

旭輝集團
CIFI GROUP

旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00884

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2026 INTERIM REPORT
中期報告



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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司總部位於上海，主營業務是於中國從事房地產開發、房地產投資及提供物業管理服務業務。

我們的業務聚焦在中國的一線、二線城市及重點城市成熟板塊，開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。

我們已實現全國化的經營佈局，並在中國主要的一線、二線及重點城市建立穩固的地位。我們現時於中國及海外的物業項目分佈於4個區域的核心城市，包括長三角、環渤海、中西部及華南。於二零二六年六月三十日，我們擁有合計及應佔建築面積分別約為24,100,000平方米及14,000,000平方米的土地儲備。

展望未來，旭輝在「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. is principally engaged in the businesses of property development, property investment and provision of property management services in China.

Our business focuses on developing high-quality and end-users driven properties in mature segments in first- and second-tier cities as well as core cities in China. Our development projects cover various property types like residential, office and commercial complexes.

We have achieved a nationwide operating coverage and a strong presence in major first- and second-tier cities as well as core cities in China. Currently, we have property projects in China and overseas, located in core cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 30 June 2026, we had a land bank with total and attributable GFA of approximately 24.1 million sq.m. and 14.0 million sq.m. respectively.

Looking forward, driven by our mission of “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.



公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
周長亮先生(行政總裁)
楊欣先生(首席財務官)
李揚先生

非執行董事

曾暘先生

獨立非執行董事

陳偉成先生
林采宜女士
丁祖昱先生

審核委員會

陳偉成先生(主席)
林采宜女士
丁祖昱先生

薪酬委員會

丁祖昱先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
林采宜女士
丁祖昱先生

授權代表

林中先生
周長亮先生

公司秘書

羅泰安先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國總部

中國上海市閘行區
申虹路1088弄39號
旭輝中心

香港主要營業地點 及總部

香港灣仔軒尼詩道28號
太古廣場五座22樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. ZHOU Changliang (Chief Executive Officer)
Mr. YANG Xin (Chief Financial Officer)
Mr. LI Yang

Non-executive Director

Mr. ZENG Yang

Independent Non-Executive Directors

Mr. TAN Wee Seng
Ms. LIN Caiyi
Mr. DING Zuyu

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Ms. LIN Caiyi
Mr. DING Zuyu

REMUNERATION COMMITTEE

Mr. DING Zuyu (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Ms. LIN Caiyi
Mr. DING Zuyu

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. ZHOU Changliang

COMPANY SECRETARY

Mr. LO Tai On

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS IN PRC

CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District, Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

Level 22, Five Pacific Place,
No. 28 Hennessy Road, Wanchai, Hong Kong

公司資料

Corporate Information

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

主要往來銀行

中國內地

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港

中國銀行(香港)有限公司
東亞銀行有限公司
永隆銀行有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
大豐銀行股份有限公司

核數師

思立安栢淳會計師事務所有限公司
(前稱「栢淳會計師事務所有限公司」)
註冊公眾利益實體核數師

上市資料

香港聯合交易所有限公司主板
(股份代號: 00884)

本公司網站

www.cifi.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

PRINCIPAL BANKERS

Mainland China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd.
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Tai Fung Bank Limited

AUDITOR

CLA Prism Hong Kong Limited
(formerly known as Prism Hong Kong Limited)
Registered Public Interest Entity Auditors

LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited
(Stock Code: 00884)

COMPANY'S WEBSITE

www.cifi.com.cn

主要房地產項目 Major Property Projects

旭輝在中國的代表性項目 CIFI's Representative Projects in China



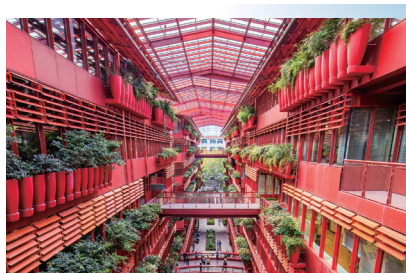
北京華熙旭輝LIVE • 五棵松
Beijing Huaxi CIFI LIVE • Wukesong



上海旭輝企業大廈
Shanghai CIFI Tower



上海LCM置滙旭輝廣場
Shanghai LCM



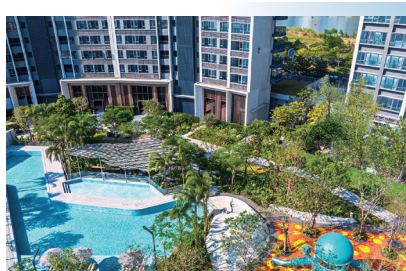
上海恒基旭輝天地
Shanghai The ROOF



北京國祥源境
Beijing Guoxiang Yuanjing



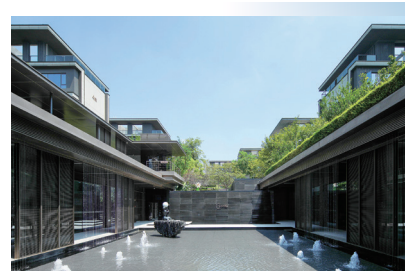
廣州旭輝光嶼南方
Guangzhou CIFI · Special Southern



廣州旭輝曜玥灣
Guangzhou CIFI Yaoyue Bay



成都旭輝中心
Chengdu CIFI Centre

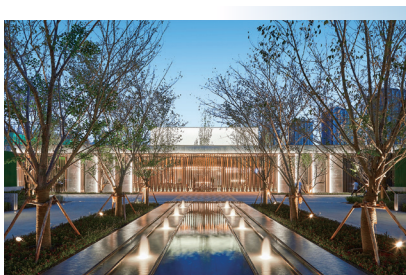


成都旭輝 • 天府未來中心
Chengdu CIFI • Tianfu Future Centre

旭輝在中國的代表性項目 CIFI's Representative Projects in China



昆明旭輝廣場 • 鉅森林語
Kunming CIFI PLAZA • Sylvan Whisper



烏魯木齊學府尚品
Urumqi Xuefu Shangpin



成都新都旭輝Cmall
Chengdu Xindu CIFI Cmall



合肥肥西旭輝Cmall
Hefei Feixi CIFI Cmall



南昌旭輝Cmall
Nanchang CIFI Cmall



淮安旭輝Cmall
Huai'an CIFI Cmall



紹興旭輝Cmall
Shaoxing CIFI Cmall



成都溫江旭輝Cmall
Chengdu Wenjiang CIFI Cmall



長沙雨花旭輝里
Changsha Yuhua CIFI Lane

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤／虧損」不包括撇減持作出售物業及擬作出售的開發中物業、預期信貸虧損撥備、公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、債務重組收益、應佔合營企業及聯營公司撇減持作出售物業及擬作出售的開發中物業、公平值收益／虧損及匯兌虧損／收益淨額(扣除遞延稅項)。

「銀行結餘及現金」包括質押性銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券、境外優先票據及境外可換股債券。

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政期間末時本集團債務總額減銀行結餘及現金(包括質押性銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政期間末時各項未償還債務的利息成本之加權平均。

「我們」、「旭輝」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

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

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

“Bank balances and cash” include pledged bank deposits.

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

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

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

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

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

詞彙及定義

Glossary and Definitions

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

「組織章程細則」指本公司組織章程細則。

「銷售平均售價」指銷售平均售價。

「董事會」指本公司董事會。

「中國」指中華人民共和國，惟就本中期報告而言，不包括香港、澳門特別行政區及台灣。

「旭輝中國」指旭輝集團股份有限公司，於中國註冊成立的本公司全資附屬公司。

「本公司」指旭輝控股(集團)有限公司，一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市。

「董事」指本公司董事。

「永升」指永升服務集團有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1995)。

「建築面積」指建築面積。

「本集團」指本公司及其附屬公司。

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.

