LONGFOR GROUP HOLDINGS LIMITED
龍湖集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 960)

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

FINANCIAL SUMMARY

- Consolidated revenue for the first half of 2025 ("**1H2025**") increased by 25.4% year on year ("**YoY**") to RMB58.75 billion. Among that, revenue of property development increased by 34.7% YoY to RMB45.48 billion; revenue of investment property operation increased by 2.5% YoY to RMB7.01 billion; revenue of property service slightly increased YoY to RMB6.26 billion. Total revenue from investment property operation and property service increased by 1.3% YoY to RMB13.27 billion, and represented 22.6% of total consolidated revenue.

- In 1H2025, profit attributable to owners of the Company was RMB3.22 billion. Excluding effects of fair value changes of investment properties and other derivative financial instruments, core net profit attributable to owners of the Company was RMB1.38 billion. The core net profit of investment property operation and property service maintained growth and were the key contributors to the Group's core net profit.

- In 1H2025, basic earnings per share attributable to owners of the Company was RMB0.48. Excluding effects of fair value changes of investment properties and other derivative financial instruments, core basic earnings per share attributable to owners of the Company was RMB0.21. The Board resolved to declare the payment of an interim dividend of RMB0.07 per share.

- As of 30 June 2025, the consolidated total borrowing was RMB169.80 billion, representing a decrease of RMB6.53 billion as compared to the end of last year. Cash in hand was RMB44.67 billion, and the Company's shareholders' equity was RMB165.07 billion. The net debt to equity ratio (net debt divided by total equity) was 51.2%. The average finance cost was 3.58% per annum and the average contract borrowing period was 10.95 years.

INTERIM RESULTS

The board of directors (the "**Board**") of Longfor Group Holdings Limited (the "**Company**" or "**Longfor**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**" or the "**Longfor Group**") for the six months ended June 30, 2025 with comparative figures for the preceding corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2025

		Six months ended June 30,	
		2025	2024
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(audited)
Revenue	*3*	**58,750,323**	46,855,050
Cost of sales		**(51,327,981)**	(37,214,687)
Gross profit		**7,422,342**	9,640,363
Other income	*4*	**236,882**	684,070
Other gains and losses	*5*	**(200,132)**	834,589
Lease liability charges		**(395,917)**	(381,634)
Change in fair value of investment properties		**2,819,775**	1,499,648
Change in fair value of other derivative financial instruments		**89,410**	368,916
Selling and marketing expenses		**(1,526,402)**	(1,913,687)
Administrative expenses		**(1,710,438)**	(2,281,433)
Finance costs	*6*	**(84,088)**	(77,179)
Share of results of associates		**(136,855)**	412,943
Share of results of joint ventures		**(127,902)**	343,946
Profit before taxation		**6,386,675**	9,130,542
Income tax expense	*7*	**(2,438,429)**	(2,155,553)
Profit for the period	*8*	**3,948,246**	6,974,989
Profit attributable to:			
Owners of the Company		**3,215,852**	5,865,716
Non-controlling interests		**732,394**	1,109,273
		3,948,246	6,974,989

	NOTES	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (audited)
Other comprehensive income (expense):			
Item that will not be reclassified to profit or loss:			
Fair value gains on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**62,734**	40,458
Items that may be reclassified subsequently to profit or loss:			
Net fair value (losses) gains on hedging instruments		**(333,592)**	682,601
Gains (losses) on hedging instruments reclassified to profit or loss		**133,210**	(807,397)
		(200,382)	(124,796)
Total other comprehensive expense		**(137,648)**	(84,338)
Total comprehensive income for the period		**3,810,598**	6,890,651
Total comprehensive income attributable to:			
Owners of the Company		**3,078,204**	5,781,378
Non-controlling interests		**732,394**	1,109,273
		3,810,598	6,890,651
Earnings per share, in RMB cents			
Basic	*10*	**47.7**	89.9
Diluted	*10*	**47.6**	89.7

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2025

	NOTES	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
NON-CURRENT ASSETS			
Investment properties		**215,975,822**	210,924,077
Property, plant and equipment		**1,780,626**	2,284,187
Right-of-use assets		**500,570**	599,452
Goodwill		**3,834,757**	3,834,757
Intangible assets		**1,701,647**	1,804,514
Interests in associates		**14,010,039**	14,459,115
Interests in joint ventures		**18,147,964**	18,313,904
Equity instruments designated at FVTOCI		**4,837,927**	5,446,521
Derivative financial instruments		**388,224**	434,163
Deferred taxation assets		**12,605,102**	12,534,350
		273,782,678	270,635,040
CURRENT ASSETS			
Inventories of properties		**196,233,707**	220,995,189
Other inventories		**53,501**	50,119
Deposits paid for acquisition of properties held for development		**1,810,316**	2,166,354
Accounts and other receivables, deposits and prepayments	*11*	**21,247,607**	23,924,771
Contract cost		**1,785,040**	1,805,967
Amounts due from non-controlling interests		**63,635,149**	65,234,520
Amounts due from associates		**3,361,789**	3,514,750
Amounts due from joint ventures		**10,192,386**	12,715,315
Taxation recoverable		**14,510,146**	14,627,951
Derivative financial instruments		**325,091**	555,741
Pledged bank deposits		**2,033,471**	1,464,493
Bank balances and cash		**42,632,220**	47,951,575
		357,820,423	395,006,745

