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**CIFI Holdings (Group) Co. Ltd.**

**旭輝控股(集團)有限公司**

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

**(Stock Code: 00884)**

**(Debt Stock Codes: 05261, 40316, 40464, 40519, 40681, 40682)**

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

**2025 INTERIM RESULTS HIGHLIGHTS**

- The Group (including its joint ventures and associates) completed delivery of approximately 15,000 property units in the first half of 2025 and more than 285,000 property units in total from 2022 to first half of 2025.
- Leases and other service income related to investment properties was approximately RMB786 million.
- Property management and other services income was approximately RMB3,375 million, recording continuing growth.
- Outstanding total indebtedness decreased by approximately RMB4.4 billion compared to the corresponding period of last year.
- Positive net cash from operating activities continued to be recorded.

## UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the “Board”) of CIFI Holdings (Group) Co. Ltd. (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “Relevant Period”) with comparative figures for the preceding financial year as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2025*

		Six months ended 30 June	
		2025	2024
	NOTES	RMB'000	RMB'000
		(unaudited)	(unaudited)
<b>Revenue</b>	4	<b>12,281,324</b>	20,206,011
Cost of sales and service		<b>(11,298,172)</b>	(17,497,903)
<b>Gross profit</b>		<b>983,152</b>	2,708,108
Other income and gains (expenses), net	5	<b>(523,833)</b>	(371,481)
Selling and marketing expenses		<b>(374,109)</b>	(674,958)
Administrative expenses		<b>(830,354)</b>	(915,535)
Fair value loss of investment properties		<b>(675,467)</b>	(371,014)
Write-down of properties held for sale and properties under development for sale		<b>(1,609,399)</b>	(1,649,166)
Allowance for expected credit losses, net		<b>(883,092)</b>	(257,201)
Finance costs	6	<b>(1,936,845)</b>	(1,841,315)
Share of results of joint ventures and associates		<b>(269,817)</b>	(80,680)
<b>Loss before tax</b>		<b>(6,119,764)</b>	(3,453,242)
Income tax expense	7	<b>(119,513)</b>	(987,166)
<b>Loss for the period</b>	8	<b>(6,239,277)</b>	(4,440,408)
<b>Other comprehensive expense:</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value change on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)		<b>(7,483)</b>	(4,456)
<b>Total comprehensive expense for the period</b>		<b>(6,246,760)</b>	(4,444,864)

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Loss for the period attributable to:			
Equity owners of the Company		<b>(6,357,763)</b>	(4,939,432)
Owners of perpetual capital instruments		<b>123,082</b>	123,082
Non-controlling interests		<b>(4,596)</b>	375,942
		<u><b>(6,239,277)</b></u>	<u>(4,440,408)</u>
Total comprehensive expense for the period attributable to:			
Equity owners of the Company		<b>(6,365,246)</b>	(4,943,888)
Owners of perpetual capital instruments		<b>123,082</b>	123,082
Non-controlling interests		<b>(4,596)</b>	375,942
		<u><b>(6,246,760)</b></u>	<u>(4,444,864)</u>
<b>Loss per share, in RMB:</b>			
Basic	<i>10</i>	<u><b>(0.61)</b></u>	<u><b>(0.47)</b></u>
Diluted	<i>10</i>	<u><b>(0.61)</b></u>	<u><b>(0.47)</b></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2025*

	<i>NOTES</i>	<b>At 30 June 2025</b>	At 31 December 2024
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(unaudited)</b>	<b>(audited)</b>
<b>NON-CURRENT ASSETS</b>			
Investment properties		<b>45,966,668</b>	45,922,026
Property, plant and equipment		<b>481,278</b>	501,099
Right-of-use assets		<b>98,438</b>	116,564
Intangible assets		<b>239,233</b>	250,518
Goodwill		<b>1,488,171</b>	1,488,171
Interests in associates		<b>12,478,560</b>	12,710,783
Interests in joint ventures		<b>15,591,841</b>	15,657,565
Investments in property projects		<b>28,881</b>	32,799
Financial assets at fair value through profit or loss ("FVTPL")		<b>618,064</b>	588,889
Equity investments at FVTOCI		<b>17,894</b>	25,377
Deferred tax assets		<b>1,366,439</b>	1,537,106
Other receivables, deposits and prepayments	<i>11</i>	<b>41,828</b>	36,027
Deferred contract cost		<b>36,695</b>	45,719
		<b>78,453,990</b>	78,912,643
<b>CURRENT ASSETS</b>			
Properties held for sale		<b>26,917,676</b>	24,482,748
Properties under development for sale		<b>48,586,479</b>	60,449,992
Accounts and other receivables, deposits and prepayments	<i>11</i>	<b>30,192,535</b>	31,176,648
Amounts due from non-controlling interests		<b>21,644,416</b>	23,713,433
Amounts due from joint ventures and associates		<b>20,679,273</b>	21,571,068
Deposits for land use rights for properties held for sale		<b>1,763,617</b>	1,863,617
Tax recoverable		<b>2,894,700</b>	2,937,083
Financial assets at FVTPL		<b>2,837</b>	3,935
Pledged bank deposits		<b>1,731,417</b>	1,089,453
Bank balances and cash		<b>8,429,942</b>	9,947,372
Deferred contract costs		<b>22,968</b>	20,493
		<b>162,865,860</b>	177,255,842

