旭辉集团
CIFI GROUP

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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

2025 RESULTS HIGHLIGHTS

- The Group (including its joint ventures and associates) delivered more than 22,000 property units in 2025, bringing the cumulative total to nearly 300,000 units since 2022.
- The holistic offshore debts restructuring was completed; onshore bonds restructuring proposal was approved at meetings of bondholders and the bond repurchase option was completed.
- Outstanding total indebtedness decreased to RMB50.4 billion, representing a reduction of over RMB60.0 billion compared to the peak in 2021.
- Recorded net profit attributable to the equity owners of the Company of approximately RMB17.67 billion and achieved a turnaround from loss to profit attributable to gains arising from debts restructuring.
- Leases and other service income related to investment properties was approximately RMB1.64 billion.
- Positive net cash from operating activities was recorded for four consecutive years.

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the "Board") of CIFI Holdings (Group) Co. Ltd. (the "Company") announces the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2025 with comparative figures for the preceding financial year, are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	**2025** *RMB'000*	2024 *RMB'000*
REVENUE	*4*	**25,451,996**	47,788,740
Cost of sales and services		**(23,708,461)**	(40,426,316)
Gross profit		**1,743,535**	7,362,424
Other income and gains (expenses), net	*5*	**40,939,356**	(1,502,398)
Selling and marketing expenses		**(593,260)**	(1,404,421)
Administrative expenses		**(1,881,866)**	(2,076,709)
Fair value loss on investment properties		**(1,398,834)**	(603,478)
Write-down of properties held for sale and properties under development for sale		**(12,975,538)**	(1,413,738)
Allowance for expected credit losses		**(3,505,542)**	(384,159)
Finance costs	*6*	**(2,557,221)**	(4,351,308)
Share of results of joint ventures and associates		**(3,188,559)**	726,607
Profit (loss) before taxation		**16,582,071**	(3,647,180)
Income tax expense	*7*	**(686,965)**	(2,678,389)
Profit (loss) for the year	*8*	**15,895,106**	(6,325,569)

	NOTES	2025 RMB'000	2024 RMB'000
Other comprehensive expense:			
Item that will not be reclassified to profit or loss:			
Fair value change on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		**(3,570)**	(4,456)
		(3,570)	(4,456)
Total comprehensive income (expense) for the year		**15,891,536**	(6,330,025)
Profit (loss) for the year attributable to:			
Equity owners of the Company		**17,666,379**	(7,075,859)
Owners of perpetual capital instruments		**123,084**	249,910
Non-controlling interests		**(1,894,357)**	500,380
		15,895,106	(6,325,569)
Total comprehensive income (expense) for the year attributable to:			
Equity owners of the Company		**17,662,809**	(7,080,315)
Owners of perpetual capital instruments		**123,084**	249,910
Non-controlling interests		**(1,894,357)**	500,380
		15,891,536	(6,330,025)

		2025	2024
Earnings (loss) per share, in RMB:			
Basic	*10*	**1.66**	(0.68)
Diluted	*10*	**1.60**	(0.68)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	NOTES	**2025** RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Investment properties		**44,725,546**	45,922,026
Property, plant and equipment		**335,356**	501,099
Right-of-use assets		**85,596**	116,564
Intangible assets		**–**	250,518
Goodwill		**–**	1,488,171
Interests in associates		**11,205,551**	12,710,783
Interests in joint ventures		**13,968,383**	15,657,565
Investments in property projects		**26,447**	32,799
Financial assets at fair value through profit or loss ("FVTPL")		**344,728**	588,889
Equity instruments at FVTOCI		**21,807**	25,377
Derivative financial instruments		**372,381**	–
Deferred taxation assets		**895,315**	1,537,106
Other receivables, deposits and prepayments	*11*	**–**	36,027
Deferred contract costs		**–**	45,719
		71,981,110	78,912,643
CURRENT ASSETS			
Properties held for sale		**23,723,795**	24,482,748
Properties under development for sale		**30,947,159**	60,449,992
Accounts and other receivables, deposits and prepayments	*11*	**26,516,900**	31,176,648
Amounts due from non-controlling interests		**20,481,382**	23,713,433
Amounts due from joint ventures and associates		**18,622,396**	21,571,068
Deposits for land use rights for properties held for sale		**1,763,617**	1,863,617
Taxation recoverable		**2,648,853**	2,937,083
Financial assets at FVTPL		**–**	3,935
Pledged bank deposits		**1,467,451**	1,089,453
Bank balances and cash		**5,158,202**	9,947,372
Deferred contract costs		**–**	20,493
		131,329,755	177,255,842

