德宝地产集团
DEBAO PROPERTY GROUP

Company No. 200715053Z

Debao Property Development Ltd
And Its Subsidiaries

Condensed Financial Statements

For the Nine Months Ended 30 September 2026

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Note	The Group 9 months ended 30-Sep-26 RMB '000	30-Sep-25 RMB '000	change %
Revenue	3	41,414	60,341	(31)
Cost of sales		(11,613)	(24,968)	(53)
Gross profit		29,801	35,373	(16)
Other expenses				
Other income, net		(399)	857	NM
Distribution and marketing expenses		(997)	(848)	18
General and administrative expenses		(5,801)	(10,811)	(46)
Finance expenses		(86,211)	(86,795)	(1)
Loss before taxation	4	(63,607)	(62,224)	(2)
Tax credit (expense)	5	44	23	91
Loss for the financial year, net of tax		(63,563)	(62,201)	2
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods (net of tax)				
Currency translation differences on consolidation of foreign entities, net		(193)	16,593	NM
Total comprehensive (loss) income for the year		(63,756)	(45,608)	40
Loss (Income) attributable to:				
Owners of the Company		(59,392)	(58,008)	2
Non-controlling interests		(4,171)	(4,193)	(1)
		(63,563)	(62,201)	**2**
Total comprehensive (loss) income attributable to:				
Owners of the Company		(59,585)	(41,415)	44
Non-controlling interests		(4,171)	(4,193)	(1)
		(63,756)	(45,608)	**40**
Loss per share for (loss) profit for the period attributable to owners of the Company (SGD per share) Basic and diluted		**SGD** (0.162)	**SGD** (0.150)	

NM: Not meaningful

CONDENSED STATEMENTS OF FINANCIAL POSITION

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Note	Group		Company	
		30.09.2026 RMB'000	31.12.2025 RMB'000	30.09.2026 RMB'000	31.12.2025 RMB'000
Assets					
Current assets					
Cash and bank equivalents		1,816	2,499	15	15
Trade and other receivables	11	311,756	331,749	919,009	953,641
Contract assets	3	19,254	19,254	-	-
Prepaid leases		133	138	-	-
Inventories		260	260	-	-
Property held for sale	12	20,421	21,326	-	-
Development properties	13	1,001,961	1,032,765	-	-
Disposal group assets classified as held-for-sale		48,735	48,735	-	-
Total current assets		**1,404,336**	**1,456,726**	**919,024**	**953,656**
Non-current Assets					
Prepaid leases		2,143	2,143	-	-
Property, plant and equipment		6,526	7,084	-	-
Investment properties		2,158,417	2,159,774	-	-
Investment in an associate		45	45	-	-
Financial asset, FVOCI		-	-	*	*
Deferred tax assets		11,931	11,931	-	-
Total non-current assets		**2,179,062**	**2,180,977**	*	*
Total assets		**3,583,398**	**3,637,703**	**919,024**	**953,656**
Liabilities and shareholders' equity					
Current liabilities					
Bank and other loans	10	1,522,290	1,548,148	-	-
Trade and other payables	14	930,059	885,998	19,252	19,288
Lease payables		74,249	74,249	-	-
Contract liabilities	3	99,921	99,921	-	-
Provisions	18	97,018	101,635	89,005	92,349
Tax payables		127,029	128,879	35,728	37,070
Liabilities directly associated with disposal assets classified as held-for-sale		46,735	46,735	-	-
Total current liabilities		**2,897,301**	**2,885,565**	**143,985**	**148,707**
Non-current liabilities					
Bank and other loans	10	257,981	260,266	-	-
Long term payables		132,260	132,260	-	-
Deferred tax liabilities		283,461	283,461	-	-
Total non-current liabilities		**673,702**	**675,987**	-	-
Total liabilities		**3,571,003**	**3,561,552**	**143,985**	**148,707**
Net assets (liabilities)		**12,395**	**76,151**	**775,039**	**804,949**
Equity attributable to equity holders of the Company					
Share Capital	16	909,831	909,831	909,831	909,831
Retained profits		(867,343)	(807,951)	(192,657)	(191,878)
Other reserves		(30,093)	(25,729)	57,865	86,996
Total equity		**12,395**	**76,151**	**775,039**	**804,949**

*** Less than RMB 1,000**

CONDENSED STATEMENT OF CHANGES IN EQUITY

	The Group								
	Share Capital RMB'000	Retained Earnings RMB'000	Translation Reserve RMB'000	Statutory Reserve RMB'000	Capital Reserve RMB'000	Revaluation Reserve RMB'000	Attributable to equity holders of the Company RMB'000	Non-Controlling Interests RMB'000	Total RMB'000
Balance as at 1 January 2025	**909,831**	**(732,238)**	**(105,701)**	**23,886**	**86,726**	**-**	**182,504**	**(68,471)**	**114,033**
Loss for the period	-	(58,008)	-	-	-	-	(58,008)	(4,193)	(62,201)
Other comprehensive loss for the period	-	-	16,593	-	-	-	16,593	-	16,593
Balance as at 30 September 2025	**909,831**	**(790,246)**	**(89,108)**	**23,886**	**86,726**	**-**	**141,089**	**(72,664)**	**68,425**
Balance as at 1 January 2026	**909,831**	**(807,951)**	**(62,284)**	**23,886**	**86,726**	**-**	**150,208**	**(74,057)**	**76,151**
Profit for the period	-	(59,392)	-	-	-	-	(59,392)	(4,171)	(63,563)
Other comprehensive loss for the period	-	-	(193)	-	-	-	(193)	-	(193)
Balance as at 30 September 2026	**909,831**	**(867,343)**	**(62,477)**	**23,886**	**86,726**	**-**	**90,623**	**(78,228)**	**12,395**

