C&D INTERNATIONAL INVESTMENT GROUP LIMITED
建發國際投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1908)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- For the six months ended 30 June 2026, the Group together with its joint ventures and associates achieved cumulated contracted sales attributable to the shareholders of the Company of approximately RMB48.87 billion with contracted sales GFA attributable to the shareholders of the Company of approximately 1.770 million sq.m., representing a decrease of approximately RMB4.48 billion and a decrease of approximately 237,000 sq.m., respectively (a decrease of approximately 8.4% and a decrease of approximately 11.8%, respectively) as compared with the corresponding period of the previous year.

- For the six months ended 30 June 2026, cash collected from development of properties by the Group together with its joint ventures and associates totalled approximately RMB61.7 billion.

- For the six months ended 30 June 2026, the Group's revenue amounted to approximately RMB17.8 billion, representing a decrease of approximately RMB16.36 billion (or approximately 47.9%) as compared with the corresponding period of the previous year. Revenue from the property development segment amounted to approximately RMB15.25 billion, representing a decrease of approximately RMB16.89 billion (or approximately 52.6%) as compared with the corresponding period of the previous year.

- For the six months ended 30 June 2026, the profit attributable to the equity holders of the Company amounted to approximately RMB0.83 billion, representing a decrease of approximately RMB0.08 billion (or approximately 9.7%) as compared with the corresponding period of the previous year.

- The Group's basic earnings per Share was RMB36.19 cents. The Board has resolved not to declare an interim dividend for the Period.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "Board") of directors (the "Directors") of C&D International Investment Group Limited (the "Company") is pleased to announce the following unaudited interim consolidated results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2026 (the "Period") together with the comparative figures for the corresponding period in 2025 (the "corresponding period of the previous year").

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

	Notes	**For the six months ended 30 June 2026** ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Revenue	*4*	**17,797,495**	34,164,664
Cost of sales		**(15,250,979)**	(29,762,390)
Gross profit		**2,546,516**	4,402,274
Other income	*5*	**216,302**	354,150
Loss on changes in fair value of investment properties		**(171,334)**	(34,849)
Administrative expenses		**(836,889)**	(986,783)
Selling expenses		**(1,459,303)**	(1,392,190)
Provision for expected credit losses allowance		**(85,443)**	(19,986)
Finance costs	*6*	**(197,143)**	(466,897)
Share of profit of associates		**897,823**	405,447
Share of loss of joint ventures		**505**	(6,505)
Profit before income tax	*7*	**911,034**	2,254,661
Income tax expense	*8*	**(1,070)**	(750,096)
Profit for the period		**909,964**	1,504,565

	Notes	**For the six months ended 30 June 2026** *RMB'000* **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		**60,964**	34,071
Total comprehensive income for the period		**970,928**	1,538,636
Profit for the period attributable to:			
— Equity holders of the Company		**825,368**	913,748
— Non-controlling interests		**84,596**	590,817
		909,964	1,504,565
Total comprehensive income for the period attributable to:			
— Equity holders of the Company		**885,024**	947,812
— Non-controlling interests		**85,904**	590,824
		970,928	1,538,636
Earnings per share for profit attributable to the equity holders of the Company	*10*		
— Basic (RMB cents)		**36.19**	48.09
— Diluted (RMB cents)		**35.67**	45.18

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**641,456**	578,532
Right-of-use assets		**216,401**	235,102
Investment properties	*11*	**3,703,186**	3,456,724
Goodwill and intangible assets		**723,908**	727,408
Interests in associates		**26,237,576**	21,379,144
Interests in joint ventures		**7,665,543**	7,685,330
Other financial assets	*12*	**110,877**	110,877
Deposits for acquisition of land		**64,166**	64,166
Deferred tax assets		**5,277,660**	3,634,398
		44,640,773	37,871,681
Current assets			
Inventories of properties, other inventories and other contract costs	*13*		
— Properties under development		**193,684,254**	192,350,417
— Properties held for sale		**21,262,152**	26,925,445
— Other inventories		**82,266**	75,299
— Other contract costs		**2,784,107**	2,026,534
Contract assets		**615,364**	498,521
Trade and other receivables	*14*	**13,016,984**	12,436,506
Amounts due from non-controlling interests	*17*	**40,199,826**	38,040,420
Deposits for acquisition of land		**4,429,123**	228,820
Prepaid taxes		**7,273,272**	7,168,824
Cash at banks and on hand	*15*	**61,754,196**	50,625,746
		345,101,544	330,376,532
Total assets		**389,742,317**	368,248,213

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current liabilities			
Trade and other payables	*16*	**25,812,068**	33,378,841
Contract liabilities		**158,792,963**	123,502,565
Amounts due to related companies	*17*	**23,978,061**	24,292,884
Amounts due to non-controlling interests	*17*	**8,953,815**	9,473,577
Interest-bearing borrowings	*18*	**5,004,671**	6,291,921
Income tax liabilities		**2,567,225**	3,299,292
Lease liabilities		**51,128**	61,438
		225,159,931	200,300,518
Net current assets		**119,941,613**	130,076,014
Total assets less current liabilities		**164,582,386**	167,947,695
Non-current liabilities			
Loans from intermediate holding company	*17*	**38,038,080**	38,848,973
Lease liabilities		**110,372**	108,942
Interest-bearing borrowings	*18*	**30,575,506**	32,164,261
Deferred tax liabilities		**674,602**	676,226
		69,398,560	71,798,402
Total liabilities		**294,558,491**	272,098,920
Net assets		**95,183,826**	96,149,293
EQUITY			
Share capital	*19*	**194,538**	194,538
Reserves		**29,956,743**	29,902,312
Equity attributable to the equity holders of the Company		**30,151,281**	30,096,850
Equity attributable to the subscriber of the perpetual loan		**10,000,000**	12,000,000
Equity attributable to owners of the parent		**40,151,281**	42,096,850
Non-controlling interests		**55,032,545**	54,052,443
Total equity		**95,183,826**	96,149,293

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. GENERAL INFORMATION

The Company's functional currency is Hong Kong Dollars ("HK$"). However, the interim condensed consolidated financial information for the six months ended 30 June 2026 (the "Interim Financial Information") is presented in Renminbi ("RMB"), as the Directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the Group's transactions are denominated and settled in and this presentation is more useful for its existing and potential investors. The Interim Financial Information is presented in thousands of RMB ("RMB'000"), unless otherwise stated.

Well Land International Limited ("Well Land") is the Company's immediate holding company which was incorporated in the British Virgin Islands ("BVI") with limited liability; Xiamen C&D Inc.* (廈門建發股份有限公司) ("C&D Inc.") and C&D Real Estate Corporation Limited* (建發房地產集團有限公司) ("C&D Real Estate") which were both incorporated in the People's Republic of China (the "PRC" or "China") with limited liability are both the Company's intermediate holding companies and Xiamen C&D Corporation Limited* (廈門建發集團有限公司) ("Xiamen C&D") which was incorporated in the PRC with limited liability is the Company's ultimate holding company.

