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 UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

2026 INTERIM RESULTS HIGHLIGHTS

- Outstanding total indebtedness decreased to approximately RMB48.5 billion, representing a decrease of approximately RMB65 billion from the peak in 2021.
- Net cash generated from operating activities has remained positive for five consecutive years.
- The interim gross profit margin remained positive at approximately 7.5%.
- Net assets attributable to shareholders of the Company were maintained above RMB25 billion.
- With high occupancy and operation capability, the leasing division achieved full-cycle asset management including acquisition, operation and exit.

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "Board") of CIFI Holdings (Group) Co. Ltd. (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 (the "Relevant Period") with comparative figures for the preceding financial year as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*4*	**4,537,407**	12,281,324
Cost of sales and service		**(4,197,132)**	(11,298,172)
Gross profit		**340,275**	983,152
Other income and gains (expenses), net	*5*	**435,362**	(523,833)
Selling and marketing expenses		**(140,752)**	(374,109)
Administrative expenses		**(465,703)**	(830,354)
Fair value loss of investment properties		**(1,304,970)**	(675,467)
Write-down of properties held for sale and properties under development for sale		**(1,925,926)**	(1,609,399)
Allowance for expected credit losses, net		**(1,429,334)**	(883,092)
Finance costs	*6*	**(1,187,554)**	(1,936,845)
Share of results of joint ventures and associates		**(680,785)**	(269,817)
Loss before tax		**(6,359,387)**	(6,119,764)
Income tax credit/(expense)	*7*	**169,982**	(119,513)
Loss for the period	*8*	**(6,189,405)**	(6,239,277)
Other comprehensive expense:			
Item that will not be reclassified subsequently to profit or loss:			
Fair value change on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		**(7,494)**	(7,483)
Total comprehensive expense for the period		**(6,196,899)**	(6,246,760)

	NOTES	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Loss for the period attributable to:			
Equity owners of the Company		**(5,990,578)**	(6,357,763)
Owners of perpetual capital instruments		**–**	123,082
Non-controlling interests		**(198,827)**	(4,596)
		(6,189,405)	(6,239,277)
Total comprehensive expense for the period attributable to:			
Equity owners of the Company		**(5,998,072)**	(6,365,246)
Owners of perpetual capital instruments		**–**	123,082
Non-controlling interests		**(198,827)**	(4,596)
		(6,196,899)	(6,246,760)
Loss per share, in RMB:			
Basic	*10*	**(0.20)**	(0.61)
Diluted	*10*	**(0.20)**	(0.61)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	NOTES	**At 30 June 2026**	At 31 December 2025
		RMB'000	*RMB'000*
		(unaudited)	(audited)
NON-CURRENT ASSETS			
Investment properties		**43,420,576**	44,725,546
Property, plant and equipment		**298,548**	335,356
Right-of-use assets		**78,918**	85,596
Interests in associates		**10,606,557**	11,205,551
Interests in joint ventures		**13,441,636**	13,968,383
Investments in property projects		**16,811**	26,447
Financial assets at fair value through profit or loss ("FVTPL")		**317,542**	344,728
Equity investments at FVTOCI		**14,314**	21,807
Derivative financial instruments		**368,722**	372,381
Deferred tax assets		**865,100**	895,315
		69,428,724	71,981,110
CURRENT ASSETS			
Properties held for sale		**21,942,118**	23,723,795
Properties under development for sale		**27,173,799**	30,947,159
Accounts and other receivables, deposits and prepayments	*11*	**24,224,902**	26,516,900
Amounts due from non-controlling interests		**20,402,572**	20,481,382
Amounts due from joint ventures and associates		**17,967,305**	18,622,396
Deposits for land use rights for properties held for sale		**1,763,617**	1,763,617
Tax recoverable		**2,608,543**	2,648,853
Pledged bank deposits		**1,869,762**	1,467,451
Bank balances and cash		**5,064,556**	5,158,202
		123,017,174	131,329,755