	The Company			
	Share capital RMB'000	Accumulated losses RMB'000	Translation reserve RMB'000	Total RMB'000
Balance as at 1 January 2025	**909,831**	**(190,625)**	**91,838**	**811,044**
Total comprehensive profit (loss) for the period	-	(1,099)	6,257	5,158
Balance as at 30 September 2025	**909,831**	**(191,724)**	**98,095**	**816,202**
Balance as at 1 January 2026	**909,831**	**(191,878)**	**86,996**	**804,949**
Total comprehensive loss for the period	-	(779)	(29,131)	(29,910)
Balance as at 30 September 2026	**909,831**	**(192,657)**	**57,865**	**775,039**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	The Group	
		9 months ended 30 September 2026 RMB'000	9 months ended 30 September 2025 RMB'000
Cash flows from operating activities			
Profit/(loss) after tax		(63,563)	(62,201)
Adjustments for:			
Income taxes expenses		(44)	(23)
Depreciation and amortisation		837	849
Interest expense		86,211	86,795
Interest income		(1)	(6)
Unrealized exchange loss		(193)	16,593
Operating profit before working capital changes		**23,247**	**42,007**
Trade and other receivables		19,993	22,373
Change in contract assets (liabilities), net		-	-
Development properties		30,804	(24,996)
Property held for sales		905	84
Inventories		-	6
Trade and other payables		39,444	56,328
Net cash from operations		**114,393**	**95,802**
Interest paid		(86,211)	(86,795)
Interest received		1	6
Income taxes recovered (paid)		(1.806)	1,012
Net cash from operating activities		**26,377**	**10,025**
Cash flows from investing activities			
Purchase of properties, plant and equipment		(279)	(134)
Proceeds used in investment properties		-	-
Proceeds from sale of investment properties		1,357	(1,469)
Net cash from investing activities		**1,078**	**(1,603)**
Cash flows from financing activities			
Prepaid leases		5	(62)
Lease payables		-	16,940
(Repayment) Drawing of bank and other loans, net		(28,143)	(33,066)
Net cash from used in financing activities		**(28,138)**	**(16,188)**
Net decrease in cash and cash equivalents		**(683)**	**(7,766)**
Cash and cash equivalents at the beginning of the period		2,499	13,198
Cash and cash equivalents at the end of the period		**1,816**	**5,432**

1. CORPORATE INFORMATION

Debao Property Development Limited (the "Company") is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "Singapore Exchange" or "SGX-ST") and is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is at 80 Raffles Place, #32-01, UOB Plaza 1, Singapore 048624

The principal activity of the Company is that of investment holding. The principal activities of its subsidiary corporations, associated companies, and a joint venture are disclosed in Note 9 to the financial statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed financial statements for the nine (6) months ended 30 September 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. These condensed financial statements do not include all the information required for a complete set of financial statements. 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 performance since the last annual financial statements for the 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 2.2.

The condensed financial statements are presented in RenMinBi (RMB) and all values in the tables are rounded to the nearest thousand (RMB '000), except when otherwise indicated.

Going concern assumption

As at 30 September 2026, the Group had net assets of RMB 26,810,000 (2025: RMB 76,151,000) and incurred a net loss of RMB 49,148,000 for the financial period then ended (2025: net loss of RMB 62,201,000).

Notwithstanding the above, the financial statements have been prepared on a going concern basis, as the Executive Directors believe that the Group can continue as a going concern based on the following factors: -

(a) The Group is confident in obtaining the lenders' approval for the rollover of all loans that are due in the financial year ending 31 December 2026;
(b) The Group's ability to sell its development properties at the current market prices and the timing of the receipt of proceeds, as estimated by management, will enable the Group to generate positive cash flows from operations;
(c) The ongoing litigation cases do not have any significant adverse impact on the Group's core operations;
(d) The Group's controlling shareholder has provided an undertaking to provide continuing financial support to the Group for the next 12 months after the reporting date; and
(e) The Group is able to generate positive cash flow from operations for the next twelve months and given satisfactory outcomes of (a) through (d) above, the Group would have sufficient cash to meet its obligations as and when they fall due for the next twelve months.

If the Group is unable to continue in operational existence for the foreseeable future, it may be unable to discharge its liabilities in the normal course of business. Adjustments may then be required to reflect the situation that assets may need to be realised other than in the ordinary course of operations, and at amounts which could differ significantly from their current carrying amounts recorded in the balance sheet. In addition, the Group may be required to reclassify certain non-current assets and liabilities as current. No such adjustments have been made to these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Group has adopted all the new and revised standards which are mandatorily effective for annual financial periods beginning on or after 1 January 2026. The adoption of these standards did not have any material effect on the financial performance or position of the Group. The SFRS(I)s should be read in the context of the Basis for Conclusions on IFRS Standards issued by the IASB. The Basis for Conclusions summarises the IASB's considerations in developing IFRS Standards.

Basis for Conclusions on IFRS Standards

Reference	Title
IFRS 9 & 7	Classification and Measurement of Financial Instruments.
IAS 21	Lack of Exchangeability.
Volume 11	Annual Improvements to IFRS Accounting Standards
IFRS Practice Statement 11	Management Commentary

The Group has not early adopted any new or revised SFRS(I) standards that have been issued but are not yet mandatorily effective for the year beginning 1 January 2026.

2.3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In preparing the condensed financial statements, management and the Executive Directors have 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 and the Executive Directors in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied in the consolidated financial statements as at and for the year ended 31 December 2025.

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

As the company has not completed the audit for the financial year ended 31 December 2025 ("**FY2025**" or "**12M2025**")**, uncertainty exists over the Group's opening balances as at 1 January 2026, which form the basis for determining the Group's financial performance, financial position, changes in equity, and cash flows. Consequently, this may materially affect the closing balances for 6M2026. In addition, the financial statements have not taken into consideration any impairments, if any, that may be required on the Group's assets.**

Investment Properties

Investment properties include those portions of commercial buildings, commercial units and residential units that are held for long-term rental yields and/or for capital appreciation. Investment properties also include properties that are being constructed or developed for future use as investment properties. Such properties are initially recognised at cost and subsequently carried at fair value, which is determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss. Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised, and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

As the company had not completed the FY2025 audit and no valuation on assets was performed during FY2025, uncertainty exists over the opening balances. Consequently, no revaluation of assets has been reflected in the condensed financial statements for the six months ended 30 September 2026 ("**9M2026**").

The Company has not appointed an auditor or an internal auditor. Moreover, the Independent Directors do not have access to other professional services, such as legal advice, and are therefore not in a position to attest to the veracity of the accounts and details presented in this results announcement.

2.4 SEASONAL OPERATIONS

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

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	30-Sep-26	30-Sep-25
	RMB'000	RMB'000
Revenue from contract revenue with customers:		
- Sales of properties	5,194	25,256
Revenue from construction contracts	-	-
Property management service income	22,463	13,882
	27,657	39,138
Property rental income	13,757	21,203
	41,414	60,341

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following categories, by nature of revenue and geographical regions.

