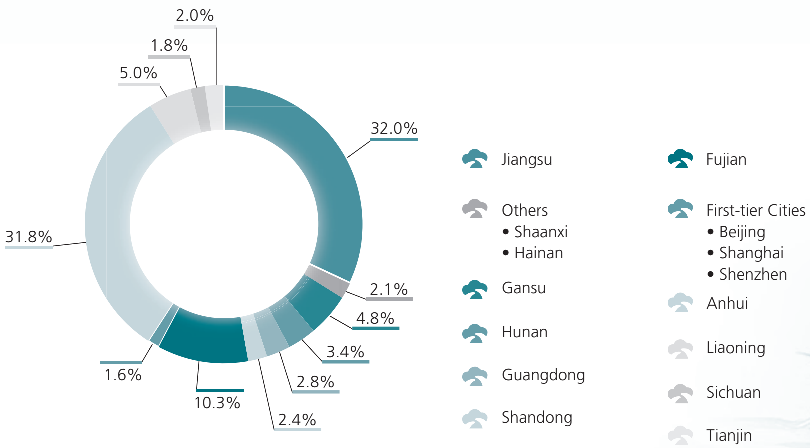
City	Property	Group's Interest	Attributable Pre-sold GFA (sq.m.)
Jinzhai	Jinzhai Mingfa City Square	100%	55,570
Shenyang	Shenyang Mingfa Jinxiuhwa City	100%	53,537
Zhangzhou	Zhangzhou Longhai Mingfa Mall	100%	40,396
Wujiang	Wujiang Mingfa Jiangwan New City	100%	39,653
Nanjing	Nanjing Mingfa Shopping Mall	100%	30,705
Quanzhou	Quanzhou Mingfa International Huachang City	100%	29,900
Changsha	Changsha Mingfa Shopping Mall	100%	29,216
Hefei	Hefei Mingfa Shopping Mall	100%	19,514
Ma'anshan	Maanshan Mingbo Tianyue Fu	100%	18,190
Nanjing	Nanjing Mingfa Riverside New Town	100%	17,970
Xiamen	Xiamen Mingfa Shopping Mall	100%	16,484
Zibo	Mingfa Internet Industrial Park	100%	13,431
Nanjing	Nanjing Rong Li	51%	11,008
Nanjing	Nanjing Mingfa City Square	100%	10,796
Nanjing	Mingfa Nanjing Cross-strait Science and Technology Base	100%	10,731
Zhangzhou	Zhangzhou Mingfa Shopping Mall	100%	10,644
Yangzhou	Yangzhou Mingfa Shopping Mall	100%	7,047
Nanjing	Nanjing Mingfa Pearl Spring Resort	100%	6,718
Hainan	Hainan Danzhou project	60%	6,694
Nanjing	Nanjing Mingfa International Business Centre	100%	6,418
Nan'an	Nan'an Guozhong Garden	100%	1,144
Others			61,244
Total			497,010

Summary of Land Bank

As at 30 June 2026, land reserves attributable to the Group decreased by 1.8% to approximately 16.6 million sq.m. (approximately 16.9 million sq.m. as at 31 December 2025), consisting of 129 projects (129 projects as at 31 December 2025) in total.

	Number of Projects	Attributable GFA (million sq.m.)
Completed projects	53	3.4
Projects under development	65	10.7
Projects for future development	11	2.5
Total	129	16.6

Total Land Bank by Province as at 30 June 2026



The following tables summarise the details of the Group's land reserves as at 30 June 2026:

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Completed Properties (held for sale/leasing) *(Note 1)*								
Xiamen Mingfa Seascape Garden	Located at Qianpu South 2 Road, Siming District, Xiamen, Fujian Province	Dec/2004	Residential/ Commercial/ Office	Completed	18,247	120	100%	120
Xiamen Mingfa Noble Place	Located at Jiangtou Residential, Huli District, Xiamen, Fujian Province	Dec/2004	Residential/ Commercial/ Office	Completed	5,529	1,287	100%	1,287
Xiamen Mingfa Garden	Located at Huanhuli South, Lvling Road, Siming District, Xiamen, Fujian Province	Apr/2005	Residential/ Commercial	Completed	18,697	13,527	100%	13,527
Xiamen Jianqun Elegant Garden	Located at north of Qianpu Lianqian East Road, Huli District, Xiamen, Fujian Province	Apr/2005	Residential/Office	Completed	10,257	1,418	100%	1,418
Xiamen Mingfa International New Town	Located at Qianpu Lianqian Road South, Siming District, Xiamen, Fujian Province	Feb/2002	Residential/ Commercial/ Office	Completed	26,016	5,435	100%	5,435
Xiamen Mingfa Shopping Mall	Located to the northwest of Jiahe Road and Lianqian Road, Siming District, Xiamen, Fujian Province	Oct/2007	Commercial/Office/ Hotel	Completed	166,775	160	100%	160
Xiamen Mingfa Town	Located at Lvling Road, Siming Industrial Park, Siming District, Xiamen, Fujian Province	Jan/2008	Residential/ Commercial	Completed	12,879	14,930	100%	14,930
Nanjing Mingfa Pearl Spring Resort	Located in Pearl Spring Resort, Pukou District, Nanjing, Jiangsu Province	Dec/2008	Residential/Hotel	Completed	112,973	5,054	100%	5,054
Nanjing Mingfa Riverside New Town	Located in Taishan Village, Pukou District, Nanjing, Jiangsu Province	Nov/2009	Residential/ Commercial	Completed	1,072,182	19,885	100%	19,885

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Nanjing Mingfa Shopping Mall	Located at the intersection of Dingqiang Road and Yulan Road in Yuhuatai District, Nanjing, Jiangsu Province	Dec/2010	Commercial/Office/ Hotel	Completed	182,588	94,407	100%	94,407
Wuxi Mingfa Shopping Mall	Located in Sitou Village and Tangtou Village, Yanqiao Town, Huishan District, Wuxi, Jiangsu Province	Dec/2011	Residential/ Commercial/ Hotel	Completed	216,643	346,574	100%	346,574
Hefei Mingfa Shopping Mall	Located along the northeast side of the junction of Silihe Road and Dangshan Road, Luyang District, Hefei, Anhui Province	Dec/2011	Residential/ Commercial/ Office/Hotel	Completed	176,698	171,165	100%	171,165
Yangzhou Mingfa Shopping Mall	Located at the south of Yunhe Road East and west of Baolin Road, Guangling District, Yangzhou, Jiangsu Province	Dec/2011	Residential/ Commercial/ Hotel	Completed	145,267	222,599	100%	222,599
Nanjing Mingfa City Square	Located on Dingshan Road, Pukou District, Nanjing, Jiangsu Province	Dec/2012	Residential/ Commercial/ Office	Completed	128,683	62,672	100%	62,672
Honglai Mingfa Commercial Center	Located at Longlai District, Nanan, Fujian Province	Jun/2012	Residential/ Commercial	Completed	27,065	10,852	100%	10,852
Xiamen Mingfa Xiang Wan Peninsula	Located at east part of Xiang'an Road, Xiang'an, Fujian Province	Dec/2012	Residential/ Commercial	Completed	104,380	9,902	100%	9,902
Zhangzhou Mingfa Shopping Mall	Located at Longjiang Road East, north of Shuixian Street, west of No. 6 Road, Xinpu Road South, Zhangzhou, Fujian Province	Dec/2013	Residential/ Commercial/ Office/Hotel	Completed	223,589	227,618	100%	227,618
Xiamen Mingfa Harbor Resort	Located at south of Wu Yuan Wan Bridge, west of Huan Wan Road, and along the seaview strip of Huli District, Xiamen, Fujian Province	Dec/2013	Hotel	Completed	58,952	135,301	100%	135,301

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Huai'an Mingfa Shopping Mall (Block C)	Located in Weihai East Road, Huai'an, Jiangsu Province	Dec/2014	Residential	Completed	51,345	526	100%	526
Nanjing Mingfa Pearl River International (G11)	Located at Jiangpu Street, east to Xianzhang Road, south to Jiangpu Secondary School, north to South River, west to Guihua Road, Pukou District, Jiangsu Province	Sep/2017	Residential	Completed	8,586	6,428	100%	6,428
Nanjing Mingfa New City Finance Building	Located in New Town Business Avenue North, Pukou District, Nanjing, Jiangsu Province	Dec/2017	Residential/ Commercial	Completed	59,042	9,069	100%	9,069
Nanjing Mingfa Cloud Mansion	Located in along the mountain road south, Jiangpu Street, Nanjing, Jiangsu Province	Sep/2017	Residential	Completed	32,787	1,978	40%	791
Jinzhai Mingfa City Square (Block G)	Located at New Town District, Meishan Town, Jinzhai County, Hefei, Anhui Province	Sep/2017	Residential/ Commercial	Completed	105,504	100,613	100%	100,613
Jinzhai Mingfa City Square (Block D)	Located at New City, Meishan Town, Jinzhai County, Anhui Province	Dec/2017	Residential/ Commercial	Completed	62,885	29,982	100%	29,982
Wuxi Mingfa International New Town	Located south of Yanqiao Town, Huishan District, Wuxi, Jiangsu Province	Jun/2017	Residential/ Commercial	Completed	258,297	42,267	100%	42,267
Jinzhai Mingfa City Square (Blocks E, F)	Located at New City, Meishan Town, Jinzhai County, Anhui Province	Jun/2018	Residential/ Commercial	Completed	203,406	220,293	100%	220,293
Beijing Mingfa Mall	Located in Beizang Village, Daxing District, Beijing	Dec/2018	Residential/ Commercial	Completed	45,414	105,713	100%	105,713
Xiamen Mingfeng Town	Located at Lingdou Siming District, Xiamen, Fujian Province	Jul/2018	Commercial	Completed	19,190	74,693	100%	74,693