		<b>At 30 June 2025</b>	At 31 December 2024
	<i>NOTES</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(unaudited)</b>	<b>(audited)</b>
<b>CURRENT LIABILITIES</b>			
Accounts and other payables and accrued charges	12	<b>52,362,637</b>	52,918,947
Contract liabilities		<b>18,813,415</b>	21,777,740
Amounts due to non-controlling interests		<b>6,009,458</b>	6,506,550
Amounts due to joint ventures and associates		<b>24,216,637</b>	24,277,535
Tax payable		<b>6,479,793</b>	7,168,184
Lease liabilities — due within one year		<b>20,386</b>	31,957
Bank and other borrowings — due within one year		<b>28,545,245</b>	29,965,310
Senior notes — due within one year		<b>28,853,029</b>	29,104,995
Corporate bonds and medium-term note — due within one year		<b>5,118,000</b>	3,237,554
Debt component of convertible bonds		<b>1,275,818</b>	1,310,772
Derivative component of convertible bonds		—	—
		<b>171,694,418</b>	176,299,544
<b>NET CURRENT (LIABILITIES) ASSETS</b>		<b>(8,828,558)</b>	956,298
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>69,625,432</b>	79,868,941
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>864,336</b>	863,621
Reserves		<b>5,514,553</b>	11,801,465
<b>Equity attributable to owners of the Company</b>		<b>6,378,889</b>	12,665,086
Perpetual capital instruments		<b>1,924,545</b>	1,924,545
Non-controlling interests		<b>36,102,259</b>	37,329,270
<b>TOTAL EQUITY</b>		<b>44,405,693</b>	51,918,901
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities — due after one year		<b>87,065</b>	93,952
Bank and other borrowings — due after one year		<b>13,525,038</b>	13,561,843
Corporate bonds and medium-term note — due after one year		<b>6,895,021</b>	9,473,362
Deferred tax liabilities		<b>4,712,615</b>	4,820,883
		<b>25,219,739</b>	27,950,040
		<b>69,625,432</b>	79,868,941

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2025*

## 1. BASIS OF PRESENTATION

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in future and the success of the below plans and measures.

During the six months ended 30 June 2025, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB6,357,763,000 and, as at 30 June 2025, the Group had net current liabilities of RMB8,828,558,000. As at 30 June 2025, the Group was unable to repay the principal and the interest of certain bank borrowings, offshore senior notes and convertible bonds, as a result, certain bank borrowings, senior notes, convertible bonds (including debt and derivative components) and interest payables amounting to approximately RMB18,472,922,000, RMB28,853,029,000, RMB1,275,818,000 and RMB8,322,855,000 respectively became default or cross-default.

In view of such circumstances, the Group has given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group’s financial position which include, but are not limited to, the following:

- (i) Regarding the offshore debt restructuring, as at 30 June 2025, the scheme of arrangement has been approved by the requisite statutory majority of the scheme creditors, and has further been sanctioned by the High Court of Hong Kong;
- (ii) The Group has been actively negotiating with a number of financial institutions for renewal and extension of existing onshore bank borrowings to improve the liquidity position of the Group;

- (iii) The Group has been actively negotiating with a number of financial institutions to timely secure relevant project development loans for qualified project development for the continuation of its People's Republic of China ("PRC") business operations;
- (iv) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (v) The Group has implemented stringent cost saving measures including reducing non-core and unessential operations and expenses; and
- (vi) The Group will continue to seek suitable opportunities to dispose of its non-core assets to strengthen its cash position.

The Board of Directors ("Board") has reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period of not less than twelve months from 30 June 2025. The Board is of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its obligations and to meet its financial obligations as they fall due not less than twelve months from the date of approval for issuance of the condensed consolidated financial statements. Accordingly, the Board is satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Group will be 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:

- (i) successfully completing the restructuring of its offshore financing arrangements;
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's onshore bank borrowings;
- (iii) successfully securing project development loans for qualified project development timely;
- (iv) successfully obtaining of additional new sources of financing as and when needed;
- (v) successfully implementing measures to effectively control costs and expenses; and
- (vi) successfully disposing of the Group's non-core assets when suitable.

Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to reclassify the Group's non-current assets and non-current liabilities as current assets and current liabilities respectively, to write down the carrying values of the Group's assets to their recoverable amounts and to provide for any provision for any contractual commitments that have become onerous as at the end of the reporting period. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

### 3. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current period, the Group has applied the following amendments to a IFRS Accounting Standard issued by the IASB, for the first time, which is mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21

*Lack of Exchangeability*

The application of the amendments to a IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is focused on three main operations:

- Sales of properties and other property related services: this segment represents the development and sales of office and commercial premises, car parks and residential properties and income generated from project management. Substantially most of the Group's activities in this regard are primarily carried out in the PRC.
- Property investment: this segment represents the lease of investment properties and other service related to investment properties, which are developed or purchased by the Group to generate rental income and gain from the appreciation of the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Property management and other services: this segment mainly represents the income generated from property management. Currently, the Group's activities in this regard are carried out in the PRC.

