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## **HUIJING HOLDINGS COMPANY LIMITED**

### **滙景控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9968)**

## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **2025 INTERIM RESULTS HIGHLIGHTS**

- Contracted sales (including contracted sales from joint ventures) decreased by 97.7% to approximately RMB1.7 million for the period ended 30 June 2025.
- Revenue increased by 297.0% to approximately RMB136.1 million for the period ended 30 June 2025.
- Gross profit amounted to approximately RMB18.8 million for the period ended 30 June 2025, of which gross profit on property development was approximately RMB2.0 million.
- Loss amounted to approximately RMB240.9 million for the period ended 30 June 2025, representing an increase of 5.6% compared to the loss for the same period in 2024, of which approximately RMB250.8 million was attributable to owners of the parent company.
- Cash and bank balances were approximately RMB27.9 million as at 30 June 2025.
- The Board did not recommend the payment of interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

## INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Huijing Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures for the six months ended 30 June 2024 as follows:

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 30 June 2025*

		Six months ended 30 June	
		2025	2024
	Notes	(Unaudited) RMB'000	(Unaudited) RMB'000
<b>REVENUE</b>	4	<b>136,144</b>	34,292
Cost of sales		<u>(117,329)</u>	<u>(15,495)</u>
<b>Gross profit</b>		<b>18,815</b>	18,797
Other income and gains	4	<b>744</b>	5,919
Selling and distribution expenses		<b>(1,466)</b>	(6,598)
Administrative expenses		<b>(28,900)</b>	(51,834)
Fair value loss on investment properties, net		<b>(500)</b>	(3,044)
Reversal/(impairment) of trade and other receivables		<b>49,305</b>	(932)
Write-down of inventories to net realisable value		<b>(23,452)</b>	(14,823)
Other expenses		<b>(77,340)</b>	(19,023)
Remeasurement of financial guarantee contracts		<b>(946)</b>	374
Finance costs	5	<b>(134,329)</b>	(149,413)
Share of losses of joint ventures		<b>(12,032)</b>	(5,857)
Share of loss of an associate		<u>—</u>	<u>—</u>
<b>LOSS BEFORE TAX</b>	6	<b>(210,101)</b>	(226,434)
Income tax expense	7	<u><b>(30,840)</b></u>	<u>(1,663)</u>
<b>LOSS FOR THE PERIOD</b>		<u><b>(240,941)</b></u>	<u>(228,097)</u>
<b>ATTRIBUTABLE TO:</b>			
Owners of the parent		<b>(250,848)</b>	(227,765)
Non-controlling interests		<u><b>9,907</b></u>	<u>(332)</u>
		<u><b>(240,941)</b></u>	<u>(228,097)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>			
Basic and diluted ( <i>RMB per share</i> )	8	<u><b>(0.05)</b></u>	<u>(0.04)</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<b>LOSS FOR THE PERIOD</b>	<b><u>(240,941)</u></b>	<b><u>(228,097)</u></b>
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</b>		
<i>Exchange differences on translation of financial statements of the Company</i>	<b>11,803</b>	7,302
<b>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</b>		
<i>Exchange differences on translation of financial statements of subsidiaries</i>	<b><u>25,287</u></b>	<b><u>(59,628)</u></b>
<b>Other comprehensive loss for the period</b>	<b><u>37,090</u></b>	<b><u>(52,326)</u></b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b><u>(203,851)</u></b>	<b><u>(280,423)</u></b>
<b>ATTRIBUTABLE TO:</b>		
Owners of the parent	<b>(213,758)</b>	(280,091)
Non-controlling interests	<b><u>9,907</u></b>	<b><u>(332)</u></b>
	<b><u>(203,851)</u></b>	<b><u>(280,423)</u></b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	<i>Notes</i>	<b>30 June 2025 (Unaudited) RMB'000</b>	31 December 2024 (Audited) RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		57,424	57,969
Right-of-use assets		648	1,239
Investment properties		1,393,800	1,394,300
Intangible assets		4,526	2,891
Investments in joint ventures		180,394	192,426
Investment in an associate		7,295	7,295
Land held for development for sale		2,081,079	1,809,295
Deferred tax assets		154,918	179,963
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,880,084</b>	<b>3,645,378</b>
<b>CURRENT ASSETS</b>			
Land held for development for sale		513,011	513,011
Properties under development		1,858,737	3,113,417
Completed properties held for sale		1,049,686	915,949
Trade receivables	9	20,376	13,377
Prepayments, other receivables and other assets		1,746,146	1,562,734
Receivable from a joint venture		–	346,084
Financial assets at fair value through profit or loss		10	10
Prepaid land appreciation tax		3,258	3,252
Cash and bank balances		27,867	37,179
<b>TOTAL CURRENT ASSETS</b>		<b>5,219,091</b>	<b>6,505,013</b>

	<i>Notes</i>	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	10	<b>1,067,099</b>	1,288,552
Other payables, deposits received and accruals		<b>1,633,119</b>	1,583,235
Lease liabilities		<b>100</b>	1,215
Contract liabilities		<b>695,954</b>	968,726
Interest-bearing bank and other borrowings		<b>3,884,697</b>	4,134,446
Senior notes		<b>1,089,138</b>	1,051,260
Provision for corporate income tax		<b>651,126</b>	677,356
Provision for land appreciation tax		<b>619,670</b>	719,851
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,640,903</b>	10,424,641
<b>NET CURRENT LIABILITIES</b>		<b>(4,421,812)</b>	(3,919,628)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(541,728)</b>	(274,250)
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		–	103
Deferred tax liabilities		<b>59,999</b>	60,122
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>59,999</b>	60,225
<b>NET LIABILITIES</b>		<b>(601,727)</b>	(334,475)
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Issued capital		<b>47,972</b>	47,972
Reserves		<b>(1,109,629)</b>	(895,882)
		<b>(1,061,657)</b>	(847,910)
<b>Non-controlling interests</b>		<b>459,930</b>	513,435
<b>TOTAL DEFICIT</b>		<b>(601,727)</b>	(334,475)

# NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the reporting period, the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in property development and investment in the People’s Republic of China (the “**PRC**”). In the opinion of the directors of the Company (the “**Directors**”), the ultimate and immediate holding company of the Company is Wui Ying Holdings Limited (“**Wui Ying**”), which is incorporated in the British Virgin Islands, and Mr Lun Ruixiang is a controlling shareholder of the Company through Wui Ying and Ms Chan Hau Wan, the spouse of Mr Lun Ruixiang, is through Wui Shing Holdings Limited.

## 2.1 BASIS OF PRESENTATION

The Group incurred net loss of approximately RMB240,941,000 for the six months ended 30 June 2025 and as of that date, the Group’s current liabilities exceeded its current assets by approximately RMB4,421,812,000. The carrying amounts of the interest-bearing bank and other borrowings, senior notes payables and accrued interests on these payables were approximately RMB3,884,697,000, RMB1,089,138,000 and RMB896,290,000 respectively, which will be due for repayment within the next twelve months from the end of reporting period or repayable on demand, while its cash and cash equivalent amounted to RMB27,867,000. In addition, the Group had defaulted or cross defaulted certain interest-bearing bank and other borrowings and the senior notes with accrued and overdue interests in aggregate of approximately RMB5,870,125,000 as at 30 June 2025 and the payment remained outstanding as of the date of approval of these interim condensed consolidated financial statements. The non-compliance constituted an event of default, such that the lenders may exercise their rights to serve notice to demand immediate repayment of all outstanding debts including interests. Apart of the aforesaid, subsequent to 30 June 2025 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of approximately RMB5,951,337,000 for certain interest-bearing bank and other borrowings and senior notes. These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern.

The Directors have carefully considered the Group’s expected cash flow projections for not less than 18 months from the date of reporting period and have given due consideration to the matters that give rise to material doubt as to its ability to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) the Group has been focusing on the completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties. Among other things, the Group has maintained active communication with the PRC government and successfully secured fundings to support project delivery and expedite property sales. For unsold projects, the Group has introduced promotional strategies, including price reductions, to stimulate demand;

- (b) the Group has been consolidating resources to optimise its operations and reducing expenses and capital expenditures. This includes to continue to look for partners to jointly develop certain property development projects to generate additional cash inflows and/or reduce cash outflows. In addition, the Group has implemented cost control measures and eliminated unnecessary capital expenditures to preserve liquidity for on-going development of its existing property development projects. Among other measures to optimize operations, the Group has reduced headcount and associated human capital costs. Additionally, intermediary fees have been lowered by internalizing previously outsourced functions; and
- (c) the Group is actively in discussion with its existing lenders to renew and/or refinance the Group's certain borrowings. The Group has engaged in constructive dialogue with prospective financiers to explore possible refinancing options. Among others, the Group has been actively engaged in constructive discussions with its principal lender concerning refinancing plans. It also maintains regular communication with offshore creditors to assess the feasibility of extensions and refinancing arrangements.

The Directors have reviewed the cash flow projections of the Group prepared by the management covering a period of not less than 18 months from the end of the reporting period. They are of the opinion that, taking into account the above plans and measures, the Group will be able to adequately fund its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors consider that the preparation of these interim condensed consolidated financial statements on a going concern basis is appropriate.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (a) the successful and timely completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties; and
- (b) the successful renewal and/or refinancing of its certain borrowings, as well as the successful outcome of ongoing discussions with the Group's major creditors.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the interim condensed consolidated financial statements.

## **2.2 BASIS OF PREPARATION**

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024. The accounting policies and methods of computation used in the preparation of those condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties measured at fair value and financial assets at fair value through profit or loss. The interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

## **2.3 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS**

In the current period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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These new and revised HKFRSs had not inflicted any material impact of the Group's financial position and financial performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

The Directors anticipate that the application of the new and amendments to HKFRSs that are not yet effective will have no material impact on the interim condensed consolidated financial statements of the Group in the foreseeable future.

## **3. OPERATING SEGMENT INFORMATION**

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

### **Geographical information**

No geographical information operating segment is presented as the Group's revenue from the external customers is derived solely from its operations in Mainland China and more than 90% of the non-current assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of the interim condensed consolidated financial information.

### **Information about a major customer**

For the six months ended 30 June 2025, no revenue from transaction with a single external customer contributed 10% or more of the Group's total revenue (for the six months ended 30 June 2024: RMB4,680,000 was derived from sale of properties in the PRC with a single external customer).



#### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Revenue</b>		
<i>Revenue from contracts with customers</i>		
Sale of properties in the PRC	<b>117,834</b>	18,213
<i>Revenue from other sources</i>		
Gross rental income	<b>18,310</b>	16,079
	<b>136,144</b>	34,292

An analysis of other income and gains is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Other income and gains</b>		
Bank interest income	<b>176</b>	115
Other rental income	–	559
Foreign exchange difference, net	–	1,508
Others	<b>568</b>	3,737
	<b>744</b>	5,919

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Interest on lease liabilities	<b>19</b>	48
Interest on bank and other borrowings	<b>143,937</b>	339,496
Interest on senior notes	<b>57,423</b>	57,139
Interest expense arising from revenue contracts	<b>–</b>	–
	<b>201,379</b>	396,683
Less: Interest capitalised	<b>(67,050)</b>	(247,270)
	<b>134,329</b>	149,413

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Cost of properties sold	<b>115,810</b>	13,586
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	<b>1,519</b>	1,908
Depreciation of property, plant and equipment	<b>2,646</b>	3,386
Depreciation of right-of-use assets	<b>564</b>	1,484
Amortisation of intangible assets	<b>677</b>	683
Losses on disposal of items of property, plant and equipment	<b>–</b>	692
Changes in fair value of financial assets at fair value through profit or loss, net	<b>–</b>	–
Lease payments not included in the measurement of lease liabilities	<b>–</b>	202
Equity-settled share option expense	<b>11</b>	–
Staff costs (including directors' emoluments)	<b>13,416</b>	21,751
Foreign exchange difference, net	<b>32,468</b>	(1,508)

## 7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax.

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits arising in Hong Kong during the period (for the six months ended 30 June 2024: Nil). Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax (“CIT”) at a rate of 25% for each of the six months ended 30 June 2025 and 2024.

PRC land appreciation tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Current:		
PRC CIT	<b>356</b>	<b>2</b>
PRC LAT	<b>5,562</b>	<b>927</b>
	<b>5,918</b>	<b>929</b>
Deferred	<b>24,922</b>	<b>734</b>
Total tax charge for the period	<b>30,840</b>	<b>1,663</b>

## 8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculations of the basic and diluted loss per share are based on:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Loss</b>		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	<b>250,848</b>	<b>227,765</b>
	<b>'000</b>	<b>'000</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted loss per share calculation	<b>5,254,000</b>	<b>5,254,000</b>

Because the exercise price of the Company's share options was higher than the average market price for shares, the diluted loss per share is same as basic loss per share for the six months ended 30 June 2025 and 2024.

## 9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date or invoice date and net of bad-debt allowance, is as follows:

	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
Within 1 year	<b>20,376</b>	<b>13,377</b>

## 10. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
Within 1 year	<b>486,871</b>	<b>529,145</b>
1 to 2 years	<b>242,720</b>	<b>385,752</b>
Over 2 years	<b>337,508</b>	<b>373,655</b>
	<b>1,067,099</b>	<b>1,288,552</b>

## 11. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### GENERAL OVERVIEW

As a major part of the macro economy in China, the real estate industry has experienced a change of extensive adjustment in 2025. The Chinese government will continue to adhere to the keynote policy of “houses for living in and not for speculative investment as well as implementing city-specific policies (房住不炒，因城施策)” to achieve the targets of “three stabilities (三穩)” of “stabilising land premiums (穩地價)”, “stabilising housing prices (穩房價)” and “stabilising expectations (穩預期)”, thereby promoting the positive cycle and healthy development of the real estate market.

In response to the evolving economic and policy environment, the Group has maintained a stable development momentum. Based on the mission of “maintaining foothold in the Greater Bay Area, penetrating into Dongguan, and sustaining coverage of high value-added cities in the Southern, Central and Eastern China areas (立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市)”, the Group will maintain the business model of “residential development as our main business, urban renewal as our core and cultural tourism, health care as well as science and technology innovation industries as our two wings (以住宅開發為主營業務，以城市更新 為核心、文旅康養和科創產業為兩翼)” representing its “one mainstay, one core, and two wings (一主一核兩翼)” blueprint. This will enhance the core competitiveness and the capacity of sustainable development of the Group.

### BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, leasing of investment properties. Due to the gradual stabilization of real estate policies in the PRC and the proactive measures taken by the Company to cope with the change of market environment, for the six months ended 30 June 2025, the Group recorded a total revenue of approximately RMB136.1 million, representing a period-on-period increase of approximately 297%.

#### Contracted sales

For the six months ended 30 June 2025, together with the joint ventures, the Group recorded (i) contracted sales of approximately RMB1.7 million, representing a decrease of approximately 97.7% as compared to that for the six months ended 30 June 2024; and (ii) contracted gross floor area (“GFA”) sold of approximately 437.1 sq.m., representing a decrease of approximately 93.3% as compared to that for the six months ended 30 June 2024.

## Sales of properties

For the six months ended 30 June 2025, the revenue from sales of properties recorded a period-on-period increase of approximately 547.0% to approximately RMB117.8 million, which accounted for approximately 86.6% of the total revenue of the Group. For the six months ended 30 June 2025, the Group recognised total GFA sold of approximately 23,929 sq.m., which represented an increase of approximately 761.0% as compared to that for the corresponding period in 2024. The average selling price (“ASP”) of the properties recognised as property sales was approximately RMB4,924 per sq.m., representing a period-on-period decrease of 24.9%.