	At a point in time	Over time	Total
	RMB'000	RMB'000	RMB'000
30-Sep-26			
Sales of development properties			
- China	5,194	-	5,194
Revenue from construction contracts			
- China	-	-	-
Property management service income			
- China	22,463	-	22,463
	27,657	-	27,657

	At a point in time	Over time	Total
	RMB'000	RMB'000	RMB'000
30-Sep-25			
Sales of development properties			
- China	25,256	-	25,256
Revenue from construction contracts			
- China	-	-	-
Property management service income			
- China	13,882	-	13,882
	39,138	-	39,138

3. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONT'D)

(b) Contract assets and liabilities

	30-Sep-25 RMB'000	31-Dec-25 RMB'000
Over time:		
Contract assets – construction contracts	**19,254**	19,254
Point in time:		
Contract liabilities – sales of properties	**99,921**	99,921

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date arising from construction contracts. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract assets increased due to the timing differences between the agreed payment schedule and the progress of the construction work.

Contract liabilities are in relation to advance consideration received from customers. The contract liabilities are recognised as revenue when the Group fulfills its performance obligations under contract when control of properties transfers to the customer.

Revenue recognised in relation to contract liabilities

	Group	
	30-Sep-26 RMB'000	31-Dec-25 RMB'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the year		
- Sales of development properties	**19,254**	19,254

The contract assets is related to construction work with Evergrande Group. Under the Chinese Government's instructions, Evergrande stopped all work verification and thus we are not able to invoice this customer. The arbitration process was initiated to chase for the amount of the work done and we are waiting for arbitration court hearings in China.

(c) Assets recognised from costs to fulfill contracts

The Group has no other current assets in relation to costs to fulfill contracts with customers. Costs are amortised to profit or loss as cost of sales on a basis consistent with the pattern of recognition of the associated revenue.

Based on the Group's assessment, the expected costs to complete the remaining construction contracts as at 30 September 2026 are expected to be completely recovered through contract revenue, hence no expected loss is recognised in the financial period ended 30 September 2026 (2025: RMB Nil).

4. LOSS BEFORE TAX

The following significant items have been included in arriving at loss before tax:-

The Group	9 months ended	
	30 September 2026	30 September 2025
	RMB'000	RMB'000
Interest expenses	86,211	86,795
Interest income	(1)	(6)
Depreciation	837	849
Exchange loss (gain)	193	(16,593)

5. 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 condensed consolidated statement of profit or loss are

The Group	9 months ended	
	30 September 2026	30 September 2025
	RMB'000	RMB'000
Current income tax expenses	(44)	(23)
Deferred income tax expense relating to origination and reversal of temporary differences	-	-

6. RELATED PARTY TRANSACTIONS

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) 30 Sep 2026	Aggregate value of all interest person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S$100,000) 30 Sep 2026
Yuan Le Sheng[3]	S$ 84,335 [1][2][3]	-

Notes:
(1) Mr. Yuan Le Sheng is the Company's controlling shareholder
(2) Consultancy fee
(3) Mr. Yuan provide consultancy service mainly on fund raising and project financing for the company and provide professional advice on the development on construction works and properties development. No payment had been made to Mr. Yuan since June 2020.

7. EARNINGS (LOSS) PER SHARE

Basic and diluted loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share are calculated by dividing profit for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares for diluted earnings per share computation respectively.

The following tables reflect the income and share data used in the computation of basic and diluted loss per share for the end of the period.

The Group	9 months ended	
	30 September 2026	30 September 2025
	RMB'000	RMB'000
Profit/(loss) for the period attributable to owners of the Company used in the computation of basic and diluted earnings per ordinary share	(63,607)	(62,224)
Weighted average number of ordinary shares in issue applicable to basic and diluted earnings per share computation (no. of shares)	74,999,688	74,999,688
Loss per share **(SGD)**	(0.162)	(0.150)

8. PROPERTY, PLANT AND EQUIPMENT

During the nine months ended 30 September 2026, the Group has no addition of property, plant and equipment (FY2025: NIL).

9. INVESTMENTS IN SUBSIDIARIES

	Company	
	30 Sep-2026	31 Dec-2025
	RMB'000	RMB$'000
Unquoted shares, at cost	*	*

* Less than RMB 1,000

Management assessed for impairment whenever there is any objective evidence or indication that investments in subsidiary corporations may be impaired. An allowance for impairment loss was made in respect of the Company's investment in certain subsidiary corporations to reduce the carrying amount of the investments to the recoverable amounts, after taking into account the financial conditions of the related subsidiary corporations.

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

The Group has the following subsidiary corporations as at 30 September 2026 and 31 December 2025:

Name of Company	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2026	2025	2026	2025	2026	2025
			%	%	%	%	%	%
Held by the Company								
Dynamic Real Estate Holdings Pte. Ltd. (1)	Investment holding	Singapore	**100**	100	**100**	100	**-**	-
Derong Real Estate Holdings Pte. Ltd. (1)	Investment holding	Singapore	**100**	100	**100**	100	**-**	-
Pavillion Treasures Land and Development Sdn. Bhd. (3)	Property development and investment	Malaysia	**100**	100	**100**	100	**-**	-
Held by Dynamic Real Estate Holdings Pte. Ltd.								
Foshan Nanhai Jiangnan Mingju Property Development Co., Ltd. (2)	Property development	People's Republic of China ("PRC")	**100**	100	**100**	100	**-**	-
Debao Property Development (HK) Limited (2))	Property development, general trade and investment	Hong Kong	**100**	100	**100**	100	**-**	-
Million Goldyear Sdn. Bhd. (4)	Property development and investment	Malaysia	**100**	100	**100**	100	**-**	-
Held by Derong Real Estate Holdings Pte. Ltd.								
Foshan Nanhai Debao Investment Management Co., Ltd. (2)	Investment property holding and development	PRC	**100**	100	**100**	100	**-**	-

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

The Group has the following subsidiary corporations as at 30 September 2026 and 31 December 2025 (cont'd)