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Zhenjiang Mingfa Xinjin Yuancheng	Located at east of the new road, Danbei Town, Danyang City, Jiangsu Province	Jan/2018	Residential/ Commercial	Completed	14,287	9,748	100%	9,748
Shenzhen Mingfa Guangming Xuan	Located at Tianliao Yulv Area, Guangming New District, Shenzhen, Guangdong Province	Dec/2018	Commercial	Completed	4,109	1,226	100%	1,226
Nanjing Mingfa Yuejingyuan G07	Located at Pukou south along the mountain road, east side of Nanjing University of Technology, Nanjing, Jiangsu Province	Oct/2018	Commercial	Completed	31,455	28,834	100%	28,834
Nanjing Mingfa Xiang Hill Garden	Located in along the mountain road to the south, Caiba Road East, Pukou District, Nanjing, Jiangsu Province	Dec/2019	Residential	Completed	115,876	66,492	100%	66,492
Jinzhai Mingfa City Square (Block AC)	Located at Jinzhai County Meishan Town New Town, Hefei, Anhui Province	Dec/2019	Residential/ Commercial	Completed	111,142	116,435	100%	116,435
Mingfa North Station New Town	Located in west side of Changjiang Road, Chahe Town, Lai'an County, Anhui Province	Jan/2020	Residential/ Commercial	Completed	65,335	230	100%	230
Nanjing Rong Li	Located at Jiangpu Street, Puzhu Road North, Directional River Road East, Pukou District, Nanjing, Jiangsu Province	Dec/2019	Residential	Completed	132,937	55,175	51%	28,139
Taoyuan Guandi	Located in south side of Taochang Road, Hanshan County, Anhui Province	Dec/2020	Residential	Completed	43,868	1,096	100%	1,096

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Zhangzhou Longhai Mingfa Mall (2011G17, 2011G18 Phase 1)	Located in Bangshan Town, Kekeng Village, Longhai, Zhangzhou, Fujian Province	Jul/2019	Residential/ Commercial	Completed	78,622	218,330	100%	218,330
Wujiang Mingfa Jiangwan New City (Phase 1)	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Jan/2019	Residential/ Commercial	Completed	298,289	503,243	100%	503,243
Zhongao Town Building	Located at south of Xiang'an District, Xiamen, Fujian Province	Apr/2021	Commercial	Completed	11,870	18,497	100%	18,497
Mingfa North Station Villas	Located at Chahe Town, Lai'an, Anhui Province	Aug/2020	Residential	Completed	66,350	27,863	100%	27,863
Nanjing Mingfa Yueshan Yuefu	Located at Pukou Jiangpu Street angle at University Avenue and Flower Industry, Nanjing, Jiangsu Province	Apr/2022	Residential	Completed	72,280	4,067	100%	4,067
Taoyuan Mansion	Located at Xianghe Town, Quanjiao, Anhui Province	Dec/2022	Residential	Completed	18,099	28,027	100%	28,027
Taoyuan Xi'an	Located in Gushi Town, Dangtu County, Anhui Province	Dec/2022	Residential/ Commercial	Completed	24,439	6,512	100%	6,512
Yangzhou Mingfa Jiangwan City	Located at east of Xuzhuang Road, north of Kaifa East Road, west of Liaojiagou Road, south of Ming Cheng Road, Yangzhou, Jiangsu Province	Dec/2023	Residential	Completed	158,238	4,482	100%	4,482
Jinzhai Yueshan Yuefu (Blocks 40, 41)	Located at Jinzhai County, Meishan Town New Town, Hefei, Anhui Province	Dec/2023	Residential/ Commercial	Completed	133,332	11,824	100%	11,824
Sihong Shuiyun Taoyuan Garden	Located in east of Radish Li Road, north of Sizhou Street, Sihong County, Suqian, Jiangsu Province	Dec/2023	Residential/ Commercial	Completed	84,200	35,553	100%	35,553

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Siyang Mingfa Shoufu	Located at Zhongxing Town Siyang, Suqian, Jiangsu Province	Dec/2023	Residential/ Commercial	Completed	103,972	259,424	70%	181,597
Mingfa North Station Meiyuan	Located at Chahe Town, Lai'an, Anhui Province	Dec/2023	Residential/ Commercial	Completed	64,377	53,626	100%	53,626
Mingbo Yue City	Located at Bowang Town, Bowang District, Ma'anshan, Anhui Province	Dec/2024	Residential/ Commercial	Completed	67,600	6,914	100%	6,914
Fengyang Shuiyun Yaju	Located at the east side of Gongchen Temple Road and on the south side of Ruyi Road, Fengyang Town, Chuzhou, Anhui Province	Dec/2024	Residential/ Commercial	Completed	65,484	33,073	100%	33,073
Yueli Commercial Center	Located at north of Nanjing University of Technology, south along the mountain road, Pukou, Nanjing, Jiangsu Province	Dec/2024	Commercial	Completed	32,843	48,329	100%	48,329
Jiangsu Mingfa Headquarters Base	Located in Taishan Park, High-tech Zone, Nanjing	Apr/2021	Industrial	Completed	142,702	19,711	100%	19,711
Jiangsu Mingfa Headquarters Base	Located in Yanjiang Street, High-tech Zone, Nanjing	Dec/2019	Industrial	Completed	141,646	7,344	100%	7,344
Sub-total					5,637,222	3,500,522		3,394,472

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Properties under development *(Note 2)*								
Zhenjiang Jinxiu Yinshan	Located in the centre of Zhenjiang City, Jiangsu Province	Dec/2027	Residential/ Commercial/ Hotel	Approximately 90% of construction has been completed	296,702	84,127	100%	84,127
Huai'an Mingfa Shopping Mall (Block A)	Located in Shenzhen South Road, Huai'an, Jiangsu Province	Dec/2027	Commercial	Approximately 90% of construction has been completed	133,110	149,881	100%	149,881
Shenyang Mingfa Jinxiu Hua City	Located in Shenbei Xinqu Daoyi Development Zone, Liaoning Province	Dec/2027	Residential/ Commercial	Approximately 90% of construction has been completed	61,222	96,905	100%	96,905
Taizhou Mingfa International Mall (Phase 1)	Located in Gaogang District, Taizhou, Jiangsu Province	Dec/2027	Residential/ Commercial	Approximately 85% of construction has been completed	292,487	140,420	100%	140,420
Taizhou Mingfa International Mall (Phase 2)	Located in Gaogang District, Taizhou, Jiangsu Province	Dec/2027	Residential/ Industrial	Approximately 75% of construction has been completed	237,075	101,518	100%	101,518
Shanghai Mingfa Shopping Mall	Located in east of Hu Yi Highway, Baiyin Road of south, boundary of west, Gaotai Road North, Shanghai	Dec/2027	Commercial	Approximately 70% of construction has been completed	53,779	17,719	100%	17,719
Pingliang Mingfa European City	Located in west of Water Bridge, north of Linjing Road, Kongdong District, Pingliang, Gansu Province	Dec/2027	Residential	Approximately 85% of construction has been completed	117,594	5,438	60%	3,263
Changsha Mingfa Shopping Mall	Located in Star Cheng Town, Wangcheng County, Changsha, Hunan Province	Dec/2027	Residential/ Commercial	Approximately 75% of construction has been completed	285,594	558,085	100%	558,085

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Huizhou Mingfa Gaobang New City	Huizhou City West Train Station, Guangdong Province	Dec/2027	Residential	Approximately 80% of construction has been completed	332,335	577,814	80%	462,251
Tianjin Binhai Mingfa Shopping Mall	Located in Tanggu Marine Hi-Tech Development Zone, Tianjin	Dec/2027	Commercial	Approximately 75% of construction has been completed	209,048	336,861	100%	336,861
Wujiang Mingfa Jiangwan New City (Phase 2)	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 80% of construction has been completed	506,829	1,018,350	100%	1,018,350
Quanzhou Mingfa International Huachang City	Located at Neicuo Village, Guanqiao Town, Nanan, Fujian Province	Dec/2027	Residential/ Commercial	Approximately 80% of construction has been completed	276,120	595,364	100%	595,364
Guang'an Mingfa Mall (Blocks GC2013–45)	Located in Bridge Group, Guan'an, Sichuan Province	Dec/2027	Residential/ Commercial	Approximately 85% of construction has been completed	76,153	144,629	100%	144,629
Shandong Zibo World Trade Center	Located in People's road to the north, Shanghai Road to the east, Zhangdian District, Zibo, Shandong Province	Dec/2027	Residential/ Commercial	Approximately 75% of construction has been completed	156,696	188,573	100%	188,573
Shenyang Creative Industrial Estate	Located in Shenbei Xinqu Daoyi Development Zone, Liaoning Province	Dec/2027	Residential/ Commercial	Approximately 80% of construction has been completed	154,024	84,765	100%	84,765
Zhangzhou Longhai Mingfa Mall (2011G15, 2012G15 Phase 2)	Located in Bangshan Town, Kekeng Village, Longhai, Zhangzhou, Fujian Province	Dec/2027	Residential	Approximately 75% of construction has been completed	63,127	12,283	100%	12,283

