英利国际
YINGLI INTL

Ying Li International Real Estate Limited

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199106356W)

Unaudited Condensed Interim Consolidated Financial Statements
For the six months ended 30 June 2026

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A. Unaudited condensed interim consolidated statements of profit or loss and other comprehensive income

		The Group		
	Note	6 months ended 30 June 2026 RMB'000	6 months ended 30 June 2025 RMB'000	Increase / (Decrease) %
Revenue	4.2	**89,955**	**106,125**	**(15.2%)**
Cost of sales		(24,573)	(38,935)	(36.9%)
Gross profit		**65,382**	**67,190**	**(2.7%)**
Other income	6.1	1,250	2,225	(43.8%)
Other (losses)/gains - net	6.1	(18,899)	17,717	n.m.
Marketing expenses		(7,190)	(6,132)	17.3%
Administrative expenses		(34,587)	(47,992)	(27.9%)
Finance expenses		(64,890)	(68,396)	(5.1%)
Loss before income tax		**(58,934)**	**(35,388)**	**66.5%**
Income tax expense	7	(4,329)	(52,611)	(91.8%)
Net loss for the financial period		**(63,263)**	**(87,999)**	**(28.1%)**
Other comprehensive income/(loss)				
Item that may be reclassified to profit or loss in subsequent period (net of tax)				
Currency translation differences arising from consolidation, net		65,000	(45,996)	n.m.
Total comprehensive income/(loss) for the period		**1,737**	**(133,995)**	**n.m.**
Net (loss)/profit attributable to:				
Equity holders of the Company		(63,211)	(88,215)	(28.3%)
Non-controlling interests		(52)	216	n.m.
		(63,263)	**(87,999)**	**(28.1%)**
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		1,789	(134,211)	n.m.
Non-controlling interests		(52)	216	n.m.
		1,737	**(133,995)**	**n.m.**
Loss per share for net loss for the period attributable to equity holders of the Company				
Basic loss per share (RMB per share)	8(a)	(0.025)	(0.034)	
Diluted loss per share (RMB per share)	8(b)	(0.025)	(0.034)	

n.m. - not meaningful

B. Unaudited condensed interim consolidated statements of financial position

	Note	The Group		The Company	
		30 June 2026 RMB'000	31 December 2025 RMB'000	30 June 2026 RMB'000	31 December 2025 RMB'000
ASSETS					
Current assets:					
Development properties	11	904,925	904,925	-	-
Trade and other receivables	10	337,066	341,134	2,983,565	3,050,595
Cash and cash equivalents		111,604	97,585	16,264	21,790
		1,353,595	1,343,644	2,999,829	3,072,385
Non-current assets:					
Property, plant and equipment	12	38,389	39,566	532	-
Investments in subsidiaries	13	-	-	3,116,409	3,116,409
Investment properties	15	4,275,116	4,275,116	-	-
Financial asset, at fair value through profit or loss ("**FVPL**")	14	-	-	-	-
		4,313,505	4,314,682	3,116,941	3,116,409
Total assets		**5,667,100**	**5,658,326**	**6,116,770**	**6,188,794**
LIABILITIES					
Current liabilities:					
Trade and other payables	16	481,359	433,160	1,266,465	1,245,428
Current income tax liabilities		97,977	99,759	-	-
Borrowings	17	118,214	1,095,066	-	983,673
Provisions	18	389,785	389,785	-	-
		1,087,335	2,017,770	1,266,465	2,229,101
Non-current liabilities:					
Other payable – related party	16	364,083	358,103	364,083	358,103
Deferred income tax liabilities		433,345	429,812	-	-
Borrowings	17	2,090,252	1,144,399	1,334,506	379,546
		2,887,680	1,932,314	1,698,589	737,649
Total liabilities		**3,975,015**	**3,950,084**	**2,965,054**	**2,966,750**
NET ASSETS		**1,692,085**	**1,708,242**	**3,151,716**	**3,222,044**
EQUITY					
Capital and reserves attributable to equity holders of the Company:					
Share capital	19	4,028,372	4,028,372	4,028,372	4,028,372
Reverse acquisition reserve		(2,034,754)	(2,034,754)	-	-
Statutory common reserve		91,018	91,018	-	-
Perpetual convertible securities		878,970	878,970	878,970	878,970
Currency translation reserve		(94,357)	(159,357)	(51,460)	(81,169)
Accumulated losses		(1,168,689)	(1,087,584)	(1,704,166)	(1,604,129)
Equity attributable to equity holders of the Company		1,700,560	1,716,665	3,151,716	3,222,044
Non-controlling interests		(8,475)	(8,423)	-	-
TOTAL EQUITY		**1,692,085**	**1,708,242**	**3,151,716**	**3,222,044**