(a) Segment revenue and (loss) profit

	Sales of properties and other property related services <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management and other services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Six months ended 30 June 2025</b>				
Reportable segment revenue from external customers	<u>8,119,887</u>	<u>786,050</u>	<u>3,375,387</u>	<u>12,281,324</u>
Reportable segment (loss) profit	<u>(2,057,775)</u>	<u>466,199</u>	<u>591,220</u>	<u>(1,000,356)</u>
	Sales of properties and other property related services <i>RMB'000</i>	Property investment <i>RMB'000</i>	Property management and other services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Six months ended 30 June 2024</b>				
Reportable segment revenue from external customers	<u>16,208,285</u>	<u>788,703</u>	<u>3,209,023</u>	<u>20,206,011</u>
Reportable segment (loss) profit	<u>(747,984)</u>	<u>462,689</u>	<u>669,279</u>	<u>383,984</u>

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

(c) **Reconciliation of reportable segment revenue and loss**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>		
Reportable segment and revenue	<b>12,281,324</b>	<b>20,206,011</b>
<b>(Loss) profit</b>		
Reportable segment (loss) profit	<b>(1,000,356)</b>	383,984
Other income and gains (expenses), net	<b>(523,833)</b>	(371,481)
Fair value loss of investment properties	<b>(675,467)</b>	(371,014)
Finance costs	<b>(1,936,845)</b>	(1,841,315)
Share of results of joint ventures and associates	<b>(269,817)</b>	(80,680)
Allowance for expected credit losses, net	<b>(883,092)</b>	(257,201)
Depreciation of property, plant and equipment	<b>(52,611)</b>	(56,702)
Depreciation of right-of-use assets	<b>(16,712)</b>	(23,307)
Amortisation of intangible assets	<b>(11,284)</b>	(14,602)
Unallocated head office and corporate expenses	<b>(749,747)</b>	(820,924)
Loss before tax	<b>(6,119,764)</b>	<b>(3,453,242)</b>

**5. OTHER INCOME AND GAINS (EXPENSES), NET**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(Restated)</b>
Interest income	<b>36,022</b>	62,121
Loss on disposal of subsidiaries, net	<b>(674,901)</b>	(79,454)
Loss on disposal of associates, net	–	(114,087)
Loss on disposal of joint ventures, net	–	(127,291)
Loss on disposal of financial assets at FVTPL	–	(3,112)
Government grants	<b>10,851</b>	25,012
Forfeited deposits paid by purchasers	<b>19,171</b>	9,358
Gain on disposal of property, plant and equipment, net	<b>495</b>	426
Dividend income from financial assets at FVTPL	–	39,786
Dividend income from investments in property projects	–	8,918
Gain (loss) on fair value changes of financial assets at FVTPL	<b>27,339</b>	(28,963)
Net exchange gain (loss)	<b>226,418</b>	(158,693)
Penalty expenses	<b>(179,166)</b>	(130)
Sundry income (expenses), net	<b>9,938</b>	(5,372)
	<b>(523,833)</b>	<b>(371,481)</b>

## 6. FINANCE COSTS

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest expense on bank and other borrowings	<b>1,332,615</b>	1,576,386
Interest expense on senior notes	<b>692,473</b>	789,819
Interest expense on corporate bonds and medium-term note	<b>226,272</b>	272,030
Interest expense on convertible bonds	<b>87,779</b>	133,164
Interest expense on lease liabilities	<b>1,269</b>	687
	<b>2,340,408</b>	2,772,086
Less: Amounts capitalised to properties under development for sale and investment properties under construction	<b>(403,563)</b>	(930,771)
	<b>1,936,845</b>	1,841,315

## 7. INCOME TAX EXPENSE

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b> <b>(Restated)</b>
Current tax		
PRC Enterprise Income Tax (“EIT”)	<b>154,489</b>	573,732
Land Appreciation Tax (“LAT”)	<b>49,584</b>	291,950
	<b>204,073</b>	865,682
Overprovision in prior periods		
EIT	<b>(4,177)</b>	(1,358)
LAT	<b>(169,501)</b>	(6,194)
	<b>(173,678)</b>	(7,552)
Deferred tax		
EIT	<b>89,118</b>	129,036
Total tax expense for the period	<b>119,513</b>	987,166

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in, nor is derived from, Hong Kong.

