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 2024

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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		
	Note	2024 RMB'000	2023 RMB'000	Increase / (Decrease) %	2024 RMB'000	2023 RMB'000	Increase / (Decrease) %
Revenue	4.2	**96,691**	**109,489**	**(11.7%)**	**200,096**	**208,518**	**(4.0%)**
Cost of sales		(32,839)	(39,421)	(16.7%)	(64,165)	(68,414)	(6.2%)
Gross profit		**63,852**	**70,068**	**(8.9%)**	**135,931**	**140,104**	**(3.0%)**
Other income	6.1	2,298	3,243	(29.1%)	5,960	12,481	(52.2%)
Other gains/(losses) - net							
- Fair value (losses)/gains on investment properties	15	(33,000)	278,791	n.m.	(33,000)	278,791	n.m.
- Fair value loss on financial asset, at fair value through profit or loss ("FVPL")	14	-	(210,000)	(100.0%)	-	(210,000)	(100.0%)
- Others	6.1	18,953	75,267	(74.8%)	(32,488)	79,434	n.m.
Marketing expenses		(7,467)	(12,439)	(40.0%)	(14,708)	(19,165)	(23.3%)
Administrative expenses		(44,802)	(42,072)	6.5%	(82,371)	(75,309)	9.4%
Finance expenses		(68,776)	(79,274)	(13.2%)	(147,843)	(156,412)	(5.5%)
(Loss)/profit before income tax		**(68,942)**	**83,584**	**n.m.**	**(168,519)**	**49,924**	**n.m.**
Income tax	7	(9,886)	(31,528)	(68.6%)	(9,886)	(31,528)	(68.6%)
Net (loss)/profit for the financial period/year		**(78,828)**	**52,056**	**n.m.**	**(178,405)**	**18,396**	**n.m.**
Other comprehensive loss							
Item that may be reclassified to profit or loss in subsequent period (net of tax)							
Currency translation differences arising from consolidation, net		(41,234)	(3,789)	988.3%	(8,307)	(48,851)	(83.0%)
Total comprehensive (loss)/income for the period/year		**(120,062)**	**48,267**	**n.m.**	**(186,712)**	**(30,455)**	**513.1%**
Net (loss)/profit attributable to:							
Equity holders of the Company		(78,770)	52,176	n.m.	(178,466)	16,869	n.m.
Non-controlling interests		(58)	(120)	(51.7%)	61	1,527	(96.0%)
		(78,828)	**52,056**	**n.m.**	**(178,405)**	**18,396**	**n.m.**
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		(120,004)	48,387	n.m.	(186,773)	(31,982)	484%
Non-controlling interests		(58)	(120)	(51.7%)	61	1,527	(96.0%)
		(120,062)	**48,267**	**n.m.**	**(186,712)**	**(30,455)**	**513.1%**
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company							
Basic (loss)/earnings per share (RMB per share)	8(a)	(0.031)	0.020		(0.070)	0.007	
Diluted (loss)/earnings per share (RMB per share)	8(b)	(0.031)	0.013		(0.070)	0.004	

n.m. - not meaningful

B. Unaudited condensed interim consolidated statements of financial position

	Note	The Group		The Company	
		31 December 2024 RMB'000	31 December 2023 RMB'000	31 December 2024 RMB'000	31 December 2023 RMB'000
ASSETS					
Current assets:					
Development properties	11	917,331	951,564	-	-
Trade and other receivables	10	357,045	370,725	3,059,344	2,592,800
Cash and cash equivalents		108,413	318,370	34,396	14,071
		1,382,789	1,640,659	3,093,740	2,606,871
Non-current assets:					
Property, plant and equipment	12	43,750	47,677	746	1,519
Investments in subsidiaries	13	-	-	3,116,474	3,116,474
Investment properties	15	4,287,076	4,371,400	-	-
Financial asset, at FVPL	14	-	-	-	-
		4,330,826	4,419,077	3,117,220	3,117,993
Total assets		**5,713,615**	**6,059,736**	**6,210,960**	**5,724,864**
LIABILITIES					
Current liabilities:					
Trade and other payables	16	439,919	406,227	1,194,491	1,461,506
Current income tax liabilities		182,082	188,073	-	-
Borrowings	17	1,034,267	1,605,942	941,516	472,769
Provisions	18	395,948	395,948	-	-
		2,052,216	2,596,190	2,136,007	1,934,275
Non-current liabilities:					
Other payable – related party	16	307,018	271,619	307,018	271,619
Deferred income tax liabilities		406,571	396,709	-	-
Borrowings	17	1,201,483	825,996	388,236	-
		1,915,072	1,494,324	695,254	271,619
Total liabilities		**3,967,288**	**4,090,514**	**2,831,261**	**2,205,894**
NET ASSETS		**1,746,327**	**1,969,222**	**3,379,699**	**3,518,970**
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		(150,927)	(142,620)	(55,036)	(59,579)
Accumulated losses		(1,057,944)	(843,295)	(1,472,607)	(1,328,793)
Equity attributable to equity holders of the Company		1,754,735	1,977,691	3,379,699	3,518,970
Non-controlling interests		(8,408)	(8,469)	-	-
TOTAL EQUITY		**1,746,327**	**1,969,222**	**3,379,699**	**3,518,970**