	NOTES	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
CURRENT LIABILITIES			
Accounts and other payables and accrued charges	*12*	**54,407,280**	59,902,852
Contract liabilities		**75,363,487**	91,847,431
Amounts due to non-controlling interests		**14,318,568**	16,916,556
Amounts due to associates		**6,332,206**	7,313,549
Amounts due to joint ventures		**8,910,413**	8,736,311
Taxation payable		**22,440,679**	24,166,248
Financial liabilities at fair value through profit or loss ("**FVTPL**")		**54,069**	56,229
Lease liabilities – due within one year		**1,399,493**	1,541,078
Bank and other borrowings – due within one year		**25,611,455**	30,244,198
Derivative financial instruments		**–**	13,579
Other derivative financial instrument		**21,366**	139,369
		208,859,016	240,877,400
NET CURRENT ASSETS		**148,961,407**	154,129,345
TOTAL ASSETS LESS CURRENT LIABILITIES		**422,744,085**	424,764,385
CAPITAL AND RESERVES			
Share capital		**610,631**	601,435
Reserves		**164,460,045**	160,829,627
Equity attributable to owners of the Company		**165,070,676**	161,431,062
Non-controlling interests		**79,372,045**	84,045,749
TOTAL EQUITY		**244,442,721**	245,476,811
NON-CURRENT LIABILITIES			
Deferred consideration payable		**1,268**	1,268
Financial liabilities at FVTPL		**18,200**	18,200
Lease liabilities – due after one year		**11,825,918**	12,400,041
Bank and other borrowings – due after one year		**134,708,895**	136,561,264
Senior notes – due after one year		**9,476,099**	9,516,516
Derivative financial instruments		**186,679**	116,097
Other derivative financial instruments		**19,141**	108,038
Deferred taxation liabilities		**22,065,164**	20,566,150
		178,301,364	179,287,574
		422,744,085	424,764,385

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**") Interim Financial Reporting issued by the International Accounting Standards Board 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 "**Listing Rules**").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to an IFRS Accounting Standard, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2024.

Application of amendments to an IFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 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 an 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.

3. 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 ("**CODM**") (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group's CODM for the purposes of resource allocation and assessment of performance. The Group's operating segments under IFRS 8 *Operating Segments* are identified as the following three main operations:

- Property development: this segment represents the development and sales of office premises, commercial and residential properties. The Group's activities in this regard are carried out in the PRC.

- Investment property operation: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently, the Group's investment property portfolio mainly comprises shopping malls and rental housing and are all located in the PRC.

- Property service: this segment mainly represents the income generated from property management and entrusted construction and others. Currently the Group's activities in this regard are carried out in the PRC.

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the revenue and results attributable to each operating segment base on the followings:

Segment assets include all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of deposits paid for acquisition of properties held for development, interests in associates and joint ventures, equity instruments designated at FVTOCI, deferred taxation assets, taxation recoverable, derivative financial instruments and other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the CODM.

Segment liabilities include accounts payables and accrued expenditure on construction, lease liabilities, contract liabilities, deferred consideration payable and financial liabilities at FVTPL but exclude taxation payable, deferred taxation liabilities, bank and other borrowings, senior notes, derivative financial instruments, other derivative financial instruments and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on a group basis.

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is adjusted earnings before interest, other income, other gains and losses, taxes, depreciation and amortisation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments and finance costs ("**Adjusted Earnings**"), where "interest" includes investment income and "depreciation" includes impairment losses on non-current assets. To arrive at Adjusted Earnings, the segment earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

For the measurement of segment assets and results, property, plant and equipment and certain right-of-use assets are allocated to segments while their corresponding depreciation and amortisation are not allocated to segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment sales). Inter-segment sales are priced with reference to prices charged to external parties for similar service.

Information regarding the Group's operating and reportable segments is set out below.

	Six months ended June 30, 2025 (unaudited)			
	Property development	**Investment property operation**	**Property service**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	(Note 1)	*(Note 2)*	*(Note 3)*	
Revenue from external customers	**45,478,268**	**7,008,234**	**6,263,821**	**58,750,323**
Inter-segment revenue	**–**	**–**	**2,741,888**	**2,741,888**
Segment revenue	**45,478,268**	**7,008,234**	**9,005,709**	**61,492,211**
Segment (loss) profit (Adjusted Earnings)	**(1,182,231)**	**4,126,116**	**2,556,138**	**5,500,023**

	Six months ended June 30, 2024 (unaudited)			
	Property development	Investment property operation	Property service	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Note 1)	*(Note 2)*	*(Note 3)*	
Revenue from external customers	33,757,912	6,834,540	6,262,598	46,855,050
Inter-segment revenue	–	–	2,625,753	2,625,753
Segment revenue	33,757,912	6,834,540	8,888,351	49,480,803
Segment profit (Adjusted Earnings)	530,818	4,094,621	2,719,603	7,345,042

Notes:

1. All of the Group's revenue from property development is recognised at a point in time.

2. All of the revenue from investment property operation is recognised over time.

3. During the period ended June 30, 2025, the amount of revenue from property service recognised at a point in time and recognised over time are RMB659,883,000 (June 30, 2024: RMB1,208,094,000) and RMB5,603,938,000 (June 30, 2024: RMB5,054,504,000) respectively.

In addition to receiving segment information concerning segment profit, the CODM is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, changes in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation and amortisation and impairment losses (if any) which are not allocated to operating segments.