2. BASIS OF PREPARATION

The Interim Financial Information is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. ADOPTION OF NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and amended HKFRSs that are effective for annual periods beginning on or after 1 January 2026

The accounting policies and methods of computation used in the preparation of the Interim Financial Report are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the adoption of the following new and amended HKFRSs effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS	Accounting Standards Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

4. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segment based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

The Group is principally engaged in the businesses of property development and property management and other related services. The property development and property management and other related services businesses have been identified as a single segment on the basis for internal management reports that are regularly reviewed by the chief operating decision-maker. No separate analysis is presented.

As the chief operating decision-maker of the Company considers that most of the Group's revenue and results are attributable to the market in the PRC, and the Group's assets are substantially located inside the PRC, no geographical information is presented.

For the six months ended 30 June 2026 and 2025, none of customers contributed 10% or more of the Group's revenue.

4. **REVENUE AND SEGMENT INFORMATION** *(Continued)*

An analysis of the Group's revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Property development	**15,251,409**	32,143,307
Property management and other related services *(Note)*	**2,546,086**	2,021,357
	17,797,495	34,164,664

Note: The balance mainly comprises revenue from property management services of RMB1,646,374,000 (corresponding period of the previous year: RMB1,316,229,000), revenue from construction management service and entrusted construction services of RMB653,122,000 (corresponding period of the previous year: RMB453,701,000) and rental income from property leasing of RMB31,976,000 (corresponding period of the previous year: RMB43,203,000) of which rental income does not fall within the scope of HKFRS 15.

Disaggregation of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
— A point in time	**15,331,799**	32,213,056
— Over time	**2,465,696**	1,951,608
	17,797,495	34,164,664

5. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income from:		
— banks	**143,646**	249,468
— loans to associates	**20,602**	24,099
— loans to joint ventures	**2,123**	7,359
— others	**5,124**	17,691
	171,495	298,617
Compensation income	**21,567**	21,185
Government grants	**2,731**	10,285
Loss on changes in fair value of financial assets measured at FVTPL	**–**	(4,000)
Sundry income	**20,509**	28,063
	216,302	354,150

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest charges on:		
Bank borrowings	**444,818**	399,215
Loans from intermediate holding company	**689,113**	960,110
Amounts due to non-controlling shareholders	**18,108**	95,341
Amounts due to associates	**56,095**	39,260
Amounts due to joint ventures	**6,125**	8,025
Significant financing component of contract liabilities	**1,346,777**	1,750,473
Finance charges on lease liabilities	**1,819**	1,315
Total borrowing costs	**2,562,855**	3,253,739
Less: Interest capitalised	**(2,365,712)**	(2,786,842)
	197,143	466,897

Borrowing costs have been capitalised at various applicable rates ranging from 1.45% to 10.00% per annum (corresponding period of the previous year: 0.95% to 10.0% per annum).

7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Auditor's remuneration	**–**	–
Cost of properties sold	**13,180,790**	28,244,621
Depreciation:		
— Owned assets	**26,579**	13,490
— Right-of-use assets	**42,784**	57,732
Provision for the expected credit loss ("ECL") allowance on loans to associates and joint ventures	**57,309**	20,629
Provision for/(reversal of) ECL allowance on trade and other receivables	**25,972**	(4,646)
Provision for ECL allowance on amounts due from non-controlling interests	**2,162**	4,003
Net foreign exchange (gains)/losses	**(2,217)**	9,728
Lease charges of short leases	**53,852**	15,994
Provision for inventories of properties and other contract costs	**516,156**	392,815

8. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
PRC corporate income tax ("CIT")		
— The period	**1,618,538**	1,731,246
PRC land appreciation tax ("LAT")	**27,418**	100,665
	1,645,956	1,831,911
Deferred tax	**(1,644,886)**	(1,081,815)
Total income tax expense	**1,070**	750,096

8. INCOME TAX EXPENSE *(Continued)*

Notes:

(a) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the six months ended 30 June 2026 and 2025.

(b) PRC CIT

The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the Period, based on the existing legislation, interpretations and practices in respect thereof.

PRC CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% for the six months ended 30 June 2026 and 2025.

(c) PRC LAT

Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land use rights, borrowing costs, additional tax and all property development expenditures. There are certain exemptions available for the sale of ordinary residential properties if the appreciation values do not exceed 20% of the total deductible items (as defined in the relevant PRC tax laws). Sales of commercial properties are not eligible for such an exemption.

(d) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the new CIT Law issued on 6 December 2007, a 10% withholding income tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax.

(e) Cayman Islands corporate tax

Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any corporate tax in Cayman Islands for the six months ended 30 June 2026 and 2025.

(f) BVI profits tax

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI for the six months ended 30 June 2026 and 2025.

9. DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (corresponding period of the previous year: Nil).

10. EARNINGS PER SHARE

(A) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to the equity holders of the Company	**825,368**	913,748
Distributions to the subscriber of perpetual loans	**(35,245)**	–
Profit used to determine basic earnings per share	**790,123**	913,748
Weighted average number of ordinary shares in issue during the Period (thousands)	**2,183,354**	1,899,953
Earnings per share (expressed in RMB cents per share)	**36.19**	48.09

10. EARNINGS PER SHARE *(Continued)*

(B) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share). In addition, the profit attributable to equity holders of the Company (numerator) has been adjusted by the effect of the restricted shares granted by the Company's non-wholly owned subsidiary.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to the equity holders of the Company	**825,368**	913,748
Dilution effect arising from restricted shares issued by non-wholly owned subsidiary	**(1,446)**	(3,354)
Distributions to the subscriber of perpetual loans	**(35,245)**	–
Profit attributable to equity holders of the Company for the calculation of diluted earnings per share	**788,677**	910,394
Shares		
Weighted average number of ordinary shares in issue (thousands)	**2,183,354**	1,899,953
Adjustments for restricted shares (thousands)	**27,981**	114,922
Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands)	**2,211,335**	2,014,875
Earnings per share (expressed in RMB cents per share)	**35.67**	45.18

11. INVESTMENT PROPERTIES

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Carrying amount at 1 January	**3,456,724**	2,778,052
Change in fair value of investment properties	**(171,334)**	(571,941)
Subsequent expenditures	**4,528**	11,156
Transfers from inventories of properties	**413,268**	992,284
Transfers from property, plant and equipment and right-of-use assets	**–**	247,173
Carrying amount at 30 June 2026/31 December 2025	**3,703,186**	3,456,724

As at 30 June 2026, the investment properties with a fair value of RMB519,750,000 (as at 31 December 2025: RMB557,000,000) have been pledged to banks to secure the Group's bank borrowings. Details of the secured bank borrowings are set out in Note 18.

The analysis of the net carrying amounts of investment properties according to lease periods is as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
In PRC:		
Leases of between 10 to 50 years	**3,703,186**	3,456,724

Valuation process and methodologies

Investment properties were valued at 30 June 2026 and 31 December 2025 by independent professional qualified valuers, Cushman & Wakefield International Property Advisers (Guangzhou) Co., Ltd. and Xiamen Academic Practice Valuer Co., Ltd., who have the relevant experience in the location and category of properties being valued. There was no change to the valuation techniques during the Period.

Discussions of valuation processes and results are held between management and the valuers on a semi-annual basis, in line with the Group's interim and annual reporting dates.