	NOTES	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
CURRENT LIABILITIES			
Accounts and other payables and accrued charges	12	**39,407,910**	40,983,039
Contract liabilities		**11,234,051**	12,354,928
Amounts due to non-controlling interests		**6,622,148**	5,243,653
Amounts due to joint ventures and associates		**22,934,948**	23,677,594
Tax payable		**6,550,267**	6,666,356
Lease liabilities — due within one year		**15,570**	15,924
Bank and other borrowings — due within one year		**15,652,203**	13,212,106
Senior notes — due within one year		**9,544,727**	3,687
Convertible bonds — due within one year		**1,489,032**	1,073,801
		113,450,856	103,231,088
NET CURRENT ASSET		**9,566,318**	28,098,667
TOTAL ASSETS LESS CURRENT LIABILITIES		**78,995,042**	100,079,777
CAPITAL AND RESERVES			
Share capital		**1,541,366**	864,336
Reserves		**23,815,185**	29,476,537
Equity attributable to owners of the Company		**25,356,551**	30,340,873
Non-controlling interests		**27,478,720**	28,968,356
TOTAL EQUITY		**52,835,271**	59,309,229
NON-CURRENT LIABILITIES			
Lease liabilities — due after one year		**74,065**	79,681
Bank and other borrowings — due after one year		**10,854,193**	14,515,139
Senior notes — due after one year		**–**	9,535,542
Convertible bonds — due after one year		**–**	1,231,785
Corporate bonds and medium-term note — due after one year		**10,931,042**	10,867,692
Deferred tax liabilities		**4,300,471**	4,540,709
		26,159,771	40,770,548
		78,995,042	100,079,777

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PRESENTATION

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2025.

2. BASIS OF PREPARATION

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

During the six months ended 30 June 2026, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB5,990,578,000. As at 30 June 2026, the Group was unable to repay the upfront cash payment for offshore debt restructuring effective on 29 December 2025 and the principal of certain bank borrowings. As a result, certain bank borrowings, offshore senior notes and convertible bonds amounting to approximately RMB8,217,296,000, RMB9,544,727,000, and RMB1,489,032,000 respectively became default.

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

(i) The Group has appointed a financial adviser to assist it with formulating an appropriate holistic solution;

(ii) The Group has been actively negotiating with a number of financial institutions for renewal and extension of existing onshore bank borrowings to improve the liquidity position of the Group;

(iii) The Group has been actively negotiating with a number of financial institutions to timely secure relevant project development loans for qualified project development for the continuation of its People's Republic of China ("PRC") business operations;

(iv) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

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

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

The Board of Directors ("Board") has reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period of not less than twelve months from 28 August 2026. The Board is of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its obligations and to meet its financial obligations as they fall due not less than twelve months from the date of approval for issuance of the condensed consolidated financial statements. Accordingly, the Board is satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

(i) successfully completing the restructuring of its offshore financing arrangements;

(ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's onshore bank borrowings;

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

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

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

(vi) successfully disposing of the Group's non-core assets when suitable.

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

3. APPLICATION OF IFRS ACCOUNTING STANDARDS

In the current period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

The application of these amendments to IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

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

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

- Sales of properties and other property related services: this segment represents the development and sales of office and commercial premises, 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 (loss) profit

	Sales of properties and other property related services *RMB'000*	**Property investment** *RMB'000*	**Property management and other services** *RMB'000*	**Total** *RMB'000*
Six months ended 30 June 2026				
Reportable segment revenue from external customers	**3,769,068**	**730,274**	**38,065**	**4,537,407**
Reportable segment (loss) profit	**(2,199,911)**	**467,588**	**5,920**	**(1,726,403)**

	Sales of properties and other property related services *RMB'000*	Property investment *RMB'000*	Property management and other services *RMB'000*	Total *RMB'000*
Six months ended 30 June 2025				
Reportable segment revenue from external customers	8,119,887	786,050	3,375,387	12,281,324
Reportable segment (loss) profit	(2,057,775)	466,199	591,220	(1,000,356)

(b) Segment assets and liabilities

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

(c) Reconciliation of reportable segment revenue and loss

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment and revenue	**4,537,407**	12,281,324
Loss		
Reportable segment loss	**(1,726,403)**	(1,000,356)
Other income and gains (expenses), net	**435,362**	(523,833)
Fair value loss of investment properties	**(1,304,970)**	(675,467)
Finance costs	**(1,187,554)**	(1,936,845)
Share of results of joint ventures and associates	**(680,785)**	(269,817)
Allowance for expected credit losses, net	**(1,429,334)**	(883,092)
Depreciation of property, plant and equipment	**(42,370)**	(52,611)
Depreciation of right-of-use assets	**(6,859)**	(16,712)
Amortisation of intangible assets	**–**	(11,284)
Unallocated head office and corporate expenses	**(416,474)**	(749,747)
Loss before tax	**(6,359,387)**	(6,119,764)

5. OTHER INCOME AND GAINS (EXPENSES), NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income	**10,869**	36,022
Loss on disposal of subsidiaries, net	**(90,482)**	(674,901)
Government grants	**7,282**	10,851
Forfeited deposits paid by purchasers	**26,402**	19,171
Gain on disposal of property, plant and equipment, net	**341**	495
Dividend income from derivative financial assets	**4,396**	–
Fair value changes on:		
– financial assets at FVTPL	**(20,132)**	27,339
– derivative financial assets	**(3,659)**	–
Penalty expenses	**(10,044)**	(179,166)
Net exchange gains	**524,790**	226,418
Sundry (expenses) income, net	**(14,401)**	9,938
	435,362	(523,833)