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Mingfa MingBo Town	Located at Bowang Town Bowang District, Ma'anshan, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 75% of construction has been completed	101,504	38,402	100%	38,402
Taoyuan New Town	Located at Xianghe Town, Quanjiao, Anhui Province	Dec/2027	Residential	Approximately 80% of construction has been completed	109,452	102,502	100%	102,502
Taoyuan Mingzhu	Located in Shengzhouhu Road, Chizhou, Anhui Province	Dec/2027	Residential	Approximately 80% of construction has been completed	99,943	3,069	100%	3,069
Jinse Shuian	Located in north side of Huaihe Road, Jinhu County, Huai'an, Jiangsu Province	Dec/2027	Residential/ Commercial	Approximately 75% of construction has been completed	289,236	151,754	100%	151,754
Wujiang Mingfa Jiangwan New City (Phase 3)	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 65% of construction has been completed	615,764	1,090,369	100%	1,090,369
Nanjing International Business Center	Located in Software Service Center High Tech Development Zone, Nanjing, Jiangsu Province	Dec/2027	Commercial	Approximately 60% of construction has been completed	62,015	327,988	80%	262,391
Taoyuan Xiangsong	Located in North New District, Dongzhi County, Chizhou, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 70% of construction has been completed	36,590	20,288	100%	20,288
Taoyuan Fudi	Located at Xianghe Town, Quanjiao, Anhui Province	Dec/2027	Residential	Approximately 70% of construction has been completed	66,262	59,676	51%	30,435
Taoyuan Guanlan	Located at Xianghe Town, Quanjiao, Anhui Province	Dec/2027	Residential	Approximately 65% of construction has been completed	55,481	58,847	51%	30,012

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Guang'an Mingfa Wealth Center(ChaMa Road B1-1 Block)	Located in Binjiang Road, Guang'an District, Guan'an, Sichuan Province	Dec/2027	Residential/ Commercial	Approximately 70% of construction has been completed	76,363	155,591	100%	155,591
Zhangpu Mingfa Xiangshan Wan	Located in Houcai Village, Qianting Town, Zhangpu County, Zhangzhou, Fujian Province	Dec/2027	Residential/ Commercial	Approximately 60% of construction has been completed	46,885	85,493	90%	76,039
Wuhu Chungu Xi'an	Located in new city east of Chengdong, Fanchang County, Wuhu City, Anhui Province	Dec/2027	Residential	Approximately 75% of construction has been completed	64,607	976	100%	976
Mingfa Nanjing Cross-strait Science and Technology Base	Located in the channel of Science and Technology Industrial Park, Pukou District, Nanjing, Jiangsu Province	Dec/2027	Industrial	Approximately 50% of construction has been completed	119,564	90,161	100%	90,161
Mingfa North Station Center	Located at Chahe Town, Lai'an, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 80% of construction has been completed	69,757	256,330	100%	256,330
Hecheng Shoufu	Located at Liyang Town, Ma'anshan, Anhui Province	Dec/2027	Residential	Approximately 80% of construction has been completed	26,918	5,616	100%	5,616
Mingfa Huguangshanse Yihao	Located at Xiangquan Town, Ma'anshan, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 55% of construction has been completed	132,362	146,406	100%	140,220
Nanjing Mingrong Garden	Located in Puzhu Road, Jiangpu Street, Pukou District, Nanjing, Jiangsu Province	Dec/2027	Commercial	Approximately 45% of construction has been completed	26,530	49,574	100%	49,574
Taohua Yuanzhu	Located at Xingyuan Road Zibo, Shandong Province	Dec/2027	Residential	Approximately 70% of construction has been completed	156,691	114,770	100%	114,770

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Mingfa Internet Industrial Park	Located at Xingyuan Road Zibo, Shandong Province	Dec/2027	Commercial	Approximately 50% of construction has been completed	67,156	100,735	100%	100,735
Moli Anju	Located in east of Changxing Road and north of Yingshanjiang Avenue, Jinniu Lake New City, Tianchang, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 75% of construction has been completed	48,073	1,654	100%	1,654
Xingyue City	Located in west of Ring Road East, north of Zhangyang Avenue, west of City Road West, Fengxian, Xuzhou, Jiangsu Province	Dec/2027	Residential/ Commercial	Approximately 45% of construction has been completed	320,779	364,490	70%	255,143
Mingfa City Lights	Located in Jinzhai Modern Industrial Park, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 55% of construction has been completed	107,417	121,301	100%	121,301
Dingyuan Mingfa Shuiyun Taoyuan	Located at Kaoshan Road, Dingyuan Town, Chizhou, Anhui Province	Dec/2027	Residential	Approximately 55% of construction has been completed	69,333	4,357	100%	4,357
Shenyang Mingfa Square	Located in Shenbei Xinqu Daoyi Development Zone, Liaoning Province	Dec/2027	Residential/ Commercial	Approximately 55% of construction has been completed	119,154	194,100	100%	194,100
Yangguang Qingcheng (Block 1)	Located at Rongcheng Town, Chizhou, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 50% of construction has been completed	112,183	21,519	100%	21,519
Dingyuan Mingfa Wealth Center	Located at south of Qi Ji Guang Avenue, Dingyuan Town, Chizhou, Anhui Province	Dec/2027	Commercial/Office	Approximately 50% of construction has been completed	24,439	146,636	100%	146,636

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Mingfa Software Valley	Located in north of Beijing East Road, east of Qianjiang Eoad, Xinyi, Xuzhou, Jiangsu Province	Dec/2027	Commercial	Approximately 35% of construction has been completed	46,548	88,000	60%	52,800
Xinyi Mingfa Zhongyang Lake CBD	Located in Zhongshan Road, Xinyi High-Tech Zone, Xuzhou, Jiangsu Province	Dec/2027	Residential/ Commercial	Approximately 35% of construction has been completed	76,473	126,344	100%	126,344
Hainan Mingfa Modern Service Industry Industrial Park	Located in Haikou Comprehensive Bonded Area, Haikou, Hainan Province	Dec/2027	Industrial	Approximately 30% of construction has been completed	57,600	57,600	100%	57,600
Peixian Mingfa Noble Place	Located in east side of Zhenxing Road, Zhangzhuang Town, Peixian, Xuzhou, Jiangsu Province	Dec/2027	Residential/ Commercial	Approximately 30% of construction has been completed	37,676	73,976	100%	73,976
Mingfa Yan'an Zhi Xing	Located in Yan'an new area, Yan'an, Shanxi Province	Dec/2027	Residential/ Commercial	Approximately 45% of construction has been completed	79,116	249,548	100%	249,548
Suining Shuiyun Taoyuan	Located in north of North Road, west of Wenxue North Road, Suining County, Xuzhou, Jiangsu Province	Dec/2027	Residential/ Commercial	Approximately 45% of construction has been completed	130,571	352,936	60%	47,244
QingYang Yangguang Qingcheng (Block 3)	Located at Qibuquan Road, Rongcheng Town, Chizhou, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 45% of construction has been completed	57,269	55,243	100%	55,243
Mingfa Yuhong Commercial and Residential Project	Located at Zaohua Street, Yuhong District, Shenyang, Liaoning Province	Dec/2027	Residential	Approximately 30% of construction has been completed	235,526	398,836	100%	398,836
new project in Ma'anshan MingPu	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Dec/2027	Industrial	Approximately 30% of construction has been completed	31,258	46,888	100%	46,888

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
new project in Ma'anshan MingLin	Located at Wujiang Town Four Lian, Hexian, Anhui Province	Dec/2027	Residential/ Commercial/ Industrial	Approximately 30% of construction has been completed	106,963	162,975	100%	162,975
Longhai Mingfa Square	Located in Bangshan Town, Kekeng Village, Longhai, Zhangzhou, Fujian Province	Dec/2027	Residential	Approximately 40% of construction has been completed	105,188	203,837	100%	203,837
Fengxian International Hotel	Located in west of Ring Road East, north of Zhangyang Avenue, west of City Road West, Fengxian, Xuzhou, Jiangsu Province	Dec/2027	Residential/ Commercial	Approximately 45% of construction has been completed	22,316	55,791	70%	39,054
QingYang Yangguang Qingcheng (Block 4)	Located at Tianzhu Road, Rongcheng Town, Chizhou, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 40% of construction has been completed	37,552	15,223	100%	15,223
Liu'an Yeji Minghui City	Located in west of Zhanqian Road, south of Weiming Road, east of Changqing Road and north of Shihe Road, Yeji District, Liu'an, Anhui Province	Dec/2027	Residential/ Commercial	Approximately 40% of construction has been completed	116,734	102,363	100%	102,363
Fengyang Taoyuan Yashe	Located at the west side of Gongchengmiao Road and on the north side of Fengle West Road, Fengyang Town, Chuzhou, Anhui Province	Dec/2027	Commercial	Approximately 20% of construction has been completed	34,338	52,572	100%	52,572
Maanshan Mingbo Tianyue Fu	Located at the southwest corner of the intersection of Yuhe Road and Taihang Road in Bowang Town, Bowang District, Ma'anshan	Dec/2027	Residential	Approximately 20% of construction has been completed	32,569	38,078	90%	35,842