12. OTHER FINANCIAL ASSETS

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Other non-current financial assets:		
Financial assets measured at fair value through profit or loss		
Unlisted equity securities	**110,877**	110,877

13. INVENTORIES OF PROPERTIES, OTHER INVENTORIES AND OTHER CONTRACT COSTS

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Inventories of properties		
Properties under development *(Note (a))*	**193,684,254**	192,350,417
Properties held for sale *(Note (a))*	**21,262,152**	26,925,445
	214,946,406	219,275,862
Other inventories	**82,266**	75,299
Other contract costs *(Note (b))*	**2,784,107**	2,026,534
	217,812,779	221,377,695
Inventories of properties	**221,971,760**	226,634,572
Less: Provision for inventories	**(7,025,354)**	(7,358,710)
	214,946,406	219,275,862

Notes:

(a) Inventories of properties

The properties under development and properties held for sale are all located in the PRC. The relevant land use rights are on lease of 40 to 70 years.

As at 30 June 2026, properties under development with carrying amount of RMB13,072,900,000 (31 December 2025: RMB13,231,649,000) have been pledged to banks to secure the Group's bank borrowings. Details of the secured bank borrowings are set out in note 18.

(b) Other contract costs

Contract costs capitalised relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the announcement date. Contract costs are recognised as part of "Selling expenses" in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the Period was RMB148,124,000. There was no impairment in relation to the costs capitalised during the Period.

14. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade receivables *(Note (a))*		
From third parties	**2,722,170**	2,864,337
From related parties	**70,629**	75,074
Less: Loss allowance	**(302,637)**	(307,721)
	2,490,162	2,631,690
Other receivables		
Deposits *(Note (b))*	**1,434,895**	1,665,913
Prepayment	**259,915**	95,196
Other receivables	**1,081,183**	1,055,795
Prepayments for proposed development projects *(note (c))*	**256,828**	849,636
Payments on behalf of property owners	**58,482**	68,252
Value-added-tax receivables	**7,557,632**	6,161,081
	10,648,935	9,895,873
Less: Loss allowance	**(122,113)**	(91,057)
	10,526,822	9,804,816
	13,016,984	12,436,506

14. TRADE AND OTHER RECEIVABLES *(Continued)*

(a) Trade receivables mainly arose from property development, property management and other related services. Trade receivables were settled in accordance with the terms stipulated in the property sale and purchase agreements or service agreements.

Based on the invoice dates, the ageing analysis of the trade receivables, net of loss allowance, is as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**1,264,036**	1,235,883
1 to 2 years	**952,839**	1,086,229
2 to 3 years	**144,545**	187,447
Over 3 years	**128,742**	122,131
	2,490,162	2,631,690

Movements of the Group's loss allowance on trade receivables are as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Balance at 1 January	**307,721**	276,964
(Reversal of)/provision for ECL allowances recognised during the period/the year	**(5,084)**	30,757
Balance at 30 June 2026/31 December 2025	**302,637**	307,721

Movements of the Group's loss allowance on other receivables are as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Balance at 1 January	**91,057**	77,934
ECL allowances recognised during the period/the year	**31,056**	13,123
Balance at 30 June 2026/31 December 2025	**122,113**	91,057

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis.

14. TRADE AND OTHER RECEIVABLES *(Continued)*

(b) Deposits mainly included rental deposits, utilities deposits, miscellaneous project-related deposits, deposits for construction work and land bidding.

(c) The Group had entered into several contractual arrangements with independent third parties in respect of the proposed acquisitions of equity interests in certain PRC entities, which own land use rights or property development projects in the PRC.

(d) The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

15. CASH AT BANKS AND ON HAND

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash at banks and on hand	**58,719,284**	47,594,863
Restricted bank deposits	**3,034,912**	3,030,883
	61,754,196	50,625,746

Bank balances of approximately RMB60,886,253,000 (31 December 2025: approximately RMB49,826,989,000) are denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

Restricted bank deposits represented security deposits for construction of pre-sale properties mainly denominated in RMB placed in designated bank accounts. In accordance with relevant government requirements, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds as security deposits for the construction of the related properties. The deposits can only be used for payments for construction costs of the relevant properties when approval from related government authority is obtained. Such security deposits will be released upon completion of construction of the related properties.

16. TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade payables *(Note (a))*	**19,324,294**	27,438,410
Other payables		
Receipts in advance and other payables	**222,246**	260,764
Interest payable	**25,966**	26,353
Salaries payable	**447,330**	895,618
Value-added-tax payable	**460,736**	729,443
Deposits received	**980,683**	641,207
Accrued expenses	**2,731,136**	2,432,935
Collection and payment on behalf of others	**436,480**	511,798
Payable for restricted share incentive scheme	**408,776**	442,313
Dividends payables	**774,421**	–
	6,487,774	5,940,431
	25,812,068	33,378,841

Notes:

(a) The credit terms of trade payables vary according to the terms agreed with different suppliers. Included in trade payables are trade creditors with the following aging analysis, based on invoice dates, as at the end of the Period:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**13,890,919**	18,903,193
1 to 2 years	**4,156,322**	7,981,208
Over 2 years	**1,277,053**	554,009
	19,324,294	27,438,410

(b) The carrying values of trade and other payables are considered to be reasonable approximation of their fair values.

17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/NON-CONTROLLING INTERESTS/ LOANS FROM INTERMEDIATE HOLDING COMPANY

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Amounts due from non-controlling interests	**40,240,066**	38,078,498
Less: Loss allowance	**(40,240)**	(38,078)
	40,199,826	38,040,420

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Amounts due to related companies:		
— Intermediate holding company	**2,596,585**	3,231,866
— Associates	**15,400,791**	15,128,667
— Joint ventures	**5,980,685**	5,932,351
	23,978,061	24,292,884
Amounts due to non-controlling interests	**8,953,815**	9,473,577

As at 30 June 2026 and 31 December 2025, the amounts due from/(to) non-controlling interests/ associates/joint ventures/intermediate holding company are unsecured, interest-free and repayable on demand, except that amounts due from non-controlling interests of RMB292,044,000 (as at 31 December 2025: RMB651,634,000), bear interest ranging from 2.16% to 2.29% (2025: 1.92% to 6.5%) per annum; amounts due to non-controlling interests of RMB2,491,795,000 (as at 31 December 2025: RMB2,285,065,000), bear interest ranging from 2.79% to 10.00% (2025: 3% to 10.00%) per annum; amounts due to associates of RMB5,924,611,000 (31 December 2025: RMB3,723,723,000) bear interest ranging from 1.50% to 4.75% per annum (2025: 1.5% to 3.55%), and amounts due to joint ventures of RMB778,480,000 (31 December 2025: RMB778,480,000), bear interest ranging from 1.95% to 4.3% (2025: 2.05% to 4.3%) per annum.

As at 30 June 2026, the loans from intermediate holding company are unsecured, bearing interest at effective interest rate of 3.67% (31 December 2025: at effective interest rate of 4.06%) per annum and would not be repayable within one year.

The carrying amounts of the balances approximate their fair values.

17. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/NON-CONTROLLING INTERESTS/ LOANS FROM INTERMEDIATE HOLDING COMPANY *(Continued)*

Movements of the Group's loss allowance on amounts due from non-controlling interests are as follows:

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Balance at 1 January	**38,078**	48,734
Provision for/(reversal of) ECL allowances recognised during the period/year	**2,162**	(10,656)
Balance at 30 June 2026/31 December 2025	**40,240**	38,078

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. The Group applies the 12-month ECL method to amounts due from non-controlling interests in providing for ECL prescribed by HKFRS 9. As at 30 June 2026, the Group has made provision of impairment for amounts due from non-controlling interests of approximately RMB40,240,000 (at 31 December 2025: RMB38,078,000).

18. INTEREST-BEARING BORROWINGS

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Bank loans		
— Secured	**3,074,977**	2,581,321
— Unsecured	**32,505,200**	35,874,861
	35,580,177	38,456,182

18. INTEREST-BEARING BORROWINGS *(Continued)*

The Group's bank loans were repayable as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Carrying amount repayable		
Within one year or on demand	**5,004,671**	6,291,921
In the second year	**9,334,996**	6,635,142
In the third to fifth year	**20,984,635**	25,259,119
After the fifth year	**255,875**	270,000
	35,580,177	38,456,182
Less: Amounts shown under current liabilities	**(5,004,671)**	(6,291,921)
	30,575,506	32,164,261

As at 30 June 2026 and 31 December 2025, the Group's bank loans are secured by the legal charges over the Group's properties under development with carrying value of approximately RMB13,072,900,000 (31 December 2025: RMB13,231,649,000) and investment properties with fair value of approximately RMB519,750,000 (31 December 2025: RMB557,000,000).

As at 30 June 2026 and 31 December 2025, unsecured borrowings of approximately RMB30,004,734,000 (31 December 2025: RMB32,990,307,000) were guaranteed by C&D Real Estate, and approximately RMB2,499,690,000 (31 December 2025: RMB2,489,302,000) were guaranteed by both C&D Real Estate and certain non-controlling interests.

As at 30 June 2026 and 31 December 2025, the bank loans bear effective interest rates ranging from 1.45% to 2.95% (31 December 2025: from 0.85% to 2.95%) per annum.

19. SHARE CAPITAL

	Number of shares	Amount
		RMB'000
Ordinary shares of HK$0.1 each		
Authorised:		
As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	3,000,000,000	254,870
Issued and fully paid:		
As at 31 December 2025 (audited)/As at 30 June 2026 (unaudited)	2,240,154,132	194,538

20. EVENTS AFTER THE REPORTING DATE

Scrip Dividend Scheme

On 16 July 2026, the Company allotted and issued 75,778,514 ordinary shares pursuant to the exercise of the scrip dividend option by the eligible shareholders under the Company's scrip dividend scheme (the "Scrip Dividend Scheme") in relation to its final dividend for the year ended 31 December 2025 (the "Final Dividend"). For details of the Scrip Dividend Scheme, please refer to the circular of the Company dated 11 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In terms of the market, since the beginning of this year, the national real estate market has shown signs of bottoming out, but the overall transaction scale has continued to shrink. At the same time, the structural differentiation of the market is prominent. The property market in first-tier and strong second-tier cities generally showed strong resilience, and some new housing markets achieved structural recovery relying on core locations and high-end improvement products. However, the demand in third- and fourth-tier cities continued to be weak, and destocking was under pressure, showing an obvious differentiation pattern in the industry.

In terms of policies, the industry policy orientation is gradually shifting from incremental development to long-term governance of existing properties. In May 2026, the State Council officially issued The Urban Renewal 15th Five-Year Plan (《城市更新「十五五」規劃》). The meeting of the Political Bureau of the Central Committee also made explicit deployments, requesting efforts to stabilize the real estate market and solidly advance urban renewal. In addition, with the construction requirements of "quality homes" (safe, comfortable, eco-friendly and smart) incorporated into the Report on the Work of the Government (政府工作報告), intelligentization, green and low-carbonization, and digitalization upgrades have become the core trends for the long-term development of the real estate industry.

Combining the current market situation and policy background, the trend of polarization within the real estate industry has become increasingly pronounced, with widening disparities in sales performance across different cities, locations and projects, and customers are placing comprehensively upgraded demands on housing quality, location, functionality, environment, supporting facilities and services, which also poses higher requirements on the comprehensive capabilities of real estate enterprises, such as product capabilities, service capabilities, brand capabilities and operational capabilities.

BUSINESS REVIEW

The Group is principally engaged in the business of property development, real estate industry chain investment services and emerging industry investment. During the Period, the main source of revenue for the Company was property development.

The revenue of the Group for the Period was approximately RMB17.8 billion, representing a decrease of approximately RMB16.36 billion (or approximately 47.9%) as compared to approximately RMB34.16 billion for the corresponding period of the previous year. The gross profit of the Group amounted to approximately RMB2.55 billion, representing a decrease of approximately RMB1.85 billion (or approximately 42.2%) as compared to approximately RMB4.40 billion for the corresponding period of the previous year. The profit attributable to the equity holders of the Company amounted to approximately RMB0.83 billion, representing a decrease of approximately RMB0.08 billion (or approximately 9.7%) as compared to approximately RMB0.91 billion for the corresponding period of the previous year.

Property Development Business

Sales of Properties

During the Period, the Group's revenue from property development business was approximately RMB15.25 billion, representing a decrease of approximately RMB16.89 billion as compared to approximately RMB32.14 billion for the corresponding period of the previous year and accounting for approximately 85.69% of the Group's total revenue during the Period. During the Period, the gross floor area ("GFA") of the properties delivered was approximately 1.021 million sq.m., representing a decrease of approximately 0.88 million sq.m. as compared with the corresponding period of the previous year.

The amount recognised for sales by city is set out in the following table:

	For the six months ended 30 June	
City	**2026**	2025
	Amount ***(RMB ten thousand)***	
Hangzhou	**286,190**	8,930
Nanchang	**213,894**	65,355
Suzhou	**198,376**	99,893
Jinan	**189,236**	44,905
Foshan	**89,411**	158,350
Quanzhou	**78,183**	102,885
Wuxi	**65,925**	170,992
Nanjing	**45,727**	4,089
Taizhou	**32,075**	2,725
Zhangzhou	**26,441**	349,297
Beijing	**26,393**	4,344
Dongguan	**22,823**	–
Huai'an	**22,601**	15,117
Huangshi	**20,558**	3,087
Jiaxing	**18,792**	–
Suqian	**17,946**	23,087
Guiyang	**17,132**	171,824
Nantong	**15,372**	7,984
Xiamen	**15,103**	478,854

City	For the six months ended 30 June	
	2026	2025
	Amount ***(RMB ten thousand)***	
Shanghai	**14,516**	771,073
Yiyang	**14,217**	38,492
Changsha	**13,294**	145,508
Zhuzhou	**9,918**	6,213
Guangzhou	**8,178**	13,658
Longyan	**7,964**	6,767
Putian	**5,418**	4,433
Ningde	**5,317**	91,712
Chongqing	**5,069**	23,658
Bengbu	**4,853**	57,999
Lishui	**4,755**	93,038
Shaoxing	**4,503**	5,317
Ningbo	**4,312**	4,976
Nanning	**3,904**	81,074
Chengdu	**3,432**	3,598
Fuzhou	**2,861**	3,529
Wenzhou	**2,860**	11,952
Zhuhai	**2,277**	40
Nanping	**1,543**	61,853
Liuzhou	**1,371**	–
Jiangmen	**765**	38,292
Jiujiang	**604**	840
Hefei	**479**	29,757
Xuzhou	**252**	142
Lu'an	**156**	8,508
Wuhan	**145**	22
Shangrao	**–**	162
Total	**1,525,141**	3,214,331