## 8. LOSS FOR THE PERIOD

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>RMB’000</b>	RMB’000
	<b>(Unaudited)</b>	(Unaudited)
Loss for the period has been arrived at after charging:		
Cost of properties sold included in cost of sales and services	<b>8,180,647</b>	14,489,413
Depreciation of property, plant and equipment	<b>52,611</b>	56,702
Depreciation of right-of-use assets	<b>16,712</b>	23,307
Amortisation of intangible assets	<b>11,284</b>	14,602
Staff cost (including directors’ emoluments)	<b>1,710,928</b>	1,713,282

## 9. DIVIDEND

No interim dividend was declared for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## 10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the equity owners of the Company is based on the following data:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>RMB’000</b>	RMB’000
	<b>(Unaudited)</b>	(Unaudited)
<b>Loss</b>		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to equity owners of the Company)	<b>(6,357,763)</b>	(4,939,432)
<b>Shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<b>10,505,285,836</b>	10,413,446,790

The computation of diluted loss per share for the six months ended 30 June 2025 does not include the convertible bonds as the assumed exercise of these convertible bonds has an anti-dilutive effect.

The computation of diluted loss per share for the six months ended 30 June 2025 does not assume the exercise of the share options as the assumed exercise of the certain share options would result in a decrease in loss per share and exercise price of certain share options was higher than the average market price of the shares of the Company for the six months ended 30 June 2025.

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme.

## 11. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Accounts receivables mainly arise from sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement.

	<b>At 30 June 2025</b>	At 31 December 2024
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Audited)
Accounts receivables — contracts with customers	<b>4,854,567</b>	4,142,468
Less: Allowance for expected credit losses	<b>(511,069)</b>	(408,447)
	<b>4,343,498</b>	3,734,021
Other receivables and deposits ( <i>note</i> )	<b>21,894,166</b>	23,320,321
Less: Allowance for expected credit losses	<b>(705,445)</b>	(571,206)
	<b>21,188,721</b>	22,749,115
Prepaid tax	<b>1,483,349</b>	1,575,561
Prepayments	<b>3,218,795</b>	3,153,978
	<b>4,702,144</b>	4,729,539
	<b>30,234,363</b>	31,212,675
Less: Amounts shown under non-current assets	<b>(41,828)</b>	(36,027)
Amounts shown under current assets	<b>30,192,535</b>	31,176,648

*Note:* The amount mainly includes temporary deposits paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for deposits.

The following is an ageing analysis of accounts receivables, based on the invoice date and net of loss allowance, at the end of the reporting period:

	<b>At 30 June 2025</b>	At 31 December 2024
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Audited)
Within 60 days	<b>1,806,146</b>	1,801,275
61–180 days	<b>531,287</b>	464,198
181–365 days	<b>599,032</b>	338,613
Over 1 year	<b>1,407,033</b>	1,129,935
	<b><u>4,343,498</u></b>	<u>3,734,021</u>

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

## 12. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

	<b>At 30 June 2025</b>	At 31 December 2024
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Audited)
Accounts payables	<b>26,456,640</b>	26,729,137
Bills payables	<b>33,650</b>	37,132
	<b>26,490,290</b>	26,766,269
Other payables and accrued charges ( <i>note</i> )	<b>15,018,311</b>	17,187,393
Other tax payable	<b>2,531,181</b>	2,343,610
Interest payables	<b>8,322,855</b>	6,621,675
	<b><u>52,362,637</u></b>	<u>52,918,947</u>

*Note:* Other payables and accrued charges mainly represent temporary payments received for potential property development projects and various deposits received from contractors in relation to tendering and execution of construction contracts.

The following is an ageing analysis of accounts payables and bills payables, based on the invoice date, at the end of the reporting period:

	<b>At 30 June 2025 RMB'000 (Unaudited)</b>	At 31 December 2024 RMB'000 (Audited)
Within 60 days	<b>11,395,928</b>	10,927,385
61–180 days	<b>1,428,366</b>	1,020,088
181–365 days	<b>1,599,048</b>	2,194,751
Over 1 year	<b>12,066,948</b>	12,624,045
	<b><u>26,490,290</u></b>	<u>26,766,269</u>

## **EXTRACT OF INDEPENDENT REVIEW REPORT**

The following is an extract of the independent auditor’s review report on the Group’s interim condensed consolidated financial statements for the six months ended 30 June 2025.

### **Material Uncertainty Related to the Going Concern**

We draw attention to note 2 to the condensed consolidated financial statements which states that, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB6,357,763,000 during the six months ended 30 June 2025 and, as at 30 June 2025, the Group had net current liabilities of RMB8,828,558,000. As at 30 June 2025, the Group was unable to repay the principal and the interest of certain bank borrowings, offshore senior notes and convertible bonds, as a result, certain bank borrowings, senior notes, convertible bonds (including debt and derivative components) and interest payables amounting to approximately RMB18,472,922,000, RMB28,853,029,000, RMB1,275,818,000 and RMB8,322,855,000 respectively became default or cross-default.

