



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 and full year ended 31 December 2025

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

		The Group					
		6 months ended 31 December			12 months ended 31 December		
		2025	2024	Increase / (Decrease)	2025	2024	Increase / (Decrease)
Note		RMB'000	RMB'000	%	RMB'000	RMB'000	%
	Revenue	94,202	96,691	(2.6%)	200,327	200,096	0.1%
	Cost of sales	(33,278)	(32,839)	1.3%	(72,213)	(64,165)	12.5%
	Gross profit	60,924	63,852	(4.6%)	128,114	135,931	(5.8%)
	Other income	3,595	2,298	56.4%	5,820	5,960	(2.3%)
	Other (losses)/gains - net						
	- Fair value losses on investment properties	(11,960)	(33,000)	(63.8%)	(11,960)	(33,000)	(63.8%)
	- Others	115,866	18,953	511.3%	133,583	(32,488)	n.m.
	Marketing expenses	(6,555)	(7,467)	(12.2%)	(12,687)	(14,708)	(13.7%)
	Administrative expenses	(40,693)	(44,802)	(9.2%)	(88,685)	(82,371)	7.7%
	Finance expenses	(67,393)	(68,776)	(2.0%)	(135,789)	(147,843)	(8.2%)
	Profit/(loss) before income tax	53,784	(68,942)	n.m.	18,396	(168,519)	n.m.
	Income tax credit/(expense)	40,644	(9,886)	n.m.	(11,967)	(9,886)	21.0%
	Net profit/(loss) for the financial period/year	94,428	(78,828)	n.m.	6,429	(178,405)	n.m.
	Other comprehensive income/(loss)						
	<u>Item that may be reclassified to profit or loss in subsequent period (net of tax)</u>						
	Currency translation differences arising from consolidation, net	37,566	(41,234)	n.m.	(8,430)	(8,307)	1.5%
	Total comprehensive income/(loss) for the period/year	131,994	(120,062)	n.m.	(2,001)	(186,712)	(98.9%)
	Net profit/(loss) attributable to:						
	Equity holders of the Company	94,659	(78,770)	n.m.	6,444	(178,466)	n.m.
	Non-controlling interests	(231)	(58)	298.3%	(15)	61	n.m.
		94,428	(78,828)	n.m.	6,429	(178,405)	n.m.
	Total comprehensive income/(loss) attributable to:						
	Equity holders of the Company	132,225	(120,004)	n.m.	(1,986)	(186,773)	(98.9%)
	Non-controlling interests	(231)	(58)	298.3%	(15)	61	n.m.
		131,994	(120,062)	n.m.	(2,001)	(186,712)	(98.9%)
	Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company						
	Basic earnings/(loss) per share (RMB per share)	0.037	(0.031)		0.003	(0.070)	
	Diluted earnings/(loss) per share (RMB per share)	0.023	(0.031)		0.002	(0.070)	

n.m. - not meaningful

B. Unaudited condensed interim consolidated statements of financial position

	Note	The Group		The Company	
		31 December 2025 RMB'000	31 December 2024 RMB'000	31 December 2025 RMB'000	31 December 2024 RMB'000
ASSETS					
Current assets:					
Development properties	11	904,925	917,331	-	-
Trade and other receivables	10	341,134	357,045	3,050,595	3,059,344
Cash and cash equivalents		97,585	108,413	21,790	34,396
		<u>1,343,644</u>	<u>1,382,789</u>	<u>3,072,385</u>	<u>3,093,740</u>
Non-current assets:					
Property, plant and equipment	12	39,566	43,750	-	746
Investments in subsidiaries	13	-	-	3,116,409	3,116,474
Investment properties	15	4,275,116	4,287,076	-	-
Financial asset, at fair value through profit or loss ("FVPL")	14	-	-	-	-
		<u>4,314,682</u>	<u>4,330,826</u>	<u>3,116,409</u>	<u>3,117,220</u>
Total assets		<u>5,658,326</u>	<u>5,713,615</u>	<u>6,188,794</u>	<u>6,210,960</u>
LIABILITIES					
Current liabilities:					
Trade and other payables	16	433,160	439,919	1,245,428	1,194,491
Current income tax liabilities		99,759	182,082	-	-
Borrowings	17	1,095,066	1,034,267	983,673	941,516
Provisions	18	389,785	395,948	-	-
		<u>2,017,770</u>	<u>2,052,216</u>	<u>2,229,101</u>	<u>2,136,007</u>
Non-current liabilities:					
Other payable – related party	16	358,103	307,018	358,103	307,018
Deferred income tax liabilities		429,812	406,571	-	-
Borrowings	17	1,144,399	1,201,483	379,546	388,236
		<u>1,932,314</u>	<u>1,915,072</u>	<u>737,649</u>	<u>695,254</u>
Total liabilities		<u>3,950,084</u>	<u>3,967,288</u>	<u>2,966,750</u>	<u>2,831,261</u>
NET ASSETS		<u>1,708,242</u>	<u>1,746,327</u>	<u>3,222,044</u>	<u>3,379,699</u>
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		(159,357)	(150,927)	(81,169)	(55,036)
Accumulated losses		(1,087,584)	(1,057,944)	(1,604,129)	(1,472,607)
Equity attributable to equity holders of the Company		<u>1,716,665</u>	<u>1,754,735</u>	<u>3,222,044</u>	<u>3,379,699</u>
Non-controlling interests		(8,423)	(8,408)	-	-
TOTAL EQUITY		<u>1,708,242</u>	<u>1,746,327</u>	<u>3,222,044</u>	<u>3,379,699</u>