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Nan'an Guozhong Huayuan	Located in Furong New City Community, Meishan Town, Nan'an City	Apr/2027	Residential/ Commercial	Approximately 20% of construction has been completed	55,654	95,379	100%	95,379
Maanshan Mingbo Junyue Fu	Located at the southwest corner of the intersection of Yuhe Road and Hangyang Road in Bowang Town, Bowang District, Ma'anshan	Dec/2027	Residential	Approximately 20% of construction has been completed	30,765	52,301	90%	47,071
new project in Hainan Danzhou	Located in Plot 54 Nada Konggui，Danzhou City, Hainan Province	Sep/2027	Residential	Approximately 20% of construction has been completed	66,541	77,064	60%	46,238
new project in Suzhou Wenjin Yuan	Located in Southeast corner of Huaihe Road and Xichang Road in Yongqiao District, Suzhou City	Sep/2027	Residential	Approximately 20% of construction has been completed	29,098	151,309	100%	151,309
new project in Chuzhou Mingrong Guanhu Yaju	Located to the northeast of the intersection of Xijian Road and Huanhu Road in Langya District, Chuzhou City, Anhui Province	Dec/2027	Residential	Approximately 20% of construction has been completed	30,923	43,292	100%	43,292
Jiangsu Mingfa Headquarters Base	Located in Taishan Park, High-tech Zone, Nanjing	Dec/2027	Industrial	Approximately 20% of construction has been completed	141,646	686,590	100%	686,590
Jiangsu Mingfa Headquarters Base	Located in Taishan Park, High-tech Zone, Nanjing	Dec/2027	Industrial	Approximately 20% of construction has been completed	89,583	438,660	100%	438,660
Sub-total					7,928,260	11,450,143		10,687,823

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Properties with land use rights certificate for future development								
Lanzhou Mingfa Zhongke Ecological Park	Located in southwest of Weijia Village, Gansu Province	Dec/2027	Residential	Vacant	1,371,786	1,371,786	51%	699,611
Shenyang Mingfa Wealth Center	Located at Qing Nian Street, Heping District, Shenyang, Liaoning Province	Dec/2027	Commercial	Vacant	5,468	54,677	100%	54,677
Jurong Zidong Square	Located at the east side of Ninghang North Road and the west side of Chigang Road, Jurong, Jiangsu Province	Dec/2027	Residential/ Commercial	Vacant	53,892	296,406	100%	296,406
Mingfa Huguangshanse Erhao	Located at Xiangquan Town Ma'anshan, Anhui Province	Dec/2027	Residential	Vacant	108,972	108,972	100%	108,972
new project in Jurong 2017-2-1-08	Located in Huanhu Road, Jurong, Jiangsu Province	Dec/2027	Commercial	Vacant	9,265	13,989	100%	13,989
QingYang Yangguang Qingcheng (Block 2)	Located at Qi Bu Quan Road, Rongcheng Town, Chizhou, Anhui Province	Dec/2027	Residential/ Commercial	Vacant	52,388	134,250	100%	134,250
Jiangsu Mingfa Headquarters Base	Located in Taishan Park, High-tech Zone, Nanjing	Dec/2028	Industrial	Vacant	146,192	678,268	100%	678,268
Jiangsu Mingfa Headquarters Base	Located in Nanjing High-tech Development Zone	Dec/2028	Industrial	Vacant	41,570	190,691	100%	190,691
Sub-total					1,789,532	2,849,039		2,176,864

Property	Location	Actual/ Estimated Completion Date	Type of Property	Status	Site Area (sq.m.) *(Note 3)*	Approximate Leasable and Saleable GFA (sq.m.) *(Note 4)*	Group's Interest	Attributable GFA (sq.m.) *(Note 4)*
Properties with signed land use rights contract for future development								
new project in Mingfa North Station Tianyu	Located at Chahe Town, Lai'an, Anhui Province	Aug/2027	Residential/ Commercial	Vacant	108,395	113,815	100%	113,815
new project in Lanzhou	Located in the southern part of Shidong Town, Gaolan County, Lanzhou City, Gansu Province	Dec/2029	Residential	Vacant	110,000	186,545	51%	95,138
new project in Siyang Mingyue City	Located on the north side of Sishui Avenue and the west side of Xihu Road, Sihong County, Suqian, Jiangsu Province	Jul/2027	Residential/ Commercial	Vacant	69,313	138,626	100%	138,626
Sub-total					287,708	438,986		347,579
					15,642,723	18,238,690		16,606,739

Notes:

1. Completed properties refer to the properties in respect of which (a) the certificates of completion, (b) the permits for commencement of construction works, and (c) the land use rights certificates had been obtained as at 30 June 2026.

2. Properties under development refer to the properties in respect of which (a) the permits for commencement of construction works and (b) the land use rights certificates had been obtained as at 30 June 2026.

3. The site area is in respect of the whole property (regardless of GFA that have been sold).

4. The approximate leasable and saleable GFA and attributable GFA have excluded the GFA that have been sold/leased.

Summary of Properties Held by the Group for Investment

The following table summarises the details of the Group's major properties held for investment as at 30 June 2026:

Property	Location	Existing usage	Attributable GFA	Term of leases	Percentage of interest in the Properties Attributable to the Group
Beijing Mingfa Mall	Located at Bizang Village, Daxing District, Beijing.	Residential/ Commercial	63,376	4–10 years	100%
Changsha Mingfa Shopping Mall	Located in Star Cheng Town, Wangcheng County, Changsha, Hunan Province.	Commercial	131,561	20 years	100%
Hefei Mingfa Shopping Mall	Located along the northeast side of the junction of Silihe Road and Dangshan Road, Luyang district, Hefei, Anhui Province	Commercial	168,246	15–20 years	100%
Jinzhai Mingfa City Square	Located at New Town District, Meishan Town, Jinzhai County, Hefei, Anhui Province	Commercial	54,579	12–15 years	100%
Mingbo Yue City	Located at Bowang Town, Dowang District	Commercial	2,731	5–15 years	100%
Nanjing Mingdao School	Located at Yayuan Road, Jiangbei New District, Nanjing, Jiangsu Province	Commercial	59,353	1 years	100%
Nanjing Mingfa Cross-Strait Science and Technology Base	Located in the channel of science and technology industrial park	Commercial	5,491	3 years	100%
Nanjing Mingfa New City Finance Building	Located in New Town Business Avenue North, Pukou District, Nanjing, Jinangsu Province	Commercial	1,454	1- 2 years	100%
Nanjing Mingfa Riverside New Town	Located in Taishan village, Pukou district, Nanjing, Jiangsu Province.	Commercial	77,285	3–9 years	100%
Nanjing Mingfa Shopping Mall	Located at the intersection of Dingqiang Road and Yulan Road in Yuhuatai district, Nanjing, Jiangsu Province.	Commercial	135,436	15–20 years	100%
Nanjing Mingfa Yuejingyuan	Located at Pukou south along the mountain road, east side Nanjing University of Technology	Commercial	2,627	6 years	100%
Pingliang Mingfa European City	Located in Water bridge West, Linjing Road North, Kongdong District, Pingliang, Gansu Province.	Commercial	6,904	1–5 years	60%
Quanzhou Mingfa Hotel	Located in Licheng District, Jiangnan Torch Village, Quanzhou, Fujian Province	Hotel	4,755	5 years	100%

Property	Location	Existing usage	Attributable GFA	Term of leases	Percentage of interest in the Properties Attributable to the Group
Sihong Shuiyun Taoyuan Garden	Located in Radish Li Road East, North of Sizhou Street, Sihong County, Suqian, Jiangsu Province	Commercial	5,081	6–10 years	100%
Taizhou Mingfa International Mall	Located in Gaogang District, Taizhou, Jiangsu Province	Commercial	17,064	3–20 years	100%
Tianjin Mingfa City Complex	Located in Tanggu Marine Hi-Tech Development Zone, Tianjin	Commercial	62,631	Under construction	100%
Wuxi Mingfa Shopping Mall	Located in Sitou Village and Tangtou Village, Yanqiao town, Huishan district, Wuxi, Jiangsu Province	Commercial	248,381	20 years	100%
Xiamen Lianfeng Furniture Park	Located on Honglian Road, Siming district, Xiamen, Fujian Province	Industrial	26,120	20 years	100%
Xiamen Mingfa Group Mansion	Located at Qianpu Industrial Park, Xiamen, Fujian Province.	Commercial	39,531	15 years	100%
Xiamen Mingfa Harbour Resort	Located at south of Wu Yuan Wan Bridge, west of Huan Wan Road, and along the seaview strip of Huli District, Xiamen, Fujian Province	Commercial	45,419	3–20 years	100%
Xiamen Mingfa Hotel	Located at No. 413 Lianqian East Road, Xiamen, Fujian Province	Hotel	12,441	10 years	100%
Xiamen Mingfa Industrial Park	Located at No.2 Honglian Road West, Siming District, Xiamen, Fujian Province.	Industrial	11,588	18 years	100%
Xiamen Mingfa Shopping Mall	Located to the northwest of Jiahe Road and Lianqian Road, Siming district, Xiamen, Fujian Province.	Commercial	38,121	1–10 years	100%
Xiamen Mingfa Technology Park	Located in Kaiyuan Xing'an Industrial Park, Tong'an district, Xiamen, Fujian Province.	Industrial	62,131	19 years	100%
Yangzhou Mingfa Shopping Mall	Located at the south of Yunhe Road East and west of Baolin Road, Guangling District, Yangzhou, Jiangsu Province	Commercial	61,961	15 years	100%
Zhangzhou Longhai Mingfa Mall	Located in Bangshan Town, Kekeng Village, Longhai, Zhangzhou, Fujian Province.	Commercial	1,894	10 years	100%
Zhangzhou Mingfa Shopping Mall	Located at Longjiang Road East, Shuixian Street North, No.6 Road West, Xinpu Road South, Zhangzhou, Fujian Province	Commercial	112,416	12–19 years	100%