Contracted Sales

During the Period, the Group, together with its joint ventures and associates, achieved the cumulative contracted sales attributable to the shareholders of the Company (the "Shareholders") amounting to approximately RMB48.87 billion, representing a decrease of approximately 8.4% as compared with the corresponding period of the previous year (corresponding period of the previous year: approximately RMB53.35 billion). During the Period, the cumulative contracted sales GFA attributable to the Shareholders was approximately 1,770,000 sq.m., representing a decrease of approximately 11.8% as compared with the corresponding period of the previous year.

The amount and GFA sold for contracted sales attributable to the Shareholders by city are set out in the following table:

	For the six months ended 30 June			
	2026		2025	
City	**Attributable Amount Sold *(RMB ten thousand)***	**Attributable GFA Sold *(sq.m.)***	Attributable Amount Sold *(RMB ten thousand)*	Attributable GFA Sold *(sq.m.)*
Shanghai	**751,580**	**122,326**	476,576	109,369
Hangzhou	**700,402**	**132,005**	1,191,029	351,905
Xiamen	**599,431**	**173,135**	555,024	163,777
Chengdu	**488,550**	**99,348**	232,851	87,475
Beijing	**437,155**	**65,480**	825,906	110,838
Wuxi	**255,008**	**124,170**	89,612	53,487
Suzhou	**212,580**	**71,644**	135,020	59,066
Quanzhou	**165,863**	**102,870**	129,863	108,434
Nanchang	**134,321**	**105,821**	103,679	85,142
Zhangzhou	**112,467**	**110,666**	36,179	34,323
Chongqing	**104,516**	**48,111**	18,617	22,148
Fuzhou	**93,381**	**31,782**	269,564	56,382
Ningbo	**92,910**	**31,787**	68,179	21,231
Nanjing	**82,508**	**26,513**	96,963	24,179
Putian	**80,820**	**53,553**	51,482	36,526
Foshan	**70,818**	**28,923**	107,298	35,492
Wenzhou	**67,629**	**30,718**	33,059	16,028
Taizhou	**46,946**	**20,491**	100,085	50,476
Jinan	**35,368**	**28,415**	47,541	34,201
Suqian	**32,764**	**31,870**	29,274	27,455
Zhuzhou	**31,884**	**48,204**	23,786	35,228
Longyan	**29,006**	**26,660**	57,976	49,948
Huangshi	**27,809**	**42,334**	13,129	17,419
Guiyang	**24,173**	**31,108**	61,937	72,768

City	For the six months ended 30 June **2026** **Attributable Amount Sold** ***(RMB ten thousand)***	 **Attributable GFA Sold** ***(sq.m.)***	 2025 Attributable Amount Sold *(RMB ten thousand)*	 Attributable GFA Sold *(sq.m.)*
Hefei	**23,735**	**12,196**	22,227	12,555
Huai'an	**23,228**	**18,818**	14,476	17,555
Wuhan	**19,852**	**6,591**	243,131	65,517
Dongguan	**18,427**	**4,857**	25,133	5,616
Ningde	**15,637**	**11,839**	7,617	14,162
Nantong	**15,048**	**26,850**	15,215	11,639
Yiyang	**14,479**	**25,040**	17,960	30,399
Jiaxing	**14,333**	**8,130**	19,390	10,997
Guangzhou	**13,238**	**8,093**	13,467	8,625
Changsha	**11,959**	**17,901**	106,241	68,849
Shaoxing	**11,207**	**3,376**	5,290	1,950
Bengbu	**6,424**	**7,638**	1,857	1,652
Jiangmen	**6,080**	**9,530**	7,014	11,578
Lishui	**5,409**	**3,071**	22,554	9,479
Xuzhou	**4,096**	**2,767**	14,971	6,465
Yancheng	**3,200**	**4,048**	3,550	8,734
Yiwu	**2,189**	**943**	353	287
Nanning	**444**	**8,890**	3,845	14,774
Nanping	**343**	**354**	13,316	24,008
Lu'an	**114**	**1,080**	–	–
Liuzhou	**104**	**550**	16,055	15,015
Shangrao	**–**	**–**	3	24
Zhuhai	**–**	**–**	6,925	4,739
Total	**4,887,435**	**1,770,496**	5,335,219	2,007,916

Land Reserves

As at 30 June 2026, the Group's aggregate saleable GFA of land reserves in the PRC was approximately 10.386 million sq.m..

The amount of saleable GFA and attributable GFA of land reserves by city are set out in the following table:

	As at 30 June 2026		As at 31 December 2025	
City	**Saleable GFA** ***(sq.m.)***	**Attributable GFA** ***(sq.m.)***	Saleable GFA *(sq.m.)*	Attributable GFA *(sq.m.)*
Shanghai	**1,090,417**	**880,067**	1,128,872	891,757
Hangzhou	**648,595**	**390,996**	707,796	397,876
Xiamen	**640,622**	**549,599**	741,417	629,950
Fuzhou	**601,943**	**466,918**	427,046	268,417
Guiyang	**593,067**	**593,067**	584,169	584,169
Nanchang	**592,572**	**515,465**	705,720	621,427
Wuxi	**550,460**	**331,322**	595,401	362,007
Chengdu	**501,409**	**379,289**	616,009	476,794
Zhuzhou	**426,653**	**426,653**	493,187	493,187
Changsha	**407,298**	**288,256**	397,733	272,587
Suzhou	**345,162**	**298,378**	379,085	318,889
Quanzhou	**301,404**	**191,394**	375,465	229,527
Suqian	**296,139**	**296,139**	328,052	328,052
Wenzhou	**278,797**	**104,233**	343,950	134,951
Beijing	**278,599**	**212,031**	291,023	243,494
Huai'an	**254,049**	**203,240**	277,872	222,298
Zhangzhou	**235,160**	**129,601**	447,519	244,398
Huangshi	**234,047**	**234,047**	260,249	260,249
Chongqing	**220,526**	**152,711**	272,599	200,542
Putian	**203,672**	**111,319**	255,455	122,318
Nanping	**156,620**	**109,845**	167,850	117,713
Nanning	**149,230**	**137,697**	93,642	80,644
Foshan	**135,628**	**117,369**	168,127	146,238
Ningde	**131,472**	**69,239**	154,573	81,083
Nanjing	**130,231**	**120,514**	94,709	73,611
Ningbo	**125,527**	**75,167**	78,932	52,155
Longyan	**112,001**	**91,770**	144,829	118,387