C. Unaudited condensed interim consolidated statements of changes in equity

	Attributable to equity holders of the Company									
The Group	**Share capital RMB'000**	**Reverse acquisition reserve RMB'000**	**Statutory common reserve RMB'000**	**Convertible bonds reserve RMB'000**	**Perpetual convertible securities RMB'000**	**Currency translation reserve RMB'000**	**Accumulated losses RMB'000**	**Sub-total RMB'000**	**Non-controlling interests RMB'000**	**Total equity RMB'000**
Balance at 31 December 2023	4,028,372	(2,034,754)	91,018	-	878,970	(142,620)	(843,295)	1,977,691	(8,469)	1,969,222
Total comprehensive (loss)/ income for the financial year	-	-	-	-	-	(8,307)	(178,466)	(186,773)	61	(186,712)
Distribution on perpetual convertible securities	-	-	-	-	-	-	(36,183)	(36,183)	-	(36,183)
Balance at 31 December 2024	4,028,372	(2,034,754)	91,018	-	878,970	(150,927)	(1,057,944)	1,754,735	(8,408)	1,746,327
Balance at 31 December 2022	4,028,372	(2,034,754)	91,018	42,458	878,970	(93,769)	(866,536)	2,045,759	(9,996)	2,035,763
Total comprehensive (loss)/ income for the financial year	-	-	-	-	-	(48,851)	16,869	(31,982)	1,527	(30,455)
Distribution on perpetual convertible securities	-	-	-	-	-	-	(36,086)	(36,086)	-	(36,086)
Transfer of reserve related to convertible bonds	-	-	-	(42,458)	-	-	42,458	-	-	-
Balance at 31 December 2023	4,028,372	(2,034,754)	91,018	-	878,970	(142,620)	(843,295)	1,977,691	(8,469)	1,969,222

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

The Company	Share capital RMB'000	Convertible bonds reserve RMB'000	Perpetual convertible securities RMB'000	Currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance at 31 December 2023	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
Balance at 31 December 2022	4,028,372	42,458	878,970	(41,098)	(1,337,504)	3,571,198
Total comprehensive (loss)/income for the financial year	-	-	-	(18,481)	2,339	(16,142)
Distribution on perpetual convertible securities	-	-	-	-	(36,086)	(36,086)
Transfer of reserve related to convertible bonds	-	(42,458)	-	-	42,458	-
Balance at 31 December 2023	4,028,372	-	878,970	(59,579)	(1,328,793)	3,518,970

D. Unaudited condensed interim consolidated statements of cash flows

	The Group	
	12 months ended 31 December 2024 RMB'000	12 months ended 31 December 2023 RMB'000
Operating activities		
(Loss)/profit before income tax	(168,519)	49,924
Adjustments for:		
Depreciation of property, plant and equipment	4,282	4,261
Fair value losses/(gains) on investment properties	33,000	(278,791)
Fair value loss on financial asset, at FVPL	-	210,000
Interest expenses	147,843	156,412
Interest income	(3,159)	(9,865)
Reversal of provision on legal cases and penalties - net	-	(25,959)
Loss/(gain) on disposal of investment properties - net	4,386	(2,876)
Loss allowance on trade receivables	568	3,301
Write-down of development properties - Completed properties	27,000	-
Unrealised exchange differences	(1,665)	(20,457)
Operating cash flows before working capital changes	43,736	85,950
Development properties	7,233	14,332
Trade and other receivables	13,112	16,363
Trade and other payables	(14,363)	26,735
Cash generated from operations	49,718	143,380
Interest received	3,159	9,865
Income tax paid	(14)	(2)
Net cash generated from operating activities	**52,863**	**153,243**
Investing activities		
Purchase of property, plant and equipment	(399)	(219)
Proceeds from disposal of property, plant and equipment	28	-
Proceeds from disposal of investment properties	46,938	4,520
Net cash generated from investing activities	**46,567**	**4,301**
Financing activities		
Decrease in restricted cash	21,886	207,332
Proceeds from borrowings	894,851	1,130,562
Interest paid	(79,948)	(148,918)
Repayment of borrowings	(1,123,332)	(976,573)
Repayment of bond notes	-	(215,912)
Net cash used in financing activities	**(286,543)**	**(3,509)**
Net (decrease)/increase in cash and cash equivalents	**(187,113)**	**154,035**
Effects of exchange rate changes on cash and cash equivalents	(958)	894
Cash and cash equivalents at beginning of the financial year	266,751	111,822
Cash and cash equivalents at end of the financial year	**78,680**	**266,751**
Restricted bank balances	29,733	51,619
Cash and cash equivalents in the consolidated statements of financial position	**108,413**	**318,370**