Property	Location	Existing usage	Attributable GFA	Term of leases	Percentage of interest in the Properties Attributable to the Group
Zhenjiang Jinxiu Yinshan	Located in the centre of Zhenjiang City, Jiangsu Province	Commercial	2,880	15.5 years	100%
			1,461,457		

PROSPECT AND OUTLOOK

To navigate ongoing market volatility, the Group maintains a disciplined financial posture across all business operations. Management remains attentive to macroeconomic conditions, regulatory adjustments, and evolving customer demand, standing ready to adapt strategic priorities as market dynamics require.

As of 30 June 2026, the Group's property development activities continued to focus on the Yangtze River Delta, primarily targeting Nanjing in Jiangsu Province and selected key markets in Anhui Province. Land bank holdings across Jiangsu and Anhui represented approximately 63.7% of the Group's total land portfolio.

FINANCIAL REVIEW AND ANALYSIS

For the six months ended 30 June 2026, revenue generated by the Group was approximately RMB1,901.3 million (corresponding period in 2025: approximately RMB2,725.7 million), representing a decrease of approximately 30.2% as compared to the corresponding period in 2025. The decrease in revenue was due to the decrease in gross floor area ("**GFA**") delivered to buyers from 418,551.9 square metres ("**sq.m.**") for the six months ended 30 June 2025 to 256,442.1 sq.m. for the six months ended 30 June 2026 and the decrease in the gross margin from 23.6% in 2025 to 18.2% in 2026.

Revenue generated from various segments is analysed as follows:

For the six months ended	Properties development RMB'million	Properties Investment and Management RMB'million	Hotel RMB'million	Others RMB'million	Total RMB'million
30 June 2026	**1,557.2**	**209.3**	**124.0**	**10.8**	**1,901.3**
30 June 2025	2,299.3	271.2	141.9	13.3	2,725.7

Revenue generated from the properties development sector in aggregate contributed to approximately 81.9% of the Group's revenue. Revenue generated from the properties development sector decreased by 32.3% for the six months ended 30 June 2026 as compared to the corresponding period in 2025. Such a decrease in revenue generated from properties development was mainly due to the decrease of GFA delivered to buyers from 418,551.9 sq.m. in the six months ended 30 June 2025 to 256,442.1 sq.m. in the six months ended 30 June 2026.

Revenue generated from the properties investment and management sector decreased by 22.8% from RMB271.2 million for the six months ended 30 June 2025 to RMB209.3 million for six months ended 30 June 2026.

Revenue generated from the hotel sector decreased by 12.7% from RMB141.9 million for the six months ended 30 June 2025 to RMB124.0 million for the six months ended 30 June 2026.

CAPITAL STRUCTURE

As at 30 June 2026, the Group had aggregate cash and cash equivalents (excluding restricted cash) of approximately RMB484.1 million (31 December 2025: approximately RMB570.3 million). The Group had restricted cash of approximately RMB2.8 million as at 30 June 2026 (31 December 2025: approximately RMB3.8 million). Bank loans and other borrowings of the Group repayable within one year and after one year were approximately RMB494.6 million and RMB2,259.2 million respectively as at 30 June 2026 (31 December 2025: approximately RMB410.4 million and RMB2,377.2 million respectively). The cash and cash equivalents of the Group were mainly denominated in Renminbi as at 30 June 2026.

FINANCIAL RATIOS

Set out below are the major financial ratios of the Group:

	As at 30 June 2026	As at 30 June 2025
Gross profit margin	**18.2%**	23.6%
Operating (loss) margin	**(19.9)%**	(5.0)%
Net (loss) margin	**(21.9)%**	(9.4)%
Current ratio	**1.2**	1.1
Total liabilities to total assets	**72.7%**	72.3%
Bank loans and other borrowings to shareholders' funds	**19.5%**	13.9%
Non-current bank loans and other borrowings to total assets	**4.1%**	3.1%
Gearing ratio*	**13.0%**	7.6%

* Defined as net debt (total borrowings less cash and cash equivalents and restricted cash) divided by the sum of shareholders' funds and net debt.

PLEDGE OF ASSETS

As at 30 June 2026, investment properties of the Group with net book value of approximately RMB4,117.8 million (31 December 2025: approximately RMB4,325.8 million), property, plant and equipment of approximately RMB1,015.5 million (31 December 2025: RMB1,063.1 million) and properties under development of approximately RMB929.5 million (31 December 2025: approximately RMB929.5 million) were pledged to secure the banking facilities of the Group.

CAPITAL COMMITMENTS

As at 30 June 2026, the contracted capital commitments of the Group were approximately RMB17,073.0 million (31 December 2025: approximately RMB18,448.9 million), which were mainly capital commitments for property development. It is expected that the Group will finance such commitments from internally generated funds and resources.

GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2026, the contingent liabilities of the Group was approximately RMB4,100.7 million (31 December 2025: approximately RMB4,488.5 million), which were mainly guarantees given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties. Such guarantees will be released following the completion of transfer of property title by the Group to the buyers.

FOREIGN EXCHANGE RISK

As at 30 June 2026, the balance of the bank deposits maintained by the Group (including restricted bank balances) consisted of Renminbi, Hong Kong dollars and US dollars in the respective proportions of 99.6%, 0.3% and 0.1% (31 December 2025: Renminbi, New Taiwan dollars, US dollars and Hong Kong dollars accounted for 99.3%, 0.3%, 0.1% and 0.3% respectively of the total bank balances of the Group). The bank loans and other borrowings as at 30 June 2026 and 31 December 2025 maintained by the Group were denominated in Renminbi.

The sales, purchases, bank borrowings and other borrowings of the Group for the six months ended 30 June 2026 were made mainly in Renminbi, Hong Kong dollars and US dollars. It is expected that the majority of future development and transactions carried out by the Group will be made and transacted either in Renminbi, Hong Kong dollars or US dollars. The Group will convert bank balances in Hong Kong dollars and US dollars into Renminbi as and when required in order to minimize any foreign exchange risk. The Group did not adopt any foreign exchange hedging instruments to hedge against foreign exchange risk for the six months ended 30 June 2026 as the hedging cost was comparable to the corresponding risk.

INTEREST RATE RISK

As at 30 June 2026, the majority of the bank borrowings of the Group were floating rate borrowings and were denominated in Renminbi, whereby any upward fluctuations in interest rates will increase the interest costs of the Group in connection with such loans or any new loans obtained by the Group calculated on a floating interest rate basis. The Group currently does not use any derivative instruments to hedge against its interest rate risk.

FUNDING AND TREASURY POLICY

The Group utilises cash flows generated from operating activities and bank loans to finance its operations, construction and capital expenditure, to increase its land banks, to discharge its debt and to ensure the continuous growth of the Group's business.

CREDIT POLICIES

The Group has policies in place to ensure that sales of properties are made to purchasers with appropriate financial strength and an appropriate percentage of down payment. Credit is normally granted to anchor tenants with sufficient financial strength. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Other receivables mainly comprise deposits made to government agencies for property development purposes which are to be recovered upon completion of the development, and advances to business partners for business cooperations. The Group closely monitors these deposits and advances to ensure actions are taken to recover these balances in the case of any risk of default.

SUBSEQUENT EVENTS

There was no matter between the balance sheet date (i.e. 30 June 2026) and the date of this report that would cause a material impact on the Group.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the total issued share capital of the Company was 6,093,451,026 ordinary shares.

As at 30 June 2026, the interests or short position of those persons, other than the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company which has been disclosed to the Company pursuant to Part XV of the SFO, or which have been recorded in the register of interests required to be kept by the Company under section 336 of the SFO, are listed as follows:

Name	Nature of Interest	Total Number of Ordinary Shares (Note 1)	Approximate Percentage of Interest in the Company
Galaxy Earnest Limited	Beneficial owner	5,086,500,000 (L)	83.47%
Ms. Chen Bihua	Interest of a controlled corporation and interest of spouse (Note 2)	5,100,000,000 (L)	83.70%

Notes:

(1) The letter "L" denotes a long position in the shares or underlying shares.