“Articles of Association” means the articles of association of the Company.

“ASP” means average selling price.

“Board” means the board of directors of the Company.

“China” or “PRC” means the People’s Republic of China, but for the purpose of this interim report, excluding Hong Kong, Macau Special Administrative Region and Taiwan.

“CIFI PRC” means CIFI Group Co., Ltd.*, a wholly-owned subsidiary of the Company incorporated in PRC.

“Company” means CIFI Holdings (Group) Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands and the Shares of which are listed on the Main Board of the Stock Exchange.

“Director(s)” means the director(s) of the Company.

“Ever Sunshine” means Ever Sunshine Services Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1995).

“GFA” means gross floor area.

“Group” means the Company and its subsidiaries.

詞彙及定義

Glossary and Definitions

「港元」指港元，香港法定貨幣。	“HK\$” means Hong Kong dollars, the lawful currency of Hong Kong.
「香港」指中國香港特別行政區。	“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.
「領寓國際」指領寓國際集團有限公司。	“LingYu International” means Lingyu International Group Co., Ltd..
「上市規則」指香港聯合交易所有限公司證券上市規則。	“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
「強制性可轉換債券」指本公司於二零二五年十二月二十九日發行之二零二九年到期零息有抵押擔保強制性可轉換債券，本金總額為4,075,065,253美元。	“MCB” means the zero-coupon secured guaranteed mandatory convertible bonds due 2029 with an aggregate principal amount of US\$4,075,065,253 issued by the Company on 29 December 2025.
「標準守則」指上市發行人董事進行證券交易的標準守則。	“Model Code” means the Model Code for Securities Transactions by Directors of Listed Issuers.
「境外債務重組」指根據並主要透過協議安排計劃實施對本集團若干境外債務進行的財務重組。	“Offshore Debts Restructuring” means the financial restructuring of certain offshore indebtedness of the Group in accordance with and be principally implemented through the Scheme of Arrangement.
「有關期間」指截至二零二六年六月三十日止六個月期間。	“Relevant Period” means the six months period ended 30 June 2026.
「重組生效日期」指境外債務重組的生效日期，即二零二五年十二月二十九日。	“Restructuring Effective Date” means the effective date of the Offshore Debts Restructuring, i.e. 29 December 2025.
「人民幣」指人民幣，中國法定貨幣。	“RMB” means Renminbi, the lawful currency of the PRC.
「茂福」指茂福投資有限公司，為本公司的主要股東，由林氏家族信託控制。	“Rosy Fortune” means Rosy Fortune Investments Limited, a substantial shareholder of the Company which is controlled by the LIN’s Family Trust.
「協議安排計劃」指本公司與其若干債權人根據香港《公司條例》第670、673及674條就實施境外債務重組而訂立之協議安排。	“Scheme of Arrangement” means the scheme of arrangement to be effected between the Company and certain of its creditors pursuant to Sections 670, 673 and 674 of the Hong Kong Companies Ordinance for the purposes of implementing the Offshore Debts Restructuring.
「香港聯交所」或「聯交所」指香港聯合交易所有限公司。	“SEHK” or the “Stock Exchange” means The Stock Exchange of Hong Kong Limited.

詞彙及定義

Glossary and Definitions

「證券及期貨條例」指證券及期貨條例（香港法例第571章）。	“SFO” means Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
「新交所」指新加坡證券交易所有限公司。	“SGX-ST” means Singapore Exchange Securities Trading Limited.
「股份」指本公司股本中每股面值0.10港元的普通股。	“Share(s)” means the ordinary shares of HK\$0.10 each in the share capital of the Company.
「股東貸款股權化協議」指由茂福、Spectron與本公司於二零二五年十月十五日訂立的股東貸款股權化協議。	“Shareholder Loan Equitisation Agreement” means the shareholder loan equitisation agreement dated 15 October 2025 entered into by Rosy Fortune, Spectron and the Company.
「Spectron」指Spectron Enterprises Limited，為本公司全資附屬公司。	“Spectron” means Spectron Enterprises Limited, a wholly-owned subsidiary of the Company.
「上交所」指上海證券交易所。	“SSE” means the Shanghai Stock Exchange.
「深交所」指深圳證券交易所。	“SZSE” means the Shenzhen Stock Exchange.
「收購守則」指由香港證券及期貨事務監察委員會頒佈的《收購及合併守則》，經不時修訂、補充或以其他方式修改。	“Takeovers Code” means the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time.
「美元」指美元，美利堅合眾國法定貨幣。	“US\$” means United States dollar, the lawful currency of the United States of America.
「%」指百分比。	“%” means per cent.

附註：附上[*]標誌的中國實體或位置或建築物的英文名稱僅供識別。中文名稱為該等中國實體或位置或建築物的正式名稱。

Note: The English names marked with “*” of the PRC entities or locations or buildings are provided for identification purpose only. The Chinese names are the official names of the PRC entities or locations or buildings.

主席報告

Chairman's Statement

尊敬的各位股東：

本人謹向各位股東提呈本集團截至二零二六年六月三十日止六個月的業務回顧與對二零二六年下半年的展望。

中期業績

截至二零二六年六月三十日止，本集團錄得合同銷售金額人民幣50.2億元，較二零二五年同期的人民幣101.6億元按年下跌51%。

截至二零二六年六月三十日止六個月，已確認收入為人民幣4,537,400,000元，較二零二五年同期的人民幣12,281,300,000元按年下降63%。

截至二零二六年六月三十日止六個月，本集團的期內虧損約為人民幣6,189,400,000元，而二零二五年同期則為期內虧損約人民幣6,239,300,000元。

截至二零二六年六月三十日止六個月，本集團的股東權益應佔核心虧損淨額約為人民幣1,805,400,000元，而二零二五年同期則為股東權益應佔核心虧損淨額約人民幣4,249,200,000元。

二零二六年上半年回顧

二零二六年上半年，房地產行業在政策精準發力與市場自我修復中度過築底企穩的關鍵窗口期。作為「十五五」規劃開局之年，行業政策體系完成從「風險集中攻堅」向「常態化管控與轉型發力」的歷史性切換。對民營企業而言，這既是生存壓力的持續考驗，更是主動調整、重塑競爭力的戰略機遇期。

Dear shareholders:

May I present you the business review of the Group for the six months ended 30 June 2026, and the outlook for the second half of 2026.

INTERIM RESULTS

As of 30 June 2026, the Group achieved contracted sales of RMB5.02 billion, representing a year-on-year decrease of 51% from RMB10.16 billion in the corresponding period in 2025.

For the six months ended 30 June 2026, recognised revenue was RMB4,537,400,000, representing a year-on-year decrease of 63% from RMB12,281,300,000 in the corresponding period in 2025.

For the six months ended 30 June 2026, the Group's loss for the period was approximately RMB6,189,400,000 versus loss for the period of approximately RMB6,239,300,000 in the corresponding period in 2025.

For the six months ended 30 June 2026, the Group's core net loss attributable to equity owners was approximately RMB1,805,400,000 versus core net loss attributable to equity owners of approximately RMB4,249,200,000 in the corresponding period in 2025.

REVIEW OF THE FIRST 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.