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 2024 ("**2H2024**") and full financial year then ended ("**FY2024**") 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 2H2024 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 2023. 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 2024.

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 2023.

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
- Valuation of financial asset, at FVPL
- Assessment of expected credit loss ("**ECL**") of trade and other receivables
- Provision on litigation cases and penalties
- 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. Interest income, interest expenses and borrowings are not allocated to the operating segments for the financial year ended 31 December 2024 as they were no longer a measurement of the performance of the operating segments with the replacement of the majority of bank loans with loans from a subsidiary of controlling shareholder. Accordingly, the segment information regarding interest income, interest expenses and borrowings for the financial period/year ended 31 December 2023 has been restated for comparative purpose.

4.1. Reportable segments

	Property investment RMB'000	Property development RMB'000	Others RMB'000	Total RMB'000
1 July 2024 to 31 December 2024				
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
Borrowings				2,235,750
Total liabilities				3,967,288

	Property investment RMB'000	Property development RMB'000	Others RMB'000	Total RMB'000
1 July 2023 to 31 December 2023				
Revenue				
Total segment revenue	96,681	12,808	-	109,489
Segment results	41,718	(12,701)	63,130	92,147
Fair value gains on investment properties	278,791	-	-	278,791
Fair value loss on financial asset, at FVPL	-	(210,000)	-	(210,000)
Interest expenses				(79,274)
Interest income				1,920
Profit before income tax				83,584
Depreciation of property, plant and equipment	-	-	2,121	2,121
As at 31 December 2023				
Segment assets	4,384,444	1,369,002	306,290	6,059,736
Segment assets includes:				
Additions to:				
- Property, plant and equipment	-	-	2,333	2,333
Segment liabilities	499,134	458,266	701,176	1,658,576
Borrowings				2,431,938
Total liabilities				4,090,514

	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
Borrowings				2,235,750
Total liabilities				3,967,288

	Property investment RMB'000	Property development RMB'000	Others RMB'000	Total RMB'000
1 January 2023 to 31 December 2023				
Revenue				
Total segment revenue	191,167	17,351	-	208,518
Segment results	93,766	(22,312)	56,226	127,680
Fair value gains on investment properties	278,791	-	-	278,791
Fair value loss on financial asset, at FVPL	-	(210,000)	-	(210,000)
Interest expenses				(156,412)
Interest income				9,865
Profit before income tax				49,924
Depreciation of property, plant and equipment	-	-	4,261	4,261
As at 31 December 2023				
Segment assets	4,384,444	1,369,002	306,290	6,059,736
Segment assets includes:				
Additions to:				
- Property, plant and equipment	-	-	2,391	2,391
Segment liabilities	499,134	458,266	701,176	1,658,576
Borrowings				2,431,938
Total liabilities				4,090,514

4.2 Disaggregation of Revenue

	The Group			
	6 months ended 31 December		12 months ended 31 December	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Property investment				
Rental income – People's Republic of China ("**PRC**")	94,509	96,681	190,733	191,167
Property development				
Revenue from contracts with customers – PRC				
- Sales of completed properties – at a point in time	2,182	12,808	9,363	17,351
	96,691	109,489	200,096	208,518

Breakdown of sales as follows:

	The Group		
	Financial year ended 31 December 2024 RMB'000	Financial year ended 31 December 2023 RMB'000	Increase / (Decrease) %
Sales reported for first half year	103,405	99,029	4.4%
Operating loss after tax before deducting non-controlling interests reported for first half year	(99,577)	(33,660)	195.8%
Sales reported for second half year	96,691	109,489	(11.7%)
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(78,828)	52,056	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 2024 RMB'000	31 December 2023 RMB'000	31 December 2024 RMB'000	31 December 2023 RMB'000
Financial assets, at amortised cost					
Cash and cash equivalents		108,413	318,370	34,396	14,071
Trade and other receivables	10	301,093	296,301	3,059,062	2,592,514
		409,506	614,671	3,093,458	2,606,585
Financial liabilities, at amortised cost					
Trade and other payables	16	707,091	597,707	1,501,509	1,733,125
Borrowings	17	2,235,750	2,431,938	1,329,752	472,769
		2,942,841	3,029,645	2,831,261	2,205,894

6. (Loss)/profit before income tax

6.1. Significant items

	The Group			
	6 months ended 31 December		12 months ended 31 December	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Other income				
Interest income	1,208	1,920	3,159	9,865
Sundry income	1,090	1,323	2,801	2,616
	2,298	3,243	5,960	12,481

	The Group			
	6 months ended 31 December		12 months ended 31 December	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Other gains/(losses) – net				
Foreign exchange gain/(loss) – net	29,935	15,799	(3,035)	20,457
Reversal of provision on legal cases and penalties	20,852	46,696	-	25,959
Receipt from partial settlement of a legal case	3,774	962	4,340	9,564
Expenses incurred for early termination of tenancy agreement	-	(502)	-	(1,669)
Loss allowance on trade receivables	(381)	(3,301)	(568)	(3,301)
Refund of withholding tax relating to perpetual convertible securities	-	13,396	-	13,396
Write-down of development properties - Completed properties	(27,000)	-	(27,000)	-
(Loss)/gain on disposal of investment properties - net	(5,724)	2,784	(4,386)	2,876
Reversal of accrued payables	-	-	-	12,841
Other losses - net	(2,503)	(567)	(1,839)	(689)
	18,953	75,267	(32,488)	79,434

	The Group			
	6 months ended 31 December		12 months ended 31 December	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Other expenses by nature				
Interest expenses	68,776	79,274	147,843	156,412
Depreciation of property, plant and equipment	2,151	2,121	4,282	4,261
Employee compensation	15,365	16,044	31,792	32,719

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 31 December		12 months ended 31 December	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Management fees and related costs charged by an associate of controlling shareholder	3,047	3,794	6,018	6,533
Interest expenses charged by subsidiaries of controlling shareholder	47,292	17,139	74,993	27,714
Distribution on perpetual convertible securities payable to a subsidiary of controlling shareholder	18,192	18,192	36,183	36,086

7. Income tax

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 31 December		12 months ended 31 December	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Current income tax	(24)	-	(24)	-
Deferred income tax relating to origination and reversal of temporary differences	(9,862)	(31,528)	(9,862)	(31,528)
	(9,886)	(31,528)	(9,886)	(31,528)

8. (Loss)/earnings per share

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the net (loss)/profit 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 31 December		12 months ended 31 December	
	2024	2023	2024	2023
Net (loss)/profit attributable to equity holders of the Company (RMB'000)	(78,770)	52,176	(178,466)	16,869
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 (loss)/profit per share (RMB per share)	(0.031)	0.020	(0.070)	0.007

(b) Diluted (loss)/earnings per share

For the purpose of calculating diluted (loss)/earnings per share, net (loss)/profit 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 31 December		12 months ended 31 December	
	2024	2023	2024	2023
Net net (loss)/profit attributable to equity holders of the Company (RMB'000)	(78,770)	52,176	(178,466)	16,869
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)	2,557,040	4,037,040	2,557,040	4,037,040
Diluted (loss)/earnings per share (RMB per share)	(0.031)	0.013	(0.070)	0.004

*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 2024	31 December 2023	31 December 2024	31 December 2023
Net asset value attributable to equity holders of the Company (RMB'000)	1,754,735	1,977,691	3,379,699	3,518,970
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)	0.69	0.77	1.32	1.38

10. Trade and other receivables

	The Group	
	31 December 2024 RMB'000	**31 December 2023 RMB'000**
Trade receivables – non-related parties	12,653	10,515
Other receivables:		
- Refundable deposits	17,271	17,275
- Consideration receivables from disposal of subsidiaries and a land parcel	262,710	262,710
- Others	8,459	5,801
Financial assets, at amortised cost	301,093	296,301
Advances to sub-contractor and vendors	3,987	4,007
Prepayments	28,705	45,011
Prepaid tax	23,260	25,406
Total trade and other receivables	357,045	370,725

	The Company	
	31 December 2024 RMB'000	**31 December 2023 RMB'000**
Other receivables	-	20
Refundable deposits	271	275
Due from subsidiary corporations	3,058,791	2,592,219
Financial assets, at amortised cost	3,059,062	2,592,514
Prepayments	282	286
Total other receivables	3,059,344	2,592,800

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. The Group through its appointed lawyer has attended the arbitral tribunal on 31 August 2023 and 29 November 2023 respectively, and presented relevant supporting documents for the amount to be claimed from the Debtors. 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 RMB503,759,490.27, along with the legal fees incurred by the Group and a portion of the arbitration costs.