This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **REVIEW OF THE FIRST HALF OF 2025 AND OUTLOOK FOR THE SECOND HALF OF 2025**

In the first half of 2025, the central government adopted a stabilization-oriented approach to the real estate sector, targeting a halt in the downward trajectory and a return to equilibrium. Demand-side stimulus measures — including reductions in down payment ratios, interest rates, and the removal of purchase restrictions — were introduced to support market activity. Concurrently, local governments implemented complementary initiatives such as home purchase subsidies and “old-for-new” housing exchange programs. These efforts collectively contributed to a narrowing of the year-on-year decline in property sales during the first half of the year. Nevertheless, there are signs of moderation since the fourth quarter of 2024, and the path to sustained market recovery remains accompanied by a set of challenges. On the supply side, inventory pressure in the primary housing segment persists, with the de-stocking cycle remaining at historically elevated levels. In key cities, the volume of listed second-hand properties has once again increased. On the pricing front, the translation of improved sales momentum into price recovery has been sluggish. Residential prices, particularly in the secondary market, remain near cyclical lows. Overall, structural divergence is becoming increasingly apparent across regions, product categories, inventory profiles, and pricing dynamics, underscoring the complexity of the current market landscape.

During the current phase of real estate market adjustment, the impact of the government's coordinated policy package has become increasingly evident, though there remains scope for further enhancement. While the central government has been continuously refining policies related to the acquisition of existing housing stock, the actual scale of execution — particularly the participation of private developers — still has room for further growth. Furthermore, the recent interest rate cuts have begun to release positive signals toward housing prices, with their stabilizing effect on the market gradually becoming apparent. The current priority is to narrow the existing gap between mortgage interest rates and rental yields, a move that will further contribute to maintaining housing price stability.

In the second half of 2025, the real estate market is expected to maintain its trajectory of structural stabilization, primarily reflected in three key aspects. First, sales in high-tier cities are likely to demonstrate relative resilience. Second, the secondary housing market continues to outperform the primary market, with second-hand transactions further diverting demand away from first-hand housings. Third, supply shortages persist in the high-quality residential segment, while inventory clearance remains challenging for less marketable properties. Real estate policy is anticipated to intensify efforts in several areas, including stabilizing price expectations, stimulating home-buying demand, optimizing housing stock acquisition mechanisms, and expanding financing channels for urban renewal. These measures aim to support the market in halting its decline and restoring stability.

The strategy emphasis on core assets and transformational breakthroughs has emerged as a consensus across the real estate industry. Investment activities are increasingly concentrated in prime locations within core cities. At the same time, leading developers are accelerating their transition toward asset-light models such as project management and commercial operations, driving a structural reshaping of the industry landscape. The project management segment stands out in particular, with industry concentration rising significantly as the top 50 companies now account for approximately 78% of market share. For private developers, enhancing competitiveness and achieving sustainable growth will require targeted policy support, along with strategy emphasis on regional deep cultivation, product innovation, and precision marketing.

The Group has made significant efforts to preserve value for all stakeholders by ensuring property delivery, maintaining operations, and safeguarding onshore financing. From the beginning of the year to date, the Group (including its joint ventures and associates) has delivered approximately 15,000 residential units, ranking ninth in the industry according to the “Ranking of Real Estate Enterprises by Delivery Scale in the First Half of 2025” published by China Index Academy. Domestic sales and cash collection are critical to the Group's financial health and operational stability. The Group has remained steadfast in its efforts and will continue to take all possible measures to accelerate sales and cash inflows.

## PROPERTY DEVELOPMENT

### Contracted sales

For the six months ended 30 June 2025, the Group achieved contracted sales of approximately RMB10.16 billion, representing a year-on-year decrease of 50.0% as compared to RMB20.31 billion in the corresponding period of last year. The drop in the Group's contracted sales was due to the tough business environment in the real estate industry.

For the six months ended 30 June 2025, the Group's contracted sales in GFA was approximately 989,300 sq.m., representing a decrease of 40.3% over the corresponding period of last year. The Group's contracted ASP for the Relevant Period was approximately RMB10,274/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 24.4%, 25.5%, 37.6% and 12.5% of the Group's total contracted sales in the first half of 2025 respectively. Contracted sales from first- and second-tier cities accounted for approximately 87.0% of the Group's total contracted sales. Contracted sales derived from residential projects contributed to approximately 87.6% of the Group's total contracted sales whereas those from office/commercial projects contributed to the remaining 12.4%.

**Table 1: Details of contracted sales for the six months ended 30 June 2025**

*By type of project*

	<b>Contracted sales</b> (RMB'000)	<b>% of total contracted sales</b> (%)	<b>Contracted GFA</b> (sq.m.)	<b>Contracted ASP</b> (RMB/sq.m.)
Residential	8,901,208	87.6	762,867	11,668
Office/Commercial	1,263,024	12.4	226,446	5,578
Total	<u>10,164,232</u>	<u>100.0</u>	<u>989,313</u>	<u>10,274</u>

*By region*

	<b>Contracted sales</b> (RMB'000)	<b>% of total contracted sales</b> (%)	<b>Contracted GFA</b> (sq.m.)	<b>Contracted ASP</b> (RMB/sq.m.)
Yangtze River Delta	2,480,618	24.4	233,360	10,630
Pan Bohai Rim	2,591,254	25.5	193,808	13,370
Central Western Region	3,817,986	37.6	460,590	8,289
South China Region	1,274,374	12.5	101,555	12,549
<b>Total</b>	<b>10,164,232</b>	<b>100.0</b>	<b>989,313</b>	<b>10,274</b>