C. Unaudited condensed interim consolidated statements of changes in equity

The Group	Attributable to equity holders of the Company								
	Share capital RMB'000	Reverse acquisition reserve RMB'000	Statutory common reserve RMB'000	Perpetual convertible securities RMB'000	Currency translation reserve RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2026	4,028,372	(2,034,754)	91,018	878,970	(159,357)	(1,087,584)	1,716,665	(8,423)	1,708,242
Total comprehensive income/(loss) for the period	-	-	-	-	65,000	(63,211)	1,789	(52)	1,737
Distribution on perpetual convertible securities	-	-	-	-	-	(17,894)	(17,894)	-	(17,894)
Balance at 30 June 2026	4,028,372	(2,034,754)	91,018	878,970	(94,357)	(1,168,689)	1,700,560	(8,475)	1,692,085
Balance at 1 January 2025	4,028,372	(2,034,754)	91,018	878,970	(150,927)	(1,057,944)	1,754,735	(8,408)	1,746,327
Total comprehensive (loss)/ income for the period	-	-	-	-	(45,996)	(88,215)	(134,211)	216	(133,995)
Distribution on perpetual convertible securities	-	-	-	-	-	(17,894)	(17,894)	-	(17,894)
Balance at 30 June 2025	4,028,372	(2,034,754)	91,018	878,970	(196,923)	(1,164,053)	1,602,630	(8,192)	1,594,438

C. Unaudited condensed interim consolidated statements of changes in equity (continued)

The Company	Share capital RMB'000	Perpetual convertible securities RMB'000	Currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance at 1 January 2026	4,028,372	878,970	(81,169)	(1,604,129)	3,222,044
Total comprehensive income/(loss) for the period	-	-	29,709	(82,143)	(52,434)
Distribution on perpetual convertible securities	-	-	-	(17,894)	(17,894)
Balance at 30 June 2026	4,028,372	878,970	(51,460)	(1,704,166)	3,151,716
Balance at 1 January 2025	4,028,372	878,970	(55,036)	(1,472,607)	3,379,699
Total comprehensive loss for the period	-	-	(41,615)	(11,473)	(53,088)
Distribution on perpetual convertible securities	-	-	-	(17,894)	(17,894)
Balance at 30 June 2025	4,028,372	878,970	(96,651)	(1,501,974)	3,308,717

D. Unaudited condensed interim consolidated statements of cash flows

	The Group	
	6 months ended 30 June 2026 RMB'000	6 months ended 30 June 2025 RMB'000
Operating activities		
Loss before income tax	(58,934)	(35,388)
Adjustments for:		
Depreciation of property, plant and equipment	1,909	2,131
Interest expenses	64,890	68,396
Interest income	(372)	(1,073)
Loss allowance on trade receivables	828	368
Exchange differences	18,959	(18,676)
Operating cash flows before working capital changes	27,280	15,758
Development properties	-	10,759
Trade and other receivables	3,239	10,907
Trade and other payables	4,081	(6,007)
Cash generated from operations	34,600	31,417
Interest received	372	1,073
Income tax paid	(2,578)	(35)
Net cash generated from operating activities	**32,394**	**32,455**
Investing activities		
Purchase of property, plant and equipment	(13)	(29)
Net cash used in investing activities	**(13)**	**(29)**
Financing activities		
Increase in restricted cash	(8,505)	(9)
Proceeds from borrowings	50,000	63,000
Interest paid	(15,330)	(18,434)
Repayment of borrowings	(52,286)	(40,464)
Net cash (used in)/generated from financing activities	**(26,121)**	**4,093**
Net increase in cash and cash equivalents	**6,260**	**36,519**
Effects of exchange rate changes on cash and cash equivalents	(746)	1,854
Cash and cash equivalents at beginning of the period	69,660	78,680
Cash and cash equivalents at end of the period	**75,174**	**117,053**
Restricted bank balances	36,430	29,742
Cash and cash equivalents in the consolidated statements of financial position	**111,604**	**146,795**

E. Notes to the unaudited condensed interim consolidated financial statements

1. General information

Ying Li International Real Estate Limited (the "**Company**") is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**Singapore Exchange**" or "**SGX-ST**") and incorporated and domiciled in Singapore. These unaudited condensed interim consolidated financial statements as at and for the six months period ended 30 June 2026 ("**1H2026**") comprise the Company and its subsidiaries (collectively, the "**Group**").

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are:
(a) Property development;
(b) Mall and property management;
(c) Property consultancy, sale, marketing and management;
(d) Commercial property leasing services; and
(e) Others - Investment holding.