二零二六年上半年回顧(續)

政策端，四月二十八日中央政治局會議將風險化解基調從「持續用力」調整為「有效防範化解」，房地產工作目標從「持續鞏固穩定態勢」轉向「努力穩定房地產市場」，標誌著政策重心從全力遏制風險蔓延轉向精準管控存量與防範新增風險。五月，國務院常務會議審議通過首部國家級《城市更新「十五五」規劃》，明確「十五五」期間城鎮危舊房改造50萬套、城中村改造4,000個、地下管網改造36.5萬公里等量化目標，城市更新正式從局部試點邁向全國系統推進。上半年，全國累計出台穩市場政策超560條，僅公積金政策便超300條。

市場端，行業延續築底修復態勢。1-7月新建商品房銷售金額人民幣4.27萬億元，同比下降13.1%，降幅持續收窄；商品房待售面積7.59億平方米，同比下降0.8%，連續五個月回落。1-7月全國二手房交易網簽面積48,218萬平方米，同比增長10.2%，規模創近四年新高。一線城市房價連續4個月上漲，二季度核心城市二手房價止跌明顯、環比普遍回升。300城土地成交面積、金額同比分別下降22%和29%，但核心城市稀缺宅地競爭激烈，深圳、蘇州等地刷新城市地價紀錄。

整體來看，上半年地產政策持續加碼、多輪利好落地，行業總量仍在磨底，但部分城市出現結構性修復信號。多數民營房企經營仍然承壓，民營房企需結合自身資源找准賽道、主動轉型破局。

REVIEW OF THE FIRST HALF OF 2026 (Continued)

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.

二零二六年上半年回顧(續)

土地儲備

本集團於二零二六年上半年無新購買土地。於二零二六年六月三十日，本集團連同其合營公司及聯營公司的總土地儲備約為2,410萬平方米。

業務發展

二零二六年上半年，內地商業地產以存量運營為主，開發投資、新開工維持低位，企業收縮重資產擴張，發力存量盤活模式。購物中心市場分化明顯，一線及新一線優質項目出租率保持穩定，首店、體驗業態、社區商業成為運營重點，但市場呈現高客流、低客單，租金小幅承壓。寫字樓依舊供大於求，整體空置率偏高，僅核心區位資產租賃表現穩健。在此行業背景下，商管企業經營表現隨之分化。二零二六年上半年，旭輝持有物業的租金及其他相關服務收入約人民幣7.3億元，依靠旗下存量商業項目的精細化運營穩住經營基本盤。REITs與存量改造、精細化運營成為行業核心方向，高能級城市優質資產與低效物業表現差距進一步擴大。

債務管理

目前行業面臨著市場、資金、流動性的壓力，本集團採取加快銷售及現金回款、開源節流及提高經營效率、控制有息負債規模，全力保交樓、穩經營。截至二零二六年六月三十日，本集團的銀行結餘及現金(包括受限制現金及質押性銀行存款)合計約為人民幣69億元。本集團嚴格執行地方政府的要求，將絕大部份的現金都存於指定銀行帳戶中，接受嚴格的預售資金監管，以確保預售物業的交付。

REVIEW OF THE FIRST HALF OF 2026 (Continued)

Land Bank

The Group had no new land acquisitions in the first half of 2026. As at 30 June 2026, the Group, together with its joint ventures and associates, had a total land bank of approximately 24.1 million sq.m..

Business Development

In the first half of 2026, the commercial real estate sector in Mainland China was dominated by the operation of existing assets, with investment in real estate development and new construction projects remaining at low levels. Enterprises scaled back asset-heavy expansion and focused on activating stock assets. The shopping mall market exhibited clear divergence, where occupancy rates of premium projects in first-tier and new first-tier cities remained stable, with first stores, experiential formats, and community retail becoming operational priorities; however, the market generally recorded high footfall alongside low per-customer expenditure, placing modest pressure on rental rates. The office segment continued to face oversupply with generally elevated vacancy rates, leaving only assets in core locations to maintain steady leasing performance. Against this backdrop, the operating performance of commercial management companies diverged accordingly. In the first half of 2026, the leases and other service income from properties held by CIFI amounted to approximately RMB730 million, relying on the refined operations of its existing commercial projects to stabilise its fundamental business. REITs, stock asset refurbishment, and refined operations have emerged as core industry trends, while the performance gap between premium assets in high-tier cities and underperforming properties further expanded.

Debt management

The industry is currently facing pressures in terms of market conditions, capital, and liquidity. The Group has implemented measures to accelerate sales and cash collection, broaden income stream and reduce expenditure, improve operational efficiency and control the scale of interest-bearing debts, in order to ensure timely deliveries of pre-sold housing and stable operations. As at 30 June 2026, the Group's bank balances and cash (including restricted cash and pledged bank deposits) amounted to approximately RMB6.9 billion in aggregate. The Group strictly enforces the requirements of local governments and deposits the vast majority of its cash in designated bank accounts, which is subject to stringent supervision of pre-sale funds to ensure the delivery of pre-sold properties.

二零二六年上半年回顧(續)

債務管理(續)

誠如本公司日期為二零二六年六月二十九日之公告所述，自協議安排計劃完成以來，中國房地產行業持續面臨嚴峻挑戰，對本集團的運營、流動性及融資渠道造成了不利影響。本公司及本集團仍面臨嚴重的流動性壓力。尤其，本公司一直根據對債權人作出的承諾，積極尋求出售其位於倫敦的物業。該出售過程於二零二六年第一季度取得進展，原預期將產生所得款項，用於支付協議安排計劃下於二零二六年六月到期應付的若干付款義務。然而，該擬議出售已受到本公司無法控制因素的不利影響，包括不利的市場狀況及地緣政治緊張局勢，該等因素已嚴重影響市場情緒、買家意願及交易時間。因此，本公司無法支付相關款項，此構成根據協議安排計劃發行的新債務工具項下的違約事件。

本公司及本集團已即時採取措施，以維持運營及保全其資產價值。本集團將繼續尋求出售其倫敦資產，以期盡快實現價值，同時積極與債權人接洽，探討對重組條款進行可能的調整及優化。同時，本集團正評估其他業務策略，包括加強聚焦輕資產業務線，以提高財務靈活性及支持更具可持續性的商業模式。本公司正積極尋求實施計劃及措施，為本集團的境外融資義務制定全面優化重組方案，以保障所有境外債權人及相關持份者的利益及為本公司重塑切實可持續的資本結構。

REVIEW OF THE FIRST HALF OF 2026 (Continued)

Debt management (Continued)

As stated in the announcement of the Company dated 29 June 2026, since consummation of the Scheme of Arrangement, the PRC real estate sector has continued to face challenging conditions, which have adversely affected the Group's operations, liquidity and access to funding. The Company and the Group continue to face significant liquidity pressure. In particular, the Company has been actively pursuing the disposal of its property in London in accordance with the commitment made to creditors. The disposal process had made progress during the first quarter of 2026 and was expected to generate proceeds to fund certain payment obligations under the Scheme of Arrangement which fell due in June 2026. However, the proposed disposal has been adversely affected by factors outside the control of the Company, including unfavourable market conditions and the impact of geopolitical tensions, which have materially affected market sentiment, purchaser appetite and timing of the transaction. Therefore, the Company has been unable to make relevant payments, which constitutes an event of default under the new debt instruments issued pursuant to the Scheme of Arrangement.

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.

二零二六年上半年回顧 (續)

債務管理 (續)

關於境內債券重組，自旭輝中國於二零二五年十二月根據債券購回選項以總代價約人民幣2.2億元購回及註銷本金金額約人民幣11億元的境內債券後，旭輝中國於二零二六年實施債轉股選項（「股票選項」）。為了配合股票選項的實施，本公司將配發及發行407,937,848股股份，處置該等股份所得款項淨額等額的境內資金將用於清償及註銷選擇股票選項的境內債券持有人所持有的合計金額約人民幣6億元的相關境內債券。

二零二六年下半年展望

二零二六年，房地產行業正式邁入存量時代，市場分化持續加劇，傳統高槓桿、高周轉的開發模式徹底終結，行業全面向「開發、運營、服務」一體化模式轉型。上半年，行業銷售、投資整體承壓，資源持續向一線及強二線核心城市集中，存量盤活、輕資產運營已成為房企穩健發展的核心方向。

下半年，旭輝將堅守保交付底線、穩固降槓桿成果，依託「一重五輕，五管協同」戰略，加速從重資產開發向輕重協同的不動產運營服務商轉型。

開發主業方面，我們將堅持現金流和淨資產優先，精細化行銷加速去化回款，積極做好存量資產盤活，反覆運算產品力夯實經營基本盤，全力保障項目高品質交付。

REVIEW OF THE FIRST HALF OF 2026 (Continued)

Debt management (Continued)

In respect of the onshore bond restructuring, after CIFI PRC in December 2025 repurchased and cancelled the onshore bonds in the principal amount of approximately RMB1.1 billion for an aggregate consideration of approximately RMB220 million under the bonds repurchase option, CIFI PRC implemented the debt-to-equity option (the “Equity Option”) in 2026. To support the implementation of the Equity Option, the Company would allot and issue 407,937,848 Shares and onshore funds in an amount equal to the net proceeds from the disposal of such Shares 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.