*By first-, second- and third-tier cities*

	<b>Contracted sales</b> (RMB'000)	<b>% of total contracted sales</b> (%)	<b>Contracted GFA</b> (sq.m.)	<b>Contracted ASP</b> (RMB/sq.m.)
First-tier cities	1,232,465	12.1	59,465	20,726
Second-tier cities	7,614,179	74.9	758,019	10,045
Third-tier cities	1,317,588	13.0	171,829	7,668
<b>Total</b>	<b>10,164,232</b>	<b>100.0</b>	<b>989,313</b>	<b>10,274</b>

*Notes:*

1. First-tier cities refer to Beijing, Guangzhou, Shanghai and Shenzhen.
2. Second-tier cities refer to Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Nantong, Ningbo, Qingdao, Shaoxing, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an and Zhengzhou.
3. Third-tier cities refer to Fuyang, Huizhou, Linyi, Luoyang, Meishan, Weifang, Wuhu, Yantai, Liaocheng, Zhoushan, Zhuhai and Zibo.

## Revenue recognised from sales of properties

Revenue recognised from sales of properties for the six months ended 30 June 2025 was approximately RMB7,862.4 million, down by 50.4% year-on-year, accounting for 64.0% of total recognised revenue. For the six months ended 30 June 2025, the Group's subsidiaries delivered approximately 714,522 sq.m. of properties in GFA, down by 42.7% from the corresponding period of last year, while ASP recognised was approximately RMB11,004/sq.m., down by 13.4% from the corresponding period of last year.

**Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2025**

### By type of project

Primary intended use of the project	Recognised revenue from sale of properties (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (sq.m.)		Recognised ASP (RMB/sq.m.)	
	2025	2024	2025	2024	2025	2024	2025	2024
Residential	7,505,542	14,662,406	95.5	92.6	681,508	1,183,232	11,013	12,392
Office/Commercial	356,879	1,177,886	4.5	7.4	33,014	63,579	10,810	18,526
<b>Total</b>	<b>7,862,421</b>	<b>15,840,292</b>	<b>100.0</b>	<b>100.0</b>	<b>714,522</b>	<b>1,246,811</b>	<b>11,004</b>	<b>12,705</b>

### By region

	Recognised revenue from sale of properties (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (sq.m.)		Recognised ASP (RMB/sq.m.)	
	2025	2024	2025	2024	2025	2024	2025	2024
Yangtze River Delta	2,735,962	5,685,557	34.8	35.9	252,832	448,049	10,821	12,690
Pan Bohai Rim	84,232	1,380,523	1.1	8.7	6,779	141,805	12,425	9,735
Central Western Region	4,626,073	7,125,180	58.8	45.0	414,198	548,447	11,169	12,992
South China Region	416,154	1,649,032	5.3	10.4	40,713	108,510	10,222	15,197
<b>Total</b>	<b>7,862,421</b>	<b>15,840,292</b>	<b>100.0</b>	<b>100.0</b>	<b>714,522</b>	<b>1,246,811</b>	<b>11,004</b>	<b>12,705</b>

### By first-, second- and third-tier cities

	Recognised revenue from sale of properties (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (sq.m.)		Recognised ASP (RMB/sq.m.)	
	2025	2024	2025	2024	2025	2024	2025	2024
First-tier cities	106,282	528,226	1.4	3.3	7,844	23,548	13,549	22,432
Second-tier cities	7,272,780	14,127,151	92.5	89.2	629,813	1,059,935	11,548	13,328
Third-tier cities	483,359	1,184,915	6.1	7.5	76,865	163,328	6,288	7,255
<b>Total</b>	<b>7,862,421</b>	<b>15,840,292</b>	<b>100.0</b>	<b>100.0</b>	<b>714,522</b>	<b>1,246,811</b>	<b>11,004</b>	<b>12,705</b>

*Notes:*

1. First-tier cities refer to Beijing, Guangzhou, Shanghai and Shenzhen.
2. Second-tier cities refer to Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Kunming, Nanjing, Nantong, Shenyang, Suzhou, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xi'an, Zhengzhou, Xuzhou, Yiwu and Yinchuan.
3. Third-tier cities refer to Huizhou, Zhoushan, Meishan, Huzhou, Xuchang, Putian and Liuzhou.

### **Completed properties held for sale**

As at 30 June 2025, the Group had over 170 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 9.3 million sq.m. and 5.0 million sq.m. respectively.

### **Properties under development/held for future development**

As at 30 June 2025, the Group had over 110 property projects under development or held for future development with a total and attributable GFA of approximately 18.0 million sq.m. and 11.1 million sq.m. respectively.

### **PROPERTY INVESTMENT**

The Group's leases and other service income related to investment properties during the six months ended 30 June 2025 was approximately RMB786.1 million, decreased by 0.3% year-on-year. The rental income in first half 2025 was mainly contributed by Shanghai LCM, Shanghai The Roof, Shanghai CIFI Tower, Beijing Wukesong Arena and Shanghai Yangpu Powerlong CIFI Plaza.