(b) Reconciliations of segment revenue and profit or loss

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue		
Segment revenue	**61,492,211**	49,480,803
Elimination of inter-segment revenue	**(2,741,888)**	(2,625,753)
Consolidated revenue	**58,750,323**	46,855,050
Profit		
Segment profit	**5,500,023**	7,345,042
Other income	**236,882**	684,070
Other gains and losses	**(200,132)**	834,589
Change in fair value of investment properties	**2,819,775**	1,499,648
Change in fair value of other derivative financial instruments	**89,410**	368,916
Finance costs	**(84,088)**	(77,179)
Share of results of associates	**(136,855)**	412,943
Share of results of joint ventures	**(127,902)**	343,946
Depreciation and amortisation	**(174,778)**	(217,468)
Unallocated expenses	**(1,535,660)**	(2,063,965)
Consolidated profit before taxation	**6,386,675**	9,130,542

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, properties self-developed or under subleases and services provided:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Property development segment	**45,478,268**	33,757,912
Property service	**6,263,821**	6,262,598
Revenue from contract with customers	**51,742,089**	40,020,510
Rental income	**7,008,234**	6,834,540
Total revenue	**58,750,323**	46,855,050

(d) Segment assets

The following is an analysis of the Group's assets by operating and reportable segment:

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Property development	**205,357,489**	233,383,707
Investment property operation	**173,611,849**	172,298,236
Property service	**12,248,703**	11,630,110
Total segment assets	**391,218,041**	417,312,053
Cumulative change in fair value of investment properties	**51,518,204**	48,493,665
Interests in associates	**14,010,039**	14,459,115
Interests in joint ventures	**18,147,964**	18,313,904
Equity instruments designated at FVTOCI	**4,837,927**	5,446,521
Deposits paid for acquisition of properties held for development	**1,810,316**	2,166,354
Deferred taxation assets	**12,605,102**	12,534,350
Derivative financial instruments	**713,315**	989,904
Taxation recoverable	**14,510,146**	14,627,951
Unallocated head office and other assets	**122,232,047**	131,297,968
Consolidated total assets	**631,603,101**	665,641,785

(e) Segment liabilities

The following is an analysis of the Group's liabilities by operating and reportable segment:

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Property development	**101,487,212**	118,332,866
Investment property operation	**22,649,461**	23,910,772
Property service	**4,037,912**	4,299,332
Total segment liabilities	**128,174,585**	146,542,970
Taxation payable	**22,440,679**	24,166,248
Deferred taxation liabilities	**22,065,164**	20,566,150
Bank and other borrowings	**160,320,350**	166,805,462
Senior notes	**9,476,099**	9,516,516
Derivative financial instruments	**186,679**	129,676
Other derivative financial instruments	**40,507**	247,407
Unallocated head office and other liabilities	**44,456,317**	52,190,545
Consolidated total liabilities	**387,160,380**	420,164,974

4. OTHER INCOME

	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest income	**120,631**	338,358
Government subsidies *(Note a)*	**29,952**	60,381
Penalty income *(Note b)*	**8,151**	77,557
Consultancy income *(Note c)*	**64,458**	157,248
Sundry income	**13,690**	50,526
Total	**236,882**	684,070

Notes:

(a) The amount represents the grants received from the relevant PRC local government to encourage the investments in specific regions. The subsidies are unconditional and granted on a discretionary basis to the Group during the period.

(b) It represents penalty received from property buyers who do not execute sales and purchase agreements on property sales and from tenants who early terminated tenancy agreements.

(c) The amount represents the consultancy services provided to the Group's joint ventures, associates and independent third parties in relation to the property development projects.

5. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Gains on disposal and written off of property, plant and equipment	**40,253**	2,318
Net exchange gains (losses) *(Note)*	**133,224**	(807,480)
Reclassification of fair value (losses) gains of hedging instruments from hedging reserve	**(133,210)**	807,397
(Losses) gains on disposal of subsidiaries	**(70,416)**	53,509
Gain on repurchase of senior notes and bonds	**–**	854,587
Others	**(169,983)**	(75,742)
	(200,132)	834,589

Note: It represents exchange difference arising from translation of bank balances, bank borrowings and senior notes either denominated in foreign currencies of Hong Kong Dollar ("**HKD**") or United States Dollar ("**USD**").

6. FINANCE COSTS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on bank and other borrowings	**(2,800,390)**	(3,831,201)
Interest expense on senior notes	**(196,903)**	(235,009)
	(2,997,293)	(4,066,210)
Less: Amount capitalised to properties under development for sales and investment properties under development	**2,913,205**	3,989,031
	(84,088)	(77,179)

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 3.58% (six months ended June 30, 2024: 4.16%) per annum for the six months ended June 30, 2025 to expenditure on the qualifying assets.

7. INCOME TAX EXPENSE

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax		
PRC Enterprise Income Tax ("**EIT**")	**(527,844)**	(984,489)
Hong Kong Profits Tax	**(9,811)**	(13,738)
Withholding tax on distributed earnings	**(21,375)**	(85,000)
Land Appreciation Tax ("**LAT**")	**(767,705)**	(921,174)
	(1,326,735)	(2,004,401)
Overprovision in prior periods		
EIT	**–**	24,707
LAT *(Note)*	**175,410**	901,300
	(1,151,325)	(1,078,394)
Deferred taxation		
Current period	**(1,287,104)**	(1,077,159)
	(2,438,429)	(2,155,553)

Note: The actual appreciation amount of certain property projects had been finalised in the current period and the development plan for certain property projects had been revised in which the revised estimated or final appreciation amount was different with the appreciation amount made in prior periods, resulting in an overprovision of LAT in respect of prior periods.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

Under the Law of the PRC on EIT (the "**EIT Law**") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Certain of the Company's subsidiaries operating in the PRC are eligible for exemption from PRC EIT for both periods.