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 2025	4,028,372	878,970	(55,036)	(1,472,607)	3,379,699
Total comprehensive loss for the financial year	-	-	(26,133)	(95,438)	(121,571)
Distribution on perpetual convertible securities	-	-	-	(36,084)	(36,084)
Balance at 31 December 2025	4,028,372	878,970	(81,169)	(1,604,129)	3,222,044
Balance at 1 January 2024	4,028,372	878,970	(59,579)	(1,328,793)	3,518,970
Total comprehensive income/(loss) for the financial year	-	-	4,543	(107,631)	(103,088)
Distribution on perpetual convertible securities	-	-	-	(36,183)	(36,183)
Balance at 31 December 2024	4,028,372	878,970	(55,036)	(1,472,607)	3,379,699

D. Unaudited condensed interim consolidated statements of cash flows

	The Group	
	12 months ended 31 December 2025 RMB'000	12 months ended 31 December 2024 RMB'000
Operating activities		
Profit/(loss) before income tax	18,396	(168,519)
Adjustments for:		
Depreciation of property, plant and equipment	4,275	4,282
Fair value losses on investment properties	11,960	33,000
Interest expenses	135,789	147,843
Interest income	(2,573)	(3,159)
Reversal of provision on legal cases and penalties	(6,163)	-
Loss on disposal of investment properties - net	-	4,386
Loss allowance on trade receivables	683	568
Write-down of development properties - Completed properties	890	27,000
Reversal of land appreciation tax	(101,826)	-
Exchange differences	(6,828)	(1,665)
Operating cash flows before working capital changes	54,603	43,736
Development properties	11,516	7,233
Trade and other receivables	15,227	13,112
Trade and other payables	(18,990)	(14,363)
Cash generated from operations	62,356	49,718
Interest received	2,573	3,159
Income tax paid	(3,801)	(14)
Net cash generated from operating activities	61,128	52,863
Investing activities		
Purchase of property, plant and equipment	(65)	(399)
Proceeds from disposal of property, plant and equipment	-	28
Proceeds from disposal of investment properties	-	46,938
Net cash (used in)/generated from investing activities	(65)	46,567
Financing activities		
Decrease in restricted cash	1,808	21,886
Proceeds from borrowings	63,000	894,851
Interest paid	(43,320)	(79,948)
Repayment of borrowings	(92,750)	(1,123,332)
Net cash used in financing activities	(71,262)	(286,543)
Net decrease in cash and cash equivalents	(10,199)	(187,113)
Effects of exchange rate changes on cash and cash equivalents	1,179	(958)
Cash and cash equivalents at beginning of the financial year	78,680	266,751
Cash and cash equivalents at end of the financial year	69,660	78,680
Restricted bank balances	27,925	29,733
Cash and cash equivalents in the consolidated statements of financial position	97,585	108,413

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 31 December 2025 (“**2H2025**”) and full financial year then ended (“**FY2025**”) 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 financial statements for 2H2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee Singapore. The unaudited condensed interim 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 2024. 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 interim financial statements for the six months period ended 30 June 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 financial statements are presented in Chinese Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (“**RMB’000**”) as indicated.

The condensed interim 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 cashflow 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 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 2024.