As at 30 June 2025, the Group had 33 investment properties with a total and attributable GFA of approximately 2,282,000 sq.m. and 1,664,800 sq.m., respectively, of which, 27 investment properties with a total and attributable GFA of approximately 1,740,700 sq.m. and 1,291,500 sq.m., respectively, had commenced leasing.

### **PROPERTY MANAGEMENT**

The Group's property management and other services income during the six months ended 30 June 2025 was approximately RMB3,375.4 million, increased by 5.2% year-on-year, and such increase was primarily due to the increase in the number of properties under management.

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 June 2025, the Group's recognised revenue was approximately RMB12,281.3 million, decrease by 39.2% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2025, (i) sales of properties and other property related service income decreased by 49.9% from the corresponding period of last year to approximately RMB8,119.9 million; (ii) leases and other service income decreased by 0.3% from the corresponding period of last year; (iii) property management and other services increased by 5.2% from the corresponding period of last year.

**Table 3: Breakdown of recognised revenue for the six months ended 30 June 2025**

	Six months ended 30 June 2025		Six months ended 30 June 2024		Year-on- year change (%)
	Recognised revenue (RMB'000)	% of total recognised revenue (%)	Recognised revenue (RMB'000)	% of total recognised revenue (%)	
Sales of properties and other property related service income	8,119,887	66.1	16,208,285	80.2	-49.9
Leases and other service income	786,050	6.4	788,703	3.9	-0.3
Property management and other services	3,375,387	27.5	3,209,023	15.9	5.2
Total	<u>12,281,324</u>	<u>100.0</u>	<u>20,206,011</u>	<u>100.0</u>	-39.2

### Cost of sales and service

The Group's cost of sales during the six months ended 30 June 2025 was approximately RMB11,298.2 million, down by 35.4% from the corresponding period of last year.

### Gross profit and gross profit margin

The Group's gross profit during the six months ended 30 June 2025 was approximately RMB983.2 million, down by 63.7% compared to approximately RMB2,708.1 million for the corresponding period in 2024. The gross profit margin was 8.0% during the six months ended 30 June 2025, compared to the gross profit margin of 13.4% in the corresponding period in 2024.

### **Write-down of properties held for sale and properties under development for sale**

During the six months ended 30 June 2025, the Group recognized a loss of approximately RMB1,609.4 million on write-down of properties held for sale and properties under development for sale as compared to approximately RMB1,649.2 million in the corresponding period of last year.

### **Fair value loss of investment properties**

During the six months ended 30 June 2025, the Group recognised a fair value loss on investment properties of approximately RMB675.5 million as compared to approximately RMB371.0 million in the corresponding period of last year.

### **Selling and marketing expenses**

The Group's selling and marketing expenses decreased by 44.6% to approximately RMB374.1 million during the six months ended 30 June 2025 from approximately RMB675.0 million in the corresponding period of last year.

### **Administrative and other expenses**

The Group's administrative expenses decreased by 9.3% to approximately RMB830.4 million during the six months ended 30 June 2025 from approximately RMB915.5 million in the corresponding period of last year.

### **Share of results of joint ventures and associates**

The Group's share of results of joint ventures and associates amounted to loss of approximately RMB269.8 million during the six months ended 30 June 2025, versus loss of approximately RMB80.7 million in the corresponding period of last year.

## **Finance costs**

The Group's finance costs expensed during the six months ended 30 June 2025 were approximately RMB1,936.8 million, versus approximately RMB1,841.3 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the period.

The Group's total finance costs expensed and capitalised decreased by 15.6% to approximately RMB2,340.4 million during the six months ended 30 June 2025 from approximately RMB2,772.1 million in the corresponding period of last year. The Group's total indebtedness was approximately RMB84.2 billion as at 30 June 2025, compared to approximately RMB86.7 billion as at 31 December 2024 and RMB88.6 billion as at 30 June 2024.

## **Income tax expenses**

The Group's income tax expenses decreased by 87.9% to approximately RMB119.5 million during the six months ended 30 June 2025 from approximately RMB987.2 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred tax during the period.

## **Loss for the period**

As a result of the factors described above, the Group's loss before tax was approximately RMB6,119.8 million during the six months ended 30 June 2025 versus loss before tax of approximately RMB3,453.2 million in the corresponding period of last year. The Group's loss for the period was approximately RMB6,239.3 million during the six months ended 30 June 2025 versus loss for the period of approximately RMB4,440.4 million in the corresponding period of last year. The Group's net loss attributable to equity owners was approximately RMB6,357.8 million during the six months ended 30 June 2025 versus net loss attributable to equity owners of approximately RMB4,939.4 million in the corresponding period of last year.

The Group's core net loss attributable to equity owners was approximately RMB4,249.2 million during the six months ended 30 June 2025 versus core net loss attributable to equity owners of approximately RMB3,401.0 million in the corresponding period of last year.