(2) Ms. Chen Bihua held long interest in 5,100,000,000 shares in the Company, comprising:

(a) 13,500,000 shares beneficially owned by Mr. Wong Wun Ming (deceased), spouse of Ms. Chen Bihua. Ms. Chen Bihua is therefore deemed to be interested in such 13,500,000 shares pursuant to the Securities and Futures Ordinance; and

(b) 5,086,500,000 shares held by Galaxy Earnest Limited. Galaxy Earnest Limited is owned as to 55% by Growing Group Limited, a company wholly-owned by Ms. Chen Bihua. Ms. Chen Bihua is therefore deemed to be interested in such 5,086,500,000 shares of the Company pursuant to the Securities and Futures Ordinance.

To the best knowledge of the Company, Mr. Wong Wun Ming passed away on 7 July 2022.

Save as disclosed above, as at 30 June 2026, no person, other than the Directors or chief executives of the Company, had any interest or short position in the shares, underlying shares and debentures of the Company which has been disclosed to the Company pursuant to Part XV of the SFO, or which have been recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2026, the total number of issued shares of the Company was 6,093,451,026 ordinary shares.

None of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**").

HUMAN RESOURCES

As at 30 June 2026, the Group employed 2,961 staff (31 December 2025: 2,990 staff). The decrease in staff was mainly due to the streamlining of the operations in response to the market conditions. For the six months ended 30 June 2026, the unaudited total staff costs of the Group including directors' emoluments were approximately RMB86.3 million (corresponding period in 2025: approximately RMB112.5 million), representing a decrease of 23.3%. The staff costs include basic salary and welfare expenses, whereby employees' welfare includes medical insurance plan, pension plan, unemployment insurance plan, training and pregnancy insurance plan. The Group has provided various training opportunities to employees in order to enhance the competitiveness of the employees and the Company, including training for accounting teams and other training in relation to the latest group reporting requirements and standards. The Group's employees are employed according to the terms and provisions of their employment contracts and the Group normally conducts a review of the remuneration packages and performance appraisal once every year with its employees, the results of which will be applied in the annual salary review for considering the grant of annual bonus or not and in the promotion assessment. The Group also studies and compares its remuneration packages with those of its peers and competitors, and will make adjustments whenever necessary so as to maintain its competitiveness in the employment market.

DIVIDEND POLICY

The Board approved and adopted a dividend policy on 9 July 2019 which sets out the approach in deciding whether to propose a dividend and in determining the dividend amount, with an aim to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the shareholders of the Company ("**Shareholders**").

The declaration and payment of dividends by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rules and regulations and the articles of association of the Company. The Company may in its full discretion decide not to declare dividend due to various reasons, including but not limited to maintaining or adjusting the capital structure and reserving more capital to capture opportunities.

The declaration and payment of future dividend under this policy are subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders as a whole.

In deciding whether to propose dividends and in determining the dividend amount, the Board shall take into account, the following factors, inter alia:

(a) the Company's operating results, actual and expected financial performance;

(b) retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group;

(c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;

(d) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(e) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

(f) the Group's actual and future operations and liquidity position;

(g) general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and

(h) any other factors that the Board deems appropriate and relevant.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2026.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES

The Group had no material acquisition or disposal of subsidiaries during the six months ended 30 June 2026.

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board has strived to uphold good corporate governance and adopted sound corporate governance practices. Throughout the six months ended 30 June 2026, the Company had complied with all code provisions in the Corporate Governance Code set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the directors' securities transactions on terms no less than the required standard set out in the Model Code in Appendix C3 to the Listing Rules. Having made specific enquiries with the Directors, all of the Directors have confirmed that they had complied with the required standards set out in the Model Code and the Company's code of conduct regarding the Directors' securities transactions for the six months ended 30 June 2026.

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR(S)

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of information of Director(s) are as follows:

Mr. Ng Man Fung Walter was appointed as an independent non-executive director of Chiho Environmental Group Limited (Stock code: 976) effective from 21 May 2026, which is listed on the Stock Exchange.

AUDIT COMMITTEE

The audit committee of the Company ("**Audit Committee**") consists of three independent non-executive Directors, namely Mr. Chu Kin Wang Peleus (the chairperson of the Audit Committee), Mr. Lau Kin Hon and Mr. Chan Sing Lai. The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the interim results and the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026.

On behalf of the Board

LAM, Lee G.
Chairman

28 August 2026

Condensed Consolidated Interim Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Revenues	4	**1,901,348**	2,725,734
Cost of sales		**(1,554,408)**	(2,083,508)
Gross profit		**346,940**	642,226
Fair value losses on investment properties		**(443,426)**	(396,558)
Other income and other gains and losses	13	**89,230**	149,235
Net provision for impairment loss on financial assets		**(108,478)**	(77,325)
Selling and marketing costs		**(82,100)**	(199,196)
General and administrative expenses		**(179,978)**	(254,012)
Operating loss		**(377,812)**	(135,630)
Finance income	15	**1,504**	1,974
Finance costs	15	**(109)**	(373)
Finance income — net	15	**1,395**	1,601
Share of results of			
— Associated companies		**(26,049)**	(23,646)
— Joint ventures		**13,828**	19,585
		(12,221)	(4,061)
Loss before income tax	14	**(388,638)**	(138,090)
Income tax expense	16	**(28,439)**	(117,869)
Loss for the period		**(417,077)**	(255,959)
Attributable to:			
Equity holders of the Company		**(381,694)**	(273,055)
Non-controlling interests		**(35,383)**	17,096
		(417,077)	(255,959)
Loss per share for profit attributable to equity holders of the Company (RMB cents)			
— Basic	18	**(6.3)**	(4.5)
— Diluted	18	**(6.3)**	(4.5)

Condensed Consolidated Interim Statement of Other Comprehensive Income

For the six months ended 30 June 2026

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Loss for the period	**(417,077)**	(255,959)
Other comprehensive income		
Item that may be reclassified subsequently to profit or loss		
— Currency translation differences	**(718)**	(101)
Total comprehensive income for the period	**(417,795)**	(256,060)
Attributable to		
Equity holders of the Company	**(382,412)**	(273,156)
Non-controlling interests	**(35,383)**	17,096
	(417,795)	(256,060)

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**2,936,789**	2,976,998
Investment properties		**9,674,800**	10,132,000
Goodwill		**7,169**	7,169
Investments in associated companies		**1,817,013**	1,843,062
Investments in joint ventures		**473,653**	459,825
Deferred income tax assets		**27,725**	53,343
Other financial assets	5	**27,795**	27,795
Total non-current assets		**14,964,944**	15,500,192
Current assets			
Properties under development		**15,922,691**	16,512,921
Completed properties held for sale		**18,056,856**	18,358,919
Inventories		**39,898**	40,606
Trade and other receivables and prepayments	6	**4,418,754**	4,634,562
Contract costs		**322,356**	348,324
Prepaid income taxes		**617,865**	631,691
Amounts due from related parties, joint ventures and associated companies		**557,426**	560,781
Amounts due from non-controlling interests	7	**220,226**	221,365
Restricted cash	8	**2,841**	3,750
Cash and cash equivalents		**484,103**	570,251
Total current assets		**40,643,016**	41,883,170
Total assets		**55,607,960**	57,383,362

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
LIABILITIES			
Current liabilities			
Trade and other payables	12	**23,392,226**	23,703,053
Contract liabilities		**3,407,490**	4,141,416
Amounts due to related parties, joint ventures and associated companies		**2,257,833**	2,327,773
Amounts due to non-controlling interests		**674,231**	686,682
Income tax payable		**4,982,556**	5,073,384
Borrowings	10	**494,550**	410,363
Lease liabilities		**2,083**	2,205
Total current liabilities		**35,210,969**	36,344,876
Net current assets		**5,432,047**	5,538,294
Total assets less current liabilities		**20,396,991**	21,038,486
Non-current liabilities			
Deferred government grants		**980,565**	982,185
Borrowings	10	**2,259,160**	2,377,169
Deferred income tax liabilities		**1,971,477**	2,075,892
Lease liabilities		**352**	8
Total non-current liabilities		**5,211,554**	5,435,254
Total liabilities		**40,422,523**	41,780,130
Net assets		**15,185,437**	15,603,232
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	9	**536,281**	536,281
Reserves		**13,574,660**	13,957,072
		14,110,941	14,493,353
Non-controlling interests		**1,074,496**	1,109,879
Total equity		**15,185,437**	15,603,232

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2026

	Capital and reserves attributable to equity holders of the Company			
	Share capital RMB'000	Reserves RMB'000	Non-controlling interests RMB'000	Total RMB'000
Balance at 1 January 2025 (audited)	536,281	15,183,846	1,081,450	16,801,577
Comprehensive income				
(Loss)/profit for the period	—	(273,055)	17,096	(255,959)
Other comprehensive income				
— Currency translation differences	—	(101)	—	(101)
Total comprehensive income for the period	—	(273,156)	17,096	(256,060)
Balance at 30 June 2025 (unaudited)	536,281	14,910,690	1,098,546	16,545,517
Balance at 1 January 2026 (audited)	**536,281**	**13,957,072**	**1,109,879**	**15,603,232**
Comprehensive income				
Loss for the period	**—**	**(381,694)**	**(35,383)**	**(417,077)**
Other comprehensive income				
— Currency translation differences	**—**	**(718)**	**—**	**(718)**
Total comprehensive income for the period	**—**	**(382,412)**	**(35,383)**	**(417,795)**
Balance at 30 June 2026 (unaudited)	**536,281**	**13,574,660**	**1,074,496**	**15,185,437**

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2026

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Net cash used in operating activities	**(51,842)**	(521,939)
Net cash generated from investing activities	**39,784**	223,049
Net cash used in financing activities	**(116,100)**	(109,116)
Effect of foreign exchange rate changes on cash	**42,010**	16,345
Net decrease in cash and cash equivalents	**(86,148)**	(391,661)
Cash and cash equivalents at beginning of the period	**570,251**	1,170,696
Cash and cash equivalents at end of the period	**484,103**	779,035

1 GENERAL INFORMATION

Mingfa Group (International) Company Limited (the "Company") was incorporated in the Cayman Islands on 27 November 2007 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is the office of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development, property investment and hotel operation in the People's Republic of China (the "PRC").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 13 November 2009. Its immediate and ultimate holding company is Galaxy Earnest Limited (incorporated in the British Virgin Islands).