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on bank and other borrowings	**796,954**	1,332,615
Interest expense on senior notes	**312,394**	692,473
Interest expense on corporate bonds and medium-term note	**63,349**	226,272
Interest expense on convertible bonds	**131,075**	87,779
Interest expense on lease liabilities	**2,868**	1,269
	1,306,640	2,340,408
Less: Amount capitalised to properties under development for sale and investment properties under construction	**(119,086)**	(403,563)
	1,187,554	1,936,845

7. INCOME TAX (CREDIT)/EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
PRC Enterprise Income Tax	**11,598**	154,489
Land appreciation tax ("LAT")	**28,892**	49,584
	40,490	204,073
Overprovision in prior periods		
Enterprise Income Tax	**(449)**	(4,177)
Land appreciation tax ("LAT")	**–**	(169,501)
	(449)	(173,678)
Deferred tax		
Enterprise Income Tax	**(210,023)**	89,118
Total tax (credit)/expense for the period	**(169,982)**	119,513

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

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

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

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

8. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging:		
Cost of properties sold included in cost of sales and services	**3,864,821**	8,180,647
Depreciation of property, plant and equipment	**42,370**	52,611
Depreciation of right-of-use assets	**6,859**	16,712
Amortisation of intangible assets	**–**	11,284
Staff cost (including directors' emoluments)	**385,465**	1,710,928

9. DIVIDEND

No interim dividend was declared for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. LOSS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to equity owners of the Company)	**(5,990,578)**	(6,357,763)
Shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**30,375,126,327**	10,505,285,836

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

The computation of diluted loss per share for the six months ended 30 June 2026 excludes the share awards and the conversion of shareholder loans, since their assumed exercise would have an anti-dilutive effect.

11. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Accounts receivables – contracts with customers	**1,804,155**	2,604,142
Less: Allowance for expected credit losses	**(62,701)**	(82,089)
	1,741,454	2,522,053
Other receivables and deposits *(note)*	**20,006,049**	21,040,950
Less: Allowance for expected credit losses	**(1,460,365)**	(873,601)
	18,545,684	20,167,349
Prepaid tax	**1,380,549**	1,361,109
Prepayments	**2,557,215**	2,466,389
	3,937,764	3,827,498
Amounts shown under current assets	**24,224,902**	26,516,900

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.

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

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**78,823**	648,953
61–180 days	**42,318**	230,528
181–365 days	**522,113**	169,298
Over 1 year	**1,098,200**	1,473,274
	1,741,454	2,522,053

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

12. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Accounts payables	**23,477,976**	24,936,308
Bills payables	**53,985**	11,668
Other payables and accrued charges *(note)*	**13,259,776**	13,552,642
Other tax payable	**1,811,424**	1,923,162
Interest payables	**632,635**	388,303
Upfront cash payables	**172,114**	170,956
	39,407,910	40,983,039

Note: 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:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 60 days	**990,024**	11,453,258
61–180 days	**372,128**	514,619
181–365 days	**1,933,984**	1,123,394
Over 1 year	**20,235,825**	11,856,705
	23,531,961	24,947,976

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

Pursuant to the equity option under the onshore bond restructuring plan approved by the relevant bondholders' meetings in September 2025, for every RMB100 of the face value of the onshore bonds, the relevant holders will be entitled to receive an amount equal to the net proceeds from the disposal of the corresponding 68 shares of the Company. As at 18 August 2026, onshore bonds with an aggregate principal amount of approximately RMB600 million had elected for, and accepted under, the equity option. The Company entered into the subscription agreement with the special purpose vehicle, pursuant to which, the special purpose vehicle conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 407,937,848 shares of the Company. Onshore funds in an amount equal to the net proceeds from the disposal of such shares by the special purpose vehicle will be utilized for the settlement and cancellation of the relevant onshore bonds of approximately RMB600 million in aggregate held by the holders of the onshore bonds who have elected the equity option. Details of which are set out in the Company's announcements dated 18 August 2026 and 26 August 2026.

EXTRACT OF INDEPENDENT REVIEW REPORT

The following is an extract of the independent auditor's review report on the Group's interim condensed consolidated financial statements for the six months ended 30 June 2026.