Name of Company	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling Interests	
			2026	2025	2026	2025	2026	2025
			%	%	%	%	%	%
Held by Foshan Nanhai Jiangnan Mingju Property Development Co., Ltd.								
Foshan Nanhai Guiyu Property Management Co., Ltd. (2)	Property management	PRC	**100**	100	**100**	100	**-**	-
Foshan Nanhai Guihe Construction Engineering Co., Ltd. (2)	Construction	PRC	**100**	100	**100**	100	**-**	-
Held by Foshan Nanhai Debao Investment Management Co., Ltd.								
Sihui Debao Jiangnan Mingju Development Co., Ltd. (2)	Investment property holding and development	PRC	**100**	100	**100**	100	**-**	-
Tianjin Hotel Street Co., Ltd. (2)	Investment property holding	PRC	**57.8**	57.8	**57.8**	57.8	**42.2**	42.2
Held by Foshan Nanhai Guiyu Property Management Co., Ltd.								
Foshan Nanhai Shun Mao Public Utilities Engineering Co., Ltd. (2)	Public utilities engineering	PRC	**100**	100	**100**	100	**-**	-
Held by Foshan Nanhai Guihe Construction Engineering Co., Ltd.								
Foshan Nanhai Yi Tian Procurement and Trading Co., Ltd. (2)	Sales and distribution of construction materials	PRC	**100**	100	**100**	100	**-**	-
Held by Foshan Nanhai Yi Tian Procurement and Trading Co., Ltd.								
Foshan Nanhai Yuzhi Landscaping Services Co., Ltd. (2)	Landscaping services	PRC	**100**	100	**100**	100	**-**	-
Foshan Nanhai Fangao Renovation Services Co., Ltd. (2)	Renovation services	PRC	**100**	100	**100**	100	**-**	-

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

The Group has the following subsidiary corporations as at 30 September 2026 and 31 December 2025 (cont'd)

Name of Company	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling Interests	
			2026	2025	2026	2025	2026	2025
			%	%	%	%	%	%
Held by Foshan Nanhai Yuzhi Landscaping Services Co., Ltd.								
Guangdong Debao Land Co., Ltd. (2)	Property development	PRC	**50**	50	**100**	100	**-**	-
Held by Foshan Nanhai Fangao Renovation Services Co., Ltd.								
Guangdong Debao Real Estate Investment Co., Ltd. (2)	Property development	PRC	**50**	50	**100**	100	**-**	-
Held by Sihui Debao Jiangnan Mingju Development Co., Ltd								
Sihui BaoHeng Property Development Co., Ltd (5)	Property holding and development	PRC	**100**	-	**100**	-	**-**	-
Held by Foshan Nanhai Shun Mao Public Utilities Engineering Co., Ltd.								
Foshan Nanhai Deqiang Trading Co., Ltd. (2)	Sales and distribution of construction materials	PRC	**100**	100	**100**	100	**-**	-
Foshan Nanhai Shichu Investment Co., Ltd. (2)	Investment holding	PRC	**100**	100	**100**	100	**-**	-
Held by Debao Property Development (HK) Limited								
Debao Investment Company Limited (2)	Investment holding	PRC	**100**	100	**100**	100	**-**	-
Elite Starhill Sdn. Bhd. (3)	Property development	Malaysia	**100**	100	**100**	100	**-**	-

(1) FY2019 Audited by Nexia TS Public Accounting Corporation, Singapore.
(2) FY2019 Audited by Nexia TS Shanghai Certified Public Accountants, China for consolidation purpose.
(3) FY2019 Audited by Hasnan THL Wong & Partners, Malaysia.
(4) FY2019 Audited by Chew & Associates, Malaysia.
(5) Newly incorporated and not yet commenced operations.

For FY2019 audit, in accordance to Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiary corporations would not compromise the standard and effectiveness of the audit of the Group.

10. BORROWINGS

	The Group	
	30 September 2026	31 December 2025
	RMB'000	RMB'000
Amount repayable in one year or less, or on demand:		
Secured	1,522,290	1,548,148
Sub-total (1)	1,522,290	1,548,148
Amount repayable after one year:		
Secured	257,981	260,266
Sub-total (2)	257,981	260,266
Total debt (1)+(2)	**1,780,271**	**1,808,414**

The following loans are still outstanding:

(a) Bank loans

1. Loans from a lender amounting to RMB20,932,290 (2025: RMB 20,932,290) with an effective interest rate at 8.5% (2025: 8.5%) per annum, is secured by property, plant and equipment and investment properties, restricted cash and cash equivalents and repayable in November 2027.

2. Loans from a lender amounting to RMB 17,476,401 (2025: RMB 17,476,401) with an effective interest rate at 6.09% (2025: 6.09%) per annum, is secured by investment properties and repayable in 2027.

3. Loans from a lender amounting to RMB 301,539,268 (2025: RMB 301,539,268) with an effective interest rate at 5.88% (2025: 5.88%) per annum, is secured by a shareholder of the Group and its subsidiaries, land use rights of the Group, property, plant and equipment and investment properties and repayable in 2032 to 2036.

4. Loans from a lender amounting to RMB 10,089,005 (2025: RMB 10,090,000) with an effective interest rate at 4.7% (2025:4.7%) per annum, is secured by investment properties and repayable in 2027.

5. Loans from a lender amounting to RMB 1,890,000 (2025: 1,890,000) with an effective interest rate at 5.8% (2025: 5.8%) per annum, is secured by commercial bills and repayable in 2030.

6. Loans from a lender amounting to RMB 18,060,000 (2025: 18,060,000) with an effective interest rate at 8.00% (2025: 8.00%) per annum, is secured by property, plant and equipment and investment properties, restricted cash and cash equivalents and repayable in 2027.

（b）Other loans

1. Loans from a lender amounting to RMB 1,149,687,110 (2025: RMB 1,177,829,210) with an effective interest rate of 6.00% (2025: 6.00%) per annum are secured by a shareholder of the Group and its subsidiaries, properties held for sale, development properties, land-use rights of the Group, and investment properties. In relation to this loan with Huarong, the rollover and further injection are currently undergoing approval with their Beijing HQ. Huarong has also requested that the Company put forward tenders from contractors for the Imbi Project in Malaysia for their consideration before they can approve the rollover of the loan and further injections. In April 2025, the Company put forward three (3) contractors for their consideration. The approval process for Huarong loan and further injection is still ongoing. Huarong agreed that the existing loan requires no repayment until the approval of loan roll over and further injection is finalized. The Company will update shareholders if there are any updates on the loan arrangement with Huarong.