The following table sets out the recognised sales and GFA sold of each district for the six months ended 30 June 2025:

City	Recognised GFA <i>sq.m.</i>	Percentage of total recognised GFA %	Recognised ASP <i>RMB/sq.m.</i>	Recognised revenue <i>RMB'000</i>	Percentage of recognised revenue %
Dongguan	51	0.2%	2,235	114	0.1%
Heyuan	22,836	95.5%	5,012	114,450	97.2%
Hengyang	152	0.6%	5,697	866	0.7%
Changsha	890	3.7%	2,701	2,404	2.0%
	<u>23,929</u>	<u>100%</u>	4,924	<u>117,834</u>	<u>100%</u>

Particulars of projects and land parcels are set out in the following table:

Name of Project	City	The Group's Equity Interest	Sold GFA (sq.m.)	Saleable GFA (Note 1) (sq.m.)	Investment Property (sq.m.)	Unsaleable GFA (sq.m.)	Total estimate GFA for future development (sq.m.)	Total Consideration* (RMB'000)	Attributable Consideration (RMB'000)	Land Cost (RMB/sq.m.)
Huijing Riverside Villa (御海藍岸)	Dongguan	100%	433,085	6,988	–	49,257	–	559,891	559,891	1,144
Huijing Riverside Villa • Perfection (御海藍岸 • 臻品)	Dongguan	100%	32,871	–	–	5,276	–	80,059	80,059	2,099
Royal Spring Hill (御泉香山)	Dongguan	100%	221,078	3,315	–	42,024	–	184,600	184,600	693
City Valley (城市山谷)	Dongguan	100%	123,653	557	–	24,566	–	91,794	91,794	617
Huijing City Centre (滙景城市中心)	Dongguan	100%	122,204	3,796	15,329	28,659	–	231,031	231,031	1,359
Century Gemini (世紀雙子)	Dongguan	100%	50,200	8,308	–	27,168	–	102,639	102,639	921
Huijing City (滙景城)	Dongguan	100%	–	–	25,780	–	–	102,639	102,639	921
Central Palace (中央華府)	Dongguan	100%	62,614	4,746	–	11,670	–	80,097	80,097	1,014
Fenghua Mansion (豐華公館)	Dongguan	100%	15,447	703	–	2,745	–	105,260	105,260	5,571
Huijing Group — Huijing Global Centre (滙景集團 — 滙景發展環球中心)	Dongguan	100%	2,331	8,110	–	–	–	179,899	179,899	2,785
Houjie Town Baotun Village Area (厚街鎮寶屯地塊) (Note 2)	Dongguan	100%	–	–	–	–	–	23,701	23,701	–
Hongmei Hongwugao (洪梅洪屋渦) (Note 3)	Dongguan	100%	–	–	–	–	–	259,154	259,154	–
Qingxi Sanzhong Area (清溪三片區) (Note 3)	Dongguan	100%	–	–	–	–	–	186,300	186,300	–
Qingxi Yinhu Area (清溪銀湖片區)	Dongguan	100%	–	–	–	–	–	290,483	290,483	–
Bund No.8 (外灘8號)	Heyuan	100%	180,785	–	–	35,244	–	186,131	186,131	862
Nine Miles Bay (九里灣花園)	Heyuan	100%	432,914	263,182	–	125,413	–	747,084	747,084	909
Dongjiang River Galleries (a portion of) 東江畫廊(部分)	Heyuan	100%	–	–	–	–	532,707	490,517	490,517	921
Hefei Huijing City Centre (合肥滙景城市中心)	Hefei	100%	142,812	64,648	84,121	69,960	–	182,723	182,723	505
Huijing Yanhu International Resort (衡陽滙景 • 雁湖生態文旅小鎮)	Hengyang	100%	90,153	84,688	–	27,441	1,105,596	330,283	330,283	253
Huijing Global Centre (滙景發展環球中心)	Changsha	49%	144,067	87,875	–	64,672	–	826,040	404,760	2,785
			<u>2,054,214</u>	<u>536,916</u>	<u>125,230</u>	<u>514,095</u>	<u>1,638,303</u>	<u>5,137,686</u>	<u>4,716,406</u>	<u>22,438</u>

\* Refer to the land parcel cost of the acquired project company

*Notes:*

1. Saleable/leasable GFA refers to the internal floor area of a property, which has been derived from the relevant (i) pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or any part of a property; and/or (iii) development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor floor area prediction report is available for the whole or any part of the property development.
2. Houjie Town Baotun Village Area is a Three-old Transformation Scheme under the Single Party Scenario. Currently, approval of the zoning plan for renewed units is issued by the Dongguan Natural Resources Bureau (東莞市自然資源局) for the project. After the transformation, the land use of project would be residential use, with a total site area of 12,591 sq.m. and a plot ratio accountable GFA of 47,869 sq.m.

3. As at 30 June 2025, the land in Qingxi Sanzhong Area and Hongmei Hongwuwo Area was zoned for industrial use, but current information (including plot ratio) is not relevant for our Group's purpose. For further details, please refer to the subsection under the Prospectus headed "Business — Land reserves".
4. Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

## Investment properties

As at 30 June 2025, the Group had a total GFA of approximately 125,230 sq.m. (leasable area of approximately 38,013 sq.m.) with rental income of approximately RMB7.1 million for the six months ended 30 June 2025.

## Land reserves

As at 30 June 2025, the Group had land reserves amounting to approximately 2,175,219 sq.m., including 15 projects and 3 parcels of land located in 5 cities in the Greater Bay Area, the Yangtze River Delta Urban Cluster and the Mid-Stream Urban Cluster.