	NOTES	2025 RMB'000	2024 RMB'000
CURRENT LIABILITIES			
Accounts and other payables and accrued charges	*12*	**40,983,039**	52,918,947
Contract liabilities		**12,354,928**	21,777,740
Amounts due to non-controlling interests		**5,243,653**	6,506,550
Amounts due to joint ventures and associates		**23,677,594**	24,277,535
Taxation payable		**6,666,356**	7,168,184
Lease liabilities — due within one year		**15,924**	31,957
Bank and other borrowings — due within one year		**13,212,106**	29,965,310
Senior notes — due within one year		**3,687**	29,104,995
Corporate bonds and medium-term notes — due within one year		**–**	3,237,554
Convertible bonds — due within one year		**1,073,801**	1,310,772
		103,231,088	176,299,544
NET CURRENT ASSETS		**28,098,667**	956,298
TOTAL ASSETS LESS CURRENT LIABILITIES		**100,079,777**	79,868,941
CAPITAL AND RESERVES			
Share capital		**864,336**	863,621
Reserves		**29,476,537**	11,801,465
Equity attributable to owners of the Company		**30,340,873**	12,665,086
Perpetual capital instruments		**–**	1,924,545
Non-controlling interests		**28,968,356**	37,329,270
TOTAL EQUITY		**59,309,229**	51,918,901
NON-CURRENT LIABILITIES			
Lease liabilities — due after one year		**79,681**	93,952
Bank and other borrowings — due after one year		**14,515,139**	13,561,843
Senior notes — due after one year		**9,535,542**	–
Convertible bonds — due after one year		**1,231,785**	–
Corporate bonds and medium-term notes — due after one year		**10,867,692**	9,473,362
Deferred taxation liabilities		**4,540,709**	4,820,883
		40,770,548	27,950,040
		100,079,777	79,868,941

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

CIFI Holdings (Group) Co. Ltd. (the "Company") is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company and its subsidiaries (the "Group") are principally engaged in the property development, property investment business and provision of property management services in the People's Republic of China ("PRC").

The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The 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.

For the year ended 31 December 2025, although the Group reported a profit attributable to equity owners of RMB17,666,379,000, this amount included significant one-off gains arising from offshore debt restructuring of RMB40,475,037,000 and corporate bonds restructuring of RMB956,807,000. If excluding these items, the Group recorded a net loss attributable to equity owners of RMB23,765,465,000 for the year ended 31 December 2025.

As at 31 December 2025, the current portion of the Group's external financing liabilities comprised bank and other borrowings of RMB13,212,106,000, senior notes of RMB3,687,000, convertible bonds of RMB1,073,801,000, and interest payables of RMB388,303,000, while its bank balances and cash amounted to RMB5,158,202,000. The Group had significant borrowings and interest payables due within one year, while its available cash resources were insufficient to fully cover these obligations. In addition, the Group has experienced defaults on certain borrowings.

In view of such circumstances, the directors of the Company have 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) 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;

(ii) 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 PRC business operations;

(iii) 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;

(iv) The Group has implemented stringent cost saving measures including reducing non-core and unessential operations and expenses; and

(v) The Group will continue to seek suitable opportunities to dispose of its non-core assets to strengthen its cash position.

The board of directors of the Company (the "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 31 December 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 consolidated financial statements. Accordingly, the Board is satisfied that it is appropriate to prepare the 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 negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's onshore bank borrowings;

(ii) successfully securing project development loans for qualified project development timely;

(iii) successfully obtaining of additional new sources of financing as and when needed;

(iv) successfully implementing measures to effectively control costs and expenses; and

(v) 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 consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board (the "IASB") for the first time, which are mandatorily effective for the Group's financial year beginning on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these 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, carparks 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 profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

	Sales of properties and other property related services *RMB'000*	**Property investment** *RMB'000*	**Property management and other services** *RMB'000*	**Total** *RMB'000*
Year ended 31 December 2025				
Reportable segment revenue from external customers	**17,003,161**	**1,643,907**	**6,804,928**	**25,451,996**
Reportable segment (loss) profit	**(14,186,055)**	**1,092,736**	**1,268,056**	**(11,825,263)**

	Sales of properties and other property related services *RMB'000*	Property investment *RMB'000*	Property management and other services *RMB'000*	Total *RMB'000*
Year ended 31 December 2024				
Reportable segment revenue from external customers	39,391,258	1,758,017	6,639,465	47,788,740
Reportable segment profit	2,358,479	1,032,896	1,152,890	4,544,265

(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) Segment revenue and (loss) profit

The reportable segment (loss) profit represents the results by each segment without including any effect of allocation of other income and gains (expenses), unallocated head office and corporate expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, allowance for expected credit losses, fair value loss of investment properties, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

	2025	2024
	RMB'000	*RMB'000*
Revenue		
Reportable segment and consolidated revenue	**25,451,996**	47,788,740
Profit (Loss)		
Reportable segment (loss) profit	**(11,825,263)**	4,544,265
Other income and gains (expenses), net	**40,939,356**	(1,502,398)
Fair value loss on investment properties	**(1,398,834)**	(603,478)
Finance costs	**(2,557,221)**	(4,351,308)
Share of results of joint ventures and associates	**(3,188,559)**	726,607
Depreciation of property, plant and equipment	**(102,472)**	(80,471)
Depreciation of right-of-use assets	**(30,871)**	(44,390)
Amortisation of intangible assets	**(21,788)**	(27,921)
Allowance for expected credit losses	**(3,505,542)**	(384,159)
Unallocated head office and corporate expenses	**(1,726,735)**	(1,923,927)
Profit (loss) before taxation	**16,582,071**	(3,647,180)

(d) Geographic information

No geographic information has been presented as the Group's operating activities are primarily carried out in the PRC. The majority of the Group's revenue and non-current assets are located in the PRC.