Material Uncertainty Related to the Going Concern

We draw attention to note 2 to the condensed consolidated financial statements which states that, the Group incurred a net loss attributable to equity owners of the Company of approximately RMB5,990,578,000. As at 30 June 2026, the Group was unable to repay the upfront cash payment for offshore debt restructuring effective on 29 December 2025 and the principal of certain bank borrowings. As a result, certain bank borrowings, offshore senior notes and convertible bonds amounting to approximately RMB8,217,296,000, RMB9,544,727,000, and RMB1,489,032,000 respectively became default.

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

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF THE FIRST HALF OF 2026 AND OUTLOOK FOR THE SECOND HALF OF 2026

In the first half of 2026, the real estate industry navigated a critical window period of bottoming out and stabilising, driven by targeted policy measures and market self-repair. As the opening year of the "15th Five-Year Plan", the industry's policy framework underwent a historic shift from "concentrated risk resolution" to "normalized control and proactive transformation". For private enterprises, this was not only a continuous test under survival pressure, but also a strategic window of opportunity for proactive adjustment and rebuilding competitiveness.

On the policy front, the meeting of the Political Bureau of the Central Committee of the Communist Party of China on 28 April adjusted the tone for risk resolution from "sustained efforts" to "effective prevention and resolution", and shifted the target for real estate work from "continuously consolidating a stable trend" to "striving to stabilise the real estate market", marking a shift in policy focus from all-out containment of risk contagion to targeted management of existing risks and prevention of new ones. In May, the executive meeting of the State Council considered and approved the first national-level "15th Five-Year Plan for Urban Renewal", setting out quantitative targets such as the redevelopment of 500,000 units of urban dilapidated and old housing, 4,000 urban villages, and 365,000 kilometers of underground pipeline networks during the "15th Five-Year Plan" period, marking the official transition of urban renewal from localised pilot projects to systematic nationwide implementation. In the first half of the year, over 560 market-stabilising policies were introduced nationwide, with housing provident fund policies alone accounting for more than 300 measures.

On the market front, the industry sustained its bottoming out and recovery trend. From January to July, sales of new commercial properties reached RMB4.27 trillion, representing a year-on-year decrease of 13.1%, with the decline continuing to narrow; the GFA of commercial properties available for sale stood at 759 million sq.m., down 0.8% year-on-year, declining for five consecutive months. From January to July, the online-signed GFA of secondary market residential transactions nationwide reached 482.18 million sq.m., representing a year-on-year increase of 10.2%, reaching a four-year high. Property prices in first-tier cities rose for four consecutive months, while secondary residential prices in core cities showed clear signs of stabilising in the second quarter, generally rebounding on a month-on-month basis. In 300 cities, land transaction area and value fell by 22% and 29% year-on-year, respectively; however, competition for scarce residential plots in core cities remained fierce, setting new land cost records in cities such as Shenzhen and Suzhou.

Overall, despite the continuous policy support and implementation of multiple favorable measures in the first half of the year, the industry's aggregate volume remained at a bottom-building phase, though signals of structural recovery emerged in certain cities. Most private property developers continued to face operational pressure, highlighting the need for them to leverage their own resources to identify optimal business tracks and proactively transform to break through the predicament.

Following the Company failing to make payments under the scheme of arrangement of the offshore debts restructuring falling due in June 2026, the Company and the Group have taken immediate steps to maintain operations and preserve the value of their assets. The Group will continue to pursue the disposal of its London assets with a view to realising value as soon as practicable, while also actively engaging with creditors to explore possible adjustments to, and optimisation of, the restructuring terms. At the same time, the Group is evaluating alternative business strategies, including an enhanced focus on asset-light business lines, in order to improve financial flexibility and support a more sustainable business model. The Company is actively looking to implement plans and measures to devise a comprehensive solution to optimise the restructuring of offshore financial obligations of the Group, in order to safeguard the interests of all offshore creditors and relevant stakeholders and sustainably reshape the capital structure of the Company.

In the second half of the year, CIFI will adhere strictly to the bottom line of ensuring project delivery, consolidate its deleveraging achievements, and leverage its strategy of "one heavy and five light, five-management synergy" to accelerate its transformation from a heavy-asset developer into a real estate operation service provider featuring light and heavy asset synergy.

Regarding our core development business, we will adhere to prioritising cash flow and net assets, accelerate property sales and cash collection through refined marketing, actively promote the revitalisation of stock assets, iterate product capabilities to solidify our operational foundation, and spare no effort to ensure high-quality project delivery.

Regarding our light-asset transformation, we will continue to leverage our nationwide, all-chain and multi-format foundation accumulated over the years, enhance the market-driven external expansion capabilities of each business line, amplify the value of format synergy, continuously increase the proportion of light-asset income, and foster new drivers for long-term growth.