OUTLOOK FOR THE SECOND HALF OF 2026

In 2026, the real estate industry officially entered the stock era, with market divergence continuing to intensify. The traditional development model characterized by high leverage and high turnover came to a complete end, as the industry fully transformed towards an integrated model of “development, operation and services”. In the first half of the year, industry-wide sales and investment faced overall pressure, with resources continuing to concentrate in first-tier and strong second-tier core cities. Activating stock assets and light-asset operations have become the core direction for property developers to achieve steady development.

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.

二零二六年下半年展望 (續)

輕資產轉型方面，我們將持續依託多年來沉澱的全鏈條、全國化、全業態基礎，強化各業務市場化外拓能力，放大業態協同價值，持續提升輕資產收入佔比，培育長期增長新動能。

未來，旭輝將持續優化內部精益管理、嚴控經營風險，穩步修復經營基本面。我們將憑藉成熟的存量運營能力夯實核心競爭力，全力實現穩健經營與良性發展，推動企業價值合理修復，為股東創造長期價值。

旭輝控股(集團)有限公司
主席
林中

香港，二零二六年八月二十八日

OUTLOOK FOR THE SECOND HALF OF 2026 (Continued)

Regarding our light-asset transformation, we will continue to leverage our all-chain, nationwide 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.

Looking ahead, CIFI will continuously optimise internal lean management, strictly control operational risks, and steadily repair its operational fundamentals. Leveraging our mature stock operational capabilities, we will consolidate our core competitiveness, strive to achieve steady operations and sustainable development, promote a reasonable recovery of corporate value, and create long-term value for shareholders.

CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 28 August 2026

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

截至二零二六年六月三十日止六個月，本集團實現合同銷售金額約人民幣50.2億元，較去年同期的人民幣101.6億元按年減少50.6%。本集團合同銷售金額減少是由於房地產行業營商環境艱難所致。

截至二零二六年六月三十日止六個月，本集團的合同銷售建築面積約為489,900平方米，較去年同期減少50.5%。於有關期間，本集團合同銷售平均售價約為人民幣10,251元／平方米。

於二零二六年上半年，長三角、環渤海、中西部及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約28.2%、31.6%、32.1%及8.1%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約72.2%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約86.6%，而來自辦公樓／商業項目的則佔餘下的13.4%。

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%.

房地產開發(續)

合同銷售(續)

表一：截至二零二六年六月三十日止
六個月合同銷售詳情

按項目種類劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

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

By type of project

		合同銷售金額	佔合同銷售 總額百分比 % of total	合同銷售 建築面積	合同銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元)	(百分比)	(平方米)	(人民幣元／ 平方米)
		(RMB'000)	(%)	(sq.m.)	(RMB/sq.m.)
住宅	Residential	4,347,268	86.6	391,992	11,090
辦公樓／商業	Office/Commercial	674,994	13.4	97,953	6,891
總計	Total	5,022,262	100.0	489,945	10,251

按地區劃分

By region

		合同銷售金額	佔合同銷售 總額百分比 % of total	合同銷售 建築面積	合同銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元)	(百分比)	(平方米)	(人民幣元／ 平方米)
		(RMB'000)	(%)	(sq.m.)	(RMB/sq.m.)
長三角	Yangtze River Delta	1,416,592	28.2	120,673	11,739
環渤海	Pan Bohai Rim	1,589,040	31.6	121,958	13,029
中西部	Central Western Region	1,611,400	32.1	208,214	7,739
華南	South China Region	405,230	8.1	39,100	10,364
總計	Total	5,022,262	100.0	489,945	10,251

房地產開發(續)

合同銷售(續)

表一：截至二零二六年六月三十日止
六個月合同銷售詳情(續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

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

By first-, second- and third-tier cities

		合同銷售金額	佔合同銷售 總額百分比 % of total	合同銷售 建築面積	合同銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元)	(百分比)	(平方米)	(人民幣元／ 平方米)
		(RMB'000)	(%)	(sq.m.)	(RMB/sq.m.)
一綫城市	First-tier cities	712,700	14.2	53,375	13,353
二綫城市	Second-tier cities	2,911,942	58.0	280,273	10,390
三綫城市	Third-tier cities	1,397,620	27.8	156,297	8,942
總計	Total	5,022,262	100.0	489,945	10,251

附註：

- 一綫城市指北京、廣州、上海及深圳。
- 二綫城市指長沙、成都、重慶、大連、東莞、佛山、福州、貴陽、杭州、合肥、濟南、昆明、南昌、南京、南寧、南通、寧波、青島、紹興、瀋陽、石家莊、蘇州、太原、天津、烏魯木齊、溫州、武漢、無錫、廈門、西安及鄭州。
- 三綫城市指阜陽、惠州、臨沂、洛陽、眉山、濰坊、蕪湖、煙台、聊城、舟山、珠海及淄博。

Notes:

- First-tier cities refer to Beijing, Guangzhou, Shanghai and Shenzhen.
- 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.
- Third-tier cities refer to Fuyang, Huizhou, Linyi, Luoyang, Meishan, Weifang, Wuhu, Yantai, Liaocheng, Zhoushan, Zhuhai and Zibo.

物業銷售已確認收入

於截至二零二六年六月三十日止六個月，物業銷售已確認收入約為人民幣3,665,600,000元，按年下降53.4%，佔已確認收入總額80.8%。於截至二零二六年六月三十日止六個月，本集團附屬公司交付建築面積約394,946平方米的物業，較上年同期下跌44.7%；而已確認平均售價約為人民幣9,281元／平方米，較上年同期下降15.7%。

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.

房地產開發 (續)

物業銷售已確認收入 (續)

表二：截至二零二六年六月三十日止
六個月來自物業銷售的已確認
收入明細

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

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

By type of project

		物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		佔物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (百分比) (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
項目主要擬定用途 Primary intended use of the project		二零二六年 2026	二零二五年 2025	二零二六年 2026	二零二五年 2025	二零二六年 2026	二零二五年 2025	二零二六年 2026	二零二五年 2025
住宅	Residential	3,484,185	7,505,542	95.1	95.5	378,930	681,508	9,195	11,013
辦公樓/商業	Office/Commercial	181,408	356,879	4.9	4.5	16,016	33,014	11,327	10,810
合計	Total	3,665,593	7,862,421	100.0	100.0	394,946	714,522	9,281	11,004

按地區劃分

By region

		物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		佔物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (百分比) (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零二六年 2026	二零二五年 2025	二零二六年 2026	二零二五年 2025	二零二六年 2026	二零二五年 2025	二零二六年 2026	二零二五年 2025
長三角	Yangtze River Delta	884,438	2,735,962	24.1	34.8	91,343	252,832	9,683	10,821
環渤海	Pan Bohai Rim	1,090,333	84,232	29.8	1.1	116,653	6,779	9,347	12,425
中西部	Central Western Region	1,144,066	4,626,073	31.2	58.8	141,569	414,198	8,081	11,169
華南	South China Region	546,756	416,154	14.9	5.3	45,381	40,713	12,048	10,222
合計	Total	3,665,593	7,862,421	100.0	100.0	394,946	714,522	9,281	11,004