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
- Valuation of financial asset, at FVPL
- Assessment of expected credit loss (“**ECL**”) of trade and other receivables
- Deferred income tax

- Classification of unquoted investment in limited partnership

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 related with 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 July 2025 to 31 December 2025				
Revenue				
Total segment revenue	93,335	867	-	94,202
Segment results	46,906	105,260	(20,529)	131,637
Fair value losses on investment properties	(11,960)	-	-	(11,960)
Interest expenses				(67,393)
Interest income				1,500
Profit before income tax				53,784
Depreciation of property, plant and equipment	-	-	2,144	2,144
As at 31 December 2025				
Segment assets	4,286,995	1,221,332	149,999	5,658,326
Segment assets includes:				
Additions to:				
- Property, plant and equipment	-	-	36	36
Segment liabilities	528,204	329,413	853,002	1,710,619
Unallocated liabilities: Borrowings				2,239,465
Total liabilities				3,950,084

	Property investment RMB'000	Property development RMB'000	Others RMB'000	Total RMB'000
<u>1 July 2024 to 31 December 2024</u>				
Revenue				
Total segment revenue	94,509	2,182	-	96,691
Segment results	40,091	(7,606)	(859)	31,626
Fair value losses on investment properties	(33,000)	-	-	(33,000)
Interest expenses				(68,776)
Interest income				1,208
Loss before income tax				(68,942)
Depreciation of property, plant and equipment	-	-	2,151	2,151
As at 31 December 2024				
Segment assets	4,305,556	1,241,659	166,400	5,713,615
Segment assets includes:				
Additions to:				
- Property, plant and equipment	-	-	371	371
Segment liabilities	518,905	440,571	772,062	1,731,538
Unallocated liabilities: Borrowings				2,235,750
Total liabilities				3,967,288
	Property investment RMB'000	Property development RMB'000	Others RMB'000	Total RMB'000
<u>1 January 2025 to 31 December 2025</u>				
Revenue				
Total segment revenue	186,014	14,313	-	200,327
Segment results	94,624	105,767	(36,819)	163,572
Fair value losses on investment properties	(11,960)	-	-	(11,960)
Interest expenses				(135,789)
Interest income				2,573
Profit before income tax				18,396
Depreciation of property, plant and equipment	-	-	4,275	4,275
As at 31 December 2025				
Segment assets	4,286,995	1,221,332	149,999	5,658,326
Segment assets includes:				
Additions to:				
- Property, plant and equipment	-	-	65	65
Segment liabilities	528,204	329,413	853,002	1,710,619
Unallocated liabilities: Borrowings				2,239,465
Total liabilities				3,950,084

	Property investment RMB'000	Property development RMB'000	Others RMB'000	Total RMB'000
1 January 2024 to 31 December 2024				
Revenue				
Total segment revenue	190,733	9,363	-	200,096
Segment results	94,710	(28,712)	(56,833)	9,165
Fair value losses on investment properties	(33,000)	-	-	(33,000)
Interest expenses				(147,843)
Interest income				3,159
Loss before income tax				(168,519)
Depreciation of property, plant and equipment	-	-	4,282	4,282
As at 31 December 2024				
Segment assets	4,305,556	1,241,659	166,400	5,713,615
Segment assets includes:				
Additions to:				
- Property, plant and equipment	-	-	399	399
Segment liabilities	518,905	440,571	772,062	1,731,538
Unallocated liabilities: Borrowings				2,235,750
Total liabilities				3,967,288

4.2 Disaggregation of Revenue

	The Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Property investment				
Rental income – People's Republic of China ("PRC")	93,335	94,509	186,014	190,733
Property development				
Revenue from contracts with customers – PRC				
- Sales of completed properties – at a point in time	867	2,182	14,313	9,363
	94,202	96,691	200,327	200,096

Breakdown of sales as follows:

	The Group		
	Financial year	Financial year	Increase / (Decrease) %
	ended 31 December 2025 RMB'000	ended 31 December 2024 RMB'000	
Sales reported for first half year	106,125	103,405	2.6%
Operating loss after tax before deducting non-controlling interests reported for first half year	(87,999)	(99,577)	(11.6%)
Sales reported for second half year	94,202	96,691	(2.6%)
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	94,428	(78,828)	n.m.