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2026, the Group achieved contracted sales of approximately RMB5.02 billion, representing a year-on-year decrease of 50.6% as compared to RMB10.16 billion in the corresponding period of last year. The drop in the Group's contracted sales was due to the tough business environment in the real estate industry.

For the six months ended 30 June 2026, the Group's contracted sales in GFA was approximately 489,900 sq.m., representing a decrease of 50.5% over the corresponding period of last year. The Group's contracted ASP for the Relevant Period was approximately RMB10,251/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 28.2%, 31.6%, 32.1% and 8.1% of the Group's total contracted sales in the first half of 2026 respectively. Contracted sales from first- and second-tier cities accounted for approximately 72.2% of the Group's total contracted sales. Contracted sales derived from residential projects contributed to approximately 86.6% of the Group's total contracted sales whereas those from office/commercial projects contributed to the remaining 13.4%.

Table 1: Details of contracted sales for the six months ended 30 June 2026

By type of project

	Contracted sales *(RMB'000)*	% of total contracted sales *(%)*	Contracted GFA *(sq.m.)*	Contracted ASP *(RMB/sq.m.)*
Residential	4,347,268	86.6	391,992	11,090
Office/Commercial	674,994	13.4	97,953	6,891
Total	5,022,262	100.0	489,945	10,251

By region

	Contracted sales	% of total contracted sales	Contracted GFA	Contracted ASP
	(RMB'000)	*(%)*	*(sq.m.)*	*(RMB/sq.m.)*
Yangtze River Delta	1,416,592	28.2	120,673	11,739
Pan Bohai Rim	1,589,040	31.6	121,958	13,029
Central Western Region	1,611,400	32.1	208,214	7,739
South China Region	405,230	8.1	39,100	10,364
Total	5,022,262	100.0	489,945	10,251

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	712,700	14.2	53,375	13,353
Second-tier cities	2,911,942	58.0	280,273	10,390
Third-tier cities	1,397,620	27.8	156,297	8,942
Total	5,022,262	100.0	489,945	10,251

Notes:

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

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

3. Third-tier cities refer to Fuyang, Huizhou, Linyi, Luoyang, Meishan, Weifang, Wuhu, Yantai, Liaocheng, Zhoushan, Zhuhai and Zibo.

Revenue recognised from sales of properties

Revenue recognised from sales of properties for the six months ended 30 June 2026 was approximately RMB3,665.6 million, down by 53.4% year-on-year, accounting for 80.8% of total recognised revenue. For the six months ended 30 June 2026, the Group's subsidiaries delivered approximately 394,946 sq.m. of properties in GFA, down by 44.7% from the corresponding period of last year, while ASP recognised was approximately RMB9,281/sq.m., down by 15.7% from the corresponding period of last year.

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2026

By type of project

	Recognised revenue from sale of properties *(RMB'000)*		% of recognised revenue from sale of properties *(%)*		Total GFA delivered *(sq.m.)*		Recognised ASP *(RMB/sq.m.)*	
Primary intended use of the project	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Residential	**3,484,185**	7,505,542	**95.1**	95.5	**378,930**	681,508	**9,195**	11,013
Office/Commercial	**181,408**	356,879	**4.9**	4.5	**16,016**	33,014	**11,327**	10,810
Total	**3,665,593**	7,862,421	**100.0**	100.0	**394,946**	714,522	**9,281**	11,004

By region

	Recognised revenue from sale of properties *(RMB'000)*		% of recognised revenue from sale of properties *(%)*		Total GFA delivered *(sq.m.)*		Recognised ASP *(RMB/sq.m.)*	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Yangtze River Delta	**884,438**	2,735,962	**24.1**	34.8	**91,343**	252,832	**9,683**	10,821
Pan Bohai Rim	**1,090,333**	84,232	**29.8**	1.1	**116,653**	6,779	**9,347**	12,425
Central Western Region	**1,144,066**	4,626,073	**31.2**	58.8	**141,569**	414,198	**8,081**	11,169
South China Region	**546,756**	416,154	**14.9**	5.3	**45,381**	40,713	**12,048**	10,222
Total	**3,665,593**	7,862,421	**100.0**	100.0	**394,946**	714,522	**9,281**	11,004

By first-, second- and third-tier cities

	Recognised revenue from sale of properties (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (sq.m.)		Recognised ASP (RMB/sq.m.)	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
First-tier cities	**87,391**	106,282	**2.4**	1.4	**6,725**	7,844	**12,995**	13,549
Second-tier cities	**3,288,717**	7,272,780	**89.7**	92.5	**353,080**	629,813	**9,314**	11,548
Third-tier cities	**289,485**	483,359	**7.9**	6.1	**35,141**	76,865	**8,238**	6,288
Total	**3,665,593**	7,862,421	**100.0**	100.0	**394,946**	714,522	**9,281**	11,004

Notes:

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

2. Second-tier cities refer to Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Kunming, Nanjing, Nantong, Shenyang, Suzhou, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xi'an, Zhengzhou, Xuzhou, Yiwu and Yinchuan.