房地產開發 (續)

物業銷售已確認收入 (續)

表二：截至二零二六年六月三十日止
六個月來自物業銷售的已確認
收入明細 (續)

按一線、二線及三線城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

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

By first-, second- and third-tier cities

		物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		佔物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (百分比) (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零二六年 2026	二零二五年 2025	二零二六年 2026	二零二五年 2025	二零二六年 2026	二零二五年 2025	二零二六年 2026	二零二五年 2025
一線城市	First-tier cities	87,391	106,282	2.4	1.4	6,725	7,844	12,995	13,549
二線城市	Second-tier cities	3,288,717	7,272,780	89.7	92.5	353,080	629,813	9,314	11,548
三線城市	Third-tier cities	289,485	483,359	7.9	6.1	35,141	76,865	8,238	6,288
合計	Total	3,665,593	7,862,421	100.0	100.0	394,946	714,522	9,281	11,004

附註：

- 一線城市指北京、廣州、上海及深圳。
- 二線城市指長沙、成都、重慶、大連、東莞、佛山、福州、貴陽、杭州、昆明、南京、南通、瀋陽、蘇州、天津、烏魯木齊、溫州、武漢、無錫、西安、鄭州、徐州、義烏及銀川。
- 三線城市指惠州、舟山、眉山、湖州、許昌、莆田及柳州。

Notes:

- First-tier cities refer to Beijing, Guangzhou, Shanghai and Shenzhen.
- 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.
- Third-tier cities refer to Huizhou, Zhoushan, Meishan, Huzhou, Xuchang, Putian and Liuzhou.

已完成待售物業

於二零二六年六月三十日，本集團有逾150項已完成物業項目，未出售或未交付總建築面積及應佔建築面積分別約為8,385,000平方米及4,559,000平方米。

開發中／持作未來發展的物業

於二零二六年六月三十日，本集團有逾100項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為15,665,700平方米及9,468,000平方米。

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 8,385,000 sq.m. and 4,559,000 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 15,665,700 sq.m. and 9,468,000 sq.m. respectively.

房地產投資

本集團截至二零二六年六月三十日止六個月的投資物業相關租賃及其他服務收入約為人民幣730,300,000元，按年減少7.1%。於二零二六年上半年，租金收入主要來自上海LCM置滙旭輝廣場、上海恒基旭輝天地、上海旭輝企業大廈、北京五棵松體育館及上海楊浦寶龍旭輝廣場。

於二零二六年六月三十日，本集團有33項投資物業，總建築面積及應佔建築面積分別約為2,282,000平方米及1,664,800平方米，其中27項總建築面積及應佔建築面積分別約為1,740,700平方米及1,291,500平方米的投資物業已開始出租。

物業管理

截至二零二六年六月三十日止六個月，本集團的物業管理及其他服務收入約為人民幣38,100,000元，按年減少98.9%，該減少主要由於在二零二五年十二月出售物業管理公司永升所致。

租管業務

領寓國際推進精細化運營，在租賃市場分化內卷背景下，南京青晏閣、上海松江柚米社區兩大直管項目於二零二六年七月實現滿租。南京青晏閣作為3.0旗艦保租房，堅持租金溢價策略，不靠價格戰，憑藉行銷拓客與標準化服務實現出租率、租金雙提升。作為Pre-REITs種子資產的千套級松江柚米社區，克服區位約束，依託企客、老帶新及續租管理完成大體量去化。實踐印證強運營可對沖市場壓力，兼顧民生與商業價值。憑藉高出租率與運營能力，租管實現資產獲取、運營及退出的資管業務閉環。領寓國際將完善投、融、建、管、退能力，推動租住資產價值升級。

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 the first half of 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, in December 2025.

LEASING MANAGEMENT BUSINESS

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.

財務回顧

收入

截至二零二六年六月三十日止六個月，本集團錄得的已確認收入約為人民幣4,537,400,000元，按年減少63.1%。本集團於截至二零二六年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售及其他物業相關服務收入較去年同期減少53.6%至約人民幣3,769,100,000元；(ii)租賃及其他服務收入較去年同期減少7.1%；(iii)物業管理及其他服務較去年同期減少98.9%。

表三：截至二零二六年六月三十日止六個月已確認收入明細

		截至二零二六年 六月三十日止六個月 Six months ended 30 June 2026		截至二零二五年 六月三十日止六個月 Six months ended 30 June 2025		
		佔已確認 收入總額的 百分比 % of total Recognised revenue (人民幣千元) (RMB'000)		佔已確認 收入總額的 百分比 % of total Recognised revenue (人民幣千元) (RMB'000)		按年變動 Year-on- year change (%)
物業銷售及其他物業 相關服務收入	Sales of properties and other property related service income	3,769,068	83.1	8,119,887	66.1	-53.6
租賃及其他服務收入	Leases and other service income	730,274	16.1	786,050	6.4	-7.1
物業管理及其他服務	Property management and other services	38,065	0.8	3,375,387	27.5	-98.9
總計	Total	4,537,407	100.0	12,281,324	100.0	-63.1

銷售及服務成本

本集團於截至二零二六年六月三十日止六個月的銷售成本約為人民幣4,197,100,000元，較去年同期減少62.9%。

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

截至二零二六年 六月三十日止六個月 Six months ended 30 June 2026			截至二零二五年 六月三十日止六個月 Six months ended 30 June 2025		按年變動 Year-on- year change (%)
已確認收入	佔已確認 收入總額的 百分比 % of total recognised revenue (百分比) (%)	已確認收入	佔已確認 收入總額的 百分比 % of total recognised revenue (百分比) (%)		
Recognised revenue (人民幣千元) (RMB'000)	recognised revenue (百分比) (%)	Recognised revenue (人民幣千元) (RMB'000)	recognised revenue (百分比) (%)		
income d	3,769,068	83.1	8,119,887	66.1	-53.6
	730,274	16.1	786,050	6.4	-7.1
	38,065	0.8	3,375,387	27.5	-98.9
	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.

財務回顧(續)

毛利及毛利率

截至二零二六年六月三十日止六個月，本集團的毛利約為人民幣340,300,000元，較二零二五年同期約人民幣983,200,000元減少65.4%。截至二零二六年六月三十日止六個月的毛利率為7.5%，而二零二五年同期的毛利率則為8.0%。

撇減持作出售物業及擬作出售的開發中物業

於截至二零二六年六月三十日止六個月，本集團就撇減持作出售物業及擬作出售的開發中物業確認虧損約人民幣1,925,900,000元，而去年同期則約為人民幣1,609,400,000元。

投資物業公平值虧損

截至二零二六年六月三十日止六個月，本集團確認投資物業公平值虧損約人民幣1,305,000,000元，而去年同期則為約人民幣675,500,000元。

銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣374,100,000元減少62.4%至截至二零二六年六月三十日止六個月約人民幣140,800,000元。

行政及其他開支

本集團行政開支由去年同期約人民幣830,400,000元減少43.9%至截至二零二六年六月三十日止六個月約人民幣465,700,000元。

FINANCIAL REVIEW (Continued)

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.