## **Interests in and amounts due from joint ventures and associates**

The Group recorded interests in joint ventures and associates of approximately RMB28,070.4 million as at 30 June 2025, versus approximately RMB28,368.3 million as at 31 December 2024. The Group recorded amounts due from joint ventures and associates of approximately RMB20,679.3 million as at 30 June 2025, versus approximately RMB21,571.1 million as at 31 December 2024.

The interests in joint ventures and associates, and the amounts due from joint ventures and associates are related to the holding of interest of the Group in relevant joint venture entities formed with joint venture partners and engaged in single purpose property projects developed for sale which is of revenue nature in the ordinary and usual course of business of the Group. The amounts due from joint ventures and associates represented the shareholder's loans contributed by the Group in the capacity of the partners of the relevant joint ventures incidental to the development of the aforesaid single purpose property projects, including payment of the land premium and construction cost of the projects.

## **Properties under development for sale**

The Group recorded properties under development for sale of approximately RMB48,586.5 million as at 30 June 2025, versus approximately RMB60,450.0 million as at 31 December 2024. Such decrease was due to no new land acquisition in the six months ended 30 June 2025.

## **Deferred tax assets**

The Group recorded deferred tax assets of approximately RMB1,366.4 million as at 30 June 2025, versus approximately RMB1,537.1 million as at 31 December 2024.

## **LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES**

### **Cash position**

As at 30 June 2025, the Group had bank balances and cash of approximately RMB10,161.4 million (31 December 2024: approximately RMB11,036.8 million), which included pledged bank deposits of approximately RMB1,731.4 million (31 December 2024: approximately RMB1,089.5 million) and funds under supervision by banks for special use with an amount of approximately RMB4,299.1 million (31 December 2024: approximately RMB4,508.2 million).

## **Indebtedness**

As at 30 June 2025, the Group had outstanding total borrowings of approximately RMB84,212.2 million (31 December 2024: approximately RMB86,653.8 million), comprising bank and other loans of approximately RMB42,070.3 million (31 December 2024: approximately RMB43,527.2 million), onshore corporate bonds with a carrying amount of approximately RMB12,013.0 million (31 December 2024: approximately RMB12,710.9 million), offshore convertible bonds with a carrying amount of approximately RMB1,275.8 million (31 December 2024: approximately RMB1,310.8 million) and offshore senior notes with a carrying amount of approximately RMB28,853.0 million (31 December 2024: approximately RMB29,105.0 million).

## **Cost of borrowings**

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and medium-term note, offshore senior notes and offshore convertible bonds) as at 30 June 2025 was 4.7% (excluding default interest), compared to 4.7% as at 31 December 2024.

## **Foreign currency risk**

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its bank balances and cash, senior notes and convertible bonds.

As at 30 June 2025, the Group had (i) bank balances and cash denominated in foreign currency of approximately RMB217.0 million, (ii) bank and other borrowings denominated in foreign currency of approximately RMB17,454.1 million, (iii) senior notes denominated in United States dollars of approximately RMB27,653.0 million and (iv) convertible bonds denominated in Hong Kong dollars of approximately RMB1,275.8 million which were subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

## **Interest rate risk**

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

## **Financial guarantees**

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2025, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB8,641.7 million (31 December 2024: approximately RMB14,532.1 million).

During the period, certain of the Group's joint ventures and associates have utilised offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates developing their projects. As at 30 June 2025, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures and associate companies amounted to approximately RMB9,275.4 million (31 December 2024: approximately RMB9,387.6 million).

## **Gearing ratio**

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 166.8% as at 30 June 2025 versus approximately 145.6% as at 31 December 2024. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 34.9% as at 30 June 2025 versus approximately 33.8% as at 31 December 2024. The Group's current ratio (current assets divided by current liabilities) was approximately 0.9 times as at 30 June 2025 versus approximately 1.0 times as at 31 December 2024.

## **INTERIM DIVIDEND**

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

## **CORPORATE GOVERNANCE PRACTICES**

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the Relevant Period.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

## **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 Company’s listed securities (including sale of treasury shares) during the Relevant Period.

## **REVIEW OF INTERIM RESULTS**

The Company’s unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have not been audited but have been reviewed by Prism Hong Kong Limited (formerly known as Prism Hong Kong and Shanghai Limited), the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

The audit committee of the Company (the “Audit Committee”) consists of three independent non-executive Directors, namely, Mr. TAN Wee Seng (chairman of the Audit Committee), Mr. ZHANG Yongyue and Ms. LIN Caiyi. The Company’s unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been reviewed by the Audit Committee, which opines that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made.

## THE BOARD OF DIRECTORS

As at the date of this announcement, the Board consisted of eight Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. RU Hailin (Chief Executive Officer), Mr. YANG Xin (Chief Financial Officer) and Mr. GE Ming as executive Directors; and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi as independent non-executive Directors.

By order of the Board  
**CIFI Holdings (Group) Co. Ltd.**  
**LIN Zhong**  
*Chairman*

Hong Kong, 22 August 2025

### *Notes:*

*The expression “we”, “us”, “CIFI” and “Company” may be used to refer to our Company or our Group as the context may require.*

*References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.*

*The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.*

*The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.*