2. To support the Group's operating cash flows requirements, the Group obtained loans from individuals and other non-financial institutions amounting to RMB 70,000,000. These loans bear an average annual interest rate at 18% and are secured either by a guarantee given by a subsidiary or by properties held for sale, land use rights, or investment properties of the Group. These loans are repayable within the next twelve months.

3. Loan from a lender amounting to RMB 190,597,000 (2025: RMB 190,597,000) with an interest rate at 4.35% (2025: 4.35%) per annum is secured by the shares of the Group's subsidiaries.

11. TRADE AND OTHER RECEIVABLES

	Group		Company	
RMB million	30-Sep-26 RMB	31-Dec-25 RMB	30-Sep-26 RMB	31-Dec-25 RMB
Management fees	4.0	2.8	-	-
Construction works	4.0	6.5	-	-
Rental	1.2	1.4	-	-
ShengYu (BVI) Limited	160.0	160.0	-	-
Prepayments	16.0	22.0	-	-
Deposits	60.1	60.1	-	-
Guangzhou Xu Zhou Enterprise Management Co. Ltd.	24.8	24.8	-	-
Perfect Praise Investment Limited	16.0	16.0	-	-
Properties sales	24.7	37.2	-	-
Others	1.2	0.9	-	-
Inter-company receivables	-	-	919	954
	312.0	331.7	919	954

For details of the receivables from Sheng Yu (BVI) Limited, please refer to our announcement dated 18 January 2021 and 1 September 2021. The Guangzhou Arbitration Commission accepted our application for arbitration, and we are currently awaiting notice of the court hearings. Since January 2021, the arbitration commission has requested, in several batches, that we submit various additional information, and we have provided the information accordingly. The most recent court hearing was held in April 2023. We are still awaiting for the outcome of that hearing and do not plan to take further action until the results are known.

Deposits primarily relate to amounts required to be paid to government bureaus to obtain approval for the commencement of development properties for Project Imbi and Bay One. The company expects that deposits related to Bay One will be recovered in 2028, and those related to Project Imbi in 2032, as they are only recoverable within two to three years following the completion of the respective development projects.

It has become prevalent in the construction industry in China for subcontractors not to be paid in a timely manner, despite agreed payment schedules. In response, the Company's subcontractors demanded that payment deadlines be brought forward; failing which, they would not proceed with construction works on the Company's Bay One development project (the "Bay ONE Project"). In order to complete the Bay ONE Project as scheduled and to avoid any liability arising from delays, the Company acceded to the subcontractors' demands and made prepayments for construction costs accordingly. With the nearing handover date of two additional towers of the Bay ONE Project, these prepayments will be utilised against verified construction works.

The decrease in property sales receivables is mainly attributable to the settlement of such receivables during the period.

12 PROPERTIES HELD FOR SALE

	Group	
	30-Sep-26	31-Dec-25
	RMB'000	RMB'000
Cost	20,421	21,326

During the period, properties with a carrying amount of RMB Nil (2025: NIL) were transferred to investment properties.

13 DEVELOPMENT PROPERTIES

	Group	
	30-Sep-26	31-Dec-25
	RMB'000	RMB'000
Properties under development	299,684	330,488
Land for development	702,277	702,277
	1,001,961	1,032,765

The decrease in properties under development is mainly due to construction works at Bay ONE, partially offset by sales from the same project.

14. TRADE AND OTHER PAYABLES

	Group		Company	
RMB million	30-Sep-26 RMB	31-Dec-25 RMB	30-Sep-26 RMB	31-Dec-25 RMB
Trade and other payables:				
Trade payables	**66.6**	**68.0**	**-**	**-**
Accruals	**760.5**	**713.5**	**-**	**-**
Deposits received	**21.8**	**21.8**	**-**	**-**
Receive in advance	**76.0**	**76.0**	**-**	**-**
Others	**5.1**	**6.7**	**-**	**-**
Inter-company payables	**-**	**-**	**19.0**	**19.0**
Total trade and other payables	**930**	**886**	**19.0**	**19.0**

30 Sep 2026	**RMB**	**Aging (days)**				
Descriptions	**(millions)**	**within 90**	**91-180**	**181-270**	**271-365**	**Over one year**
Interest accrual	662.0	20	10	4.8	15.8	611.4
Construction works accrual	98.5	6.2	9	9.6	-	73.7
	760.5	26.2	19	14.4	15.8	685.1

31 Dec 2025	**RMB**	**Aging (days)**				
Descriptions	**(millions)**	**within 90**	**91-180**	**181-270**	**271-365**	**Over one year**
Interest accrual	631.1	15.8	21	3	29	562.3
Construction works accrual	82.4	-	18.1	-	-	64.3
	713.5	15.8	39.1	3	29	626.6

When the Company engages subcontractors for construction works, payment terms are typically based on the completion of specified work stages. Invoices are generally received only after the construction work has been verified. During the construction progress, the Company estimates the work completed by subcontractors and recognizes accruals for the corresponding costs. The period between the actual completion of construction work and the invoice date can be extensive, varying depending on the nature of the work performed. The interest accrual relates to loan interest payable to Huarong and Binhai.

15. NET ASSET (LIABILITIES)

	Group		Company	
	30-Sep-26	**31-Dec-25**	**30-Sep-26**	**31-Dec-25**
Net assets value per share (RMB)	**0.17**	**1.02**	**10.33**	**10.73**
Number of ordinary shares	**74,999,688**	**74,999,688**	**74,999,688**	**74,999,688**

Net assets value per share is calculated based on the equity attributable to the owners of the Company divided by the number of issued shares (excluding treasury shares).

16. SHARE CAPITAL

Group and Company	**30-Sep-26**	31-Dec-25	**30-Sep-26**	31-Dec-25
	Number of shares		**RMB'000**	RMB'000
Balance at beginning and at end	**74,999,688**	74,999,688	**909,831**	909,831

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

There were no treasury shares as at 30 September 2026 and 31 December 2025 respectively.

17. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer ("CEO"), designated as the Chief Operating Decision Maker ("CODM"), that are used to make strategic decisions, allocate resources, and assess performance.

The CEO considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in two primary geographic areas namely, Malaysia and People's Republic of China. From a business segment perspective, management separately considers the business activities in these geographic areas. All the geographic areas are engaged in property development activity.