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:

	Note	The Group		The Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		RMB'000	RMB'000	RMB'000	RMB'000
Financial assets, at amortised cost					
Cash and cash equivalents		97,585	108,413	21,790	34,396
Trade and other receivables	10	295,194	301,093	3,050,261	3,059,062
		<u>392,779</u>	<u>409,506</u>	<u>3,072,051</u>	<u>3,093,458</u>
Financial liabilities, at amortised cost					
Trade and other payables	16	757,680	707,091	1,603,531	1,501,509
Borrowings	17	2,239,465	2,235,750	1,363,219	1,329,752
		<u>2,997,145</u>	<u>2,942,841</u>	<u>2,966,750</u>	<u>2,831,261</u>

6. Profit/(loss) before income tax

6.1. Significant items

	The Group			
	6 months ended 31 December 2025		12 months ended 31 December 2024	
	RMB'000	RMB'000	RMB'000	RMB'000
Other income				
Interest income	1,500	1,208	2,573	3,159
Sundry income	2,095	1,090	3,247	2,801
	<u>3,595</u>	<u>2,298</u>	<u>5,820</u>	<u>5,960</u>

	The Group			
	6 months ended 31 December 2025		12 months ended 31 December 2024	
	RMB'000	RMB'000	RMB'000	RMB'000
Other (losses)/gains – net				
Foreign exchange (loss)/gain – net	(11,848)	29,935	6,828	(3,035)
Reversal of provision on legal cases and penalties	6,163	20,852	6,163	-
Receipt from partial settlement of a legal case	-	3,774	-	4,340
Loss allowance on trade receivables	(315)	(381)	(683)	(568)
Write-down of development properties - Completed properties	(890)	(27,000)	(890)	(27,000)
Loss on disposal of investment properties - net	-	(5,724)	-	(4,386)
Reversal of over-provision of land appreciation tax	101,826	-	101,826	-
Reversal of accrued payables	21,510	-	21,510	-
Other losses - net	(580)	(2,503)	(1,171)	(1,839)
	<u>115,866</u>	<u>18,953</u>	<u>133,583</u>	<u>(32,488)</u>

	The Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Other expenses by nature				
Interest expenses	67,393	68,776	135,789	147,843
Depreciation of property, plant and equipment	2,144	2,151	4,275	4,282
Employee compensation	15,062	15,365	29,350	31,792

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		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Management fees and related costs charged by an associate of controlling shareholder	8,881	3,047	15,460	6,018
Interest expenses charged by subsidiaries of controlling shareholder	50,698	47,292	99,753	74,993
Distribution on perpetual convertible securities payable to a subsidiary of controlling shareholder	18,190	18,192	36,084	36,183

7. Income tax credit/(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		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Current income tax				
- Profit for the financial year	(5,207)	(24)	(6,565)	(24)
- Over-provision in prior financial years	17,839	-	17,839	-
Deferred income tax relating to origination and reversal of temporary differences	28,012	(9,862)	(23,241)	(9,862)
	40,644	(9,886)	(11,967)	(9,886)

8. Earnings/(loss) per share

(a) Basic earnings/(loss) per share

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

	The Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
Net profit/(loss) attributable to equity holders of the Company (RMB'000)	94,659	(78,770)	6,444	(178,466)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,557,040	2,557,040	2,557,040	2,557,040
Basic profit/(loss) per share (RMB per share)	0.037	(0.031)	0.003	(0.070)

(b) Diluted earnings/(loss) per share

For the purpose of calculating diluted earnings/(loss) per share, net profit/(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.

	The Group			
	6 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
Net profit/(loss) attributable to equity holders of the Company (RMB'000)	94,659	(78,770)	6,444	(178,466)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,557,040	2,557,040	2,557,040	2,557,040
Adjustment for perpetual convertible securities ('000)	1,480,000	-*	1,480,000	-*
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	4,037,040	2,557,040	4,037,040	2,557,040
Diluted earnings/(loss) per share (RMB per share)	0.023	(0.031)	0.002	(0.070)

*For the 6 months and 12 months ended 31 December 2024, 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.

9. Net asset value

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value attributable to equity holders of the Company (RMB'000)	1,716,665	1,754,735	3,222,044	3,379,699
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	0.69	1.26	1.32

10. Trade and other receivables

	The Group	
	31 December 2025 RMB'000	31 December 2024 RMB'000
Trade receivables – non-related parties	10,164	12,653
Other receivables:		
- Refundable deposits	17,349	17,271
- Consideration receivables from disposal of subsidiaries and a land parcel	262,710	262,710
- Others	4,971	8,459
Financial assets, at amortised cost	295,194	301,093
Advances to sub-contractor and vendors	4,071	3,987
Prepayments	20,872	28,705
Prepaid tax	20,997	23,260
Total trade and other receivables	341,134	357,045

	The Company	
	31 December 2025 RMB'000	31 December 2024 RMB'000
Other receivables	77	-
Refundable deposits	349	271
Due from subsidiary corporations	3,049,835	3,058,791
Financial assets, at amortised cost	3,050,261	3,059,062
Prepayments	334	282
Total other receivables	3,050,595	3,059,344

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 31 December 2025, 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 2024: RMB262,710,000), calculated based on the gross outstanding balance of RMB575,350,000 (31 December 2024: RMB575,350,000), net of loss allowance of RMB312,640,000 (31 December 2024: 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 31 December 2025. 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.