The condensed consolidated interim financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

2 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2026 are prepared under the historical cost convention, as modified by the revaluation of investment properties and other financial assets which are carried 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 ("HKICPA").

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

These condensed consolidated interim financial statements have not been audited.

The adoption of the amendments to Hong Kong Accounting Standards has no material effect on these condensed interim consolidated financial statements. The Group has not early adopted any new and amendments to Hong Kong Accounting Standards that has been issued but not yet effective in the current accounting period.

(a) Application of amendments to Hong Kong Accounting Standards

In the current interim period, the Group has applied for the first time the following amendments to Hong Kong Accounting Standards that are relevant to and effective for the Group's condensed consolidated financial statements for the annual period beginning on 1 January 2026.

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to HKFRS 9 and HKFRS 7);*
- *Contracts Referencing Nature-dependent Electricity (Amendments to HKFRS 9 and HKFRS 7); and*
- *Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Annual Improvements to HKFRS Accounting Standards — Volume 11)*

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

(a) Application of amendments to Hong Kong Accounting Standards (Continued)

The adoption of the above amendments to Hong Kong Accounting Standards in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

(b) New and amendments to Hong Kong Accounting Standards that have been issued but are not yet effective

The following new and revised Hong Kong Accounting Standards, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

- *Presentation and Disclosure in Financial Statements (HKFRS 18)*[1]*;*
- *Subsidiaries without Public Accountability: Disclosures (HKFRS 19 and its amendments)*[1]*;*
- *Regulatory Assets and Regulatory Liabilities (HKFRS 20)*[2]*;*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)*[3]*; and*
- *Translation to a Hyperinflationary Presentation Currency (Amendments to HKAS 21)*[1]
- *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to HKAS 28)*[1]

1 Effective for accounting periods beginning on or after 1 January 2027
2 Effective for accounting periods beginning on or after 1 January 2029
3 Effective for accounting periods to be determined

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

(b) New and amendments to Hong Kong Accounting Standards that have been issued but are not yet effective (Continued)

Presentation and Disclosure in Financial Statements (HKFRS 18)

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

Subsidiaries without Public Accountability: Disclosures (HKFRS 19 and its amendments)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

(b) New and amendments to Hong Kong Accounting Standards that have been issued but are not yet effective (Continued)

Regulatory Assets and Regulatory Liabilities (HKFRS 20)

HKFRS 20 supersedes HKFRS 14. HKFRS 20 affects companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. If there is a difference between when a company supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the company's performance in a period. HKFRS 20 calls this a 'difference in timing'. The new Standard requires companies to account for the effects of differences in timing in their financial statements. HKFRS 20 is not expected to have any significant impact on the Group's financial statements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to HKFRS 10 and HKAS 28)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Translation to a Hyperinflationary Presentation Currency (Amendments to HKAS 21)

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

The preparation of these condensed interim consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Company for the year ended 31 December 2025.

4 REVENUES AND SEGMENT INFORMATION

The Group's executive director of the Company, being the chief operating decision maker (the "CODM"), reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

As the majority of the Group's consolidated revenue and results are attributable to the market in the PRC and most of the Group's consolidated assets are located in the PRC, therefore no geographical information is presented.

The CODM assesses the performance of the operating segments based on a measure of revenue and operating profit. The information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

4 REVENUES AND SEGMENT INFORMATION (Continued)

(a) Segment information

The unaudited segment results for the six months ended 30 June 2026 are as follows:

	Property development RMB'000	Hotel RMB'000	Property investment and management RMB'000	All other segments RMB'000	Total RMB'000
Total segment revenues	1,557,246	123,966	209,299	10,837	1,901,348
Revenues	1,557,246	123,966	209,299	10,837	1,901,348
Operating profit/(loss)	86,433	(20,898)	(389,659)	(53,688)	(377,812)
Finance income — net					1,395
Share of results of associated companies	(14,826)	—	(11,223)	—	(26,049)
Share of results of joint ventures	13,828	—	—	—	13,828
Loss before income tax					(388,638)
Income tax expense					(28,439)
Loss for the period					(417,077)
Other segment information					
Capital and property development expenditure	653,492	996	9,195	1,105	664,788
Depreciation of property, plant and equipment	32,555	15,727	871	2,976	52,129
Depreciation of right-of-use assets under properties under development	23,861	—	—	—	23,861
Fair value losses on investment properties	—	—	443,426	—	443,426
Net impairment loss on financial assets	75,936	8,678	21,695	2,170	108,479

4 REVENUES AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

The unaudited segment assets and liabilities as at 30 June 2026 are as follows:

	Property development RMB'000	Hotel RMB'000	Property investment and management RMB'000	All other segments RMB'000	Elimination RMB'000	Total RMB'000
Segment assets	82,515,574	1,533,017	11,704,564	23,131,395	(66,240,641)	52,643,909
Associated companies	196,236	—	1,286,246	334,531	—	1,817,013
Joint ventures	173,942	—	299,711	—	—	473,653
	82,885,752	1,533,017	13,290,521	23,465,926	(66,240,641)	54,934,575
Unallocated						
Deferred income tax assets						27,725
Prepaid income taxes						617,865
Other financial assets						27,795
Total assets						55,607,960
Segment liabilities	90,068,132	105,500	2,013,273	4,768,516	(66,240,641)	30,714,780
Unallocated						
Deferred income tax liabilities						1,971,477
Borrowings						2,753,710
Income tax payable						4,982,556
Total liabilities						40,422,523

4 REVENUES AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

The unaudited segment results for the six months ended 30 June 2025 are as follows:

	Property development RMB'000	Hotel RMB'000	Property investment and management RMB'000	All other segments RMB'000	Elimination RMB'000	Total RMB'000
Total segment revenues	2,299,342	141,934	271,152	13,306	—	2,725,734
Revenues	2,299,342	141,934	271,152	13,306	—	2,725,734
Operating profit/(loss)	168,920	(23,244)	(189,524)	(91,782)	—	(135,630)
Finance income — net						1,601
Share of results of associated companies	(12,361)	—	(10,797)	(488)	—	(23,646)
Share of results of joint ventures	20,822	—	(1,237)	—	—	19,585
Loss before income tax						(138,090)
Income tax expense						(117,869)
Loss for the period						(255,959)
Other segment information						
Capital and property development expenditure	1,311,854	169	4,797	—	—	1,316,820
Depreciation of property, plant and equipment	49,517	26,095	1,344	4,979	—	81,935
Depreciation of right-of-use assets under properties under development	25,166	—	—	—	—	25,166
Fair value losses on investment properties	—	—	396,558	—	—	396,558
Net impairment loss on financial assets	54,128	6,186	15,464	1,547	—	77,325

4 REVENUES AND SEGMENT INFORMATION (Continued)

(a) Segment information (Continued)

The segment assets and liabilities as at 31 December 2025 are as follows:

	Property development RMB'000	Hotel RMB'000	Property investment and management RMB'000	All other segments RMB'000	Elimination RMB'000	Total RMB'000
Segment assets	85,640,829	1,578,281	12,090,703	22,492,821	(67,434,988)	54,367,646
Associated companies	211,061	—	1,297,470	334,531	—	1,843,062
Joint ventures	160,114	—	299,711	—	—	459,825
	86,012,004	1,578,281	13,687,884	22,827,352	(67,434,988)	56,670,533
Unallocated						
Deferred income tax assets						53,343
Prepaid income taxes						631,691
Other financial assets						27,795
Total assets						57,383,362
Segment liabilities	93,305,798	103,634	2,115,216	3,753,662	(67,434,988)	31,843,322
Unallocated						
Deferred income tax liabilities						2,075,892
Borrowings						2,787,532
Income tax payable						5,073,384
Total liabilities						41,780,130

4 REVENUES AND SEGMENT INFORMATION (Continued)

(b) Revenues

Revenues of the Group consists of the following income recognised during the period:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Revenue from contracts with customer within the scope of HKFRS 15:		
• Property development	**1,557,246**	2,299,342
• Hotel	**123,966**	141,934
• Property investment and management		
— property management fee income	**104,106**	130,424
• All other segments	**10,837**	13,306
	1,796,155	2,585,006
Revenue from other sources		
• Property investment and management		
— rental income	**105,193**	140,728
	1,901,348	2,725,734

5 OTHER FINANCIAL ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Equity investments measured at fair value through other comprehensive income ("FVTOCI") — Non current		
Unlisted equity shares *(Note)*	**27,795**	27,795

Note:

Other financial assets mainly represented an unlisted equity investment of 10% in a PRC shareholding limited company engaging in micro-lending businesses and are stated at fair value. There is no significant change in fair value of the financial assets for the six months ended 30 June 2026 and the year ended 31 December 2025 from the investment cost. During the six months ended 30 June 2026, no dividend was declared by these entities and was received by the Group.