財務回顧(續)

應佔合營企業及聯營公司業績

截至二零二六年六月三十日止六個月，本集團應佔合營企業及聯營公司業績錄得虧損約人民幣680,800,000元，而去年同期則錄得虧損約人民幣269,800,000元。

融資成本

本集團於截至二零二六年六月三十日止六個月支銷的融資成本約為人民幣1,187,600,000元，而去年同期則為約人民幣1,936,800,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部份)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的約人民幣2,340,400,000元下降44.2%至截至二零二六年六月三十日止六個月約人民幣1,306,600,000元。於二零二六年六月三十日，本集團總債務約為人民幣485億元，而於二零二五年十二月三十一日及二零二五年六月三十日則分別約為人民幣504億元及人民幣842億元。

所得稅抵免／開支

本集團截至二零二六年六月三十日止六個月的所得稅抵免約為人民幣170,000,000元，而去年同期則為開支約人民幣119,500,000元。本集團所得稅開支包括本期間內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。

FINANCIAL REVIEW (Continued)

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.

財務回顧(續)

期內虧損

由於上述因素，截至二零二六年六月三十日止六個月，本集團的除稅前虧損約為人民幣6,359,400,000元，而去年同期則為除稅前虧損約人民幣6,119,800,000元。截至二零二六年六月三十日止六個月，本集團的期內虧損約為人民幣6,189,400,000元，而去年同期則為期內虧損約人民幣6,239,300,000元。截至二零二六年六月三十日止六個月，本集團的股東權益應佔虧損淨額約為人民幣5,990,600,000元，而去年同期則為股東權益應佔虧損淨額約人民幣6,357,800,000元。

截至二零二六年六月三十日止六個月，本集團的股東權益應佔核心虧損淨額約為人民幣1,805,400,000元，而去年同期則為股東權益應佔核心虧損淨額約人民幣4,249,200,000元。

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項

於二零二六年六月三十日，本集團錄得於合營企業及聯營公司的權益約為人民幣24,048,200,000元，而於二零二五年十二月三十一日則約為人民幣25,173,900,000元。於二零二六年六月三十日，本集團錄得應收合營企業及聯營公司款項約為人民幣17,967,300,000元，而於二零二五年十二月三十一日則約為人民幣18,622,400,000元。

FINANCIAL REVIEW (Continued)

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.

財務回顧 (續)**於合營企業及聯營公司的權益及應收合營企業及聯營公司款項** (續)

於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項與本集團於相關合營企業實體所持有的權益有關，而該實體由本公司與合營企業夥伴成立，從事單一目的擬作出售的開發中物業項目，其屬收入性質，並於本集團一般及日常業務過程中進行。應收合營企業及聯營公司款項指本集團以相關合營企業夥伴的身份所出資的股東貸款（開發上述單一目的物業項目所附帶），包括支付土地出讓金及項目建設成本。

擬作出售的開發中物業

於二零二六年六月三十日，本集團擬作出售的開發中物業約為人民幣27,173,800,000元，而於二零二五年十二月三十一日則約為人民幣30,947,200,000元。有關減少是因為於截至二零二六年六月三十日止六個月並無新土地收購所致。

遞延稅項資產

於二零二六年六月三十日，本集團的遞延稅項資產約為人民幣865,100,000元，而於二零二五年十二月三十一日則約為人民幣895,300,000元。

FINANCIAL REVIEW (Continued)**Interests in and amounts due from joint ventures and associates** (Continued)

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.

財務回顧(續)

土地儲備

於二零二六年六月三十日，本集團土地儲備總建築面積約為24,100,000平方米，而本集團土地儲備應佔建築面積約為14,000,000平方米。

按區域及城市劃分

FINANCIAL REVIEW (Continued)

LAND BANK

As at 30 June 2026, the total GFA of the Group's land bank was approximately 24.1 million sq.m., and the attributable GFA of the Group's land bank was approximately 14.0 million sq.m..

By regions and cities

		可供銷售／ 可出租的 已完工 建築面積 ⁽¹⁾	開發中及持作 未來開發 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	土地儲備 總量 ⁽²⁾	佔土地儲備 總量百分比
		Completed GFA available for sale/leasable ⁽¹⁾ (平方米) (sq.m.)		Total land bank ⁽²⁾ (平方米) (sq.m.)	% of total land bank (%)
溫州	Wenzhou	417,030	559,962	976,992	4.1%
南昌	Nanchang	159,992	665,607	825,599	3.4%
六安	Lu'an	44,714	449,121	493,835	2.1%
上海	Shanghai	460,650	—	460,650	1.9%
南京	Nanjing	167,186	252,567	419,753	1.7%
合肥	Hefei	271,776	55,541	327,317	1.4%
蘇州	Suzhou	64,644	26,807	91,451	0.4%
杭州	Hangzhou	94,593	69,893	164,486	0.7%
其他	Others	1,022,437	1,178,012	2,200,449	9.1%
長三角	Yangtze River Delta	2,703,022	3,257,510	5,960,532	24.8%
太原	Taiyuan	—	2,691,527	2,691,527	11.2%
北京	Beijing	678,055	225,681	903,736	3.8%
瀋陽	Shenyang	170,456	333,506	503,962	2.1%
青島	Qingdao	171,589	130,238	301,827	1.3%
天津	Tianjin	125,046	118,918	243,964	1.0%
其他	Others	545,484	1,763,324	2,308,808	9.6%
環渤海	Pan-Bohai Rim	1,690,630	5,263,194	6,953,824	28.9%

財務回顧(續)

土地儲備(續)

按區域及城市劃分(續)

FINANCIAL REVIEW (Continued)

LAND BANK (Continued)

By regions and cities (Continued)

		可供銷售／ 可出租的 已完工 建築面積 ⁽¹⁾	開發中及持作 未來開發 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	土地儲備 總量 ⁽²⁾ Total land bank ⁽²⁾ (平方米) (sq.m.)	佔土地儲備 總量百分比 % of total land bank (%)
重慶	Chongqing	1,181,607	996,089	2,177,696	9.1%
武漢	Wuhan	684,300	606,843	1,291,143	5.4%
成都	Chengdu	463,805	581,685	1,045,490	4.3%
長沙	Changsha	553,334	371,684	925,018	3.8%
鄭州	Zhengzhou	38,295	663,509	701,804	2.9%
西安	Xi'an	119,570	—	119,570	0.5%
其他	Others	444,757	2,445,436	2,890,193	12.0%
中西部	Central Western Region	3,485,668	5,665,246	9,150,914	38.0%
廣州	Guangzhou	109,419	395,359	504,778	2.1%
南寧	Nanning	30,779	472,123	502,902	2.1%
佛山	Foshan	146,575	1,571	148,146	0.6%
惠州	Huizhou	23,083	293,428	316,511	1.3%
其他	Others	195,968	317,299	513,267	2.2%
華南	South China	505,824	1,479,780	1,985,604	8.3%
總計	Total	8,385,144	15,665,730	24,050,874	100%

附註：

Notes:

(1) 包括剩餘未售出可銷售建築面積、可出租建築面積及已預售但尚未交付的已完工建築面積。

(1) Includes saleable GFA remaining unsold, leasable GFA and completed GFA that have been pre-sold but yet delivered.

(2) 土地儲備總量等於(i)已完工可供銷售總建築面積／可出租總建築面積；及(ii)開發中及持作未來開發的總建築面積的總和，惟並不按本集團就其合營企業或聯營公司持有的項目所持有的股權作出調整。

(2) Total land bank equals to the sum of (i) total completed GFA available for sale/leasable GFA; and (ii) total GFA under development and held for future development, without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

流動資金、財務及資本資源

現金狀況

於二零二六年六月三十日，本集團擁有銀行結餘及現金約為人民幣6,934,300,000元(二零二五年十二月三十一日：約人民幣6,625,700,000元)，其中包括質押性銀行存款約人民幣1,869,800,000元(二零二五年十二月三十一日：約人民幣1,467,500,000元)以及作特別用途的銀行監管賬戶資金約人民幣3,443,700,000元(二零二五年十二月三十一日：約人民幣4,130,800,000元)。

債務

本集團於二零二六年六月三十日之尚未償還借款總額約為人民幣48,471,200,000元(二零二五年十二月三十一日：約人民幣50,439,800,000元)，包括銀行及其他貸款約人民幣26,506,400,000元(二零二五年十二月三十一日：約人民幣27,727,200,000元)、賬面值約為人民幣10,931,000,000元的境內公司債券(二零二五年十二月三十一日：約人民幣10,867,700,000元)、賬面值約為人民幣1,489,000,000元的境外可換股債券(二零二五年十二月三十一日：約人民幣2,305,600,000元)及賬面值約為人民幣9,544,700,000元的境外優先票據(二零二五年十二月三十一日：約人民幣9,539,200,000元)。

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).