2. Basis of preparation

The unaudited condensed interim consolidated financial statements for 1H2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee Singapore. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and its performance since the last annual financial statements for the financial year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim consolidated financial statements are presented in Chinese Renminbi ("**RMB**") and all values are rounded to the nearest thousand ("**RMB'000**") as indicated.

The condensed interim consolidated financial statements have been prepared on a going concern basis as the directors have assessed that the Group and the Company would have the ability to meet the obligations for the next twelve months from the reporting date, taking into consideration available cash balances, profitability and cash flow of the Group's operations.

2.1. New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements, estimates and assumptions

In preparing the unaudited condensed interim consolidated financial statements, the management team of the Group ("**Management**") has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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 consolidated financial statements as at and for the financial year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

- Valuation of investment properties
- Estimation of net realisable value for development properties
- Provision on litigation cases, penalties and other charges
- Assessment of expected credit loss ("**ECL**") for other receivables
- Deferred income tax
- Classification of unquoted investment in limited partnership
- Estimation of land appreciation tax

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into the following main business segments:

Property investment : Leasing of investment properties to generate rental income, facilities management income and holding of properties for capital appreciation

Property development : Development and sales of residential, commercial and other types of properties and equity investment in property development companies

Others : Mainly relates to corporate office functions and investment holding

These operating segments are reported in a manner consistent with the internal reporting provided to the executive committee for allocating resources and assessing performance. Borrowings are not allocated to the operating segments as majority of the borrowings are loans from related parties and are not considered a measure of the performance of the operating segments.

4.1. Reportable segments

	Property investment RMB'000	Property development RMB'000	Others RMB'000	Total RMB'000
1 January 2026 to 30 June 2026				
Revenue				
Total segment revenue	89,955	-	-	89,955
Segment results	50,398	(171)	(44,643)	5,584
Interest expenses				(64,890)
Interest income				372
Loss before income tax				(58,934)
Depreciation of property, plant and equipment	-	-	1,909	1,909
As at 30 June 2026				
Segment assets	4,287,910	1,217,201	161,989	5,667,100
Segment assets include:				
Additions to:				
- Property, plant and equipment	-	-	13	13
Segment liabilities	532,364	332,687	901,498	1,766,549
Unallocated liabilities: Borrowings				2,208,466
Total liabilities				3,975,015

	Property investment RMB'000	Property development RMB'000	Others RMB'000	Total RMB'000
1 January 2025 to 30 June 2025				
Revenue				
Total segment revenue	92,679	13,446	-	106,125
Segment results	47,718	507	(16,290)	31,935
Interest expenses				(68,396)
Interest income				1,073
Loss before income tax				(35,388)
Depreciation of property, plant and equipment	-	-	2,131	2,131
As at 30 June 2025				
Segment assets	4,298,430	1,226,910	202,528	5,727,868
Segment assets include:				
Additions to:				
- Property, plant and equipment	-	-	29	29
Segment liabilities	561,477	436,313	826,422	1,824,212
Unallocated liabilities: Borrowings				2,309,218
Total liabilities				4,133,430

4.2 Disaggregation of Revenue

	The Group	
	6 months ended 30 June 2026 RMB'000	6 months ended 30 June 2025 RMB'000
Property investment		
Rental income – People's Republic of China ("**PRC**")	89,955	92,679
Property development		
Revenue from contracts with customers – PRC		
- Sales of completed properties – at a point in time	-	13,446
	89,955	106,125

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company:

		The Group		The Company	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Note	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets, at amortised cost					
Cash and cash equivalents		111,604	97,585	16,264	21,790
Trade and other receivables	10	296,360	295,194	2,983,488	3,050,261
		407,964	392,779	2,999,752	3,072,051
Financial liabilities, at amortised cost					
Trade and other payables	16	810,248	757,680	1,630,548	1,603,531
Borrowings	17	2,208,466	2,239,465	1,334,506	1,363,219
		3,018,714	2,997,145	2,965,054	2,966,750

6. Loss before income tax

6.1. Significant items

	The Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	RMB'000	RMB'000
Other income		
Interest income	372	1,073
Sundry income	878	1,152
	1,250	2,225
Other (losses)/gains - net		
Foreign exchange (losses)/gains - net	(18,959)	18,676
Loss allowance on trade receivables	(828)	(368)
Receipt from partial settlement of a legal case	472	-
Other gains/(losses) - net	416	(591)
	(18,899)	17,717
Other expenses by nature		
Interest expenses	64,890	68,396
Depreciation of property, plant and equipment	1,909	2,131
Employee compensation	13,165	14,288

6.2. Related party transactions

Other than as disclosed elsewhere in the unaudited condensed interim consolidated financial statements, material transactions with related parties based on terms agreed between the parties are as follows:

	The Group	
	6 months ended 30 June 2026 RMB'000	6 months ended 30 June 2025 RMB'000
Management fees and related costs charged by an associate of controlling shareholder	5,357	6,579
Interest expenses charged by related parties	49,734	49,055
Distribution on perpetual convertible securities payable to a subsidiary of controlling shareholder	17,894	17,894

7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited condensed interim consolidated statements of profit or loss are:

	The Group	
	6 months ended 30 June 2026 RMB'000	6 months ended 30 June 2025 RMB'000
Current income tax		
- Profit for the financial year	(992)	(1,358)
- Over-provision in prior financial year	196	-
Deferred income tax relating to origination and reversal of temporary differences	(3,533)	(51,253)*
	(4,329)	(52,611)

* Mainly due to derecognition of deferred tax assets as a result of the expiry of unutilised tax losses.

8. Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period.

(b) Diluted loss per share

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As the effect of conversion of shares from perpetual convertible securities is anti-dilutive, the diluted loss per share is the same as the basic loss per share.

	The Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
Net loss attributable to equity holders of the Company (RMB'000)	(63,211)	(88,215)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share ('000)	2,557,040	2,557,040
Basic and diluted loss per share (RMB per share)	(0.025)	(0.034)

9. Net asset value

	The Group		The Company	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Net asset value attributable to equity holders of the Company (RMB'000)	1,700,560	1,716,665	3,151,716	3,222,044
Number of shares issued ('000)	2,557,040	2,557,040	2,557,040	2,557,040
Net asset value per ordinary shares (RMB per share)	0.67	0.67	1.23	1.26

10. Trade and other receivables

	The Group	
	30 June 2026 RMB'000	31 December 2025 RMB'000
Trade receivables – non-related parties	10,847	10,164
Other receivables:		
- Refundable deposits	17,103	17,349
- Consideration receivables from disposal of subsidiaries and a land parcel	262,710	262,710
- Others	5,700	4,971
Financial assets, at amortised cost	296,360	295,194
Advances to sub-contractor and vendors	4,917	4,071
Prepayments	17,027	20,872
Prepaid tax	18,762	20,997
Total trade and other receivables	337,066	341,134

	The Company	
	30 June 2026 RMB'000	31 December 2025 RMB'000
Other receivables	92	77
Refundable deposits	103	349
Due from subsidiary corporations	2,983,293	3,049,835
Financial assets, at amortised cost	2,983,488	3,050,261
Prepayments	77	334
Total other receivables	2,983,565	3,050,595

As announced by the Company on 21 February 2023, the Company and its subsidiary, Chongqing Yingli Real Estate Development Co., Ltd., commenced an arbitration with the China Chongqing Arbitration Commission in January 2023 against, among others, Shengyu (BVI) Limited ("**Shengyu**") and Hengda Real Estate Group (Chongqing) Company Limited (恒大地产集团重庆有限公司) ("**Hengda Chongqing**") (collectively, the "**Debtors**") in respect of the Debtors' failure to make payment for its purchase of the entire issued and paid-up share capital in the Company's wholly-owned subsidiary Shiny Profit Enterprises Limited and a separate parcel of land pursuant to a conditional sale and purchase agreement entered into between the Company and Shengyu.

On 6 December 2024, the Company has been notified of the arbitral award in which the arbitration tribunal ruled in favour of the Group, and the Debtors have been ordered to pay the consideration of RMB503,759,490, along with the legal fees incurred by the Group and a portion of the arbitration costs incurred.

As at 30 June 2026, the net outstanding receivables from the Debtors in relation to the disposal of subsidiaries and a land parcel amounted to RMB262,710,000 (31 December 2025: RMB262,710,000), calculated based on the gross outstanding balance of RMB575,350,000 (31 December 2025: RMB575,350,000), net of loss allowance of RMB312,640,000 (31 December 2025: RMB312,640,000) recognised in previous financial years.

Management has reviewed the recoverability of the outstanding receivables from the Debtors and is of the opinion that the expected credit loss allowance had been adequately provided for as at 30 June 2026. In assessing the adequacy of ECL, Management has taken into consideration the arbitral award granted by China Chongqing Arbitration Commission and the advice from the Group's Chinese legal counsel to continue to trace the significant assets owned by Shengyu and to enforce against such assets located in the PRC and/or to commence legal proceedings against the other Debtors to hold them jointly liable to make payment. The Group submitted an application for enforcement to the Changzhou Intermediate People's Court in early 2026. The application remained under processing as at 30 June 2026.

11. Development properties

	The Group	
	30 June 2026 RMB'000	**31 December 2025 RMB'000**
Completed properties for sale	782,513	782,513
Properties for development	122,412	122,412
	904,925	904,925

12. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to RMB13,000 (30 June 2025: RMB29,000).