3. Third-tier cities refer to Huizhou, Zhoushan, Meishan, Huzhou, Xuchang, Putian and Liuzhou.

Completed properties held for sale

As at 30 June 2026, the Group had over 150 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 6,900,000 sq.m. and 4,600,000 sq.m. respectively.

Properties under development/held for future development

As at 30 June 2026, the Group had over 100 property projects under development or held for future development with a total and attributable GFA of approximately 15,300,000 sq.m. and 9,400,000 sq.m. respectively.

PROPERTY INVESTMENT

The Group's leases and other service income related to investment properties during the six months ended 30 June 2026 was approximately RMB730.3 million, decreased by 7.1% year-on-year. The rental income in first half 2026 was mainly contributed by Shanghai LCM, Shanghai The Roof, Shanghai CIFI Tower, Beijing Wukesong Arena and Shanghai Yangpu Powerlong CIFI Plaza.

As at 30 June 2026, the Group had 33 investment properties with a total and attributable GFA of approximately 2,282,000 sq.m. and 1,664,800 sq.m., respectively, of which, 27 investment properties with a total and attributable GFA of approximately 1,740,700 sq.m. and 1,291,500 sq.m., respectively, had commenced leasing.

PROPERTY MANAGEMENT

The Group's property management and other services income during the six months ended 30 June 2026 was approximately RMB38.1 million, decreased by 98.9% year-on-year, and such decrease was primarily due to the disposal of property management company, Ever Sunshine Services Group Limited, in December 2025.

LEASING MANAGEMENT BUSINESS

LingYu International Group Co., Ltd. ("LingYu International") advanced refined operations. Against the backdrop of a fragmented and intensely competitive rental market, two directly managed projects, Nanjing Qing Yan Community and Shanghai Songjiang Umicomm, achieved full occupancy in July 2026. Nanjing Qing Yan Community, as a 3.0 flagship affordable rental project, adheres to a rent premium strategy rather than engaging in price wars. It delivered growth in both occupancy rates and rental income through targeted marketing outreach and standardized services. Meanwhile, Songjiang Umicomm, a thousand-unit-scale seed asset for Pre-REITs, overcame location constraints and achieved significant occupancy through corporate clients, referrals from existing tenants, and lease renewal management. These practices have proven that robust operations can hedge market pressures while balancing public welfare and commercial value. With high occupancy and operation capability, the leasing division achieved full-cycle asset management including acquisition, operation and exit. Moving forward, LingYu International will enhance its capabilities in investment, financing, construction, management and exit to drive value appreciation of rental assets.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2026, the Group's recognised revenue was approximately RMB4,537.4 million, decrease by 63.1% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2026, (i) sales of properties and other property related service income decreased by 53.6% from the corresponding period of last year to approximately RMB3,769.1 million; (ii) leases and other service income decreased by 7.1% from the corresponding period of last year; (iii) property management and other services decreased by 98.9% from the corresponding period of last year.

Table 3: ***Breakdown of recognised revenue for the six months ended 30 June 2026***

	Six months ended 30 June 2026		Six months ended 30 June 2025		
	Recognised revenue ***(RMB'000)***	**% of total recognised revenue** ***(%)***	Recognised revenue *(RMB'000)*	% of total recognised revenue *(%)*	Year-on-year change *(%)*
Sales of properties and other property related service income	**3,769,068**	**83.1**	8,119,887	66.1	-53.6
Leases and other service income	**730,274**	**16.1**	786,050	6.4	-7.1
Property management and other services	**38,065**	**0.8**	3,375,387	27.5	-98.9
Total	**4,537,407**	**100.0**	12,281,324	100.0	-63.1

Cost of sales and service

The Group's cost of sales during the six months ended 30 June 2026 was approximately RMB4,197.1 million, down by 62.9% from the corresponding period of last year.

Gross profit and gross profit margin

The Group's gross profit during the six months ended 30 June 2026 was approximately RMB340.3 million, down by 65.4% compared to approximately RMB983.2 million for the corresponding period in 2025. The gross profit margin was 7.5% during the six months ended 30 June 2026, compared to the gross profit margin of 8.0% in the corresponding period in 2025.

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

During the six months ended 30 June 2026, the Group recognized a loss of approximately RMB1,925.9 million on write-down of properties held for sale and properties under development for sale as compared to approximately RMB1,609.4 million in the corresponding period of last year.