(e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

5. OTHER INCOME AND GAINS (EXPENSES), NET

	2025	2024
	RMB'000	*RMB'000*
		(Represented)
Interest income	**57,249**	151,343
Loss on disposal of property, plant and equipment, net	**(728)**	(161)
Gain on offshore debt restructuring	**40,475,037**	–
Gain on corporate bonds restructuring	**956,807**	–
Loss on disposal of subsidiaries, net	**(1,358,204)**	(321,771)
Loss on disposal of joint ventures, net	**–**	(474,930)
Loss on disposal of associates, net	**–**	(245,388)
Government grants *(note)*	**23,814**	55,904
Forfeited deposits paid by purchasers	**7,311**	24,124
Loss on disposal of financial assets at FVTPL	**–**	(2,794)
Dividend income from financial assets at FVTPL	**1,593**	9,449
Fair value changes on:		
— investments in property projects	**–**	(13,375)
— financial assets at FVTPL	**52,056**	(93,272)
Dividend income from investments in property projects	**–**	8,983
Penalty expenses	**(200,817)**	(19,822)
Net exchange gain (loss)	**977,471**	(563,173)
Sundry expenses	**(52,233)**	(17,515)
	40,939,356	(1,502,398)

Note: Government grants represented unconditional cash payments granted by government authorities.

6. FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interest expense on bank and other borrowings	**(1,772,224)**	(3,219,103)
Interest expense on senior notes	**(692,473)**	(1,561,180)
Interest expense on corporate bonds and medium-term notes	**(311,348)**	(513,826)
Interest expense on convertible bonds	**(87,779)**	(265,553)
Interest expense on lease liabilities	**(3,741)**	(7,284)
	(2,867,565)	(5,566,946)
Less: Amount capitalised to properties under development for sale and investment properties under construction	**310,344**	1,215,638
	(2,557,221)	(4,351,308)

Finance costs capitalised to properties under development for sale and investment properties under construction were determined by the effective interest rates of respective bank and other borrowings, senior notes, corporate bonds and medium-term notes and convertible bonds.

7. INCOME TAX EXPENSE

	2025	2024
	RMB'000	*RMB'000*
PRC Enterprise Income Tax		
Current year	**(387,261)**	(1,119,433)
Over provision in respect of prior years	**7,333**	6,850
Land Appreciation Tax	**(16,768)**	(936,005)
	(396,696)	(2,048,588)
Deferred taxation	**(290,269)**	(629,801)
	(686,965)	(2,678,389)

8. PROFIT (LOSS) FOR THE YEAR

	2025	2024
	RMB'000	*RMB'000*
Profit (loss) for the year has been arrived at after charging (crediting):		
Auditors' remuneration	**5,280**	7,500
Cost of properties sold included in cost of sales and services	**17,538,340**	34,111,836
Depreciation of property, plant and equipment	**102,472**	80,471
Depreciation of right-of-use assets	**30,871**	44,390
Amortisation of intangible assets	**21,788**	27,921
Directors' emoluments (including equity-settled share-based expenses)	**24,008**	24,392
Other staff costs		
Staff costs excluding retirement benefit costs	**2,603,488**	3,567,808
Retirement benefit contributions	**310,405**	337,205
Equity-settled share-based payments	**10,246**	25,217
Total other staff costs	**2,924,139**	3,930,230
Less: Amount capitalised to properties under development for sale and investment properties under construction	**(53,140)**	(119,917)
	2,870,999	3,810,313
Rental income from investment properties	**(1,615,147)**	(1,732,563)
Less: Related outgoings	**547,219**	723,032
	(1,067,928)	(1,009,531)

9. DIVIDEND

The board of directors had not proposed to declare a final dividend for the years ended 31 December 2025 and 2024.

During the years ended 31 December 2025 and 2024, no dividend was paid to the shareholders.

10. EARNINGS (LOSS) PER SHARE

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

	2025	2024
	RMB'000	*RMB'000*
Earnings (loss)		
Earnings (loss) for the purposes of basic earnings (loss) per share		
Profit (loss) for the year attributable to equity owners of the Company	**17,666,379**	(7,075,859)
Effect of dilutive potential ordinary shares:		
Interest and exchange on convertible bonds	**55,384**	–
Earnings (loss) for the purposes of diluted earnings (loss) per share	**17,721,763**	(7,075,859)

	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	**10,616,105,027**	10,434,560,282
Effect of dilutive potential shares:		
Convertible bonds	**268,895,614**	–
Shareholder loans equitisation	**219,709,465**	–
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	**11,104,710,106**	10,434,560,282

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 and the estimated number of shares to be issued upon conversion of the mandatory convertible bonds.

Diluted earnings (loss) per share has reflected the impact of the conversion of shareholder loans and convertible bonds that have been cancelled on 29 December 2025.

11. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Accounts receivables mainly arise from the 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.