8. PROFIT FOR THE PERIOD

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	**56,528**	97,644
Depreciation of right-of-use assets	**15,383**	17,337
Amortisation of intangible assets	**102,867**	102,487

9. DIVIDENDS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Dividends recognised as distribution during the period:		
Final dividend recognised in respect of 2024 of RMB0.10 (six months ended June 30, 2024: Final dividend recognised in respect of 2023 of RMB0.23) per share	**698,718**	1,559,579

In respect of the interim dividend for the period ended June 30, 2024, RMB526,039,000 has been paid in cash and the remaining portion has been settled in form of 99,016,186 new fully paid shares of the Company on April 8, 2025.

The final dividend for the year ended December 31, 2024 will be settled partially in cash and partially in shares of the Company on September 26, 2025.

Subsequent to the end of the reporting period, the Board declared the payment of an interim dividend of RMB489,103,000, representing RMB0.07 per share, based on the number of shares in issue as at June 30, 2025, in respect of the six months ended June 30, 2025 (six months ended June 30, 2024: RMB1,488,848,000, representing RMB0.22 per share).

10. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	**3,215,852**	5,865,716

	2025	2024
	'000	*'000*
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	**6,744,356**	6,527,212
Effect of dilutive potential ordinary shares in respect of – Share options and share awards	**18,045**	14,050
Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	**6,762,401**	6,541,262

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both periods have been arrived at after deducting the shares held in trust for the Company by two independent trustees under the share award scheme of the Company.

During the period ended June 30, 2025, certain share award schemes are not included in the calculation of diluted earnings per share.

11. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from sales of properties, investment property operation and rendering of services. Considerations in respect of sales of properties are paid by customers in accordance with the terms of the related sales and purchase agreements. For investment property operation, rental income are paid by tenants within two months from invoice date in accordance with the terms in the tenancy agreements. Service income is received in accordance with the terms of the relevant service agreements.

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables *(Note a)*		
– Contract with customers	**5,527,151**	4,704,800
– Rental	**104,175**	94,330
	5,631,326	4,799,130
Other receivables, net of allowance for doubtful debts *(Note b)*	**4,755,415**	6,380,180
Advances to contractors	**1,429,484**	2,154,044
Prepaid value added tax and other taxes	**9,416,146**	10,572,425
Prepayments and utilities deposits	**15,236**	18,992
	21,247,607	23,924,771

Notes:

(a) The following is an aged analysis of trade receivables at the end of the reporting period based on the dates of delivery of goods and dates of demand notes:

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 60 days	**3,987,074**	3,346,340
61 – 180 days	**997,267**	882,905
181 – 365 days	**402,181**	359,562
1 – 2 years	**194,548**	168,043
2 – 3 years	**36,461**	30,960
Over 3 years	**13,795**	11,320
	5,631,326	4,799,130

(b) Other receivables mainly comprise rental deposits, receivables of refund of the deposits for land auctions, deposits for construction work, temporary payments and miscellaneous project-related deposits paid which are refundable within one year.

12. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

	At June 30, 2025 *RMB'000* (unaudited)	At December 31, 2024 *RMB'000* (audited)
Trade payables and accrued expenditure on construction *(Note a)*	**39,396,134**	40,560,546
Dividend payables	**778,710**	1,514,840
Other payables and accrued charges *(Note b)*	**11,721,359**	13,337,202
Value added tax payables	**2,395,060**	4,372,087
Consideration payable for business combination	**117,285**	119,445
	54,408,548	59,904,120
Less: consideration payable due after one year shown under non-current liabilities	**(1,268)**	(1,268)
Amount due within one year shown under current liabilities	**54,407,280**	59,902,852

Notes:

(a) Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress certified by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within in the credit timeframe.

The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

	At June 30, 2025 *RMB'000* (unaudited)	At December 31, 2024 *RMB'000* (audited)
Within 60 days	**9,550,862**	7,400,145
61 – 180 days	**6,343,079**	6,273,556
181 – 365 days	**3,688,430**	5,469,068
1 – 2 years	**3,651,693**	4,559,787
2 – 3 years	**696,868**	989,784
Over 3 years	**433,022**	528,918
	24,363,954	25,221,258

(b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, accrued salaries and accrued staff welfare.

CHAIRMAN'S STATEMENT

I am pleased to present to our shareholders the half-year business review and outlook for the six months ended June 30, 2025, for Longfor Group Holdings Limited (the "**Company**", and together with its subsidiaries, collectively the "**Group**").

Supported by coordinated policy measures, China's economy is showing strong resilience. The real estate sector is accelerating its restructuring and development amid significant adjustments. In the face of cyclical challenges, Longfor Group has consistently upheld its bottom line of project delivery and debt repayment, firmly adjusting its debt structure, optimizing its asset portfolio, and steadily building a new path of high-quality development.

During the first half of 2025, Longfor Group achieved a total revenue of RMB58.8 billion, representing a year-on-year increase of 25%. The revenue from investment property operation and property service segments reached RMB13.3 billion, representing a year-on-year increase of 1.3%. During the period, the Group delivered more than 100 projects across 36 cities nationwide, providing nearly 40,000 quality housing units, continuously fulfilling its value commitment.

Guided by policies aimed at "accelerating the establishment of a new development model for the real estate industry", the sector is transitioning from rapid growth to high-quality development. The Company has proactively moved away from relying on leverage and scale to prioritizing debt reduction and the accumulation of positive cash flow. By the end of the first half of 2025, the Group reduced its interest-bearing debt by RMB6.5 billion, with the average financing cost reaching a historical low of 3.58%, and the average contract borrowing period extended to a historical high of 10.95 years, the operating cash flow, including capital expenditures, achieved a net inflow of over RMB2.0 billion, providing strong support for navigating through the debt cycle.

Since September last year, demand-side support policies have injected momentum into the sales market, helping to stabilize the market after a period of decline. Currently, the Group's development business strategy focuses on balancing profits and cash flow from existing projects while striving to accelerate sales and recover funds. For new project expansions, a prudent investment strategy is in place. Enhancing product strength by focusing on customer needs, delivering quality homes and providing high-quality services, remains the core principal of the development business.