流動資金、財務及資本資源 (續)**外幣風險**

本集團面臨集團實體以其各自功能貨幣以外幣進行交易所產生的交易貨幣風險。此外，本集團面臨來自其銀行結餘及現金、優先票據及可換股債券的外幣風險。

於二零二六年六月三十日，本集團有(i)以外幣計值的銀行結餘及現金約人民幣33,700,000元、(ii)以外幣計值的銀行及其他借款約人民幣3,211,600,000元、(iii)以美元計值的優先票據約人民幣9,544,700,000元及(iv)以美元計值的可換股債券約人民幣1,489,000,000元(受匯率波動影響)。本集團並無訂立任何外幣對沖安排。然而，本集團將密切監察其匯率風險，以最有效地保留本集團的現金價值。

利率風險

本集團面臨主要與本集團計息銀行及其他借款有關的市場利率變動風險。本集團並無使用衍生金融工具對沖任何利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零二六年六月三十日，本集團就中國的銀行向本集團客戶提供的按揭貸款而提供的按揭擔保約為人民幣4,359,400,000元(二零二五年十二月三十一日：約為人民幣6,527,900,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES*(Continued)***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).

流動資金、財務及資本資源 (續)

財務擔保 (續)

期內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司發展其項目所產生的若干境外及／或境內銀行貸款項下尚未履行的責任就其各自權益股份個別提供擔保。於二零二六年六月三十日，本集團合共分佔該等合營企業及聯營公司各自貸款提供的擔保約人民幣9,250,100,000元(二零二五年十二月三十一日：約為人民幣9,205,700,000元)。

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零二六年六月三十日約為78.6%，於二零二五年十二月三十一日則約為73.9%。本集團負債資產比率(債務總額除以總資產)於二零二六年六月三十日約為25.2%，於二零二五年十二月三十一日則約為24.8%。本集團的流動比率(流動資產除以流動負債)於二零二六年六月三十日約為1.1倍，於二零二五年十二月三十一日則約為1.3倍。

人力資源及薪酬政策

於二零二六年六月三十日，本集團約有1,088名僱員。本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Financial guarantees (Continued)

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.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2026, the Group had approximately 1,088 employees. The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

於二零二六年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／ 相關股份數目 Number of shares/ underlying shares	百分比權益 (約) % Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的創立人 ¹ Founder of a discretionary trust ¹	1,363,754,301	7.51%
			全權信託的共同創立人 ² Co-founder of a discretionary trust ²	2,751,699,759	15.16%
			實益擁有人 ³ Beneficial owner ³	1,321	0.00001%
			其配偶權益 ⁴ Interest of his spouse ⁴	10,400,000	0.057%
			全權信託的共同創立人 ⁵ Co-founder of a discretionary trust ⁵	1,314,654,997	7.24%
			實益擁有人 ⁶ Beneficial owner ⁶	2,218,286,035	12.22%
		永升 Ever Sunshine	受控制法團權益 ^{7,8} Interest of controlled corporation ^{7,8}	406,820,000	23.62%
			受控制法團權益 ⁹ Interest of controlled corporation ⁹	273,180,000	15.86%
			全權信託的共同創立人 ¹⁰ Co-founder of a discretionary trust ¹⁰	1,000,000	0.06%
			其它 ¹¹ Other ¹¹	500,000	0.03%
		領寓國際 LingYu International	受控制法團權益 ²² Interest of controlled corporation ²²	160,000	40%
		綠明建科 Lvming Construction Technology	受控制法團權益 ²³ Interest of controlled corporation ²³	40,000,000	40%

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益 (續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／ 相關股份數目 Number of shares/ underlying shares	百分比權益 (約) % Interest (Approximate)
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的創立人 ¹²	504,452,194	2.78%
			Founder of a discretionary trust ¹²		
			全權信託的共同創立人 ²	2,751,699,759	15.16%
			Co-founder of a discretionary trust ²		
		永升 Ever Sunshine	全權信託的共同創立人 ⁵	1,314,654,997	7.24%
			Co-founder of a discretionary trust ⁵		
			受控制法團權益 ⁷	406,820,000	23.62%
			Interest of controlled corporation ⁷		
			全權信託的共同創立人 ¹⁰	1,000,000	0.06%
			Co-founder of a discretionary trust ¹⁰		
周長亮先生	Mr. ZHOU Changliang	本公司 Company	其它 ¹³	273,680,000	15.89%
			Other ¹³		
			受控制法團權益 ²²	160,000	40%
			Interest of controlled corporation ²²		
楊欣先生	Mr. YANG Xin	本公司 Company	實益擁有人 ¹⁴	912,000	0.005%
			Beneficial owner ¹⁴		
李揚先生	Mr. LI Yang	本公司 Company	實益擁有人 ¹⁵	3,552,711	0.02%
			Beneficial owner ¹⁵		
		永升 Ever Sunshine	與另一人共同持有權益 ¹⁶	1,626,380	0.01%
			Interest held jointly with another person ¹⁶		
			實益擁有人 ⁶	80,000,000	0.44%
			Beneficial owner ⁶		
陳偉成先生	Mr. TAN Wee Seng	本公司 Company	實益擁有人 ¹⁷	400,000	0.02%
			Beneficial owner ¹⁷		
林采宜女士	Ms. LIN Caiyi	本公司 Company	與另一人共同持有權益 ¹⁸	1,000,000	0.06%
			Interest held jointly with another person ¹⁸		
李揚先生	Mr. LI Yang	本公司 Company	實益擁有人 ¹⁹	1,747,572	0.010%
			Beneficial owner ¹⁹		
陳偉成先生	Mr. TAN Wee Seng	本公司 Company	實益擁有人 ²⁰	1,632,602	0.009%
			Beneficial owner ²⁰		
林采宜女士	Ms. LIN Caiyi	本公司 Company	實益擁有人 ²¹	200,000	0.001%
			Beneficial owner ²¹		

董事及主要行政人員的證券權益 (續)

於股份及相關股份的好倉：(續)

附註：

1. 該等股份由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited (「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd. (「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,363,754,301股股份中擁有權益。
2. 該等股份由茂福持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,751,699,759股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由林中先生之配偶直接持有。
5. 根據股東貸款股權化協議，於本金額為67,418,205美元的股東貸款(「股東貸款」)按每股0.4港元的轉換價(「股東貸款轉換價」)悉數轉換後，本公司將向茂福發行1,314,654,997股股份，惟須受若干條件所規限。於二零二六年六月三十日，有關轉換尚未發生，本公司亦未向茂福發行任何該等股份。
6. 相關董事於二零二五年十二月二十九日根據二零二五年股份獎勵計劃獲授出獎勵股份，股份數目受若干條款及條件所規限。董事於獎勵股份中的權益詳情載於本中期報告「股份獎勵計劃」一段。於二零二六年六月三十日，有關獎勵股份尚未歸屬，亦未發行予相關董事。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These Shares are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,363,754,301 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,751,699,759 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are directly held by the spouse of Mr. LIN Zhong.
5. According to the Shareholder Loan Equitisation Agreement, 1,314,654,997 Shares will be issued by the Company to Rosy Fortune upon full conversion of the shareholder loan of the principal amount of US\$67,418,205 (the "Shareholder Loan") at the conversion price of HK\$0.4 per Share (the "Shareholder Loan Conversion Price"), subject to satisfaction of certain conditions. As at 30 June 2026, such conversion did not occur and no such Shares were issued by the Company to Rosy Fortune.
6. The relevant Directors were granted award Shares on 29 December 2025 for such number of Shares under the 2025 Share Award Scheme subject to certain terms and conditions. Details of the Directors' interests in award Shares are set out in the paragraph headed "Share Award Scheme" in this interim report. As at 30 June 2026, such award Shares were not vested and issued to the relevant Directors.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益(續)