	2025	2024
	RMB'000	*RMB'000*
Accounts receivables — contracts with customers	**2,604,142**	4,142,468
Less: Allowance for expected credit losses	**(82,089)**	(408,447)
	2,522,053	3,734,021
Other receivables *(note)*	**21,040,950**	23,320,321
Less: Allowance for expected credit losses	**(873,601)**	(571,206)
	20,167,349	22,749,115
Prepaid tax	**1,361,109**	1,575,561
Deposits and prepayments	**2,466,389**	3,153,978
	3,827,498	4,729,539
	26,516,900	31,212,675
Less: Amounts shown under non-current assets	**–**	(36,027)
Amounts shown under current assets	**26,516,900**	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 and the directors of the Company consider they are repayable on demand.

As at 1 January 2024, accounts receivables from contracts with customers amounted to RMB3,627,015,000.

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

	2025	2024
	RMB'000	*RMB'000*
Within 60 days	**648,953**	1,801,275
61–180 days	**230,528**	464,198
181–365 days	**169,298**	338,613
Over 1 year	**1,473,274**	1,129,935
	2,522,053	3,734,021

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

As at 31 December 2025, included in the Group's accounts receivables balance are debtors with aggregate carrying amount of RMB277,893,000 (2024: RMB203,988,000) which are past due at the end of the reporting period. Out of the past due balances, RMB259,527,000 (2024: RMB191,737,000) has been past due for 90 days or more which are not considered as in default as those balances are mainly those banks with good quality and pending for completing their mortgage procedures.

12. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

	2025	2024
	RMB'000	*RMB'000*
Accounts payables	**24,936,308**	26,729,137
Bills payables	**11,668**	37,132
Other payables and accrued charges *(note)*	**13,552,642**	17,187,393
Other tax payables	**1,923,162**	2,343,610
Interest payables	**388,303**	6,621,675
Upfront cash payables	**170,956**	–
	40,983,039	52,918,947

Accounts payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

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

	2025	2024
	RMB'000	*RMB'000*
Within 60 days	**11,453,258**	10,927,385
61–180 days	**514,619**	1,020,088
181–365 days	**1,123,394**	2,194,751
Over 1 year	**11,856,705**	12,624,045
	24,947,976	26,766,269

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.

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 29 January 2026, the Group entered into an agreement to dispose of its 50% equity interest in the target company of the Luoyang project and the related shareholder's loan for a total consideration of approximately RMB104,939,000. The disposal is expected to record a loss of approximately RMB141,926,000. This transaction relieves the Group from the obligation to inject at least RMB150,000,000 of further capital for the phase II development of the Luoyang project, and generates a net positive cash flow of approximately RMB96,877,000. Details of which are set out in the Company's announcements dated 30 January 2026 and 13 February 2026 respectively.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2025.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 3.1 to the consolidated financial statements. During the year ended 31 December 2025, although the Group reported a profit attributable to equity owners of RMB17,666,379,000, this amount included significant one-off gains arising from offshore debt restructuring of RMB40,475,037,000 and corporate bonds restructuring of RMB956,807,000. If excluding these items, the Group recorded a net loss attributable to equity owners of RMB23,765,465,000 for the year ended 31 December 2025.

As at 31 December 2025, the current portion of the Group's external financing liabilities comprised bank and other borrowings of RMB13,212,106,000, senior notes of RMB3,687,000, convertible bonds of RMB1,073,801,000, and interest payables of RMB388,303,000, while its bank balances and cash amounted to RMB5,158,202,000. The Group had significant borrowings and interest payables due within one year, while its available cash resources were insufficient to fully cover these obligations. In addition, the Group has experienced defaults on certain borrowings.

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 and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have considered the measures being taken by the Group which are disclosed at note 3.1, are of the opinion that the Group would be able to continue as going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOSSARY AND DEFINITIONS

"Contracted sales" includes contracted sales by the Group's subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.

"Core net profit/loss" excludes write-down of properties held for sale and properties under development for sale, allowance for expected credit losses, fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, gain on debts restructuring, and share of write-down of properties held for sale and properties under development for sale, fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

"Bank balances and cash" include pledged bank deposits.

"Total indebtedness" includes bank and other borrowings, onshore corporate bonds, offshore senior notes and offshore convertible bonds.

"Net debt-to-equity ratio" is calculated by the Group's total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial year.

"Weighted average cost of indebtedness" is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.

PROPERTY DEVELOPMENT

Contracted sales

The Group achieved contracted sales of approximately RMB16.10 billion in 2025.

The Group's contracted sales in gross floor area (the "GFA") was approximately 1,547,900 sq.m. in 2025 and the contracted average selling price (the "ASP") was approximately RMB10,402/sq.m. in 2025.

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region contributed to approximately 27.0%, 34.9%, 28.2% and 9.9% of the Group's total contracted sales in 2025 respectively. Contracted sales from first- and second-tier cities accounted for approximately 91.3% of the Group's total contracted sales in 2025 whereas those from third-tier cities accounted for the remaining 8.7%. Contracted sales derived from residential projects contributed to approximately 86.8% of the Group's total contracted sales in 2025 whereas those from office and commercial projects contributed to the remaining 13.2%.