The Group's investment property operation and property service segments have contributed steadily, with its sustainable profitability and cash flow generation capabilities becoming increasingly strengthening.

Longfor's 89 shopping malls in operation (including 75 heavy assets and 14 light assets) delivered outstanding performance: in the first half of the year, the occupancy rate remained high at 97%, while total sales rose by approximately 17% and average daily customer traffic rose by approximately 11%. The strategic focus on first- and second-tier cities effectively targets high-spending customer groups, ensuring stable footfall and enhancing the long-term value of commercial complexes. On the operational side, a differentiated "one store, one strategy" approach continuously delivers unique and innovative consumer scenarios and experiences.

The asset management segment has made coordinated efforts across six business areas: long-term rental apartments, industrial offices, serviced apartments, dynamic commercial pedestrian precinct, maternity hospital, and elderly residence, generating revenue of over RMB1.5 billion in the first half of the year. By optimizing asset allocation and operational efficiency, the Group has achieved dual improvements in asset quality and profitability.

The property management segment has actively responded to market transformation from incremental to stock-driven growth. Returning to the business essence of "service brings satisfaction, satisfaction generates value", the Group currently manages approximately 2,200 projects with a total managed GFA of around 400 million square meters, achieving revenue of RMB5.5 billion in the first half of the year. Upholding the philosophy of "Space with Vitality and Service with Care", Longfor Intelligent Living continues to strengthen its spatial service capabilities to meet the diverse needs of homeowners and clients.

Longfor Smart Construction, with "smart construction" as its core, provides customers with full-cycle services covering early-stage positioning and planning, mid-stage construction management, and late-stage smart operations. Since its establishment in 2022, it has maintained rapid growth, achieving contracted construction sales of RMB8.4 billion and delivering 1.22 million square meters in the first half of the year. Looking ahead, it will continue to create incremental value for customers through precise positioning, quality delivery, and digital technology capabilities.

The "Longfor" App, launched at the beginning of this year, integrates products and services across all business segments, marking the birth of a "One Longfor" platform for direct user engagement and deep interaction. In August, the App was upgraded to seamlessly connect users with a comprehensive range of services, such as purchasing new housing units, renting apartments, shopping at the Paradise Walk, and enjoying various services, thereby achieving cross-segment collaboration and a multi-functional service loop. This not only enhances business quality and efficiency but also extends the philosophy of "For You Forever" into the digital realm, paving the way for broader opportunities in new development models.

We fully understand that only by staying true to our original aspirations and adhering to our strategies can we solidify the foundation for the Company's long-term development. Longfor Group is committed to crafting excellence and moving forward with determination, delivering visible quality products and tangible quality services to fulfill our promises to customers. We aim to repay the enduring trust of our partners through sustainable development.

Last but not least, on behalf of the Board, I extend our heartfelt gratitude to our shareholders, customers, and the community for your unwavering support!

Longfor Group Holdings Limited
Chen Xuping
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Property Development

From January to June 2025, revenue from property development business of the Group was RMB45.48 billion. The Group delivered 3.527 million square meters of property in total gross floor area (GFA) terms. Recognized average selling price was RMB12,894 per square meter from January to June 2025.

Table 1: Breakdown of property development revenue of the Group from January to June 2025

City	Revenue		Total GFA	
	January to June 2025 *RMB million*	January to June 2024 *RMB million*	**January to June 2025** *'000 Sqm*	January to June 2024 *'000 Sqm*
Yangtze River Delta	**19,082**	5,949	**1,010**	519
Western China	**9,074**	13,221	**858**	1,042
Pan Bohai Rim	**8,880**	8,582	**908**	910
Southern China	**6,094**	4,371	**517**	397
Central China	**2,348**	1,635	**234**	161
Total	**45,478**	33,758	**3,527**	3,029

From January to June 2025, the Group achieved contracted sales of RMB35.01 billion. The Group sold 2.614 million square meters in total GFA. Average selling price of GFA sold was RMB13,393 per square meter. Contracted sales from western China, Yangtze River Delta, Pan Bohai Rim, southern China and central China were RMB9.83 billion, RMB9.29 billion, RMB8.22 billion, RMB4.21 billion and RMB3.46 billion respectively, accounting for 28.1%, 26.5%, 23.5%, 12.0% and 9.9% of the contracted sales of the Group, respectively.

Table 2: Details of contracted sales of the Group from January to June 2025

City	Contracted Sales		Total GFA	
	January to June 2025	January to June 2024	**January to June 2025**	January to June 2024
	RMB million	*RMB million*	***'000 Sqm***	*'000 Sqm*
Western China	**9,825**	14,337	**782**	1,119
Yangtze River Delta	**9,293**	13,796	**563**	754
Pan Bohai Rim	**8,228**	10,289	**687**	913
Southern China	**4,206**	7,320	**303**	484
Central China	**3,458**	5,378	**279**	385
Total	**35,010**	51,120	**2,614**	3,655

As at June 30, 2025, the Group had sold but unrecognized contracted sales of RMB105.9 billion (with an area of approximately 8.54 million square meters).