11. Development properties

	The Group	
	31 December 2025	31 December 2024
	RMB'000	RMB'000
Completed properties for sale	782,513	794,919
Properties for development	122,412	122,412
	<u>904,925</u>	<u>917,331</u>

During the financial year ended 31 December 2025, the Group has recognised write-down amounting to RMB890,000 (31 December 2024: RMB27,000,000) for certain completed properties for sale.

12. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to RMB65,000 (31 December 2024: RMB399,000), and disposed assets with carrying amount of Nil (31 December 2024: RMB28,000).

13. Investments in subsidiaries

	The Company	
	31 December 2025	31 December 2024
	RMB'000	RMB'000
Unquoted equity shares, at cost	2,966,192	2,966,257
Quasi-equity loan to a subsidiary	150,217	150,217
Total investments in subsidiaries	<u>3,116,409</u>	<u>3,116,474</u>

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 31 December 2025 and 2024, management has fully written down the unquoted investment in limited partnership based on the fair value mainly due to the stringent policies maintained by local authorities in the property sector, which prolonged the property development and sales period, thus leading to a reduction of forecasted margin of the project as a result of significant fixed costs such as finance costs, to be 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	
	31 December 2025	31 December 2024
	RMB'000	RMB'000
Leasehold properties:		
Beginning of financial year	4,287,076	4,371,400
Disposal of investment properties	-	(51,324)
Fair value losses	(11,960)	(33,000)
End of financial year	<u>4,275,116</u>	<u>4,287,076</u>

Fair value hierarchy - Recurring fair value measurement

<u>Description</u>	<u>Quoted prices in active markets for identical assets (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>
	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>
31 December 2025			
- Retail, office and car parks - PRC	-	-	<u>4,275,116</u>
31 December 2024			
- Retail, office and car parks - PRC	-	-	<u>4,287,076</u>

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 international independent firm of professional valuers who have the appropriate recognised professional qualification and recent experience in the financial 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 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.

<u>Description</u>	<u>Fair value</u> <u>RMB'000</u>	<u>Valuation</u> <u>technique</u>	<u>Significant</u> <u>unobservable input</u> ⁽¹⁾	<u>Range</u>
31 December 2025				
Investment properties	4,275,116	Direct comparison method	price per square meter ⁽²⁾	RMB5,860 - RMB36,573
		Income approach (discounted cash flow)	discount rate ⁽³⁾	5.0% - 7.5%
			occupancy rate ⁽²⁾	69% - 100%
			rental growth ⁽²⁾	4% - 9%
31 December 2024				
Investment properties	4,287,076	Direct comparison method	price per square meter ⁽²⁾	RMB5,860 - RMB36,573
		Income approach (discounted cash flow)	discount rate ⁽³⁾	5.3% - 6.0%
			occupancy rate ⁽²⁾	64% - 100%
			rental growth ⁽²⁾	4% - 9%

⁽¹⁾ There were no significant inter-relationships between unobservable inputs.

⁽²⁾ Any significant isolated increases/(decreases) in these inputs would result in a significantly higher/ (lower) fair value measurement.

⁽³⁾ Any significant isolated increases/(decreases) in these inputs would result in a significantly lower/ (higher) fair value measurement.

16. Trade and other payables

	<u>The Group</u>	
	<u>31 December</u> <u>2025</u> <u>RMB'000</u>	<u>31 December</u> <u>2024</u> <u>RMB'000</u>
Trade payables – non-related parties	36,154	43,024
Other payables:		
- Non-related parties	105,293	146,294
- Related party	358,103	307,018
Accrued expenses	172,188	140,517
Deposits received	42,843	43,068
Other tax payables	43,099	27,170
Financial liabilities, at amortised cost	757,680	707,091
Less: Non-current liability		
- Other payable – related party	(358,103)	(307,018)
	399,577	400,073
Advances received	20,408	23,429
Contract liabilities	13,175	16,417
Total trade and other payables – current liabilities	433,160	439,919