Table 1: Details of contracted sales in 2025

By type of project

	Contracted sales	**% of total contracted sales**	**Contracted GFA**	**Contracted ASP**
	(RMB'000)	*%*	*(sq.m.)*	*(RMB/sq.m.)*
Residential	13,968,326	86.8	1,216,890	11,479
Office/Commercial	2,132,585	13.2	331,007	6,443
Total	16,100,911	100.0	1,547,897	10,402

By region

	Contracted sales	**% of total contracted sales**	**Contracted GFA**	**Contracted ASP**
	(RMB'000)	*%*	*(sq.m.)*	*(RMB/sq.m.)*
Yangtze River Delta	4,361,111	27.0	393,651	11,079
Pan Bohai Rim	5,612,824	34.9	537,630	10,440
Central Western Region	4,537,849	28.2	490,864	9,245
South China Region	1,589,127	9.9	125,752	12,637
Total	16,100,911	100.0	1,547,897	10,402

By first-, second- and third-tier cities

	Contracted sales	% of total contracted sales	Contracted GFA	Contracted ASP
	(RMB'000)	*%*	*(sq.m.)*	*(RMB/sq.m.)*
First-tier cities	1,905,436	11.8	95,028	20,051
Second-tier cities	12,797,977	79.5	1,253,637	10,209
Third-tier cities	1,397,498	8.7	199,232	7,014
Total	16,100,911	100.0	1,547,897	10,402

Notes:

1. First-tier cities refer to Beijing, Guangzhou, Shanghai and Shenzhen.

2. Second-tier cities refer to Changchun, Changsha, Changzhou, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Harbin, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Nantong, Ningbo, Qingdao, Sanya, Shaoxing, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an, Xuzhou, Yinchuan and Zhengzhou.

3. Third-tier cities refer to Changde, Fuyang, Huai'an, Huizhou, Huzhou, Jiangmen, Jiaxing, Jinhua, Jining, Lianyungang, Linyi, Liuzhou, Lu'an, Luoyang, Meishan, Putian, Quanzhou, Quzhou, Suqian, Taizhou, Weifang, Wuhu, Xiangtan, Xuancheng, Xuchang, Yantai, Zhangzhou, Zhenjiang, Zhongshan, Zhoushan, Zhuhai, Zhuzhou and Zibo.

Revenue recognised from sales of properties

Revenue recognised from sales of properties in 2025 was approximately RMB16,688.8 million down by 56.6% year-on-year, accounting for 65.6% of total recognised revenue. The Group delivered approximately 1,942,134 sq.m. of properties in GFA in 2025, down by 44.4% year-on-year. The Group's recognised ASP from sales of properties was approximately RMB8,593/sq.m. in 2025, representing a decrease of 21.9% from RMB11,001/sq.m. in 2024. The decrease in the Group's revenue recognised from sales of properties in 2025 was mainly attributable to the decrease in GFA delivered.

Table 2: Breakdown of recognised revenue from property sales in 2025

By type of project

Primary intended use of the project	Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
	RMB'000		*%*		*sq.m.*		*RMB/sq.m.*	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Residential	**15,814,938**	36,320,939	**94.8**	94.5	**1,860,721**	3,374,717	**8,499**	10,763
Office/Commercial	**873,903**	2,119,628	**5.2**	5.5	**81,413**	119,408	**10,734**	17,751
Total	**16,688,841**	38,440,567	**100.0**	100.0	**1,942,134**	3,494,125	**8,593**	11,001

By region

Region	Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
	RMB'000		*%*		*sq.m.*		*RMB/sq.m.*	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Yangtze River Delta	**4,411,554**	7,410,979	**26.4**	19.3	**545,746**	821,640	**8,084**	9,020
Pan Bohai Rim	**430,427**	6,215,382	**2.6**	16.2	**84,390**	423,536	**5,100**	14,675
Central Western Region	**10,643,818**	21,016,284	**63.8**	54.7	**1,154,175**	1,855,119	**9,222**	11,329
South China Region	**1,203,042**	3,797,922	**7.2**	9.8	**157,823**	393,830	**7,623**	9,644
Total	**16,688,841**	38,440,567	**100.0**	100.0	**1,942,134**	3,494,125	**8,593**	11,001

By first-, second- and third-tier cities

City	Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
	RMB'000		*%*		*sq.m.*		*RMB/sq.m.*	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
First-tier cities	**115,144**	1,899,347	**0.7**	4.9	**8,386**	106,733	**13,731**	17,795
Second-tier cities	**15,210,661**	33,873,891	**91.1**	88.2	**1,682,273**	2,983,047	**9,042**	11,355
Third-tier cities	**1,363,036**	2,667,329	**8.2**	6.9	**251,475**	404,345	**5,420**	6,597
Total	**16,688,841**	38,440,567	**100.0**	100.0	**1,942,134**	3,494,125	**8,593**	11,001

Completed properties held for sale

As at 31 December 2025, the Group had over 150 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 8.6 million sq.m. and 4.7 million sq.m. respectively.

Properties under development/held for future development

As at 31 December 2025, the Group had over 100 property projects under development or held for future development with a total and attributable GFA of approximately 16.3 million sq.m. and 9.9 million sq.m. respectively.