As at 31 December 2024, 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 2023: RMB262,710,000), calculated based on the gross outstanding balance of RMB575,350,000 (31 December 2023: RMB575,350,000), net of loss allowance of RMB312,640,000 (31 December 2023: RMB312,640,000) recognised in previous years.

The 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 2024. In assessing the adequacy of ECL, the Management has taken into consideration the arbitral award granted by China Chongqing Arbitration Commission and the Chinese legal counsel's advice 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 2024 RMB'000	31 December 2023 RMB'000
Completed properties for sale	794,919	829,152
Properties for development	122,412	122,412
	917,331	951,564

During the financial year ended 31 December 2024, the Group has recognised write-down amounting to RMB27,000,000 (31 December 2023: Nil) for certain completed properties for sale.

12. Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to RMB399,000 (31 December 2023: RMB2,391,000), disposed assets with carrying amount of RMB28,000 (31 December 2023: Nil). Included in the additions of property, plant and equipment, RMB399,000 (31 December 2023: RMB219,000) has been paid during the financial year.

13. Investments in subsidiaries

	The Company	
	31 December 2024 RMB'000	31 December 2023 RMB'000
Unquoted equity shares, at cost	2,966,257	2,966,257
Quasi-equity loan to a subsidiary	150,217	150,217
Total investments in subsidiaries	3,116,474	3,116,474

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

	The Group	
	31 December 2024 RMB'000	31 December 2023 RMB'000
Unquoted investment in limited partnership at FVPL		
Beginning of financial year	-	210,000
Fair value loss	-	(210,000)
End of financial year	-	-

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 based on valuation performed at the end of every financial year 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, the fund manager and the independent valuer annually.

The unquoted investment in limited partnership has been fully written down during the financial year ended 31 December 2023 based on valuation performed as at 31 December 2023, 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. Management has reassessed that there is no change in the fair value of the investment as at 31 December 2024.

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 2024 RMB'000	**31 December 2023 RMB'000**
Leasehold properties:		
Beginning of financial year	4,371,400	4,094,253
Disposal of investment properties	(51,324)	(1,644)
Fair value (losses)/gains	(33,000)	278,791
End of financial year	4,287,076	4,371,400

Fair value hierarchy - Recurring fair value measurement

Description	**Quoted prices in active markets for identical assets (Level 1) RMB'000**	**Significant other observable inputs (Level 2) RMB'000**	**Significant unobservable inputs (Level 3) RMB'000**
31 December 2024			
- Retail, office and car parks - PRC	-	-	4,287,076
31 December 2023			
- Retail, office and car parks - PRC	-	-	4,371,400

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 2024, 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.

Description	Fair value RMB'000	Valuation technique	Significant unobservable input [1]	Range
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%
31 December 2023				
Investment properties	4,371,400	Direct comparison method	price per square meter [2]	RMB4,640 - RMB34,000
		Income approach (term and reversion)	term and reversion yield [3]	4.8% - 5.8%

[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

	The Group	
	31 December 2024 RMB'000	**31 December 2023 RMB'000**
Trade payables – non-related parties	43,024	42,458
Other payables:		
- Non-related parties	146,294	110,188
- Related party	307,018	271,619
Accrued expenses	140,517	108,333
Deposits received	43,068	45,787
Other tax payables	27,170	19,322
Financial liabilities, at amortised cost	707,091	597,707
Less: Non-current liability		
- Other payable – related party	(307,018)	(271,619)
	400,073	326,088
Advances received	23,429	59,203
Contract liabilities	16,417	20,936
Total trade and other payables – current liabilities	439,919	406,227

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 income when the Group fulfils its performance obligations under contract, which is when control of properties transfers to the customer.