13. Investments in subsidiaries

	The Company	
	30 June 2026 RMB'000	**31 December 2025 RMB'000**
Unquoted equity shares, at cost	2,966,192	2,966,192
Quasi-equity loan to a subsidiary	150,217	150,217
Total investments in subsidiaries	3,116,409	3,116,409

The quasi-equity loan to a wholly-owned subsidiary is unsecured, interest-free with no fixed term of repayment and is therefore quasi-equity in nature. The settlement of the loan is not planned, and the repayment of the loan is solely at the discretion of the subsidiary. Accordingly, the loan, in substance, forms part of the Company's net investment in the subsidiary and is stated at cost and tested for impairment together with the cost of investment.

14. Financial asset, at FVPL

Unquoted investment in limited partnership relates to a subsidiary's investment of RMB559 million (at cost) to subscribe for 26% of the subordinated shares in Shanghai Zhaoli Investment Centre (LLP) where it invested directly in Shanghai Sheng Ke Investment Centre (LLP) which in turn owns the project companies holding the Beijing Tongzhou Project.

The unquoted investment in limited partnership is carried at fair value. As at 30 June 2026 and 31 December 2025, the fair value of the unquoted investment in limited partnership has been fully written down, mainly due to the stringent policies maintained by local authorities in the property sector in previous years, which have prolonged the property development and sales period. This has resulted in a reduction in the forecast margin of the Project due to significant fixed costs such as finance costs incurred on a yearly basis.

15. Investment properties

The Group's investment properties consist of retail, office, car parks and other commercial properties, held for long-term rental yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	The Group	
	30 June 2026 RMB'000	**31 December 2025 RMB'000**
Leasehold properties:		
Beginning of financial period/year	4,275,116	4,287,076
Fair value losses	-	(11,960)
End of financial period/year	4,275,116	4,275,116

Fair value hierarchy - Recurring fair value measurement

Description	**Quoted prices in active markets for identical assets (Level 1) RMB'000**	**Significant other observable inputs (Level 2) RMB'000**	**Significant unobservable inputs (Level 3) RMB'000**
30 June 2026			
- Retail, office and car parks - PRC	-	-	4,275,116
31 December 2025			
- Retail, office and car parks - PRC	-	-	4,275,116

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the property's best use. As at 31 December 2025, the fair values of the properties have been determined by an international independent firm of professional valuers who have the appropriate recognised professional qualifications and recent experience in the assets being valued. Discussions on the valuation process, key inputs applied in the valuation approach and the reasons for the fair value changes are held between Management and the independent valuer annually.

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair values of the Group's properties have been derived using the direct comparison method and income approach on a property-by-property basis. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as location, building age and size. The most significant input in this valuation approach is the reference to market evidence of transaction prices for similar properties and the rental income of the properties and were performed in accordance with International Valuation Standards and the Royal Institution of Chartered Surveyors' Global Valuation Standards.

16. Trade and other payables

	The Group	
	30 June 2026 RMB'000	31 December 2025 RMB'000
Trade payables – non-related parties	35,064	36,154
Other payables:		
- Non-related parties	105,439	105,293
- Related party	364,083	358,103
Accrued expenses	214,418	172,188
Deposits received	42,164	42,843
Other tax payables	49,080	43,099
Financial liabilities, at amortised cost	810,248	757,680
Less: Non-current liability		
- Other payable – related party	(364,083)	(358,103)
	446,165	399,577
Advances received	20,802	20,408
Contract liabilities	14,392	13,175
Total trade and other payables – current liabilities	481,359	433,160

The Group's other payable to a related party pertains to the unpaid distribution on perpetual convertible securities.

Contract liabilities are in relation to the advance consideration received from customers which would be recognised as revenue when the Group fulfils its performance obligations under contract, which is when control of properties transfers to the customer.

	The Company	
	30 June 2026 RMB'000	31 December 2025 RMB'000
Other payable:		
- Subsidiaries	1,078,662	1,103,400
- Related party	364,083	358,103
Accrued expenses	142,291	103,172
Other tax payables	45,512	38,856
Financial liabilities, at amortised cost	1,630,548	1,603,531
Less: Non-current liability		
- Other payable – related party	(364,083)	(358,103)
Total other payables – current liabilities	1,266,465	1,245,428

The Company's other payable to a related party pertains to the unpaid distribution on perpetual convertible securities.

17. Borrowings

	The Group	
	30 June 2026 RMB'000	31 December 2025 RMB'000
Amount repayable within one year		
Bank borrowings (secured)	118,214	111,393
Loans from a related party (unsecured)	-	983,673
	118,214	1,095,066
Amount repayable after one year		
Bank borrowings (secured)	562,746	621,853
Loans from a related party (unsecured)	367,760	379,546
Loans from related parties (secured)	1,159,746	143,000
	2,090,252	1,144,399
Total borrowings	2,208,466	2,239,465

The borrowings of the Group are secured over certain bank deposits, investment properties, development properties and equity interests in certain subsidiaries.