The following table sets out the GFA of the Group's land reserves by geographical locations as at 30 June 2025:

<b>Location</b>	<b>Total land reserve GFA (sq.m.)</b>	<b>Percentage of total land reserve GFA (%)</b>
Dongguan	36,523	1.7%
Heyuan	795,889	36.6%
Hefei	64,648	3.0%
Hengyang	1,190,284	54.7%
Changsha	87,875	4.0%
	<u>2,175,219</u>	<u>100%</u>



As at the date of this announcement, the progress of the Three-old Transformation Schemes (the “**Three-old Transformation Schemes**”) was as follows:

1. Zhangmutou Baoshan Area: The Three-old Transformation Schemes for this project were carried out under the Cooperation Scenario. Currently, approval of the “1+N Overall Implementation Plan for Commercial and Residential Units for Transformation of Baoshan Land Parcels in Zhangmutou, Dongguan City” (《東莞市樟木頭鎮寶山地塊商住類改造單元1+N總體實施方案》) was issued by the Dongguan Natural Resources Bureau (東莞市自然資源局) and then application to deregister the current land title was made with a new land use right granted. It is expected that the Company will obtain the new land use right certificate upon the demolition of the buildings on the land and the payment of the land transfer fee. The expected plot ratio accountable GFA was 367,222 sq.m.
2. Humen Xinwan Area: The Three-old Transformation Schemes for this project are carried out under the Right Owners Scenario. As the project is located in Humen area, which is within the territorial spatial planning of Guangdong Province (2021–2035), the urban renewal procedure is suspended until the completion of the planning by relevant government authorities. The total site area of this project is 14,910 sq.m. with an expected plot ratio accountable GFA of 34,288 sq.m.
3. The Company had entered into 9 agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city carrying out preparatory services and have a total site area of 2,229,500 sq.m. The Three-old Transformation Schemes for the relevant projects are expected to be carried out under the Public Tender. The details of the projects are as follows:

<b>Project</b>	<b>Location</b>	<b>Total site area (sq.m.)</b>
Xiegang Li Village (謝崗黎村)	Xiegang town, Dongguan city	323,000
Shatian AI Smart Town (First Phase) (沙田AI智能小鎮(一期))	Shatian town, Dongguan city	294,400
Qishi New South (企石新南)	Qishi town, Dongguan city	255,300
Chashan Shang Yuan (茶山上元)	Chashan town, Dongguan city	207,800
Qingxi Qingxia (清溪清廈)	Qingxi town, Dongguan city	161,300
Chashan Waterworks Area (茶山水廠片區)	Chashan town, Dongguan city	105,700
Wanjiang Gonglian Area (萬江共聯片區)	Wanjiang Gonglian area, Dongguan city	210,000
Hongmei Hongwuwo Area (洪梅洪屋渦片區)	Hongmei town, Dongguan city	485,300
Hengli, Wangniudun (望牛墩橫瀝)	Wangniudun town, Dongguan city	186,700
<b>Total</b>		<b>2,229,500</b>

## **FINANCIAL REVIEW**

### **Overall Performance**

For the six months ended 30 June 2025, total revenue of the Group was approximately RMB136.1 million, which represented a period-on-period increase of approximately 297%. Gross profit was approximately RMB18.8 million, which represented a period-on-period increase of approximately 0.1%. For the six months ended 30 June 2025, the loss for the period was approximately RMB240.9 million as compared to the loss as of 30 June 2024 of approximately RMB228.1 million. Loss attributable to owners of the parent was approximately RMB250.8 million for the six months ended 30 June 2025 as compared to loss attributable to owners of the parent of approximately RMB227.8 million as of 30 June 2024.

### **Revenue**

Revenue increased from approximately RMB34.3 million for the six months ended 30 June 2024 to approximately RMB136.1 million for the six months ended 30 June 2025, which represented a period-on-period increase of approximately 297%. The GFA delivered increased from 2,779 sq.m. for the six months ended 30 June 2024 to 23,929 sq.m. for the six months ended 30 June 2025, which represented a period-on-period increase of approximately 761.0%, while the ASP decreased from RMB6,554 per sq.m. to RMB4,924 per sq.m. It was mainly due to the types of property delivered for the six months ended 30 June 2025 which were mainly residential buildings and parking spaces, while those delivered for the six months ended 30 June 2024 were mainly residential buildings and commercial properties.

### **Cost of Sales**

The cost of sales increased from approximately RMB15.5 million for the six months ended 30 June 2024 to approximately RMB117.3 million for the six months ended 30 June 2025, which resulted from the significant increase in GFA delivered as of 30 June 2025 as compared to that for the corresponding period in 2024.

### **Gross Profit and Gross Profit Margin**

Gross profit was approximately RMB18.8 million for the six months ended 30 June 2024 and the six months ended 30 June 2025, while gross profit margin decreased from 54.8% for the six months ended 30 June 2024 to 13.8% for the six months ended 30 June 2025. Such decrease was mainly due to the changes in the product and regional portfolio of property deliveries in 2025, as well as a relatively lower ASP of the properties delivered.

## **Other Income and Gains**

Other income and gains decreased from approximately RMB5.9 million for the six months ended 30 June 2024 to approximately RMB0.7 million for the six months ended 30 June 2025. Such decrease was mainly due to (i) the decrease in interest income from the joint ventures of approximately RMB3.7 million, and (ii) the decrease in foreign exchange gains of approximately RMB1.5 million.

## **Fair Value Loss on Investment Properties**

Fair value loss on investment properties decreased from approximately RMB3.0 million for the six months ended 30 June 2024 to approximately RMB0.5 million for the six months ended 30 June 2025. The decrease was mainly due to fluctuations in estimated market values.