The Group has 4 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different services, and are managed separately because they require different marketing strategies. For each of the strategic business units, the CEO reviews the internal management reports on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Property development: Development of residential, commercial and other properties

Construction contract: Building structural projects and interior works for our jointly controlled operations and 3rd parties

Property investment : Leasing of investment properties to generate rental income and to gain from the appreciation in the value of the properties in the long term

Others: Provision of property management, trading and public utilities

17. SEGMENT INFORMATION (CONT'D)

The segment information provided to the CEO for the reportable segments is as follows:

	Group					
	Property development	Construction contract	Property investment	Others	Inter segment elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2026						
Revenue						
Total segment sales	**5,194**	-	**13,757**	**22,463**	-	**41,414**
Inter segment revenue	-	-	-	-	-	-
Sales to external parties	5,194	-	13,757	22,463	-	41,414
Adjusted EBITDA	**(2,494)**	**(699)**	**12,224**	**14,411**	**-**	**23,442**
Depreciation of property, plant and	**(481)**	**-**	**(350)**	(6)	**-**	**(837)**
Interest expense	**(58,706)**	**(6,561)**	**(11,131)**	**(9,813)**	**-**	**(86,211)**
Interest income	**1**	**-**	**-**	**-**	**-**	**1**
Profit (Loss) before taxation	**(61,680)**	**(7,260)**	**743**	**4,592**	**-**	**(63,605)**
Income tax expense	**57**	**-**	**(10)**	**(3)**	**-**	**44**
Segment results	**(61,623)**	**(7,260)**	**733**	**4,589**	**-**	**(63,561)**

	Group					
	Property development	Construction contract	Property investment	Others	Inter segment elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2025						
Revenue						
Total segment sales	**25,256**	-	**21,203**	**13,882**	-	**60,341**
Inter segment revenue	-	-	-	-	-	-
Sales to external parties	25,256	-	21,203	13,882	-	60,341
Adjusted EBITDA	**7,574**	**(756)**	**17,168**	**1,482**	**-**	**25,414**
Depreciation of property, plant and	**(290)**	**-**	**(558)**	**(1)**	**-**	**(849)**
Interest expense	**(66,426)**	**(1,952)**	**(9,878)**	**(8,539)**	**-**	**(86,795)**
Interest income	**6**	**-**	**-**	**-**	**-**	**6**
Loss before taxation	**(59,136)**	**(2,708)**	**6,732**	**(7,112)**	**-**	**(62,224)**
Income tax expense	**57**	**-**	**-**	**(34)**	**-**	**23**
Segment results	**(59,079)**	**(2,708)**	**6,732**	**(7,146)**	**-**	**(62,201)**

17. SEGMENT INFORMATION (CONT'D)

The Group has the following subsidiary corporations as at 30 September 2026 and 31 December 2025: (continued)

Carrying value of non-controlling interests

	Group	
	2026	2025
	RMB'000	RMB'000
Tianjin Hotel Street Co., Ltd.	**(33,446)**	**(13,552)**
Others	**(44,777)**	**(60,505)**
Total	**(78,223)**	**(74,057)**

Summarised financial information of subsidiary corporations with material non-controlling interests

Set out below are the summarised financial information for the subsidiary corporation that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

There were no transactions with non-controlling interests for the financial years ended 30 September 2026 and 31 December 2025.

(i) Tianjin Hotel Street Co., Ltd.

Summarised statement of financial position	30-Sep-26	31-Dec-25
	RMB'000	RMB'000
Current		
Assets	**102,357**	**90,160**
Liabilities	**(455,752)**	**(396,780)**
Total current net liabilities	**(353,395)**	**(306,620)**
Non-current		
Assets	**405,640**	**405,342**
Liabilities	**(131,500)**	**(131,500)**
Total non-current net assets	**274,140**	**273,842**
Net liabilities	**(79,255)**	**(32,778)**

Summarised income statement	30-Sep-26	30-Sep-25
	RMB'000	RMB'000
Revenue	**8,523**	**13,577**
Profit before income tax	**2,361**	**1,930**
Income tax expenses	-	-
Total comprehensive loss, representing net loss	**2,361**	**1,930**
Total comprehensive loss allocated to non-controlling interests	**996**	**814**

Summarised cash flows	30-Sep-26	30-Sep-25
	RMB'000	RMB'000
Net cash provided by operating activities	**-**	**-**
Net cash used in investing activities	-	-
Net increase in cash and cash equivalents	**-**	**-**
Cash and cash equivalents at beginning of financial year	2	2
Cash and cash equivalents at end of financial year	2	2

18. PROVISIONS

RMB'000	30.09.2026	31.12.2025
Provision for cost of disposed subsidiaries	90,456	90,456
Provision for late delivery of properties to buyer and construction works	6,562	11,179
Provisions	97,018	101,635

19. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

OTHER INFORMATION

1. REVIEW

The condensed consolidated balance sheet of Debao Property Development Limited and its subsidiaries as at 30 September 2026 and the related condensed consolidated income statement and statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited and reviewed.

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

Unaudited and not reviewed.

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

Not applicable.

3A. ***WHERE THE LATEST FINANCIAL STATEMENTS ARE SUBJECT TO AN ADVERSE OPINION, QUALIFIED OPINION OR DISCLAIMER OR OPINION: -***

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(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 a material uncertainty relating to going concern.

(a)

Divestment of Profit Consortium Sdn. Bhd. ("Profit Consortium")

This disclaimer arose mainly due to the shares sales of Profit Consortium of remaining 1% not completed before year end and thus the auditors could not ascertain whether the provision for impairment were adequate.

Debao is currently finalizing the details with potential buyers. When finalised, it would provide adequate information to auditors for making adequate provision for the impairments.

Divestment of Poly Ritz Green (Malaysia) Sdn. Bhd. ("Poly Ritz")

This disclaimer arose mainly due to the buyer of Poly Ritz refusing to provide auditors the books and records after transfer date.

We confirmed with the auditors that as Poly Ritz was disposed during FY2019, they need not review the books and records of Poly Ritz in FY2021 to ascertain the consolidated results and thus the Debao considered this issue resolved as this disclaimer will not carry forward to FY2025

Litigation case involving key management of Foshan Nanhai Chuangxintian Hotel Management Co., Ltd. ("Chuangxintian")

Chuangxintian is an associated company of the Group. During the period from 9 June 2020 to 17 July 2020, the directors of Chuangxintian, who were appointed by the majority shareholder (the "Majority Shareholder") of Chuangxintian, were arrested for suspect scam cases by Commercial Criminal Investigation Department of Municipal Public Security Bureau of Guangzhou City, Guangdong Province, the People's Republic of China. The cases are currently in the progress of investigations as at the date of this report.