City	As at 30 June 2026 Saleable GFA (sq.m.)	Attributable GFA (sq.m.)	As at 31 December 2025 Saleable GFA (sq.m.)	Attributable GFA (sq.m.)
Wuhan	**95,262**	**55,446**	107,965	62,092
Yancheng	**84,364**	**41,339**	92,635	45,391
Jiangmen	**73,470**	**38,121**	87,474	45,456
Jinan	**65,740**	**57,049**	100,114	85,473
Nantong	**64,347**	**63,557**	93,875	90,406
Guangzhou	**56,433**	**51,658**	64,677	59,751
Yiwu	**55,439**	**18,295**	58,892	19,434
Taizhou	**52,840**	**29,919**	83,028	50,212
Hefei	**45,165**	**24,487**	71,731	37,790
Shenzhen	**36,590**	**36,590**	–	–
Yiyang	**27,874**	**27,874**	52,911	52,911
Jiaxing	**22,727**	**17,045**	33,567	25,175
Dongguan	**17,751**	**12,426**	24,691	17,283
Shaoxing	**12,753**	**6,504**	19,373	9,880
Zhuhai	**12,061**	**12,061**	11,910	11,910
Bengbu	**9,144**	**9,144**	16,781	16,781
Xuzhou	**9,029**	**7,858**	13,754	10,625
Liuzhou	**2,126**	**2,126**	2,677	2,677
Lishui	**1,851**	**1,851**	4,922	4,922
Jiujiang	**361**	**252**	359	253
Total	**10,386,627**	**7,989,928**	11,472,617	8,621,142

FINANCIAL REVIEW

Revenue

The following table sets out the Group's revenue from the following segments and as a percentage of the total revenue for the relevant periods:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Property development	**15,251,409**	**85.69**	32,143,307	94.08
Property management and other related services *(Note)*	**2,546,086**	**14.31**	2,021,357	5.92
Total	**17,797,495**	**100.00**	34,164,664	100.00

Note: Represents income from property management services, construction management services, entrusted construction services and other related services.

Property development

Revenue from property development decreased by approximately RMB16.89 billion from approximately RMB32.14 billion for the corresponding period of the previous year to approximately RMB15.25 billion for the Period. Saleable GFA delivered for the six months ended 30 June 2025 and 2026 were approximately 1.901 million sq.m. and 1.021 million sq.m., respectively. The decrease in revenue from property development was mainly due to the decrease in the saleable GFA delivered for the Period as compared with the corresponding period of the previous year.

Property management and other related services

Revenue from property management and other related services increased by approximately RMB0.52 billion (or 26.0%) from approximately RMB2.02 billion for the corresponding period of the previous year to approximately RMB2.55 billion for the Period. As at 30 June 2026, the GFA under management of the Group reached approximately 96.4 million sq.m..

Cost of Sales, Gross Profit and Gross Profit Margin

Cost of sales decreased by approximately RMB14.51 billion from approximately RMB29.76 billion for the corresponding period of the previous year to approximately RMB15.25 billion for the Period. The gross profit amounted to approximately RMB4.40 billion and RMB2.55 billion for the six months ended 30 June 2025 and 2026, respectively, representing a gross profit margin of approximately 12.89% and 14.31% respectively. The increase in gross profit margin was mainly due to the higher gross profit margin level of certain projects delivered during the Period as compared with the corresponding period of the previous year.

Other Income

Other income amounted to approximately RMB0.35 billion and RMB0.22 billion for the six months ended 30 June 2025 and 2026, respectively. The decrease was mainly due to a decrease in bank interest income during the Period.

Borrowing Costs

Borrowing costs incurred for the construction projects under development were capitalised during the Period. Other borrowing costs were expensed when incurred.

Total borrowing costs (excluding the significant financing component of contract liabilities and the finance charges on lease liabilities) decreased from approximately RMB1.50 billion for the corresponding period of the previous year to approximately RMB1.21 billion for the Period. The decrease was mainly due to the decrease in total borrowings and average financing interest rate as compared with those for the corresponding period of the previous year.

Changes in Fair Value of Investment Properties

The loss on changes in fair value of investment properties was approximately RMB171.33 million during the Period (corresponding period of the previous year: loss of approximately RMB34.85 million). The loss reflected the adjustments in value of investment properties during the Period.

Administrative Expenses

Administrative expenses decreased by approximately RMB0.15 billion to approximately RMB0.84 billion for the Period from approximately RMB0.99 billion for the corresponding period of the previous year. It was primarily due to the decrease in share-based payments in staff expenses during the Period as compared with the corresponding period of the previous year.

Selling Expenses

Selling expenses increased by approximately RMB0.07 billion to approximately RMB1.46 billion for the Period from approximately RMB1.39 billion for the corresponding period of the previous year. It was mainly due to the increase in marketing expenses corresponding to the sales of properties during the Period under market downturn.

Profit before Income Tax

As a cumulative effect of the foregoing factors, the Group recorded a profit before income tax of approximately RMB0.91 billion for the Period, representing a decrease of approximately RMB1.34 billion from approximately RMB2.25 billion for the corresponding period of the previous year.

Income Tax Expense

Income tax expense decreased from approximately RMB0.75 billion in the corresponding period of the previous year to approximately RMB1.1 million for the Period, mainly because (i) profit before income tax during the Period decreased to approximately RMB0.91 billion, of which share of profits of associates of approximately RMB0.9 billion was non-taxable income; and (ii) the Group utilized unrecognized deductible losses from prior years during the Period.

Profit Attributable to the Equity Holders of the Company

The profit attributable to the equity holders of the Company decreased by approximately RMB0.08 billion (or approximately 9.7%) from approximately RMB0.91 billion for the corresponding period of the previous year to approximately RMB0.83 billion for the Period.

Liquidity and Financial Resources

The long-term funding and working capital required by the Group were primarily derived from income generated from core business operations, bank borrowings, loans from intermediate holding company and cash proceeds derived from receipt in advance from the pre-sale of properties, which were used to finance its business operations and investment in construction projects. The Group's liquidity position was well-managed during the Period.

The Group continued to adopt a prudent financing policy and sustained a sound capital structure with healthy cash flow. As at 30 June 2026, the Group's cash at banks and on hand amounted to approximately RMB61.75 billion (as at 31 December 2025: approximately RMB50.63 billion) while total assets and net assets (after deducting non-controlling interests) were approximately RMB389.74 billion (as at 31 December 2025: approximately RMB368.25 billion) and approximately RMB40.15 billion (as at 31 December 2025: approximately RMB42.10 billion), respectively. As at 30 June 2026, the Group's working capital amounted to approximately RMB119.94 billion (as at 31 December 2025: approximately RMB130.08 billion). As at 30 June 2026, the Group recorded net debt of approximately RMB21.06 billion (as at 31 December 2025: approximately RMB33.47 billion) with net debt to equity ratio of approximately 22.12% (as at 31 December 2025: approximately 34.81%). Approximately 98.6% of cash and bank balances held by the Group was denominated in RMB, and the remaining of approximately 1.4% was denominated in HK dollars.