## **Selling and Distribution Expenses**

Selling and distribution expenses decreased from approximately RMB6.6 million for the six months ended 30 June 2024 to approximately RMB1.5 million for the six months ended 30 June 2025. Such decrease was primarily due to (i) the Group's reduction in marketing expenses, which led to a decrease in sales agency and marketing expenses of approximately RMB4.7 million; and (ii) the optimization of the Group's cost and expense structure, which led to a decrease in office expenses of approximately RMB0.9 million.

## **Administrative Expenses**

Administrative expenses decreased from approximately RMB51.8 million for the six months ended 30 June 2024 to approximately RMB28.9 million for the six months ended 30 June 2025. Such decrease was mainly due to (i) the decrease in employee salaries expenses of approximately RMB8.7 million; (ii) the decrease in tax fees of approximately RMB4.7 million; and (iii) the decrease in agency service fees and business entertainment expenses of approximately RMB9.6 million.

## **Other Expenses**

Other expenses increased from approximately RMB19.0 million for the six months ended 30 June 2024 to approximately RMB77.3 million for the six months ended 30 June 2025. Such increase was mainly due to an increase in foreign exchange losses of approximately RMB32.5 million.

## **Share of Loss of Joint Ventures**

Share of loss of joint ventures increased from approximately RMB5.9 million for the six months ended 30 June 2024 to approximately RMB12.0 million for the six months ended 30 June 2025, which was primarily due to the increase in loss from joint venture located in Hunan in 2025.

## **Finance Costs**

Finance cost decreased from approximately RMB149.4 million for the six months ended 30 June 2024 to approximately RMB134.3 million for the six months ended 30 June 2025, which was primarily due to the decrease in the balances of borrowing.

## **Income Tax Expense**

Income tax expense increased from approximately RMB1.7 million for the six months ended 30 June 2024 to approximately RMB30.8 million for the six months ended 30 June 2025. Such increase was primarily due to (i) the significant decrease in provision for land appreciation tax, which led to an increase in deferred income tax of approximately RMB24.2 million, and (ii) the increase in property sales for the six months ended 30 June 2025, which led to an increase in land value-added tax provision of approximately RMB4.6 million as compared to the corresponding period last year.

## **Net Loss and Net Loss Margin**

There was a net loss of approximately RMB240.9 million for the six months ended 30 June 2025 as compared to approximately RMB228.1 million for the six months ended 30 June 2024. The increase in net loss was mainly due to the significant decrease in gross profit margin for the six months ended 30 June 2025.

## **Liquidity and capital resources**

The Group operated in a capital-intensive industry and has funded its growth primarily through cash generated from operations including proceeds from the sale of its properties, debt financing and capital contributions from shareholders. The Group's cash requirements relate primarily to acquisitions of lands, properties development, debt repayment and clearance of all applicable taxes for projects developed.

Going forward, the Group believes that its liquidity requirements will be satisfied by cash generated from its operating activities and net proceeds from banking facilities available to it.

As at 30 June 2025, the Group had a total cash and bank balance of approximately RMB27.9 million as compared to that of approximately RMB37.2 million as at 31 December 2024. The decrease was mainly due to the increase in trade receivable from property sales. Substantially all of the Group's cash and bank balances are denominated in RMB.

The Group's net current liabilities were approximately RMB3,919.6 million as at 31 December 2024 and approximately RMB4,421.8 million as at 30 June 2025. The increase in net current liabilities was mainly attributable to (i) the decrease in properties under development of approximately RMB1,254.7 million; offset by (ii) the decrease in accounts payable of approximately RMB221.5 million; (iii) the decrease in other payables, pledged deposits and accruals of approximately RMB272.8 million; and (iv) the decrease in the net current portion of interest-bearing bank and other borrowings of approximately RMB249.8 million respectively.

As at 30 June 2025, the Group's borrowings of approximately RMB1,670.1 million (2024: RMB1,670.1 million) were borrowings with floating interest rates.

As at 30 June 2025, the Group had banking facilities in the total amount of approximately RMB2,538.0 million, of which approximately RMB2,073.6 million, representing 81.7%, has been utilized.

### **Key financial ratios**

As at 30 June 2025, the Group's asset-liability ratio (calculated as the total liabilities net of contract liabilities balances divided by total assets) was approximately 99.0%, which represented an increase of 5.6% as compared to approximately 93.8% as at 31 December 2024. The increase was primarily attributable to the significant increase of approximately 79.9% in total deficit as at 30 June 2025.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates with the ratio at 0.62 and 0.54 times as at 31 December 2024 and 30 June 2025 respectively.

### **Foreign exchange risk**

Substantially all of the Group's revenue and expenditure are denominated in RMB. As at 30 June 2025, the Group did not enter into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arises.

### **Interest rate risk**

The interest rates of the Group's borrowings are primarily affected by interest-bearing bank and other borrowings. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure as well as regulating the debt portfolio of the Group.

## Pledge of assets

The Group's bank and other borrowings with carrying amounts of approximately RMB3,626.7 million (31 December 2024: RMB3,871.6 million) and approximately RMB258.0 million (31 December 2024: RMB262.8 million) are denominated in RMB and United States dollars, respectively, out of which approximately RMB3,884.7 million (31 December 2024: RMB4,134.4 million) were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties under development, investment properties, right of rental income and completed properties held for sale of the Group.