	The Company	
	30 June 2026 RMB'000	31 December 2025 RMB'000
Amount repayable within one year		
Loans from a related party (unsecured)	-	983,673
Amount repayable after one year		
Loans from a related party (unsecured)	367,760	379,546
Loans from a related party (secured)	966,746	-
	1,334,506	379,546
Total borrowings	1,334,506	1,363,219

18. Provisions

	The Group	
	30 June 2026 RMB'000	31 December 2025 RMB'000
Current		
Provision on litigation cases	270,000	270,000
Provision on penalties and other charges	119,785	119,785
Total provisions	389,785	389,785

	The Group	
	30 June 2026 RMB'000	31 December 2025 RMB'000
Movement:		
Beginning of financial period/year	389,785	395,948
Amount recognised in profit or loss:		
- Reversal of provision	-	(6,163)
End of financial period/year	389,785	389,785

Provision on penalties were made for potential penalties charged by local authorities for certain non-compliance matters in relation with the projects developed.

During the financial year ended 31 December 2025, the reversal of provision on penalties and other charges of RMB6,163,000 related to adjustment of potential payment of land transfer charges before the transfer of the state-owned allocated land acquired at subsidised price which are assessed to be no longer required.

19. Share capital

	The Group and the Company	
	Number of shares	**Amount RMB'000**
30 June 2026 and 31 December 2025		
Beginning and end of financial period/year	2,557,040,024	4,028,372

Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

<u>Perpetual Subordinated Convertible Callable Securities ("Perpetual Convertible Securities", "PCS")</u>

On 17 October 2014, the Company had issued S$165,000,000 in aggregate principal amount of Tranche 1 Perpetual Convertible Securities and S$20,000,000 in aggregate principal amount of Tranche 2 Perpetual Convertible Securities to Everbright Hero Mauritius Limited (the "**Bondholder**"), the nominee of Everbright Hero Holdings Limited pursuant to a subscription agreement dated 30 June 2014.

On 7 November 2022, the Company announced that it had entered into the Amendment Deed with the Bondholder pursuant to which, the Company and the Bondholder agreed to, among others, amend the Tranche 1 PCS conditions and Tranche 2 PCS conditions. For more details, please refer to the Circular made available on SGXNet.

The number of shares that may be issued on conversion of the outstanding securities at the end of the period is as below:

	As at 30 June 2026	**As at 30 June 2025**
	No. of shares	No. of shares
The number of shares that may be issued on conversion of outstanding securities at the end of financial period/year	1,480,000,000	1,480,000,000

No conversion of the securities into shares has taken place since the date of issuance. The exercise price of the Perpetual Convertible Securities is S$0.125 per share (30 June 2025: S$0.125 per share).

The Company did not hold any treasury shares as at 30 June 2026 (30 June 2025: Nil).

None of the subsidiaries held shares in the Company as at 30 June 2026 (30 June 2025: Nil).

(i) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares as at 30 June 2026 was 2,557,040,024 (30 June 2025: 2,557,040,024).

(ii) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

(iii) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

20. Subsequent events

There are no known subsequent events which have led to adjustments to this set of unaudited condensed interim consolidated financial statements.

F. Other Information Required by Listing Rule Appendix 7.2

OTHER INFORMATION

1. Review

a. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim consolidated statements of financial position of the Group as at 30 June 2026 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statements of cash flows for the six months period ended 30 June 2026 and certain explanatory notes have not been audited or reviewed.

b. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

c. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue; and
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is material uncertainty relating to going concern.

Not applicable.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Please refer to the unaudited condensed interim consolidated financial statements of the Group for the six months period ended 30 June 2026.

<u>**Unaudited Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income**</u>

Due to the nature of the industry that the Group operates in, recognition of revenue from the sale of completed properties is driven by transfer of control over the properties to the buyer. Consequently, the interim financial results may not be a good indication of profitability trend.

<u>Revenue</u>

	The Group		
	6 months ended 30 June 2026 RMB'000	**6 months ended 30 June 2025 RMB'000**	**Increase / (Decrease) %**
Sales of properties	-	13,446	(100.0%)
Rental income	89,955	92,679	(2.9%)
	89,955	**106,125**	**(15.2%)**

Revenue for the 6 months ended 30 June 2026 decreased by 15.2% Y-o-Y, or RMB16.1 million to RMB90.0 million (1H2025: RMB106.1 million), due to decrease in the sales of properties by RMB13.4 million and decrease in rental income by RMB2.7 million.