PROPERTY INVESTMENT

Income from investment properties

The Group's leases and other service income related to investment properties in 2025 was approximately RMB1,643.9 million, down by 6.5% year-on-year. The leases and other service income related to investment properties in 2025 was mainly contributed by Shanghai LCM, Shanghai The Roof, Shanghai CIFI Tower, Beijing Wukesong Arena and Shanghai Yangpu Powerlong CIFI Plaza.

Investment properties

As at 31 December 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 in 2025 was approximately RMB6,804.9 million, up by 2.5% year-on-year. The increase was primarily due to the increase in the number of properties under management.

Ever Sunshine represented the property management services segment of the Group. In 2025, Ever Sunshine achieved a record high revenue of approximately RMB6,866 million, representing an year-on-year growth of 0.4%. The revenue structure has been further optimized. The proportion of revenue from basic property management services and community value-added services accounted for approximately 91.0% in total, and the proportion of gross profit from the same businesses reached approximately 95.5%. The proportion of revenue from value-added services to non-property owners dropped to approximately 5.6% and the proportion of gross profit from the same only accounted for approximately 2.1%. The relevant proportion of city services also continued to decrease and the revenue and gross profit of which accounted for 3.4% and 2.4% of the total, respectively. Profit recorded by Ever Sunshine for the same period decreased by 8.5% to approximately RMB437.4 million.

In 2025, the total contracted GFA of Ever Sunshine amounted to approximately 353.6 million sq.m., of which GFA under management amounted to approximately 252.2 million sq.m., representing a year-on-year increase of 0.8% and 0.6%, respectively, which was mainly due to the historic progress in market expansion of Ever Sunshine, reaching new highs in external contract income, along with the strategic adjustments to proactively exit projects with low quality and efficiency, thereby focusing on more efficient and high-quality service projects with higher return for up to 1.15 million households during the same period.

On 12 December 2025, the Group entered into the three-year prepaid call option transaction with LMR Multi-Strategy Master Fund Limited ("LMR"). Under the prepaid call option transaction, the Group granted LMR the prepaid call options originally comprising 142,387,000 options (each option is entitled to 1 Ever Sunshine share and any dividend per such share) with an initial strike price of HK$1.936 per option to be prepaid by LMR on the Effective Date. The prepaid call option will expire three years from the Effective Date, which can only be exercised by LMR. As a credit enhancement in relation to its obligations in respect of the prepaid call option transaction, the Group also entered into the sale and swap transaction with LMR on 12 December 2025, pursuant to which the Group agreed to transfer 406,820,000 Ever Sunshine shares to LMR, representing the Group's entire shareholding in Ever Sunshine on the Effective Date. Such transactions allowed the Company to obtain sufficient funds available to meet its payment obligations to creditors and various third parties under the restructuring of the offshore indebtedness. For further information in relation to the above transactions, please refer to the announcements of the Company dated 26 September 2025 and 12 December 2025.

The Effective Date occurred on 22 December 2025 and the Group transferred its entire shareholding in Ever Sunshine (representing 23.54% of the issued share capital of Ever Sunshine), which resulted in Ever Sunshine ceasing to be a subsidiary and consolidated into the financial statements of the Company.

OUTLOOK FOR 2026

The 2026 Government Work Report continues to prioritize addressing real estate supply-side issues. In the real estate-related statements of the Government Work Report, "controlling increments, reducing inventory, optimizing supply" and the acquisition of existing housing stock remain at the forefront. This approach extends the emphasis and focus on real estate inventory issues highlighted at the Central Economic Work Conference late last year. Policies are expected to continue focusing on "stabilizing the real estate market", with the key objective being the restoration of market expectations. The Group (including its joint ventures and associates) delivered more than 22,000 property units in 2025, bringing the cumulative total to nearly 300,000 units since 2022. Positive net cash from operating activities was recorded for four consecutive years.

Looking ahead to 2026, the real estate industry is expected to remain in an adjustment cycle, with a comprehensive recovery still requiring time. However, structural opportunities and policy support will be crucial variables. Given that the supply-demand imbalance in the second-hand property market will take longer to adjust, the land market is expected to continue its trend of "reduced volume, enhanced quality". Real estate enterprises will invest more rationally, focusing on core land parcels in first-tier and second-tier cities with strong certainty. Land markets in non-core cities may continue to cool, with some cities potentially halting land supply. As development business margins continue to shrink, the focus on operational real estate operations will significantly increase. Companies that successfully build asset management capabilities and establish a closed-loop "investment-financing-management-exit" system will secure advantageous positions in the new industry ecosystem.

2026 is a critical year where structural divergence in the real estate industry coexists with the restoration of market expectations. It is also a deepening year for industry risk clearance and model reconstruction. For CIFI that has completed both onshore and offshore debt restructuring, the most difficult phase has gradually passed, marking a new turning point for the corporate development. As of the end of 2025, the onshore and offshore debt restructuring of the Group had taken effect, leading to a significant reduction in interest-bearing debt scale, a notably optimized capital structure and effective alleviation of liquidity pressure, laying a solid foundation for future development. As at 31 December 2025, the holistic offshore debts restructuring was completed, the onshore bonds restructuring proposal was approved at meetings of bondholders and the bond repurchase option was completed. Outstanding total indebtedness decreased to RMB50.4 billion, representing a reduction of over RMB60.0 billion compared to the peak in 2021.