INVESTMENT PROPERTY OPERATION

The Group has been intensifying the management of its properties based on its coverage in first and second-tier cities in China. Currently, the investment property operation business of the Group are mainly commercial investments and assets management. For commercial investments, the Group has adhered to its strategy of asset light and asset heavy model while steadily facilitating its presence in core cities, those investments principally include two main product lines, namely urban shopping malls under the brand name of "Paradise Walk" and community shopping malls under the brand name of "Starry Street". For assets management, it encompasses six major divisions, including rental housing branded as "Goyoo", dynamic commercial pedestrian precinct branded as "Hybrid Space", serviced apartment branded as "Hsiafei Mansion", industrial office branded as "Blue Engine", women's and children's hospital branded as "Youyou Baobei", and elderly residence branded as "Ever Spring" with an aim to offering customers more diverse products and services. In particular, "Goyoo", the rental housing, aiming to providing new generations with comprehensive rental housing services, has commenced operation in several high-magnitude cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hangzhou, Chongqing, Wuhan and Nanjing.

From January to June 2025, the rental income, net of tax, of the Group's investment property operation business was RMB7.01 billion, representing an increase of 2.5% as compared to last year. The rental income from commercial properties and asset management accounted for 78.5% and 21.5% of the total rental income respectively. The gross profit margin of the investment property operation business was 77.7%, representing an increase of 2.3% as compared to last year, in which the gross profit margin of commercial properties and asset management grew 3.0% and 0.5% respectively. As at June 30, 2025, the Group has shopping malls totaling 9.43 million square meters in GFA (12.56 million square meters in GFA including parking space) that had commenced operation with income of RMB5.50 billion[#] recorded, representing a growth of 4.9% as compared to last year. The overall occupancy rate of the shopping malls was 96.8%. Additionally, 127,000 apartments by Goyoo had also commenced operation, boasting a leading position in the industry in terms of its scales with the occupancy rate of 95.6%. The occupancy rate of the portions of Goyoo which have commenced operation for more than six months was 97.2%.

Due to the rental increase of shopping malls in operation, continuous investments in shopping malls under construction and the development of rental housing Goyoo, the valuation gain of investment properties of the Group amounted to RMB2.82 billion for the period from January to June 2025.

Excluding Beijing Chang'an Paradise Walk etc.

PROPERTY SERVICE

The Group has continued to improve its service capability and service chain. Currently, the Group's property service business mainly comprises property management and entrusted construction business. Property management mainly includes five major divisions, namely residential management, commercial property services, home decoration, selected products, and house rental and sales, covering 13 business types, including residential, commercial, office, industrial parks, corporate headquarters, urban services, hospitals and public venues. Longfor Smart Construction's entrusted construction business integrates the Group's full-industry development experience and digital technology capabilities, leveraging on the synergies of the core businesses to offer customers with full-industry, full-cycle, digital "one-stop solutions", which mainly comprise five major product and service modules, including construction management, strategic positioning and planning, smart design, smart decoration and technology of property space.

From January to June 2025, the total income, net of tax, generated from the property service business of the Group was RMB6.26 billion, representing an increase of 0.02% as compared to last year. The gross profit margin of the property service business was about 30.0%. As at June 30, 2025, the area under management was approximately 400 million square meters. Longfor Smart Construction's entrusted construction business has spread to Beijing, Shanghai, Chengdu, Chongqing, Xi'an, Hangzhou and other core first and second tier cities, and it has continued to focus on deep cultivation and achieve high-quality and rapid development by relying on key-client strategy.

COST CONTROL

From January to June 2025, benefiting from the Group's continuous focus on organization and business efficiency improvement and high quality talents, the Group's share of administrative expenses to development contracted sales and investment property operation and property service income was 3.5%. To enhance the brand influence of the Group, the selling expenses as a percentage to development contracted sales and investment property operation and property service income was 3.2%.

INCOME TAX EXPENSE

Income tax expense includes PRC enterprise income tax and land appreciation tax. From January to June 2025, the enterprise income tax expense and land appreciation tax of the Group were RMB1.85 billion and RMB0.59 billion, respectively. The total income tax expenses for the period amounted to RMB2.44 billion.

PROFITABILITY

From January to June 2025, the Group's core net profit margin was 3.0%, and core net profit margin attributable to owners of the Company was 2.4%.

LAND BANK REPLENISHMENT

As at June 30, 2025, the Group's total land bank was 28.40 million square meters or 21.13 million square meters on an attributable basis. The average unit land cost was RMB4,207 per square meter. In terms of regional breakdown, the land bank in Pan Bohai Rim, western China, central China, Yangtze River Delta and southern China accounted for 36.3%, 28.0%, 17.1%, 11.3% and 7.3% of total land bank, respectively.

From January to June 2025, the Group acquired new land bank with total GFA of 249,000 square meters or 184,000 square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB7,907 per square meter. In terms of regional breakdown, the newly acquired area in Yangtze River Delta and western China accounted for 52.2% and 47.8% of the total GFA of the newly acquired land bank, respectively.

Subsequent to the reporting period[#], the Group acquired new land bank with a total GFA of 25,000 square meters or 11,000 square meters on an attributable basis. The newly acquired land bank is Chengdu Jingxiu Avenue project located in western China.