The Group's other payable to a related party is pertaining 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	
	31 December 2025	31 December 2024
	RMB'000	RMB'000
Other payable:		
- Subsidiaries	1,103,400	1,108,556
- Related party	358,103	307,018
Accrued expenses	103,172	63,587
Other tax payables	38,856	22,348
Financial liabilities, at amortised cost	1,603,531	1,501,509
Less: Non-current liability		
- Other payable – related party	(358,103)	(307,018)
Total other payables – current liabilities	1,245,428	1,194,491

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

17. Borrowings

	The Group	
	31 December 2025	31 December 2024
	RMB'000	RMB'000
<u>Amount repayable within one year</u>		
Bank borrowings (secured)	111,393	92,751
Loans from a related party (unsecured)	983,673	941,516
	1,095,066	1,034,267
<u>Amount repayable after one year</u>		
Bank borrowings (secured)	621,853	733,247
Loans from a related party (unsecured)	379,546	388,236
Loans from related parties (secured)	143,000	80,000
	1,144,399	1,201,483
Total borrowings	2,239,465	2,235,750

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

	The Company	
	31 December 2025	31 December 2024
	RMB'000	RMB'000
<u>Amount repayable within one year</u>		
Loans from a related party (unsecured)	983,673	941,516
<u>Amount repayable after one year</u>		
Loans from a related party (unsecured)	379,546	388,236
Total borrowings	1,363,219	1,329,752

18. Provisions

	The Group	
	31 December 2025	31 December 2024
	RMB'000	RMB'000
<u>Current</u>		
Provision on litigation cases	270,000	270,000
Provision on penalties and other charges	119,785	125,948
Total provisions	389,785	395,948
	The Group	
	31 December 2025	31 December 2024
	RMB'000	RMB'000
<u>Movement:</u>		
Beginning of financial year	395,948	395,948
Amount recognised in profit or loss:		
- Reversal of provision	(6,163)	-
End of financial year	389,785	395,948

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 (31 December 2024: Nil) related to adjustment of potential payment of land transfer charges before the transfer of the state-owned allocated land acquired at subsidised price based on latest assessment.

19. Share capital

	The Group and the Company	
	Number of shares	Amount RMB'000
31 December 2025 and 2024		
Beginning and end of financial 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.

Perpetual Subordinated Convertible Callable Securities ("Perpetual Convertible Securities", "PCS")

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 financial year is as below:

	31 December 2025	31 December 2024
	No. of shares	No. of shares
The number of shares that may be issued on conversion of outstanding securities at the end of the financial 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 (31 December 2024: S\$0.125 per share).

The Company did not hold any treasury shares as at 31 December 2025 (31 December 2024: Nil).

None of the subsidiaries held shares in the Company as at 31 December 2025 (31 December 2024: 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 31 December 2025 was 2,557,040,024 (31 December 2024: 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 31 December 2025 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 and full financial year ended 31 December 2025, 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 and full financial year ended 31 December 2025.

Unaudited Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income

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.

Revenue

	The Group					
	6 months ended 31 December		Increase / (Decrease)	12 months ended 31 December		Increase / (Decrease)
	2025	2024		2025	2024	
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Sales of properties	867	2,182	(60.3%)	14,313	9,363	52.9%
Rental income	93,335	94,509	(1.2%)	186,014	190,733	(2.5%)
	94,202	96,691	(2.6%)	200,327	200,096	0.1%

2H2025 vs 2H2024

Revenue for 2H2025 decreased by 2.6% year-on-year, or RMB2.5 million, to RMB94.2 million (2H2024: RMB96.7 million), due to a decrease in the sales of properties by RMB1.3 million, and a decrease in rental income by RMB1.2 million.

Revenue from the sales of properties decreased by 60.3% year-on-year, or RMB1.3 million, to RMB0.9 million (2H2024: RMB2.2 million), mainly attributable to fewer property units being sold in 2H2025.

Rental income decreased by 1.2% year-on-year, or RMB1.2 million to RMB93.3 million (2H2024: RMB94.5 million) as caused by lower rental rates for office units.

FY2025 vs FY2024

For FY2025, revenue of the Group increased by 0.1% year-on-year, or RMB0.2 million to RMB200.3 million (FY2024: RMB200.1 million). The increase was due to an increase in sales of properties by RMB4.9 million, partially offset by a decrease in rental income by RMB4.7 million.

Revenue from the sales of properties increased by 52.9% year-on-year, or RMB4.9 million to RMB14.3 million (FY2024: RMB9.4 million), mainly attributable to more property units being sold in FY2025.

Rental income decreased by 2.5% year-on-year or RMB4.7 million to RMB186.0 million (FY2024: RMB190.7 million), primarily driven by lower rental rates for office units.