We contacted the Economic Investigation Team of Commercial Criminal Investigation Department of Municipal Public Security Bureau of Guangzhou City in March 2025 to check for the progress of the investigation but we did not get any updates from the police. As the directors of Chuangxintian are still not going through court proceedings and we are not the subject for investigation, it is the only procedure we are informed of the updates of the case.

(b)

Executive directors confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed in these financial statements.

4. *Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.*

The Group has applied the same accounting policies and methods of computation in the financial statements for the current period as compared with those used in the company's most recently audited annual financial statements.

5. *If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.*

Nil

6. *Review Performance of the Group*

Income statement

Revenue

The Group's revenue decreased by RMB 18.9 million, or 31%, from RMB 60.3 million in 9M2025 to RMB 41.4 million in 9M2026. This was mainly due to a decrease in property sales revenue by RMB 20.1 million and a decrease in rental revenue of RMB 7.4 million, offset by an increased in revenue from property management of RMB 8.6 million. The decrease in property sales is mainly due to the market sentiment, whereas the decrease in rental revenue is mainly due to a reduced management fee rate for some properties.

Cost of Sales and Gross Profit

Cost of sales decreased by RMB 13.4 million, or 53%, from RMB 25.0 million in 9M2025 to RMB 11.6 million in 9M2026. This is mainly due to the decrease in property sales in 9M2026.

The Group's overall gross profit margin increased from 59% in 9M2025 to 72% in 9M2026, mainly as a result of product mix.

Other Income (Expenses), net

Other income (expenses) mainly includes interest income, miscellaneous expenses, surcharge income from property management services and other miscellaneous income, offset by interest expenses and other miscellaneous expenses.

Other income decreased by RMB 1.26 million from other income of RMB 0.86 million in 3Q2025 to other expenses of RMB 0.40 million in 3Q2026. The decrease is mainly due to lower temporary car park income in 3Q2026.

Selling and Distribution Expenses

Selling expenses primarily include staff costs, advertising and promotion expenses, sales commissions, sales office rental expenses and maintenance costs.

Selling expenses increased by RMB 0.15 million, or 18%, from RMB 0.85 million in 3Q2025 to RMB 1.0 million in 3Q2026. The increase is mainly due to the increased advertising and promotional activities.

Administrative Expenses

Administrative expenses comprise various expenses, such as salaries and staff-related expenses, utilities, depreciation charges for buildings and office equipment, telecommunication expenses, entertainment expenses, professional fees, travelling expenses and other general office overheads.

Administrative expenses decreased by RMB 5.01 million, or 46% from RMB 10.81 million in 3Q2025 to RMB 5.80 million in 3Q2026. This decrease was mainly attributable to the Group's efforts to control expenses and staff salaries.

Finance Costs

Finance costs, net of capitalised interest, were RMB 86.2 million in 3Q2026, compared to RMB 86.8 million in 3Q2025.

Depreciation
Depreciation relates to the depreciation charge on our properties, plant and equipment.

Income Tax Expenses

Income tax includes statutory enterprise income tax and land appreciation tax. The change is mainly due to the timing of payment of properties sales tax.

Currency Translation Difference

The Group has overseas subsidiaries in Hong Kong, Malaysia and Singapore. The translation differences arose from the difference in exchange rates on overseas assets and liabilities. The major components that caused translation difference (1) USD loan amounting to USD 150 million; (2) investment properties and development properties in Malaysian Ringgit; and (3) Other assets and liabilities in overseas currencies.

The currency translation loss in 3Q2026 is mainly due to the appreciation of RMB against MYR, SGD and USD which led to loss in Malaysia and Singapore assets, offset by the appreciation of RMB against USD which resulted in translation gain in our USD loan.

Net Profit (Loss)

The Group recorded a net loss of RMB 63.56 million in 3Q2026, compared to a net loss of RMB 62.20 million in 3Q2025.

Statement of Financial Position as at 30 September 2026

Current Assets

Current assets comprise mainly development properties, cash and bank balances, restricted cash and cash equivalents, property held for sale, and trade and other receivables. Current assets amounted to approximately RMB 1,404 million in 3Q2026, compared to approximately RMB 1,457 million in FY2025.

The largest components of our current assets were development properties, property held for sale, and trade and other receivables, which stood at RMB 1,334 million, compared to RMB 1,386 million in FY2025.

Development properties, which include the cost of land, interest capitalised, and related costs, amounted to approximately RMB 1,002 million compared to RMB 1,033 million in FY2025. The decrease in development properties is mainly due to the sales of development properties, partially offset by costs incurred for ongoing development work.

Trade and other receivables stood at approximately RMB 312 million, a decrease by RMB 19 million from RMB 331 million in FY2025. The decrease is mainly due to the utilisation of prepayments and the settlement of property sales receivable.

The Group's Net Working Capital (Current Assets - Current Liabilities) is negative, largely due to current loans that are payable within the next 12 months. Accordingly, the Group is in negotiations with lenders to refinance the relevant loan(s) as appropriate.

Non-current assets

Non-current assets comprise mainly property, plant and equipment, and investment properties. The amount stood at RMB 2,179 million as at 3Q2026, compared to RMB 2,181 million as at the end of FY2025.

The net book value of investment properties was approximately RMB 2,158 million. These are held to generate rental income and/or for capital appreciation. Our investment properties comprise mainly our Debao Hotel Complex together with the adjacent land and underground car parks, commercial premises located in Debao Garden and Jiangnan Mingju, car parks located in Debao Garden, Tianjin Boulevard buildings and Sihui City Mall.

Current liabilities

Trade and other payables, which mainly comprise amounts payable to contractors and suppliers and advance receipts from property development sales, stood at approximately RMB 930 million as at 9M2026, the same as RMB 886 million FY2025. The increase in trade and other payables was mainly due to an increase in interest accruals for loans from Huarong and Binhai, offset by the settlement of trade payables.

Bank and Other Loans

Please refer to item 1(b)(ii).