As of August 22, 2025

The geographic spread of the land bank of the Group was as follows:

Table 3: Breakdown of the land bank of the Group

Region	**City**	**Total GFA** *'000 sqm*	**% of Total**	**Attributable GFA** *'000 sqm*	**% of Total**
Pan Bohai Rim	Yantai	5,733	20.2%	5,733	27.1%
	Qingdao	1,131	4.0%	789	3.7%
	Jinan	900	3.2%	803	3.8%
	Shenyang	832	2.9%	499	2.4%
	Baoding	521	1.8%	521	2.5%
	Changchun	346	1.2%	272	1.3%
	Tianjin	249	0.9%	179	0.8%
	Shijiazhuang	204	0.7%	139	0.7%
	Taiyuan	119	0.4%	119	0.6%
	Beijing	115	0.4%	38	0.2%
	Tangshan	110	0.4%	55	0.3%
	Weihai	43	0.2%	30	0.1%
	Subtotal	**10,303**	**36.3%**	**9,177**	**43.5%**
Western China	Chongqing	2,412	8.5%	1,893	9.0%
	Guiyang	1,775	6.2%	1,060	5.0%
	Chengdu	981	3.5%	697	3.3%
	Xianyang	826	2.9%	458	2.2%
	Kunming	576	2.0%	392	1.9%
	Yuxi	516	1.8%	516	2.4%
	Xi'an	492	1.7%	421	2.0%
	Lanzhou	410	1.4%	332	1.6%
	Subtotal	**7,988**	**28.0%**	**5,769**	**27.4%**
Central China	Wuhan	1,816	6.4%	948	4.5%
	Ezhou	1,666	5.9%	583	2.8%
	Changsha	897	3.2%	778	3.7%
	Zhengzhou	417	1.5%	268	1.3%
	Ganzhou	35	0.1%	24	0.1%
	Subtotal	**4,831**	**17.1%**	**2,601**	**12.4%**

Region	City	Total GFA	% of Total	Attributable GFA	% of Total
		'000 sqm		*'000 sqm*	
Yangtze River Delta	Hangzhou	922	3.2%	630	3.0%
	Nanjing	456	1.6%	374	1.8%
	Suzhou	402	1.4%	202	1.0%
	Shanghai	323	1.1%	220	1.0%
	Yancheng	243	0.9%	148	0.7%
	Wuxi	229	0.8%	168	0.8%
	Ningbo	220	0.8%	110	0.5%
	Hefei	148	0.5%	103	0.5%
	Changzhou	140	0.5%	134	0.6%
	Nantong	129	0.5%	90	0.4%
	Subtotal	**3,212**	**11.3%**	**2,179**	**10.3%**
Southern China	Xiamen	469	1.6%	188	0.9%
	Guangzhou	286	1.0%	241	1.1%
	Fuzhou	196	0.7%	129	0.6%
	Zhaoqing	186	0.7%	130	0.6%
	Dongguan	158	0.6%	158	0.7%
	Shenzhen	142	0.5%	94	0.4%
	Qingyuan	135	0.5%	69	0.3%
	Zhuhai	120	0.4%	120	0.6%
	Huizhou	90	0.3%	90	0.4%
	Quanzhou	87	0.3%	61	0.3%
	Foshan	73	0.3%	51	0.2%
	Zhanjiang	60	0.2%	31	0.1%
	Zhongshan	38	0.1%	15	0.1%
	Haikou	26	0.1%	26	0.1%
	Subtotal	**2,066**	**7.3%**	**1,403**	**6.4%**
	Total	**28,400**	**100.0%**	**21,129**	**100.0%**

Table 4: Land acquisitions from January to June 2025

Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	*'000 sqm*	*'000*
Western China	Li Jia Jinshan Temple A41-5 Plot	Chongqing	100%	26	26
	Yun Yan A Plot	Guiyang	100%	93	93
	Subtotal			**119**	**119**
Yangtze River Delta	Fengxian Paradise Walk North Plot	Shanghai	70%	66	46
	Hoston South Plot	Suzhou	30%	64	19
	Subtotal			**130**	**65**
	Total			**249**	**184**

FINANCIAL POSITION

As at June 30, 2025, the Group's consolidated borrowings amounted to RMB169.80 billion. Cash in hand was RMB44.67 billion*. Net debt to equity ratio (net debt divided by total equity) was 51.2%. Liabilities to asset ratio (ex. Pre-sale Deposits)** was 56.1%. The credit rating of the Group was BB by Standard & Poor, Ba3 by Moody's, BB- by Fitch, and AAA by CCXR, Shanghai Brilliance***.

* Of them, regulated pre-sale funds amounted to RMB13.41 billion

** Liabilities to asset ratio (ex. Pre-sale Deposits) = (total liabilities – Pre-sale Deposits)/(total assets – Presale Deposits)

*** The ratings given by CCXR were for the rating on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland China.

Approximately 86.0% of the Group's total borrowings were denominated in RMB, while 14.0% were denominated in foreign currencies. The Group maintains its borrowings in foreign currencies in a low proportion with all exchange rate swap so as to control the risk in exchange losses.

Approximately RMB27.95 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.0% to 4.8% per annum, depending on the term of the loans, and the other loans were quoted at floating rates. As of June 30, 2025, the fixed interest debt as a percentage of total debt was 16% (December 31, 2024: 21%).

The Group's average finance cost was 3.58% per annum. The average contract borrowing period was 10.95 years. The unsecured debt as a percentage of total debt was 31.6%. The debt due within one year was RMB25.61 billion, accounting for 15.1% of total debt. Excluding regulated pre-sale funds and restricted capital, cash to short-term debt multiple was 1.14X.

EMPLOYEES AND COMPENSATION POLICY

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of employees consisted of base salary, cash bonus and share-based rewards. The distribution of cash bonus is assessed and determined based on a combination of factors, such as the Group's actual performance against its targets and the scores gained on the balanced scorecard of its subsidiaries.

REVIEW AND OUTLOOK

In the first half of the year, supported by policy measures and structural adjustments in demand, China's property market continued to recover. The national new home sales reached RMB4.4 trillion, representing a year-on-year decline of 5.5%. Since the beginning of the year, regulators have introduced a series of initiatives aimed at stabilizing expectations, stimulating demand, optimizing supply, and mitigating risks, which collectively helped to stem the downturn and restore stability in the property market.