	The Company	
	31 December 2024 RMB'000	31 December 2023 RMB'000
Other payable:		
- Subsidiaries	1,108,556	1,401,551
- Related party	307,018	271,619
Accrued expenses	63,587	50,451
Other tax payables	22,348	9,504
Financial liabilities, at amortised cost	1,501,509	1,733,125
Less: Non-current liability		
- Other payable – related party	(307,018)	(271,619)
Total other payables – current liabilities	1,194,491	1,461,506

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 2024 RMB'000	31 December 2023 RMB'000
Amount repayable within one year		
Bank borrowings (secured)	92,751	1,133,173
Loans from a subsidiary of controlling shareholder (unsecured)	941,516	472,769
	1,034,267	1,605,942
Amount repayable after one year		
Bank borrowings (secured)	733,247	825,996
Loans from a subsidiary of controlling shareholder (unsecured)	388,236	-
Loans from a subsidiary of controlling shareholder (secured)	80,000	-
	1,201,483	825,996
Total borrowings	2,235,750	2,431,938

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

	The Company	
	31 December 2024 RMB'000	31 December 2023 RMB'000
Amount repayable within one year		
Loans from a subsidiary of controlling shareholder (unsecured)	941,516	472,769
Amount repayable after one year		
Loans from a subsidiary of controlling shareholder (unsecured)	388,236	-
Total borrowings	1,329,752	472,769

18. Provisions

	The Group	
	31 December 2024 RMB'000	**31 December 2023 RMB'000**
Current		
Provision on litigation cases	270,000	270,000
Provision on penalties	125,948	125,948
Total provisions	395,948	395,948

	The Group	
	31 December 2024 RMB'000	**31 December 2023 RMB'000**
Movement:		
Beginning of financial year	395,948	421,907
Amount recognised in profit or loss:		
- Provision made	-	41,818
- Reversal of provision	-	(67,777)
	-	(25,959)
End of financial year	395,948	395,948

During the financial year ended 31 December 2023, the Group recognised additional provision for potential penalties payable to local authorities amounting to RMB41,818,000 in relation to a development project of the Group as the subsidiary did not complete the development within the stipulated period. The Management has assessed the provision for penalties based on current market condition and legal advice from the Group's Chinese legal counsel, and is of the opinion that no further provision is required as at 31 December 2024.

During the financial year ended 31 December 2023, the reversal of provision for RMB67,777,000 related to discharge of a guarantee liability. The Group had also received repayment of a total amount of RMB4,340,000 (31 December 2023: RMB9,564,000) relating to partial settlement of a legal case, and the amount had been recognised directly in profit or loss.

19. Share capital

	The Group and the Company	
	Number of shares	**Amount RMB'000**
31 December 2024 and 2023		
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 2024	**31 December 2023**
	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 2023: S$0.125 per share).

The Company did not hold any treasury shares as at 31 December 2024 (31 December 2023: Nil).

None of the subsidiaries held shares in the Company as at 31 December 2024 (31 December 2023: 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 2024 was 2,557,040,024 (31 December 2023: 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 2024 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 2024, 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
(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 2024.

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

Revenue	The Group					
	6 months ended 31 December		Increase / (Decrease)	12 months ended 31 December		Increase / (Decrease)
	2024	2023		2024	2023	
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Sales of properties	2,182	12,808	(83.0%)	9,363	17,351	(46.0%)
Rental income	94,509	96,681	(2.2%)	190,733	191,167	(0.2%)
	96,691	**109,489**	**(11.7%)**	**200,096**	**208,518**	**(4.0%)**

2H2024 vs 2H2023

Revenue for 2H2024 decreased by 11.7% Y-o-Y, or RMB12.8 million to RMB96.7 million (2H2023: RMB109.5 million), due to a decrease in the sales of properties by RMB10.6 million, and a decrease in rental income by RMB2.2 million.

Revenue from the sales of properties decreased by 83.0% Y-o-Y, or RMB10.6 million, to RMB2.2 million (2H2023: RMB12.8 million), mainly attributable to fewer property units being sold in 2H2024.

Rental income decreased by 2.2% Y-o-Y, or RMB2.2 million to RMB94.5 million (2H2024: RMB96.7 million) as contributed by slightly lower occupancy rate for office units.

FY2024 vs FY2023

For the full financial year, revenue of the Group decreased by 4.0% Y-o-Y, or RMB8.4 million to RMB200.1 million (FY2023: RMB208.5 million). The decrease was due to a decrease in sales of properties by RMB8.0 million, and a decrease in rental income by RMB0.4 million.

Revenue from the sales of properties decreased by 46.0% Y-o-Y, or RMB8.0 million to RMB9.4 million (FY2023: RMB17.4 million), mainly attributable to fewer property units being sold in FY2024.