Looking forward, the Company will maintain strategic focus, anchoring its development on credit repair, prioritizing cash flow security as its operational lifeline, and pursuing asset management and light asset transformation as its core new direction. It will firmly implement the development model of "light assets, low debt and high quality", concentrating on three core tracks, namely property leasing, self-operated development and real estate asset management, and advancing its “second venture”. Leveraging organizational structure optimization and refined management, the Company will focus on deepening its presence in core regions and enhancing business competitiveness. Through extreme professional capabilities and operational efficiency, it will reshape its core competitiveness, steadily achieving high-quality and sustainable development, and achieving a robust breakthrough and upward growth in the “next stage” of the industry.

FINANCIAL REVIEW

Revenue

The Group’s recognised revenue was approximately RMB25,452.0 million in 2025, down 46.7% year-on-year. Out of the Group’s total recognised revenue in 2025, (i) sales of property and other property related service income decreased by 56.8% from 2024 to approximately RMB17,003.2 million; (ii) leases decreased by 6.8% from 2024; (iii) property management and other services income increased by 2.5% from the corresponding period of last year; and (iv) other service income related to investment properties increased by 13.0% from 2024.

Table 3: Breakdown of recognised revenue in 2025

	2025		2024		
	Recognised revenue *RMB’000*	**% of total recognized revenue** %	Recognised revenue *RMB’000*	% of total recognized revenue %	Year-on-year change %
Sales of properties and other property related service income	**17,003,161**	**66.8**	39,391,258	82.4	-56.8
Leases	**1,615,147**	**6.3**	1,732,563	3.6	-6.8
Property management and other services income	**6,804,928**	**26.7**	6,639,465	13.9	2.5
Other service income related to investment properties	**28,760**	**0.2**	25,454	0.1	13.0
Total	**25,451,996**	**100.0**	47,788,740	100.0	-46.7

Cost of sales and service

The Group’s reported cost of sales in 2025 was approximately RMB23,708.5 million, down by 41.4% from 2024.

Gross profit and gross profit margin

The Group's reported gross profit in 2025 was approximately RMB1,743.5 million, down by 76.3% compared to approximately RMB7,362.4 million in 2024. The gross profit margin was 6.9%, compared to 15.4% in 2024.

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

In 2025, the Group recognised a loss of approximately RMB12,975.5 million on write-down of properties held for sale and properties under development for sale as compared to approximately RMB1,413.7 million recognised in 2024.

Other income and gains (expenses)

In 2025, the Group recognized net other income and gains of approximately RMB40,939.4 million, compared to net other income and losses of approximately RMB1,502.4 million in 2024. The increase was primarily attributable to a gain on offshore debt restructuring of approximately RMB40,475.0 million, a gain on corporate bond restructuring of approximately RMB956.8 million and a net foreign exchange gain of approximately RMB977.5 million.

Fair value loss of investment properties

In 2025, the Group recognised a fair value loss on investment properties of approximately RMB1,398.8 million as compared to approximately RMB603.5 million in 2024.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by 57.8% to approximately RMB593.3 million in 2025 from approximately RMB1,404.4 million in 2024. During the year, the Group kept its selling expenses at an appropriate level.

Administrative and other expenses

The Group's administrative expenses decreased by 9.4% to approximately RMB1,881.9 million in 2025 from approximately RMB2,076.7 million in 2024. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to loss of approximately RMB3,188.6 million in 2025, versus profit of approximately RMB726.6 million in 2024.

Finance costs

The Group's finance costs expensed in 2025 was approximately RMB2,557.2 million, versus approximately RMB4,351.3 million in 2024. 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 year.

Income tax expenses

The Group's income tax expenses decreased by 74.4% to approximately RMB687.0 million in 2025 from approximately RMB2,678.4 million in 2024. The Group's income tax expense included payments and provisions made for enterprise income tax and land appreciation tax ("LAT") less deferred tax during the year.

Profit for the year

Primarily attributable to the gain of approximately RMB40.5 billion and RMB1.0 billion from the Company's offshore debt and onshore debt restructuring, respectively, the Group's profit before tax was approximately RMB16,582.1 million in 2025 versus loss before tax of approximately RMB3,647.2 million in 2024. The Group's profit for the year was approximately RMB15,895.1 million in 2025 versus loss for the year of approximately RMB6,325.6 million in 2024. The Group's net profit attributable to equity owners was approximately RMB17,666.4 million in 2025 versus net loss attributable to equity owners of approximately RMB7,075.9 million in 2024.

Excluding the impact of the one-off gain from debt restructuring described above, the Group's core net loss attributable to equity owners was approximately RMB8,887.2 million in 2025 versus core net loss attributable to equity owners of approximately RMB5,825.0 million in 2024. The core net loss was primarily due to the decrease in revenue resulting from reduced property project completions for revenue recognition, as well as a decline in gross profit margin caused by the market downturn.

Interests in and amount due from joint ventures and associates

The Group recorded interests in joint ventures and associates of approximately RMB25,173.9 million as at 31 December 2025, versus approximately RMB28,368.3 million as at 31 December 2024. The Group recorded amount due from joint ventures and associates of approximately RMB18,622.4 million as at 31 December 2025, versus approximately RMB21,571.1 million as at 31 December 2024.