Based on the high-quality development model, the Group centers on three business segments of property development, investment property operation and property service and firmly pursue the synergies between five major business divisions such as property development, commercial investment, asset management, property management, and smart construction. Guided by customer needs, the Group continuously iterates and upgrades its organizational structure to enhance routine practices, operational efficiency and quality.

In terms of property development, the Group achieved contracted sales of RMB35.01 billion during the first half of the year, with tier-1 and tier-2 cities contributing around 90%. The consolidated cash collection ratio exceeded 100%, continuing to maintain high-quality cash collection. In the second half of the year, the Group will continue to strengthen its investment presence in core cities, flexibly launch saleable resources with consideration of market situations, focus on inventory reduction, and further enhance product competitiveness through a customer-centric approach.

Regarding commercial investment in the first half of the year, the Group opened an asset-heavy shopping mall as scheduled. As of 30 June, Longfor Commercial has 89 shopping malls in operation with an occupancy rate of 97%. Moreover, the Group continued to renovate and enhance its existing projects, enrich consumer experiences, and improve operational performance. Rental income for the period increase 4.9% year-on-year to RMB5.50 billion. In the second half of the year, the Group plans to launch 10 new malls in cities including Hangzhou, Xi'an, Wuhan, and Chongqing, adopting a balanced asset-light and asset-heavy strategy to further consolidate its presence in core cities.

The Group's asset management brand, Longfor Smart Asset Management, leveraged its professional management expertise to deepen its presence in the existing market, providing diversified products and services to clients. In the first half of the year, revenue for the period amounted to RMB1.51 billion. The rental housing brand, Goyoo, achieved rental income of RMB1.24 billion, with a total of 127,000 units in operation as of 30 June, achieving an occupancy rate of approximately 96%. In addition, the dynamic commercial pedestrian precinct brand Hybrid Space launched 2 new projects in Hefei and Chengdu during the period, with occupancy rates exceeding 90%.

As for property management, Longfor Intelligent Living continued to enhance service quality and broaden its scope, achieving revenue of RMB5.53 billion in the first half of the year. As of 30 June, the gross floor area under management reached around 400 million square meters. By leveraging digital technology, the Group is building a smart space management platform to improve operational management efficiency and better meet customer needs.

Longfor Smart Construction, drew on its multi-business development experience, digital technological capabilities, and synergies across business lines to achieve rapid and high-quality growth. Revenue for first half of the year amounted to RMB700 million. With a focus on diversified urban space creation, Longfor Smart Construction is building intelligent construction capabilities aligned with the future development of cities, delivering high-quality products and services.

Looking ahead, the Group will remain steadfast in its core strategy of high-quality development. It will continue to pursue a prudent financial management policy, steadily reduce debt scale, optimize inventory structure, promote steady growth of operation and service business, and achieve sustainable development by driving positive operating cash flow.

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of RMB0.07 per share for the six months ended June 30, 2025. The interim dividend shall be declared in RMB and paid in Hong Kong dollars. The interim dividend payable in Hong Kong dollars will be converted from RMB at the average mid-point rate of exchange rates of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Thursday, March 12, 2026 to Friday, March 13, 2026. The interim dividend will be paid on Thursday, April 30, 2026 to the shareholders whose names appear on the register of members of the Company on Friday, March 20, 2026. The eligible Shareholders are given an option to elect to receive the interim dividend all in cash or new Shares or partly in new Shares and partly in cash (the "**Scrip Dividend Scheme**").

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the eligible Shareholders on or around Monday, March 30, 2026. It is expected that the interim dividend warrants and certificates for the new Shares (in case the eligible Shareholders have elected to receive part or all their interim dividend in the form of new Shares) will be dispatched to the eligible Shareholders on Thursday, April 30, 2026.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, March 18, 2026 to Friday, March 20, 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, March 17, 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2025. The Company did not have any treasury shares (as defined under the Listing Rules) as at June 30, 2025.

CORPORATE GOVERNANCE

The Company recognises the importance of corporate transparency and accountability. We are committed in achieving a high standard of corporate governance and leading the Group to attain better results and enhance company value with effective corporate governance procedures. During the six months ended June 30, 2025, the Company has adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Listing Rules, except with the following deviation:

Following the appointment of Mr. Chen Xuping as the Chairman of the Board with effect from October 28, 2022, Mr. Chen Xuping assumes the dual roles of the Chairman of the Board and the Chief Executive Officer of the Company. This deviates from code provision C.2.1 of the Code, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. After evaluating the development of the Group and taking into account of the experience of Mr. Chen Xuping, the Board was of the opinion that it is in the best interest of the Company at the present stage for vesting the roles of the Chairman of the Board and the Chief Executive Officer of the Company in the same person as it helps to facilitate the execution of the Group's development strategies. The Board will nevertheless review this structure from time to time in order to accommodate and facilitate the development of the Company.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. The Group's unaudited condensed consolidated interim results for the six months ended June 30, 2025 were reviewed by the members of the Audit Committee before submission to the Board for approval.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Company's securities transactions of directors (the "**Securities Code**") on no less exacting the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules. Having been made specific enquiry, all the Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended June 30, 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Company (www.longfor.com) and the designated website for issuers of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk), respectively. The interim report 2025 of the Company will be dispatched to the shareholders of the Company and be available on the above websites in due course.

By Order of the Board
Longfor Group Holdings Limited
Chen Xuping
Chairman

Hong Kong, August 29, 2025

As at the date of this announcement, the Board comprises nine members: Mr. Chen Xuping, Mr. Zhao Yi, Mr. Zhang Xuzhong and Ms. Shen Ying who are executive directors; Ms. Sun Jiahui who is non-executive director; and Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Mr. Xiang Bing and Mr. Leong Chong who are independent non-executive directors.