As at 30 June 2026, the Group had (i) interest-bearing borrowings of approximately RMB35.58 billion denominated in RMB which bore an interest rate ranging from 1.45% to 2.95% per annum (as at 31 December 2025: approximately RMB38.46 billion which bore an interest rate ranging from 0.85% to 2.95% per annum); and (ii) loans from intermediate holding company of approximately RMB38.04 billion denominated in RMB which bore an interest rate at 3.67% per annum (as at 31 December 2025: approximately RMB38.85 billion which bore an interest rate at 4.06% per annum); and (iii) the amounts due to non-controlling Shareholders of approximately RMB2.49 billion denominated in RMB which bore an interest rate ranging from 2.79% to 10.00% per annum (as at 31 December 2025: approximately RMB2.29 billion which bore an interest rate ranging from 3.00% to 10.00% per annum); and (iv) the amounts due to associates and joint ventures of the Company of approximately RMB6.70 billion denominated in RMB which bore an interest rate ranging from 1.50% to 4.75% per annum (as at 31 December 2025: approximately RMB4.50 billion which bore an interest rate ranging from 1.50% to 4.30% per annum). Approximately 91.1% and 8.9% of the Group's borrowings carried interest on a floating rate basis and fixed rate basis, respectively.

No particular trend of seasonality was observed for the Group's borrowing requirements for the Period.

The Group's gearing ratio (total borrowings divided by total equity) decreased to approximately 87.0% as at 30 June 2026 (as at 31 December 2025: approximately 87.5%) due to a decrease in total borrowings during the Period.

Of the total borrowings, approximately RMB14.20 billion was repayable within one year while approximately RMB68.36 billion was repayable after one year but within five years.

To manage liquidity risk, the Group monitored and maintained a level of cash and cash equivalents which the management considered to be adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The Group's management also monitored its net current assets/liabilities and the utilization of borrowings to ensure efficient use of the available banking facilities and compliance with loan covenants.

Financial Guarantee Contracts

During the Period, the Group had arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. The balance was approximately RMB12.52 billion as at 30 June 2026 (as at 31 December 2025: approximately RMB19.05 billion). The decrease was mainly attributable to the fact that no guarantee was provided by the Group in respect of the pre-sale property mortgage commercial loans for the sales of new properties during the Period.

Capital Commitments

Capital commitments were contracts concluded but not provided for leasehold improvements, prepayments for intended cooperative projects concluded but not provided for allowance, nor for construction of properties under development. The balance of capital commitment was approximately RMB40.14 billion as at 30 June 2026 (as at 31 December 2025: approximately RMB35.86 billion). The increase was attributable to the increase in properties under development that concluded but not provided for allowance during the Period as compared to 2025.

Pledge of Assets

As at 30 June 2026, the Group's bank loan was secured by legal charges in respect of investment properties with a fair value of approximately RMB520 million (as at 31 December 2025: approximately RMB557 million) and properties under development with carrying value of approximately RMB13.07 billion (as at 31 December 2025: approximately RMB13.23 billion).

Capital Structure

As at 30 June 2026, the Company's issued share capital was HK$224,015,413.2, divided into 2,240,154,132 ordinary shares (the "Shares") of HK$0.1 each (as at 31 December 2025: HK$224,015,413.2 divided into 2,240,154,132 Shares).

Foreign Currency Exposure

The business operations of the Group were conducted mainly in the PRC and revenues and expenses are denominated mainly in RMB.

As at 30 June 2026, except for the bank deposits denominated in foreign currencies (mainly HK$), the Group did not have significant foreign currency exposure from its operations.

As the Directors considered the Group's foreign exchange risk to be insignificant, the Group did not use any financial instruments for hedging purposes during the Period.

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (as at 31 December 2025: Nil).

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associates

During the Period, the Group did not hold any significant investment or significant securities investment as part of its asset portfolio, and had no material acquisition or disposal of subsidiaries, joint ventures and associates. As at the date of this announcement, the Company does not have any future plans for material investments or capital assets.

Events After the Period

Details of material events affecting the Group after 30 June 2026 are set out in note 20 to this announcement.

Employees and Emolument Policy

As at 30 June 2026, the Group employed a total of 23,960 full-time employees (as at 30 June 2025: 22,433 full-time employees). During the Period, total staff costs, including Directors' emoluments and share-based payments, of the Group were approximately RMB1.76 billion (corresponding period of the previous year: approximately RMB1.85 billion).

The Group reviewed the remuneration policies and packages on a regular basis and made necessary adjustment to commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses were offered to staff with outstanding performance. Restricted share incentive schemes were adopted to attract and retain eligible employees to contribute to the Group. The Group has established an online learning platform and provided various training courses to help employees enhance their work skills and competence and to accelerate their growth and development.

The aforementioned remuneration philosophy is also applicable to the Directors. Apart from benchmarking against the market, the Company considers individual competence and contributions and the affordability of the Company in determining the exact level of remuneration for each Director.

KEY RISK FACTORS AND UNCERTAINTIES

The property market in the PRC is affected by a number of factors, such as changes in social, political, economic and legal environment and the government's undertakings of fiscal, economic, monetary, industrial and environmental policies. Changes in macro-economic conditions, consumer confidence, consumption spending and consumption preferences may also affect the Group's business. As such, the Group, taking into account the market situations, implements differentiated investment and marketing strategies and nurtures a number of projects across different regional markets so as to reduce reliance on individual markets. The Group's operation is exposed to a variety of industry-specific risk factors in property development, property investment and property related businesses. Default by buyers and partners, manual and systematic negligence or mistake in internal processes and other external factors may have impact on operation. In addition to the aforesaid factors, other risk factors and uncertainties may also exist.

OUTLOOK AND PROSPECT

Since 2026, market differentiation has continued to intensify, and the logic of industry competition has shifted towards comprehensive competition of product quality and comprehensive value. The Company will stick to the bottom line of asset health and financial stability to develop steadily, continue to shape unique brand advantages, strive to expand market share and consolidate industry position. In the second half of this year, it will focus on the execution and implementation of the following key areas:

I. Sales: Accelerating Inventory Clearance and Revitalizing Existing Assets

We will closely grasp the initial launch milestones of new projects, accelerate the pace of project showcases and strengthen their impact, while implementing effective customer accumulation planning and launch preparation strategies, to ensure the launch of new projects on schedule and accelerate inventory clearance. Combining the location and product attributes of each project, we will formulate differentiated operating strategies, scientifically formulate flexible pricing systems, and balance project profitability levels with cash flow turnover efficiency.

For stagnant and difficult projects such as remaining units and completed but unsold units, special task forces will be set up to tackle key problems to accelerate clearance and inventory reduction. Simultaneously, we will improve the digital marketing system, increase investment in digital marketing resources and team training, enhance the efficiency of online customer acquisition and customer conversion, and reduce the overall marketing expense ratio.

II. Investments: Actively and Prudently Acquiring Land and Deepening Development in Core High-quality Markets

In terms of investment direction, we will actively and prudently look for structural opportunities in the market. We will focus on first-tier and strong second-tier core cities, as well as the core cities where the Company has deepened its development, and continuously increase the Company's market share in core cities.

In terms of expansion methods, we will broaden diversified investment channels, continuously enhance land acquisition capabilities, and improve the preliminary planning capabilities of projects; adhere to the customer pre-research, conduct customer demand research in advance, and improve the accuracy of early-stage project positioning.