Revenue from the sales of properties decreased by RMB13.4 million mainly attributable to no property units being sold in 1H2026.

Rental income decreased by RMB2.7 million to RMB90.0 million (1H2025: RMB92.7 million) mainly due to lower occupancy rate for office units.

Gross profit and gross profit margin

	The Group			
	6 months ended 30 June 2026		6 months ended 30 June 2025	
	RMB'000	**%**	**RMB'000**	**%**
Sales of properties	-	-	2,586	19.2%
Rental income	65,382	72.7%	64,604	69.7%
	65,382	**72.7%**	**67,190**	**63.3%**

Gross profit of the Group for 1H2026 decreased by RMB1.8 million, to RMB65.4 million (1H2025: RMB67.2 million) mainly due to the decrease in gross profit of sales of properties.

Overall gross profit margin for 1H2026 increased by 9.4 percentage points to 72.7% (1H2025: 63.3%), primarily due to decrease in revenue contributed by sales of properties which generates lower gross profit margin.

Other income

Other income for 1H2026 decreased by 43.8% Y-o-Y or RMB0.9 million, to RMB1.3 million (1H2025: RMB2.2 million), mainly due to lower interest income earned in 1H2026.

Marketing expenses

Marketing expenses for 1H2026 increased by 17.3% Y-o-Y or RMB1.1 million, to RMB7.2 million (1H2025: RMB6.1 million) due to more marketing activities.

Administrative expenses

For 1H2026, administrative expenses decreased by 27.9% Y-o-Y or RMB13.4 million, to RMB34.6 million (1H2025: RMB48.0 million), mainly due to lower professional fees incurred during the financial period.

Finance expenses

Finance expenses for 1H2026 decreased by 5.1% Y-o-Y or RMB3.5 million, to RMB64.9 million (1H2025: RMB68.4 million), mainly due to the decrease in weighted effective interest rate.

Other (losses)/gains – net

Other losses for 1H2026 was RMB18.9 million while other gains for 1H2025 was RMB17.7 million. Other losses recognised in 1H2026 mainly related to foreign currency exchange losses from the translation of financial liabilities denominated in RMB and United States Dollar which strengthened against the Company’s functional currency. Other gains recognised in 1H2025 mainly related to foreign currency exchange gains arising from the weakening of RMB and United States Dollar against Singapore Dollar.

Income tax expense

The decrease in income tax expense was mainly due to derecognition of deferred tax assets in 1H2025 as a result of the expiry of unutilised tax losses.

Net (loss)/profit attributable to equity holders of the Company

	The Group		
	6 months ended 30 June 2026	**6 months ended 30 June 2025**	**Increase / (Decrease)**
	RMB'000	**RMB'000**	**%**
Net (loss)/profit attributable to:			
Equity holders of the Company	(63,211)	(88,215)	(28.3%)
Non-controlling interests	(52)	216	n.m.
	(63,263)	**(87,999)**	**(28.1%)**

The Group reported lower net loss attributable to the equity holders of the Company mainly due to decrease in administrative expenses and income tax expense, partially offset by the increase in marketing expenses and other losses in 1H2026 as compared with 1H2025.

Unaudited Condensed Interim Consolidated Statements of Financial Position

Total assets of the Group increased by 0.2% or RMB8.8 million, to RMB5,667.1 million (31 December 2025: RMB5,658.3 million), mainly due to increase in cash and cash equivalents by RMB14.0 million; partially offset by decrease in trade and other receivables by RMB4.1 million.

The Group's total liabilities increased by 0.6% or RMB24.9 million, to RMB3,975.0 million (31 December 2025: RMB3,950.1 million), mainly due to (i) net increase in accrued expenses of RMB42.2 million due to increase in accrued interests; (ii) increase in other payable – related party by RMB6.0 million; and (iii) increase deferred income tax liabilities by RMB3.5 million; partially offset by decrease in borrowings of RMB31.0 million mainly attributable to net repayment and the weakening of Singapore Dollar against RMB.

The Group's total equity decreased by RMB16.1 million to RMB1,692.1 million (31 December 2025: RMB1,708.2 million), mainly due to increase in accumulated losses of RMB81.1 million and partially offset by decrease in currency translation deficit of RMB65.0 million.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

In 1H2026, the increase in unrestricted cash and cash equivalent of RMB6.3 million was mainly due to:

i) net cash inflow of RMB32.4 million from operating activities; and
ii) net cash outflow of RMB26.1 million in financing activities.

Net cash inflow from operating activities of RMB32.4 million was mainly attributable to the cash generated from operations of RMB34.6 million, partially offset by income tax paid of RMB2.6 million.