Fair value loss of investment properties

During the six months ended 30 June 2026, the Group recognised a fair value loss on investment properties of approximately RMB1,305.0 million as compared to approximately RMB675.5 million in the corresponding period of last year.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by 62.4% to approximately RMB140.8 million during the six months ended 30 June 2026 from approximately RMB374.1 million in the corresponding period of last year.

Administrative and other expenses

The Group's administrative expenses decreased by 43.9% to approximately RMB465.7 million during the six months ended 30 June 2026 from approximately RMB830.4 million in the corresponding period of last year.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to loss of approximately RMB680.8 million during the six months ended 30 June 2026, versus loss of approximately RMB269.8 million in the corresponding period of last year.

Finance costs

The Group's finance costs expensed during the six months ended 30 June 2026 were approximately RMB1,187.6 million, versus approximately RMB1,936.8 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the period.

The Group's total finance costs expensed and capitalised decreased by 44.2% to approximately RMB1,306.6 million during the six months ended 30 June 2026 from approximately RMB2,340.4 million in the corresponding period of last year. The Group's total indebtedness was approximately RMB48.5 billion as at 30 June 2026, compared to approximately RMB50.4 billion as at 31 December 2025 and RMB84.2 billion as at 30 June 2025.

Income tax credit/expense

The Group's income tax credit was approximately RMB170.0 million during the six months ended 30 June 2026 versus expense of approximately RMB119.5 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred tax during the period.

Loss for the period

As a result of the factors described above, the Group's loss before tax was approximately RMB6,359.4 million during the six months ended 30 June 2026 versus loss before tax of approximately RMB6,119.8 million in the corresponding period of last year. The Group's loss for the period was approximately RMB6,189.4 million during the six months ended 30 June 2026 versus loss for the period of approximately RMB6,239.3 million in the corresponding period of last year. The Group's net loss attributable to equity owners was approximately RMB5,990.6 million during the six months ended 30 June 2026 versus net loss attributable to equity owners of approximately RMB6,357.8 million in the corresponding period of last year.

The Group's core net loss attributable to equity owners was approximately RMB1,805.4 million during the six months ended 30 June 2026 versus core net loss attributable to equity owners of approximately RMB4,249.2 million in the corresponding period of last year.

Interests in and amounts due from joint ventures and associates

The Group recorded interests in joint ventures and associates of approximately RMB24,048.2 million as at 30 June 2026, versus approximately RMB25,173.9 million as at 31 December 2025. The Group recorded amounts due from joint ventures and associates of approximately RMB17,967.3 million as at 30 June 2026, versus approximately RMB18,622.4 million as at 31 December 2025.

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

Properties under development for sale

The Group recorded properties under development for sale of approximately RMB27,173.8 million as at 30 June 2026, versus approximately RMB30,947.2 million as at 31 December 2025. Such decrease was due to no new land acquisition during the six months ended 30 June 2026.

Deferred tax assets

The Group recorded deferred tax assets of approximately RMB865.1 million as at 30 June 2026, versus approximately RMB895.3 million as at 31 December 2025.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2026, the Group had bank balances and cash of approximately RMB6,934.3 million (31 December 2025: approximately RMB6,625.7 million), which included pledged bank deposits of approximately RMB1,869.8 million (31 December 2025: approximately RMB1,467.5 million) and funds under supervision by banks for special use with an amount of approximately RMB3,443.7 million (31 December 2025: approximately RMB4,130.8 million).

Indebtedness

As at 30 June 2026, the Group had outstanding total borrowings of approximately RMB48,471.2 million (31 December 2025: approximately RMB50,439.8 million), comprising bank and other loans of approximately RMB26,506.4 million (31 December 2025: approximately RMB27,727.2 million), onshore corporate bonds with a carrying amount of approximately RMB10,931.0 million (31 December 2025: approximately RMB10,867.7 million), offshore convertible bonds with a carrying amount of approximately RMB1,489.0 million (31 December 2025: approximately RMB2,305.6 million) and offshore senior notes with a carrying amount of approximately RMB9,544.7 million (31 December 2025: approximately RMB9,539.2 million).

Foreign currency risk

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

As at 30 June 2026, the Group had (i) bank balances and cash denominated in foreign currency of approximately RMB33.7 million, (ii) bank and other borrowings denominated in foreign currency of approximately RMB3,211.6 million, (iii) senior notes denominated in United States dollars of approximately RMB9,544.7 million and (iv) convertible bonds denominated in United States dollars of approximately RMB1,489.0 million which were subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

Interest rate risk

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

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2026, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB4,359.4 million (31 December 2025: approximately RMB6,527.9 million).