Shareholders' equity

Equity is comprised of share capital, translation reserve, non-controlling interest and retained earnings. The non-controlling interest pertains to

a) 32% shareholding held by the minority interest in a PRC subsidiary, Guangxi Hezhou De Neng Mining Co., Ltd;
b) 42.2% shareholding held by the minority interest in a PRC subsidiary, Tianjin Hotel Street Co., Ltd;
c) 60% shareholding held by the minority interest in a PRC subsidiary, Foshan Nanhai Chuang Xin Tian Hotel Management Co., Ltd;
d) 19% shareholding held by the minority interest in a PRC subsidiary, Sihui Debao Jiangnan Mingju Property Development Co., Ltd; and

Shareholders' equity amounted to RMB 12.4 million, representing a decrease of RMB 76.1 million from RMB 63.7 million at 31 December 2025 due to the loss for the period together with the translation loss incurred in this period.

Cash flow statement

The Group had a net decrease in cash and cash equivalents of RMB 0.68 million in 9M2026. This comprised operating cash inflows before movements in working capital of RMB 23 million, an inflow from net working capital movements of RMB 71.2 million, and net outflows from finance costs, interest received, and income tax recovered of approximately RMB 88.0 million. The net cash inflow from operations was mainly due to a net cash inflow from the decrease in the development properties, and the decrease in trade and other receivables and an increase in trade and other payables.

The net cash inflow from investing activities was RMB 1.1 million, mainly due to the sales of investment properties.

The Group recorded a net cash outflow from financing activities of RMB 28.1 million during 9M2026. This was mainly due to a decrease in lease payables, partially offset by the decrease in bank and other loans.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of RMB 0.68 million for 9M2026.

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

No forecast or a prospect statement has been previously disclosed to shareholders.

8. 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

Market Outlook

As a result of the Government's policy to curb speculation, the average selling price of property in Foshan has stabilised(1). Transaction volumes dcreased from 1.24 million sqm in 2Q2026 to 0.81 million sqm in 3Q2026(1).

In October 2022 and subsequently in August 2023, we replied to SGX queries in relation to the dividend and delisting. The Group is making efforts to accumulate cash of SGD 1,499,994 to pay the 2017 final dividend to minority shareholders. The Group is also trying to address the delisting issue, but due to the current state of its financial position and the difficulty in raising bank loans in the property sector, it is unfortunately not making any headway.

Project Updates

Projects in Malaysia

1. Project Imbi ("The Landmark")

The Landmark is a development project of twin residential towers. The towers are located in the CBD of Kuala Lumpur, opposite Tun Razak Exchange. Each tower consists of 73 floors and there are 1338 high-end service apartments in total. The towers have 2 swimming pools, a library, a mini golf park, a BBQ area, sky park and butler services to its residents. It also has a skyline restaurant to provide high end catering for its residents and general public. We are concentrating our efforts in the completion of Bay ONE project first and expect to continue the development of Imbi project in 2026 onwards. For more details, please refer to details in 10(b)(1).

Projects in China

2. Tianjin Boulevard

A development project consisting of a hotel and a shopping mall. Total redevelopment area is approximately 40,000 sq meters. All redevelopment work has been completed. Tianjin Boulevard project is expected to generate rental income till 2032.

3. Bay One

A residential and shopping mall development project comprising 4 tower apartments, each of 20 floors, and 1 tower of hotel and apartments. The project consists of 1778 apartments with 4 blocks of street-style commercial blocks and 739 car parks. The towers are located in a Tier 4 city Sihui.

The accumulated sales/pre-sales (See Note 2 below) status of our projects as at 30 September 2026 are as follows:

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
The Landmark-Malaysia	69,455	2,255	30,800	10%
Jin Long Garden–South Zone	853,234	87,363	9,767	100%
Jiangnan Mingju Phases 5 and 6	1,003,515	146,595	6,845	100%
Sihui City Mall	396,433	58,918	6,729	100%
Sihui Bay One	669,518	77,263	8,665	89%
Total	**2,992,155**	**372,394**	**8,035**	**NA**

The accumulated sales/pre-sales (See Note 2 below) status of our projects for 9M2026 are as follows:

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
The Landmark-Malaysia	-	-	-	10%
Jin Long Garden – South Zone	-	-	-	100%
Jiangnan Mingju Phases 5 and 6	-	-	-	100%
Sihui City Mall	-	-	-	100%
Sihui Bay One	4,316	534	8,082	89%
Total	4,316	534	8,082	**NA**

The sales/pre-sales (See Note 2 below) of our projects for 3Q2026 are as follows:

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
The Landmark-Malaysia	-	-	-	10%
Jin Long Garden – South Zone	-	-	-	100%
Jiangnan Mingju Phases 5 and 6	-	-	-	100%
Sihui City Mall	-	-	-	100%
Sihui Bay One	1,082	134	8,075	89%
Total	**1,082**	**134**	**8,075**	**NA**

Notes
(1) Source from Bureau of Housing and Urban-Rural Development of Foshan (http://fszj.foshan.gov.cn/zwgk/zdxxgk/fdcsc/sjtj/).
(2) Sales/pre-sales with certainty on receipt of purchase consideration, including those not ready for handover or key collections.
(3) The Landmark Malaysia was previously known as Imbi project.

9. DIVIDEND

a. Whether an interim (final) ordinary dividend has been declared (recommended) Any dividend declared for the current financial period reported on?

No dividend is proposed.

b. Corresponding Period of the immediately preceding financial year
Any dividend declared for the corresponding period of the immediately preceding financial year?

None

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

Not applicable.

d. *The date the dividend is payable*

Not applicable.

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

Not applicable.

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

The Group would like to maintain its cash position to meet working capital requirements.

10. INTERESTED PERSON TRASACTIONS

Please refer to Notes 6 of the Notes to the Condensed Financial Statements

11. Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Yuan Jian Sheng	63	Brother of our shareholder, Mr. Yuan Le Sheng	Vice general manager of our subsidiary, Foshan Nanhai Guihe Construction Engineering Co., Ltd, 2014	Nil
Yuan Le Sheng	60	Major shareholder	Consultant, 2018	Nil

BY ORDER OF THE BOARD

Yuan Jian Sheng
Executive Director and CEO
14 November 2026

Confirmation by the Board

We, Yuan Jian Sheng and Zhong Yan Xiang, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Management and Board of Directors which may render the 9 months ended 30 September 2026 results to be false or misleading in any material respect and we confirm that the Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Yuan Jian Sheng
Executive Director and CEO

Zhong Yan Xiang
Executive Director

14 November 2026