Rental income decreased by 0.2% Y-o-Y or RMB0.4 million to RMB190.7 million (FY2023: RMB191.1 million), primarily driven by slightly lower occupancy rate for office units.

Gross profit and gross profit margin

Gross profit and margin	The Group							
	6 months ended 31 December				12 months ended 31 December			
	2024		2023		2024		2023	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Sale of properties	588	26.9%	1,450	11.3%	1,984	21.2%	2,582	14.9%
Rental income	63,264	66.9%	68,618	71.0%	133,947	70.2%	137,522	71.9%
	63,852	**66.0%**	**70,068**	**64.0%**	**135,931**	**67.9%**	**140,104**	**67.2%**

(i) Gross profit

For 2H2024 and FY2024, gross profit of the Group decreased by 8.9% or RMB6.2 million and 3.0% or RMB4.2 million respectively, in tandem with the decrease in revenue.

(ii) Gross profit margin

For 2H2024 and FY2024, overall gross profit margin increased by 2.0% and 0.7% respectively, primary due to lower proportion of revenue contributed by sales of properties which generates lower gross profit margin.

Other income

For 2H2024 and FY2024, other income decreased by 29.1% and 52.2% respectively, mainly due to lower interest income earned with the decrease in bank deposits.

Marketing expenses

For 2H2024 and FY2024, marketing expenses decreased by 40.0% and 23.3% respectively, mainly due to a decrease in improvement works.

Administrative expenses

For 2H2024 and FY2024, administrative expenses increased by 6.5% and 9.4% respectively, mainly due to increase in expenses charged by local authorities derived on loans from related parties.

Finance expenses

For 2H2024 and FY2024, finance expenses decreased by 13.2% and 5.5% respectively due to the decrease in weighted effective interest rate.

Other gains/(losses) – net

Other gains for 2H2024 decreased by RMB56.3 million, mainly due to lower amount of reversal of provision on legal cases and penalties and the write-down of development properties (completed properties).

Other losses for FY2024 was RMB32.5 million while other gains for FY2023 was RMB79.4 million. 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 as compared to exchange gain recognised in FY2023; (ii) write-down of development properties; and (iii) loss on disposal of investment properties. While other gains recognised in FY2023 mainly related to: (i) foreign currency exchange gains from the revaluation of financial liabilities denominated in RMB which weakened against the Company's functional currency; (ii) reversal of provision on litigation cases; (iii) refund of withholding tax relating to perpetual convertible securities; and (iv) reversal of accrued payables.

Fair value (losses)/gains on investment properties

As at 31 December 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 RMB33 million in FY2024, mainly due to decrease in fair value of the office building, attributed to the decrease in occupancy rates.

Fair value loss on financial asset, at FVPL

As at 31 December 2023, Savills Valuation & Professional Services (China) Limited was commissioned to provide an independent valuation on Beijing New Everbright Centre. Based on the valuation and distribution report, the Group has fully written down the unquoted investment in limited partnership in FY2023 mainly due to tough policies maintained by local authorities in the property sector, prolonging the property development and sales period, leading to reduction of forecasted margin of the project and resulted the significant decrease in the fair value of the financial asset, at FVPL.

As at 31 December 2024, there was no change in the fair value based on the valuation carried out by Savills Valuation & Professional Services (China) Limited.

Income tax

For 2H2024 and FY2024, income tax expense decreased by 68.6% mainly due to higher deferred income tax recognised in 2H2023 and FY2023 as a result of the increase in fair value of investment properties.

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

	The Group					
	6 months ended 31 December		Increase / (Decrease)	12 months ended 31 December		Increase / (Decrease)
	2024	2023		2024	2023	
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Net (loss)/profit attributable to:						
Equity holders of the Company	(78,770)	52,176	n.m.	(178,466)	16,869	n.m.
Non-controlling interests	(58)	(120)	(51.7%)	61	1,527	(96.0%)
	(78,828)	**52,056**	**n.m.**	**(178,405)**	**18,396**	**n.m.**

Overall, the Group reported a net loss attributable to the equity holders of the Company for FY2024 as compared to a net profit attributable to the equity holders of the Company for FY2023, mainly due to decrease in revenue generated, higher fair value loss on investment properties and higher other losses for FY2024 as compared with FY2023.