## Capital commitments

As at 30 June 2025, the Group had commitments that are contracted but not provided for in respect of property development expenditure as follows:

	<b>As at</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
Contracted, but not provided for:		
Properties under development	<b>1,042,297</b>	1,767,317
Investment properties under construction	<b>289,691</b>	299,899
Purchase of land through acquisition of assets and liabilities	<b>216,665</b>	216,665
<b>Total</b>	<b><u>1,548,653</u></b>	<b><u>2,283,881</u></b>

## Financial guarantees and contingent liabilities

As at 30 June 2025, the Group's total financial guarantees are as follows:

	As at	
	30 June 2025 (RMB'000)	31 December 2024 (RMB'000)
Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	<u>1,877,832</u>	<u>1,368,544</u>

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage repayments by the customers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulting customers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

The Group did not incur any material losses during the period in respect of the guarantees for mortgage facilities provided to customers of the Group's completed properties held for sale. In the opinion of the directors of the Company, in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

## **Material acquisitions and disposals of subsidiaries, associates and joint ventures**

For the six months ended 30 June 2025, the Group did not carry out any material acquisitions or disposals of its subsidiaries, associates and joint ventures.

## **Significant investment held**

For the six months ended 30 June 2025, there was no significant investment held by the Group.

## **Employee and remuneration policy**

As at 30 June 2025, the Group had a total of 116 employees (for the six months ended 30 June 2024: 169). Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2025 amounted to approximately RMB13.4 million (for the six months ended 30 June 2024: approximately RMB21.8 million). The Group has adopted a system of determining the remuneration of employees based on employees' qualification, experience, position and seniority. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, allowances, discretionary bonus, performance-based rewards and year-end bonus. The Group has set a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation, particulars of which will be set out in the section headed "Share Option Schemes" of the Company's interim report for the six months ended 30 June 2025. The Group also pays social security insurance for the Group's employees, including social insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in the real estate sector and their related fields.



The following table sets out the GFA breakdown of the Group's land reserves by property project as at 30 June 2025:

Property Type	Completed as at 30 June 2025				Under development as at 30 June 2025				Total estimated GFA for future development (sq.m.)	Total GFA (sq.m.)
	Unsaleable GFA (sq.m.)	GFA sold (sq.m.)	GFA available for sale/lease (sq.m.)	Investment Property (sq.m.)	Saleable/ leasable GFA (sq.m.)	Unsaleable GFA (sq.m.)	Investment Property (sq.m.)			
Residential property project										
Dongguan	162,706	941,279	32,727	–	–	–	–	–	–	1,136,712
Heyuan	100,715	613,699	31,884	–	231,298	59,942	–	532,707	–	1,570,245
Subtotal	263,421	1,554,978	64,611	–	231,298	59,942	–	532,707	–	2,706,957
Integrated property project										
Dongguan	28,659	122,204	3,796	–	–	–	–	–	–	154,659
Hefei	7,415	142,812	3,128	–	61,520	62,545	–	–	–	277,420
Changsha	64,672	144,067	87,875	–	–	–	–	–	–	296,614
Subtotal	100,746	409,083	94,799	–	61,520	62,545	–	–	–	728,693
Investment property										
Dongguan	–	–	–	41,109	–	–	–	–	–	41,109
Hefei	–	–	–	–	–	–	84,121	–	–	84,121
Subtotal	–	–	–	41,109	–	–	84,121	–	–	125,230
Property promoting specific industry										
Hengyang	12,867	90,153	3,319	–	81,369	14,574	–	1,105,596	–	1,307,878
Subtotal	12,867	90,153	3,319	–	81,369	14,574	–	1,105,596	–	1,307,878
Total	377,034	2,054,214	162,729	41,109	374,187	137,061	84,121	1,638,303	–	4,868,758