III. Products: Deepening Product Innovation and Strengthening Core Competitiveness

In terms of strengthening product competitiveness, we will actively apply smart technology, new materials, and new processes, integrate profound cultural heritage, unique aesthetic creativity, and solid technical control capabilities into spatial design and craftsmanship implementation, and support the launch of the Company's products with an efficient and high-quality supply chain system, building a sustainable competitive advantage for the Company's product capabilities with cultural connotation, artistic beauty, and inherent "healthy housing" standards.

In terms of standardized implementation, in the second half of the year, we will continue to promote the review, summary, application, and promotion of flagship projects; determine the module standards for products of different grades, and promote the hierarchical application of the healthy housing system in new projects, advancing the implementation of healthy housing and brand promotion.

IV. Supply Chain: Integrating Upstream and Downstream Resources and Building an Efficient Supply System

In terms of supply chain system construction, we will build a full-cycle supply chain management system covering design, materials, construction, services, and operations and maintenance. Relying on unified product configuration standards, we will improve the degree of standardization and achieve a simultaneous increase in the scale and quality of centralized procurement; deepen strategic cooperation with leading enterprises in the industry, and accelerate the inspection and onboarding of high-quality local cooperative units.

V. Industrial Chain Segment: Cultivating the Second Growth Curve and Building Diversified Growth Engines

In terms of property management services, we will enrich community operations and community-themed activities to improve owner satisfaction; explore self-operated and joint-operated models for community commercial business, expand value-added services such as home beauty services, housekeeping services, and merchandise retail business in community, and tap into new consumption growth points in the community; strengthen internal and external resource synergy, and continue to expand the scale of property under our management.

In terms of construction management, we will strengthen internal business synergy within the Group, expand market layout inside and outside the province, and tap into new businesses; build a full-chain service model of "engineering hospital (工程醫院)" to develop inventory transformation related businesses; increase investment in technological research and development to improve project operational efficiency through technological innovation.

Looking into the future, the real estate industry has entered a new development cycle. Real estate companies with investment capabilities, product capabilities, service capabilities, customer insight capabilities, and operational capabilities will usher in greater development opportunities. Looking ahead, while maintaining asset health and financial stability, the Company will accelerate its development, gradually form brand advantages, and further enhance market share and market position.

ADDITIONAL DISCLOSURES

Registration of lease agreements in the PRC

As disclosed in the prospectus of the Company dated 30 November 2012 (the "Prospectus"), some lease agreements in respect of certain investment properties in the PRC held or leased by the Group, which are required to be registered under the PRC laws, were not registered or registrable.

As at 30 June 2026, 90 lease agreements remained pending to be registered due to the fact that the merchants shall bring their ID cards and go to the competent Real Estate Bureau together with relevant staff of the Group to complete the registration. However, the merchants did not actively assist the Company in completing such registration.

The Company will keep monitoring the registration status of these lease agreements with the aim of completing their registration as early as practicable.

Property ownership certificate of Wan Guo Plaza* (萬國廣場) (formerly named as Yu Feng High Street* (裕豐高街))

As disclosed in the Prospectus, following the refurbishment and renovation of Wan Guo Plaza* (萬國廣場), the property ownership certificate of the refurbished Wan Guo Plaza was issued on 11 May 2012 which covered a GFA of 7,484 sq.m. It was later transpired that there was a shortfall in GFA of approximately 770 sq.m., which was not covered under the property ownership certificate. The Group has delegated a senior management staff to keep liaising with the relevant PRC authorities and following up on the application procedure for a new property ownership certificate of Wan Guo Plaza.

As at 30 June 2026, the application process for the new property ownership certificate was still ongoing. Given that the application for a new property ownership certificate under the above special circumstance is not matters routinely handled by the relevant PRC authorities, the Group expects that the processing time would be longer than normally required. There was no indication from the PRC authorities as to how long such process would take. The Group will maintain its communication with the relevant PRC authorities closely so as to obtain the up-to-date status of the application progress until the new property ownership certificate covering the abovementioned shortfall in GFA is issued.

OTHER INFORMATION

No material changes

Save as disclosed in this announcement, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects, and important events affecting the Group since the publication of the annual report of the Company for the year ended 31 December 2025 (the "Annual Report") that needs to be disclosed pursuant to paragraphs 32, 40(2) and 46(3) of Appendix D2 to the Listing Rules.

Purchase, sale or redemption of the Company's listed securities

There were no purchases, sales or redemption of the Company's listed securities (including the sale of treasury shares) by the Company or any of its subsidiaries during the Period.

Model Code for securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by its Directors. The Company has made specific enquiries to all Directors and each of them confirmed that they have complied with the Model Code during the Period.

Interim dividend

The Board has resolved not to declare an interim dividend for the Period (corresponding period of the previous year: Nil).

Change in Directors' information under Rule 13.51B(1) of the Listing Rules

With effect from 24 April 2026, Mr. Cheng Dongfang has been appointed as a non-executive Director. Please refer to the Company's announcement dated 24 April 2026 for details of the appointment of non-executive Director.

With effect from 7 August 2026, Ms. Zhao Chengmin resigned as an executive Director. Please refer to the Company's announcement dated 7 August 2026 for details of the resignation of executive Director.

Mr. Dai Yiyi ceased to be an independent director of Xiamen ITG Group Corp., Ltd. (stock code: 600755) with effect from 13 May 2026.

Save as disclosed above, since the date of the Annual Report, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate governance

The Company is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company had complied with all applicable principles and code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Period.

Review of results by audit committee

The Board has established an audit committee with written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to assist the Board to review financial information and reporting process, risk management and internal control system, effectiveness of internal audit function, scope of audit and appointment of external auditors, and arrangements for complaints from employees of the Company on potential misconducts in financial reporting, internal control or any other issues of the Company. The audit committee consists of all the independent non-executive Directors, namely, Mr. Wong Chi Wai (committee chairman), Mr. Wong Tat Yan, Paul, Mr. Chan Chun Yee and Mr. Dai Yiyi.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements of the Group for the Period and is of the opinion that such statements comply with the applicable accounting standards and requirements, and that adequate disclosure has been made.

Interim report

The interim report of the Company for the Period will be dispatched to the Shareholders who requested for a printed copy and available on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Group would like to take this opportunity to express its sincere gratitude to the Shareholders for their continuing support and its appreciation to all staff members for the dedication and loyalty to the Group.

By order of the Board
C&D International Investment Group Limited
Lin Weiguo
Chairman and Executive Director

Hong Kong, 27 August 2026

As at the date of this announcement, the Board members are:

Executive Directors:
Mr. Lin Weiguo *(Chairman)*
Mr. Tian Meitan *(Chief Executive Officer)*
Mr. Xu Yixuan

Non-executive Directors:
Mr. Xu Xiaoxi
Mr. Cheng Dongfang
Ms. Ye Yanliu

Independent Non-executive Directors:
Mr. Wong Chi Wai
Mr. Wong Tat Yan, Paul
Mr. Chan Chun Yee
Mr. Dai Yiyi

This announcement is prepared in both English and Chinese. In the event of inconsistency, the English text of the announcement shall prevail over the Chinese text.

* *denotes English translation of the name of a Chinese company, entity and place and is provided for identification purpose only*