Gross profit and gross profit margin

	The Group							
	6 months ended 31 December				12 months ended 31 December			
	2025		2024		2025		2024	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Sales of properties	82	9.5%	588	26.9%	2,668	18.6%	1,984	21.2%
Rental income	60,842	65.2%	63,264	66.9%	125,446	67.4%	133,947	70.2%
	60,924	64.7%	63,852	66.0%	128,114	64.0%	135,931	67.9%

(i) Gross profit

For 2H2025 and FY2025, gross profit of the Group decreased by 4.6% or RMB2.9 million and 5.8% or RMB7.8 million respectively, in tandem with the decrease in revenue.

(ii) Gross profit margin

For 2H2025 and FY2025, overall gross profit margin decreased by 1.3% and 3.9% respectively, primarily due to lower gross profit margin generated by rental income as a result of lower rental rates for office units.

Marketing expenses

For 2H2025 and FY2025, marketing expenses decreased by 12.2% and 13.7% respectively mainly due to lower marketing intensity.

Administrative expenses

For 2H2025, administrative expenses decreased by 9.2%, mainly due to decrease in amortisation of upfront fees relating to bank loans. For FY2025, administrative expenses increased by 7.7%, mainly due to increase in expenses charged by local authorities derived on loans from related parties.

Finance expenses

For 2H2025 and FY2025, finance expenses decreased by 2.0% and 8.2% respectively due to the decrease in weighted effective interest rate.

Other gains/(losses) – net

Other gains for 2H2025 increased by RMB96.9 million to RMB115.9 million (2024: RMB19.0 million), mainly due to the one-off reversal of over-provision of land appreciation tax based on the settlement amount obtained in 2H2025 and accrued payables, whereas there was no such reversal in 2H2024. This was partially offset by a lower reversal of provisions on legal cases and penalties, and foreign currency exchange loss arising from the revaluation of financial liabilities denominated in RMB and United States Dollar, which strengthened against the Company's functional currency in 2H2025 as compared to exchange gain recognised in 2H2024.

Other gains for FY2025 was RMB133.6 million while other losses for FY2024 was RMB32.5 million. Other gains recognised in FY2025 mainly related to: (i) foreign currency exchange gain from the revaluation of financial liabilities denominated in RMB and United States Dollar which weakened against the Company's functional currency; (ii) reversal of provision on legal cases and penalties; and (iii) reversal of over-provision of land appreciation tax and accrued payables. While other losses recognised in FY2024 mainly related to: (i) foreign currency exchange loss recognised from the translation of financial liabilities denominated in RMB and United States Dollar which strengthened against the Company's functional currency in Singapore Dollar; (ii) write-down of development properties; and (iii) loss on disposal of investment properties.

Fair value losses on investment properties

As at 31 December 2025 and 2024, independent valuation was carried out by Knight Frank Petty Limited on the investment properties held by the Group. Based on the valuation report, the Group recognised fair value losses of RMB12 million (2024: RMB33 million) in FY2025, mainly due to decrease in fair value of the office building, attributed to the decrease in rental rates.

Income tax

For 2H2025, the income tax credit mainly arose from the recognition of deferred tax assets by a subsidiary. For FY2025, income tax expense increased by 21%, mainly due to the derecognition of deferred tax assets by another subsidiary as a result of the expiry of unutilised tax losses, partially offset by the recognition of deferred tax assets.

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

	The Group					
	6 months ended		Increase / (Decrease)	12 months ended		Increase / (Decrease)
	31 December			31 December		
2025	2024	%	2025	2024	%	
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Net profit /(loss) attributable to:						
Equity holders of the Company	94,659	(78,770)	n.m.	6,444	(178,466)	n.m.
Non-controlling interests	(231)	(58)	298.3%	(15)	61	n.m.
	94,428	(78,828)	n.m.	6,429	(178,405)	n.m.

Overall, the Group reported a net profit attributable to the equity holders of the Company for FY2025 as compared to a net loss attributable to the equity holders of the Company for FY2024, mainly due to higher other gains for FY2025 as compared with FY2024.

Unaudited Condensed Interim Consolidated Statements of Financial Position

Total assets of the Group decreased slightly by 1.0% or RMB55.3 million, to RMB5,658.3 million (31 December 2024: RMB5,713.6 million), mainly due to (i) decrease in cash and cash equivalents by RMB10.8 million mainly due to repayment of loan principal and interest; (ii) decrease in investment properties by RMB12.0 million due to fair value losses; (iii) decrease in prepayments by RMB7.8 million mainly due to amortisation of upfront fees relating to bank loans; and (iv) decrease in development properties by RMB12.4 million mainly due to sale of properties.