Completed as at 30 June 2025										Under development as at 30 June 2025									
Name of Project	Location	Total site area (sq.m.)	Unsaleable GFA (sq.m.)	GFA sold (sq.m.)	GFA available for sale (sq.m.)	Investment Property (sq.m.)	Total GFA completed (sq.m.)	Saleable GFA (sq.m.)	Pre-saleable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Unsaleable GFA (sq.m.)	Investment Property (sq.m.)	Total GFA under development (sq.m.)	Total estimated GFA for future development (sq.m.)	Actual/Estimated Construction Commencement date (sq.m.)	Actual/Estimated Pre-sale Commencement date	Actual/Estimated Construction Complete date		
Huijing Riverside Villa (御海藍岸)	Dongguan	315,867	49,257	433,085	6,988	-	489,330	-	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.06	
Huijing Riverside Villa • Perfection (御海藍岸 • 臻品)	Dongguan	10,220	5,276	32,871	-	-	38,147	-	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26	
Royal Spring Hill (御泉香山)	Dongguan	119,999	42,024	221,078	3,315	-	266,417	-	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9	
City Valley (城市山谷)	Dongguan	59,665	24,566	123,653	557	-	148,776	-	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6	
Huijing City Centre (董景城市中心)	Dongguan	37,025	28,659	122,204	3,796	15,329	169,988	-	-	-	-	-	-	-	169,988	2015.10.16	2016.4.8	2019.7.8	
Century Gemini (世紀雙子)	Dongguan	17,314	27,168	50,200	8,308	-	85,676	-	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5	
Huijing City (董景城)	Dongguan	-	-	-	-	25,780	25,780	-	-	-	-	-	-	-	25,780	2011.1.21	n.a	2015.4.30	
Central Palace (中央華府)	Dongguan	18,914	11,670	62,614	4,746	-	79,030	-	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21	
Huijing Group — Huijing Global Centre (董景集團 — 董景發展環球中心)	Dongguan	-	-	2,331	8,110	-	10,441	-	-	-	-	-	-	-	10,441	n.a	n.a	n.a	
Fenghua Mansion (豐華公館)	Dongguan	6,042	2,745	15,447	703	-	18,895	-	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30	
Subtotal		585,046	191,365	1,063,483	36,523	41,109	1,332,480	-	-	-	-	-	-	-	1,332,480				
Band No.8 (外灘8號)	Heyuan	60,007	35,244	180,785	-	-	216,029	-	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25	
Nine Miles Bay (九里灣花園)	Heyuan	273,500	65,471	432,914	31,884	-	530,269	231,298	137,536	93,762	59,942	-	291,240	-	821,509	2018.11.30	2018.12.20	2022.12.31	
Dongjiang River Galleries (a portion of 東江藍廊(部分))	Heyuan	266,353	-	-	-	-	-	-	-	-	-	-	-	-	532,707	532,707	n.a	n.a	
Subtotal		599,860	100,715	613,699	31,884	-	746,298	231,298	137,536	93,762	59,942	-	291,240	-	532,707	1,570,245			
Hefei Huijing City Centre (合肥董景城市中心)	Hefei	37,779	7,415	142,812	3,128	-	153,355	61,520	52,983	8,537	62,545	84,121	208,186	-	361,541	2017.1.19	2017.8.31	2022.9.30	
Huijing Yandu International Resort (南湖董景 • 雁湖生態文旅小鎮)	Hengyang	938,427	12,867	90,153	3,319	-	106,339	81,369	80,248	1,121	14,574	-	95,943	1,105,596	1,307,878	2016.4.28	2017.10.30	2022.12.31	
Subtotal		976,206	20,282	232,965	6,447	-	259,694	142,889	133,231	9,658	77,119	84,121	304,129	1,105,596	1,669,419				
Huijing Global Centre (董景發展環球中心)	Changsha	27,081	64,672	144,067	87,875	-	296,614	-	-	-	-	-	-	-	296,614	2016.6.30	2017.12.25	2020.6.30	
Total		2,188,193	377,034	2,054,214	162,729	41,109	2,635,086	374,187	270,767	103,420	137,061	84,121	595,369	1,638,303	4,868,758				

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Period.

## REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company (“**Audit Committee**”) consists of three members, namely Mr Chan Kin Man (as the chairman), Ms Ou Ningxin and Mr Chen Guilin, all being independent non-executive Directors.

The Group’s unaudited consolidated interim results for the period ended 30 June 2025 have not been audited but the Audit Committee had reviewed, together with the management of the Company, with no disagreement, the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters, including a review of the unaudited consolidated financial statements and the unaudited interim results of the Group for the period ended 30 June 2025.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board had reviewed its corporate governance practices for the six months ended 30 June 2025, and confirmed that the Company has complied with all principles and code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the Period.

## INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

## NO MATERIAL CHANGE

Save as disclosed herein, there had been no material change in the development or future development of the Group’s business and financial position, and no important event affecting the Group had occurred since the publication of the Company’s annual report for the year 2024.

## FUTURE OUTLOOK

Looking forward to the coming year and even the next year, the real estate industry may still face demand and financing pressure, and further stimulating policies will likely be issued to improve the macro economy and the real estate market as a result. It is also expected that there may be prospect that the consumer confidence and market sentiment can be restored at some point of time, taking into account the time needed for the relevant policies to take effect. Meanwhile, the Group will continue to implement measures to improve operational efficiency and achieve business objectives.

The Group is principally engaged in the business of property development in China, and going forward, the Group will continue to focus on property development projects in the Southern China region, especially the Three-old Transformation projects in Dongguan, Guangdong Province. Taking into account the policy about ensuring timely deliveries of pre-sold housing and the current market conditions, the Group will continue to focus on:

- (i) the completion and delivery of its property projects, including working with different partners;
- (ii) implementing measures to accelerate the sale of properties under development and completed properties; and
- (iii) consolidating resources to optimize its operations and reducing expenses and capital expenditures.

On the other hand, the Group has been facing financing pressure from lenders and creditors and is in the process of negotiating with lenders and creditors. The Group will continue to engage in proactive and constructive dialogue and maintain a positive momentum with the lenders and creditors with a view to working out solutions as soon as practicable.

Finally, the Group remains optimistic and hopeful about the future, and believes that with the efforts of all employees, the Group will overcome the current difficult conditions. Thanks to the strong support from the shareholders and the efforts of all employees, the Company successfully fulfilled all the conditions under the resumption guidance and resumed trading on 14 July 2025. The Company will continue to strive to create performance and respond to the trust of its shareholders. Accordingly, the Group would like to express sincere gratitude to the Company's shareholders, investors, partners, customers and employees.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Further to the specific enquiries made by the Company to the Directors, all Directors have confirmed their compliance with the Model Code for the six months ended 30 June 2025.

## **PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT**

This preliminary announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://huijingholdings.com>). The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Huijing Holdings Company Limited**  
**Lun Ruixiang**  
*Chairman and Non-executive Director*

Hong Kong, 29 August 2025

*As at the date of this announcement, the Board comprises Mr Lu Peijun, Mr Luo Chengyu and Ms Wang Di as executive Directors, Mr Lun Ruixiang as a non-executive Director, and Mr Chan Kin Man, Ms Ou Ningxin and Mr Chen Guilin as independent non-executive Directors.*