The Group classifies equity securities which are held as strategic investment not for trading, and which are elected irrevocably at initial recognition to recognise as FVTOCI in this category.

6 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	**1,028,720**	942,864
Less: Provision for impairment of trade receivables *(Note (a))*	**(894,540)**	(825,464)
Trade receivables — net *(Note (b))*	**134,180**	117,400
Other receivables and prepayments	**4,284,574**	4,517,162
	4,418,754	4,634,562

As at 30 June 2026 and 31 December 2025, the fair values of trade and other receivables and prepayments approximate their carrying amounts.

6 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

(a) Movement in provision for impairment losses of trade receivables is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Opening balance	**825,464**	798,944
Net provision for impairment losses recognised during the period	**69,076**	26,520
Closing balance	**894,540**	825,464

(b) Trade receivables mainly arose from leases of investment properties, building management fee and receivables from hotel operation. Proceeds in respect of properties sold and leased and property construction are to be received in accordance with the terms of the related sales and purchase agreements, lease agreements and construction agreements.

The ageing analysis of trade receivables (net of impairment losses) of the Group, based on invoice dates, as of the end of the period is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	**20,539**	3,409
Over 90 days and within 1 year	**86,730**	45,132
Over 1 year and within 2 years	**26,911**	68,859
	134,180	117,400

7 AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

Except for a balance of RMB102,751,000 (31 December 2025: RMB102,751,000) due from a non-controlling interest, Xian Gongheng Zhiye Co Ltd., as at 30 June 2026 which is interest bearing at 7.15% (31 December 2025: 7.15%) per annum, unsecured and repayable on demand, the remaining balances were unsecured, interest-free, repayable on demand and non-trade in nature.

8 RESTRICTED CASH

As at 30 June 2026, the Group's cash of approximately RMB1,739,000 and RMB1,102,000 (31 December 2025: RMB1,750,000 and RMB2,000,000) in certain banks was restricted due to court order in the cases related to construction contracts with the suppliers and foreclosures by the proprietor claims due to default of mortgage repayment by the property purchasers respectively.

The conversion of RMB denominated balances into foreign currencies and the remittance of the foreign currencies out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

9 SHARE CAPITAL

Details of share capital of the Company are as follows:

	Par value	Number of ordinary shares	Nominal value of ordinary shares	Equivalent
	HK$		HK$	RMB
Authorised:				
At 1 January 2025, 31 December 2025 and 30 June 2026	0.1	12,000,000,000	1,200,000,000	
Issued and fully paid:				
At 1 January 2025, 31 December 2025 and 30 June 2026	0.1	6,093,451,026	609,345,103	536,280,877

10 BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Borrowings included in non-current liabilities		
Bank borrowings — secured	**2,753,710**	2,787,532
Less: Amounts due within one year	**(494,550)**	(410,363)
	2,259,160	2,377,169
Borrowings included in current liabilities		
Current portion of long-term secured bank borrowings	**494,550**	410,363
Total	**2,753,710**	2,787,532

11 PLEDGED ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Property, plant and equipment	**1,015,546**	1,063,078
Properties under development	**929,490**	929,490
Investment properties	**4,117,838**	4,325,838
	6,062,874	6,318,406

12 TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables *(Note)*	**15,126,093**	15,670,703
Other payables	**7,895,396**	7,395,847
Other taxes payable	**370,737**	636,503
	23,392,226	23,703,053

Note:

The ageing analysis of trade payables, based on invoice dates, as of the end of the period/year is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	**1,589,611**	848,061
Over 90 days and within 1 year	**2,322,009**	3,627,589
Over 1 year	**11,214,473**	11,195,053
	15,126,093	15,670,703

13 OTHER INCOME AND OTHER GAINS AND LOSSES

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Government grants	—	8
Net exchange gains	105,798	27,982
Gain from disposal of investment properties	16,543	132,635
Miscellaneous	(33,111)	(11,390)
	89,230	149,235

14 LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging the following:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Staff costs — including directors' emoluments	86,319	112,517
Auditor's remuneration	1,650	1,817
Charitable donations	1,000	—
Depreciation of property, plant and equipment	52,129	81,935
Depreciation of right-of-use assets under properties under development	23,861	25,166
Cost of properties sold	1,247,972	1,784,253
Business tax and other levies on sales and construction of properties	33,489	6,995
Direct outgoings arising from investment properties that generate rental income	39,696	72,362
Short-term lease expenses	1,107	1,610
Hotel operating expenses	119,964	134,302

15 FINANCE INCOME AND COSTS

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Finance income		
— interest income on bank deposits	**1,504**	1,974
Interest expenses on borrowings	**40,649**	43,713
Interest expenses on lease liabilities	**109**	373
Less: Interest capitalised	**(40,649)**	(43,713)
Finance costs	**(109)**	(373)
Net finance income	**1,395**	1,601

16 INCOME TAX EXPENSE

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Current income tax		
— PRC enterprise income tax	**45,587**	59,698
— PRC land appreciation tax	**64,212**	51,074
	109,799	110,772
Deferred income tax		
— PRC enterprise income tax	**(84,969)**	(14,115)
— PRC withholding income tax	**3,609**	21,212
	(81,360)	7,097
	28,439	117,869

(a) Hong Kong profits tax

No provision has been made for Hong Kong profits tax as the Group has no estimated assessable profit subject to Hong Kong profits tax during the six months ended 30 June 2026 (corresponding period in 2025: Nil).

Under the two-tiered profits tax regime, the first HK$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%.

(b) PRC enterprise income tax

PRC enterprise income tax is provided for at 25% (corresponding period in 2025: 25%) of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC enterprise income tax purpose.

16 INCOME TAX EXPENSE (Continued)

(c) PRC land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including costs of land use rights, borrowing costs, business taxes and all property development expenditures. The tax is incurred upon transfer of property ownership.

(d) PRC withholding income tax

According to the Enterprise Income Tax Law of the PRC and its detailed implementation regulations, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies established outside the PRC when their invested entities in the PRC declare their dividends out of the profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied, subject to the approval of local tax authorities, when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The Group accrues for the PRC withholding income tax based on the tax rate of 5% for its immediate holding companies which are established in Hong Kong.

17 DIVIDENDS

The board of directors (the "Board") of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (corresponding period in 2025: Nil).

18 LOSS PER SHARE

Basic and diluted

Basic loss per share for the six months ended 30 June 2026 and 2025 are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

As there were no dilutive options and other dilutive potential ordinary shares in issue during the six months ended 30 June 2026 and 2025, diluted loss per share are the same as basic loss per share.

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Loss attributable to equity holders of the Company *(RMB'000)*	**(381,694)**	(273,055)
Weighted average number of ordinary shares in issue *(thousands)*	**6,093,451**	6,093,451
Basic and diluted loss per share *(RMB cents)*	**(6.3)**	(4.5)

19 CONTINGENT LIABILITIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties *(Note (a))*	**4,100,650**	4,488,535
Guarantees in respect of banking facilities granted to associated companies *(Note (b))*	**502,493**	508,928
Guarantees in respect of banking facilities granted to a joint venture *(Note (c))*	**3,750**	15,300
	4,606,893	5,012,763

Notes:

(a) The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends when the Group obtained the "property title certificate" for the mortgagees, or when the Group obtained the "master property title certificate". The directors of the Company consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty, and therefore no provision has been made for the guarantees during the period/year.

19 CONTINGENT LIABILITIES (Continued)

Notes: *(Continued)*

(b) As at 30 June 2026 and 31 December 2025, the Group provided guarantees of the following amount in respect of bank borrowing to an associated company:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Nanjing Software Valley Qichuang Communication Technology Co., Ltd	**502,493**	508,928

(c) As at 30 June 2026 and 31 December 2025, the Group provided guarantees of the following amount in respect of bank borrowing to a joint venture:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Wuxi Yueshang Aolai Co., Ltd	**3,750**	15,300

20 COMMITMENTS

Commitments for capital and property development expenditure

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted but not provided for		
— Properties being developed by the Group for sale	**16,308,212**	17,684,163
— Land use rights	**764,776**	764,776
	17,072,988	18,448,939

21 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Other than those disclosed elsewhere in these condensed consolidated interim financial statements, the Group had entered into the following major related party transactions:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Rental income from a joint venture	**23,869**	36,343

(b) Key management compensation

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Salaries and other short-term employee benefits	**3,176**	2,966
Retirement scheme contributions	**8**	8
	3,184	2,974

22 APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements set out on pages 39 to 70 were approved and authorised for issue by the Board on 28 August 2026.