Unaudited Condensed Interim Consolidated Statements of Financial Position

Total assets of the Group decreased by 5.7% or RMB346.1 million, to RMB5,713.6 million (31 December 2023: RMB6,059.7 million), mainly due to (i) decrease in cash and cash equivalents by RMB210 million mainly due to repayment of loan principal and interest; (ii) decrease in investment properties of RMB84.3 million due to disposal of investment properties and fair value losses; and (iii) decrease in development properties of RMB34.2 million mainly due to sale of properties and write-down recognised for certain completed properties.

The Group's total liabilities decreased by 3.0% or RMB123.2 million, to RMB3,967.3 million (31 December 2023: RMB4,090.5 million), mainly due to net decrease in borrowings of RMB196.2 million attributed to net repayment of borrowings; partially offset by increase in trade and other payable of RMB69.1 million.

The Group's total equity decreased by RMB222.9 million to RMB1,746.3 million (31 December 2023: RMB1,969.2 million), mainly due to increase in accumulated losses of RMB214.6 million and currency translation deficit of RMB8.3 million.

The Group had current liabilities of RMB2,052.2 million and current assets of RMB1,382.8 million as at 31 December 2024. The net current liabilities position is mainly due to loans from a subsidiary of controlling shareholder amounting to RMB941.5 million and bank borrowings of RMB92.8 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 FY2024, the decrease in unrestricted cash and cash equivalent of RMB187.1 million was mainly due to:

i) net cash inflows of RMB52.9 million from operating activities;
ii) net cash inflows of RMB46.5 million from investing activities; and
ii) net cash outflows of RMB286.5 million in financing activities.

Net cash inflows from operating activities of RMB52.9 million was mainly attributable to the cash generated from operations of RMB43.7 million, working capital changes of RMB6.0 million and interest received of RMB3.2 million.

Net cash inflows from investing activities of RMB46.5 million was mainly attributable to the proceeds from disposal of investment properties.

Net cash outflows in financing activities of RMB286.5 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.

According to a report published by the China's National Bureau of Statistics ("**NBS**") on 17 January 2025, China's economy has expanded by 5% in 2024, meeting the government's annual economic target set at beginning of 2024. Following the NBS publication, the International Monetary Fund raised China's 2025 growth forecast to 4.6% from an earlier projection of 4.5%, as stimulus measures start percolating in the world's second-largest economy.

In a continuation of the Chinese authorities' efforts to address issues in the real estate market, China rolled out a slew of measures in the second half of 2024 to support the real estate market, including cutting mortgage rates and allowing local governments to buy unsold housing units and idle land with special bond proceeds.

Against the backdrop of the evolving macro-economic challenges and uncertain market conditions in recent years, the Group has calibrated our business model after undertaking a strategic review, moving from asset heavy to asset light, focusing on property management services in order to mitigate the impact of regulatory measures over the real estate development sector, offloading non-core property assets and to identify emerging growth opportunities that are unrelated to the real estate market but aligned with China's 5-Year Plans.

Chongqing's Gross Domestic Product ("**GDP**") in 2024 is projected to reach RMB3.2 trillion, a 5.7% increase, with per capita GDP surpassing RMB100,000 for the first time. For 2025, Chongqing is targeting a GDP growth of 6%. In recent years, Chongqing has concentrated on developing the Chengdu-Chongqing economic circle, driving regional growth and positioning it as a key hub for innovation in China's high-quality development. Chongqing aims to achieve GDP of RMB4 trillion by 2027 as it approaches the 30th anniversary of its municipality status.

The Group's core real estate business activities are based in Chongqing and the investment property portfolio comprises integrated office and retail management. As at 31 December 2024, the Group's investment properties have 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 report issued by Cushman & Wakefield in January 2025 on Chongqing's commercial and logistics property market, the city's high-quality retail property sector saw an influx of 300,000 sqm of new supply in 2024. Over the next three years, approximately 1.2 million sqm of additional supply is expected, distributed across various districts. Amid evolving consumer preferences and a slowdown in new developments, many existing retail properties are actively undergoing adjustments and upgrades to enhance their competitiveness.

According to the same report, due to the high vacancy rate of new projects and lease terminations in some buildings, the overall vacancy rate for Chongqing's Grade A office market has increased in 2024. Preliminary data suggests that approximately 564,000 sqm of new supply is expected over the next three years. If these projects enter the market as scheduled, vacancy rates and rental rates will remain under pressure.

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 the strategy of developing a cross-border property investment and asset management platform, focusing on 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 it is loss making and needs to preserve funds for operating expenses.

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

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

8. 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

Ren Chao
Executive Director and Acting Chief Executive Officer
28 February 2025