The interests in joint ventures and associates, and the amount 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 amount 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 venture incidental to the development of the aforesaid single purpose property project, including payment of the land premium and construction cost of the project.

Properties under development for sale

The Group recorded properties under development for sale of approximately RMB30,947.2 million as at 31 December 2025, versus approximately RMB60,450.0 million as at 31 December 2024. Such decrease was due to no new land acquisition and the provision for impairment in 2025.

Deferred tax assets

The Group recorded deferred tax assets of approximately RMB895.3 million as at 31 December 2025, versus approximately RMB1,537.1 million as at 31 December 2024.

LAND BANK

The Group had no new land acquisitions in 2025. As at 31 December 2025, the total GFA of the Group's land bank was approximately 25.0 million sq.m., and the attributable GFA of the Group's land bank was approximately 14.6 million sq.m.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2025, the Group had cash and bank balances of approximately RMB6,625.7 million (31 December 2024: approximately RMB11,036.8 million), which included pledged bank deposits of approximately RMB1,467.5 million (31 December 2024: approximately RMB1,089.5 million) and funds under supervision by banks for special use with an amount of approximately RMB4,130.8 million (31 December 2024: approximately RMB4,508.2 million).

Indebtedness

As at 31 December 2025, the Group had outstanding total indebtedness of approximately RMB50,439.8 million (31 December 2024: approximately RMB86,653.8 million), comprising bank and other borrowings of approximately RMB27,727.2 million (31 December 2024: approximately RMB43,527.2 million), onshore corporate bonds and medium-term notes with carrying amounts of approximately RMB10,867.7 million (31 December 2024: approximately RMB12,710.9 million), offshore convertible bond with a carrying amount of approximately RMB2,305.6 million (31 December 2024: approximately RMB1,310.8 million) and offshore senior notes with carrying amounts of approximately RMB9,539.2 million (31 December 2024: approximately RMB29,105.0 million).

Approximately 70% of the Group's total indebtedness were denominated in RMB, while 30% were denominated in foreign currencies.

Approximately RMB8,932.5 million of the Group's bank borrowings were with fixed interest rates ranging from 1.0% per annum to 8.8% per annum, depending on the terms of the loans, and the other loans were quoted at floating rates.

Cost of borrowings

The Group's total finance costs expensed and capitalised in 2025 was approximately RMB2,867.6 million, representing a decrease of 48.5% from approximately RMB5,566.9 million in 2024.

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 31 December 2025 was 2.9%, 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 31 December 2025, the Group had (i) bank balances and cash denominated in foreign currency of approximately RMB35.4 million, (ii) bank and other borrowings denominated in foreign currency of approximately RMB3,161.0 million, (iii) senior notes denominated in United States dollars of approximately RMB9,539.2 million and (iv) convertible bonds denominated in United States dollars of approximately RMB2,305.6 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 31 December 2025, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB6,527.9 million (31 December 2024: approximately RMB14,532.1 million).

During the year, certain of the Group's joint ventures and associates have utilized 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 its joint ventures and associated companies. As at 31 December 2025, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint ventures and associate companies amounted to approximately RMB9,205.7 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 73.9% as at 31 December 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 24.8% as at 31 December 2025 versus approximately 33.8% as at 31 December 2024. The Group's current ratio (current assets divided by current liabilities) was approximately 1.3 times as at 31 December 2025, versus approximately 1.0 times as at 31 December 2024.

Events after the end of the reporting period

Save as disclosed in note 13 to the consolidated financial statements as included in this announcement, there were no significant events for the Group after the reporting period and up to the date of this announcement.

FINAL DIVIDEND

The Board has resolved not to recommend the distribution of a final dividend for the year ended 31 December 2025 (2024: Nil).

CLOSURE OF THE REGISTER OF MEMBERS

The record date to determine the entitlement to attend and vote at the annual general meeting to be held on Friday, 26 June 2026 (the "2026 AGM") is Tuesday, 23 June 2026. Accordingly, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2026 AGM, 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, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.

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 (whether on the Stock Exchange or not) during the year ended 31 December 2025.

CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with the code provisions that were in force as set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (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 of the Company (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 year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, as the controlling shareholders of the Company, declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive Directors, Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. ZHANG Yongyue and Ms. LIN Caiyi. The Audit Committee is satisfied with its review of the remuneration and the independence of the auditor, Prism Hong Kong Limited ("Prism"), and has recommended the Board to re-appoint Prism as the Company's auditor for 2026, which is subject to the approval of the shareholders of the Company at the 2026 AGM. The Company's annual results for the year ended 31 December 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.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 have been agreed by the Company's auditor, Prism, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Prism in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Prism on this annual results announcement.

BOARD COMPOSITION

As at the date of this announcement, the Board comprises 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; Mr. ZENG Yang as non-executive Director and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi as independent non-executive directors. The overall management and supervision of the Group's operation and the function of formulating overall business strategies were vested in the Board.

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

Hong Kong, 31 March 2026

Notes:

The expression "we", "us", "CIFI" and "Company" may be used to refer to the Company or the 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.