Net cash outflow in financing activities of RMB26.1 million was mainly due to net repayment of bank loan principal and interest.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement was previously made to shareholders.

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Outlook

Generally linked to the country's economic growth, the real estate market forms an integral part of the domestic economy.

According to statistics announced by the National Bureau of Statistics in July 2026, China's economy expanded 4.7% year-on-year, reaching RMB 69.57 trillion, in the first half of 2026, and keeping the economy on track to achieve the government's full-year growth target range of 4.5% to 5%. China's economic growth continues to diverge across sectors and regions. The real estate sector, traditionally a key growth engine and a major component of domestic demand, remains under pressure and this has constrained domestic household consumption. As part of efforts to further stabilise the real estate sector, the Chinese authorities have continued to implement supportive policy measures to bolster the housing market and stimulate demand.

Amid evolving macroeconomic challenges and prolonged market uncertainties in recent years, the Group is recalibrating its business model for greater resilience and adaptability. Transitioning from an asset-heavy to an asset-light approach, the Group has shifted its focus towards property management services while actively mitigating the impact of ongoing regulatory measures affecting China's real estate industry. Concurrently, the Group aims to divest non-core property assets to streamline operations and improve capital efficiency, while exploring new growth opportunities beyond the real estate industry, in alignment with priorities set out in China's Five-Year Plans.

The Group's core real estate business activities are based in Chongqing, which has concentrated on developing the Chengdu-Chongqing economic circle, driving regional growth and positioning it as a key hub for innovation in China's high-quality development. According to a review released by the Chongqing Municipal Bureau of Statistics in May 2026, the development of the Chengdu-Chongqing economic circle remained a major driver of regional growth. From 2020 to 2025, the region's combined Gross Domestic Product ("**GDP**") increased from RMB 7.37 trillion to RMB 10.14 trillion, accounting for 7.2% of China's national economic output. Chongqing recorded average annual GDP growth of 5.6% during the 2021–2025 period, 0.2 percentage points above the national average. In 2025, Chongqing's GDP reached RMB 3.38 trillion, ranking 16th among China's provincial-level regions, up two places from 2020.

The Group's investment property portfolio comprises integrated office and retail management. As at 30 June 2026, the Group's investment properties had a total gross floor area of over 300,000 square metres ("**sqm**") which comprises four main segments of retail (approximately 66%), office (approximately 10%), car park and warehousing (approximately 24%).

According to a recent report by Cushman & Wakefield on Chongqing's office and retail property market for the first half of 2026, no new supply was added to the city's retail sector. The retail market in Chongqing continues to evolve through both the upgrading of existing retail assets and the introduction of new retail concepts and brands. Overall market conditions remained stable, with average rents increasing slightly by 0.07% year-on-year. Looking ahead, Chongqing's retail property market is expected to welcome three new shopping malls in 2026, adding approximately 261,000 sqm of new retail space.

For Chongqing's Grade A office property market, approximately 50,000 sqm of new supply was added in the first half of 2026. Against the backdrop of continued corporate cost optimisation and efforts to reduce office leasing expenses, landlords offered greater leasing incentives and increased flexibility to attract and retain quality tenants. As a result, average rents declined 6.5% year-on-year. Against the backdrop of slowing expansion in traditional sectors such as financial services and real estate, emerging industries are increasingly becoming a key driver of demand for Grade A office space in Chongqing.

For the retail rental segment, the Group continues to monitor the emerging retail trends and seeks to work with tenants to explore innovative retail concepts and experiences. Management is also actively exploring new collaboration models with experienced commercial operators, with a view of enhancing the commercial and operational performance of the properties and promoting the long-term interests of the Group. These efforts aim to ensure that the Group's retail properties remain relevant and captivating in the face of a growing and competitive retail market.

On the office rental segment, the Group continues to focus on retaining existing quality tenants and attracting new tenants by integrating new innovations, creating conducive spaces and more agile workspaces.

Adhering to the Group's core values, the management team is committed to strengthening our core operating activities and enhancing the quality of our business development initiatives.

5. Dividend

a. Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend was declared or recommended.

b. (i) Amount per share

Not applicable.

(ii) Previous corresponding period

No interim dividend was declared or recommended in the previous corresponding period.

c. Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

d. The date the dividend is payable.

Not applicable.

e. The date on which Registrable Transfer received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the current financial period as it is loss-making and needs to preserve funds for operating expenses.

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group has not obtained a general mandate from shareholders for interested person transactions.

8. Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Company for the six month period ended 30 June 2026 to be false or misleading in any material aspect.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under SGX Listing Rule 720(1) of the Listing Manual.

The Group has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

BY ORDER OF THE BOARD

Ye Hailiang
Executive Director and Group Chief Executive Officer
13 August 2026