During the period, certain of the Group's joint ventures and associates have utilised offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates developing their projects. As at 30 June 2026, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures and associate companies amounted to approximately RMB9,250.1 million (31 December 2025: approximately RMB9,205.7 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 78.6% as at 30 June 2026 versus approximately 73.9% as at 31 December 2025. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 25.2% as at 30 June 2026 versus approximately 24.8% as at 31 December 2025. The Group's current ratio (current assets divided by current liabilities) was approximately 1.1 times as at 30 June 2026 versus approximately 1.3 times as at 31 December 2025.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

CORPORATE GOVERNANCE PRACTICES

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Relevant Period.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 18 August 2026, the Company entered into the subscription agreement with the special purpose vehicle, pursuant to which, the special purpose vehicle conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 407,937,848 shares of the Company. Onshore funds in an amount equal to the net proceeds from the disposal of such shares of the Company by the special purpose vehicle will be utilized for the settlement and cancellation of the relevant onshore bonds of approximately RMB600 million in aggregate held by the holders of the onshore bonds issued by CIFI Group Co., Ltd. (旭輝集團股份有限公司), a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company, who have elected the equity option under the onshore bonds restructuring. Details are set out in the Company's announcements dated 18 August 2026 and 26 August 2026.

REVIEW OF INTERIM RESULTS

The Company's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have not been audited but have been reviewed by CLA Prism Hong Kong Limited (formerly known as Prism Hong Kong Limited), the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive Directors, namely, Mr. TAN Wee Seng (chairman of the Audit Committee), Ms. LIN Caiyi and Mr. DING Zuyu. The Company's unaudited condensed consolidated financial statements for the six months ended 30 June 2026 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.

CHANGE IN INFORMATION OF DIRECTORS

Reference is made to the announcement of the Company dated 29 June 2026 in relation to, among other things, the Group's liquidity position and offshore indebtedness (the "**Prior Announcement**").

Mr. LIN Zhong (Chairman and executive Director of the Company) and Mr. YANG Xin (executive Director of the Company) ceased to be directors of Xu Chang Co. Limited ("**Xu Chang**"), a company incorporated in the British Virgin Islands in which the Company holds an indirect 50% interest through Xu Sheng Limited, an indirect wholly-owned subsidiary of the Company, with effect from 26 August 2026, following the appointment of receivers in respect of the shares of Xu Chang. Xu Chang holds 100% interest in Winnamax Investment Pte. Ltd. ("**Winnamax**"), which in turn holds 100% interest in Winmine Investment Pte. Ltd. ("**Winmine**"). Winmine is an indirect holding company of an investment property in Shanghai. Both Winnamax and Winmine are incorporated in Singapore. Following the appointment of the aforesaid receivers, Mr. LIN Zhong also ceased to be a director of each of Winnamax and Winmine, with effect from 26 August 2026.

The shares of Xu Chang were pledged in favour of creditors under a loan facility granted to Xu Chang with an outstanding principal amount of approximately HKD1,072.5 million (the "**Xu Chang Facility**"), under which the Company is a guarantor for approximately 50% of the outstanding amounts. As disclosed in the Prior Announcement, to ensure fair and equitable treatment of all of its creditors and relevant stakeholders, with effect from 29 June 2026, the Company suspended making cash payments in respect of its offshore financial obligations, including its guarantee obligations under the Xu Chang Facility, and has been engaging with its creditors (including creditors under the Xu Chang Facility) in relation to a comprehensive offshore restructuring.

Having regard to the size and nature of Xu Chang's business relative to the Group and the prior disclosure made in the Prior Announcement, the appointment of the receivers and the removal of the aforementioned Directors from the board of Xu Chang, Winnamax and Winmine are not expected to have a material adverse impact on the operations of the Group as a whole.

Each of Mr. LIN Zhong and Mr. YANG Xin has confirmed to the Company that, save as disclosed herein, there is no other change to his information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and neither of them is aware of any other matter that needs to be brought to the attention of the shareholders of the Company. The Company is of the view that the removal of the aforementioned Directors from the board of Xu Chang, Winnamax and Winmine will not have any impact on their respective abilities to discharge their duties as Directors of the Company.

THE BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. LIN Zhong, Mr. LIN Wei, Mr. ZHOU Changliang, Mr. YANG Xin and Mr. LI Yang as executive Directors; Mr. ZENG Yang as non-executive Director; and Mr. TAN Wee Seng, Ms. LIN Caiyi and Mr. DING Zuyu as independent non-executive Directors.

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

Hong Kong, 28 August 2026

Notes:

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

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

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

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