The Group's total liabilities decreased by 0.4% or RMB17.2 million, to RMB3,950.1 million (31 December 2024: RMB3,967.3 million), mainly due to reversal of provision on penalties and other charges of RMB6.2 million and decrease in current income tax liabilities by RMB82.3 million mainly relating to the reversal of land appreciation tax, partially offset by increase in deferred tax liabilities of RMB23.2 million and increase in other payable – related party by RMB51.1 million.

The Group's total equity decreased by RMB38.1 million to RMB1,708.2 million (31 December 2024: RMB1,746.3 million), mainly due to currency translation deficit of RMB8.4 million and increase in accumulated losses of RMB29.6 million as a result of distribution on PCS despite the Group generating profit for FY2025.

The Group had current liabilities of RMB2,017.8 million and current assets of RMB1,343.6 million as at 31 December 2025. The net current liabilities position is mainly due to loans from a related party amounting to RMB983.7 million and bank borrowings of RMB111.4 million which will mature within one year. However, the Group continues to generate positive cash flows from operating activities, and the Group is also in the process of extending the maturity term of the borrowings and seeking support from the controlling shareholder. In addition, the Group will be proactively reshuffling or disposing low yielding properties to reduce gearing and improve liquidity position.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

In FY2025, the decrease in unrestricted cash and cash equivalent of RMB10.2 million was mainly due to:

- i) net cash inflows of RMB61.1 million from operating activities; and
- ii) net cash outflows of RMB71.3 million in financing activities.

Net cash inflows from operating activities of RMB61.1 million was mainly attributable to the cash generated from operations of RMB54.6 million, working capital changes of RMB7.7 million, interest received of RMB2.6 million, partially offset by income tax paid of RMB3.8 million.

Net cash outflows in financing activities of RMB71.3 million was mainly due to repayment of 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.

China's Gross Domestic Product ("GDP") expanded by 5% to reach RMB 140.19 trillion in 2025, an increase of 5.0 percent over the previous year at constant prices, the National Bureau of Statistics ("NBS") announced on 19 January 2026.

According to the information released by the NBS, China's economy sustained momentum of steady progress in 2025 despite multiple pressures, and high-quality development registered new achievements. However, the impact of changes in the external environment is growing, the contradiction of strong supply and weak demand in the domestic market is prominent, and the numerous long-standing issues and new challenges still remain in the economic development.

Goldman Sachs Research increased the real GDP forecast for China from 4.3% to 4.8% for 2026 and from 4.0% to 4.7% for 2027. This puts China's growth forecasts for 2026 and 2027 well above the consensus estimate as tracked by Bloomberg, and above forecasts from the International Monetary Fund.

China's economic recovery 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. Property investment in China decreased by 17.2% while home sales by floor area decreased by 8.7% in 2025. To strengthen the ongoing stabilisation of the real estate sector, China's monetary authorities introduced new policy measures in 2025 to boost the housing market.

Amid evolving macro-economic challenges and prolonged market uncertainties in recent years, the Group undertook a strategic review to recalibrate its business model for greater resilience and adaptability. This involved transitioning from an asset-heavy to an asset-light approach, with a focus on property management services, and offloading 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 activities are based in Chongqing, a key city driving the development of the Chengdu-Chongqing Economic Circle. This strategic initiative is fostering regional growth and positioning Chongqing as a hub for innovation in China's high-quality development. Chongqing's GDP reached RMB 3.37 trillion in 2025, representing a year-on-year growth of 5.3%, and it is aiming for GDP growth of more than 5% in 2026.

The Group's investment property portfolio comprises integrated office and retail management. As at 31 December 2025, 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 property market, Chongqing's retail property market added a total of 366,000 square metres of new supply in 2025. Overall market conditions remained stable, with average rents declining slightly by 1.02% year-on-year.

For Chongqing's Grade A office property market, 25,000 square meters was added in 2025. The average rent for Chongqing's Grade A office property decreased by 6.4% year-on-year.

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. This ensures 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 year as the Group 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. 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.

9. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to review of actual performance as disclosed in item no. 2 of this announcement under Section F - Other Information Required by Listing Rule Appendix 7.2.

10. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**
- (a) Ordinary
 - (b) Preference
 - (c) Total

Not applicable.

11. **Disclosure of person 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 pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement**

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Ye Hailiang
Executive Director and Acting Chief Executive Officer
27 February 2026