於股份及相關股份的好倉：(續)

附註：(續)

7. Spectron與LMR Multi-Strategy Master Fund Limited (「LMR」)訂立預付認購期權確證書及出售及掉期確證書，據此，Spectron將向LMR授出涉及142,387,000股永升股份的預付認購期權，作為增信，Spectron將向LMR轉讓406,820,000股永升股份，而LMR則就該等股份向Spectron提供總回報掉期。Spectron由本公司直接全資附屬公司旭昇有限公司全資擁有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron持有的406,820,000股永升股份所涉及的非上市實物交收股權衍生工具的好倉中擁有權益。
8. Able Legend Development Limited (「Able Legend」)另行授予LMR涉及406,820,000股永升股份的認沽期權，而LMR則授予Able Legend涉及142,387,000股永升股份的認沽期權。林中先生擁有Able Legend的50%股權。因此，根據證券及期貨條例第XV部，彼被視為於Able Legend擁有權益的406,820,000股永升股份所涉及的非上市實物交收股權衍生工具的好倉中擁有權益。
9. 該等永升股份由Elite Force Development Limited (「Elite Force」)持有。Elite Force的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於Elite Force持有的該等273,180,000股永升股份中擁有控制權。
10. 該等永升股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託的詳情載於附註2。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的該等1,000,000股永升股份中擁有權益。
11. 該等永升股份由Rain-Mountain Limited (「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited (「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Standard Chartered Trust (作為Sun-Mountain Trust的受託人)透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該等500,000股永升股份中擁有權益。林中先生、林偉先生及林峰先生已於二零一八年八月六日簽訂一致行動契據。根據證券及期貨條例，林中先生被視為於Rain-Mountain持有的永升股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

7. Spectron and LMR Multi-Strategy Master Fund Limited (「LMR」) entered into a prepaid call option confirmation and a sale and swap transaction, under which Spectron will grant LMR a prepaid call option over 142,387,000 Ever Sunshine shares and as a credit enhancement, Spectron will transfer 406,820,000 Ever Sunshine shares to LMR, with LMR providing a total return swap on the same shares to Spectron. Spectron is wholly owned by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the long position under unlisted physically settled equity derivatives over 406,820,000 Ever Sunshine shares held by Spectron pursuant to Part XV of the SFO.
8. Able Legend Development Limited (「Able Legend」) separately granted LMR a put option over 406,820,000 Ever Sunshine shares, while LMR granted a put option to Able Legend over 142,387,000 Ever Sunshine shares. Mr. Lin Zhong owns 50% equity interest of Able Legend. As such, he is taken to be interested in the long position under unlisted physically settled equity derivatives over 406,820,000 Ever Sunshine shares that Able Legend is interested in pursuant to Part XV of the SFO.
9. These Ever Sunshine shares are held by Elite Force Development Limited (「Elite Force」). The entire issued share capital of Elite Force is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 273,180,000 Ever Sunshine shares held by Elite Force by virtue of the SFO.
10. These Ever Sunshine shares are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. Details of the LIN's Family Trust is set forth in note 2. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in these 1,000,000 Ever Sunshine shares held by Rosy Fortune pursuant to Part XV of the SFO.
11. These Ever Sunshine shares are held by Rain-Mountain Limited (「Rain-Mountain」). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited (「Beauty Fountain」), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in these 500,000 Ever Sunshine shares held by Rain-Mountain pursuant to Part XV of the SFO. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the Ever Sunshine shares held by Rain-Mountain.

董事及主要行政人員的證券權益 (續)

於股份及相關股份的好倉：(續)

附註：(續)

12. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的一個全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的504,452,194股股份中擁有權益。
13. 該等永升股份由Rain-Mountain及Elite Force持有。Rain-Mountain及Elite Force的詳情分別載於附註11及9。林中先生、林偉先生及林峰先生已於二零一八年八月六日簽訂一致行動契據。根據證券及期貨條例，林偉先生被視為於Elite Force持有的273,180,000股永升股份及Rain-Mountain持有的500,000股永升股份中擁有權益。
14. 該等股份由周長亮先生直接持有。
15. 該等股份由楊欣先生直接持有。
16. 該等股份由楊欣先生及另一人共同直接持有。
17. 該等永升股份由楊欣先生直接持有。
18. 該等永升股份由楊欣先生及另一人共同直接持有。
19. 該等股份由李揚先生直接持有。
20. 該等股份由陳偉成先生直接持有。
21. 該等股份由林采宜女士直接持有。
22. 該等領寓國際的股份包括由Smart City Assets Limited持有的100,000股股份，以及由Loyal Most Enterprises Limited持有的60,000股股份，根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。
23. 該等上海綠明建築科技集團有限公司(「綠明建科」)的股份由上海茂福企業發展集團有限公司持有，根據證券及期貨條例，林中先生被視為擁有控制權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

12. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 504,452,194 Shares held by Eminent Talent pursuant to Part XV of the SFO.
13. These Ever Sunshine shares are held by Rain-Mountain and Elite Force. Details of Rain-Mountain and Elite Force is set forth in notes 11 and 9, respectively. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 273,180,000 Ever Sunshine shares held by Elite Force and the 500,000 Ever Sunshine shares held by Rain-Mountain.
14. These Shares are directly held by Mr. ZHOU Changliang.
15. These Shares are directly held by Mr. YANG Xin.
16. These Shares are directly and jointly held by Mr. YANG Xin and another person.
17. These Ever Sunshine shares are directly held by Mr. YANG Xin.
18. These Ever Sunshine shares are directly and jointly held by Mr. YANG Xin and another person.
19. These Shares are directly held by Mr. LI Yang.
20. These Shares are directly held by Mr. TAN Wee Seng.
21. These Shares are directly held by Ms. LIN Caiyi.
22. These shares of LingYu International include 100,000 shares held by Smart City Assets Limited and 60,000 shares held by Loyal Most Enterprises Limited of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO.
23. These shares of Shanghai Lvming Construction Technology Group Co., Ltd.* ("Lvming Construction Technology") are held by Shanghai Maofu Enterprise Development Group Co., Ltd.* of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益 (續)

於股份及相關股份的淡倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Short positions in the shares and underlying shares:

董事姓名 Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／ 相關股份數目 Number of Shares/ underlying Shares	百分比權益 (約) % interest (approximate)
林中先生 Mr. LIN Zhong	永升 Ever Sunshine	受控制法團權益 ^{1,2} Interest of controlled corporation ^{1,2}	142,387,000	8.27%
林偉先生 Mr. LIN Wei	永升 Ever Sunshine	受控制法團權益 ¹ Interest of controlled corporation ¹	142,387,000	8.27%

附註：

Notes:

1. Spectron與LMR訂立預付認購期權確證書及出售及掉期確證書，據此，Spectron將向LMR授出涉及142,387,000股永升股份的預付認購期權，作為增信，Spectron將向LMR轉讓406,820,000股永升股份，而LMR則就該等股份向Spectron提供總回報掉期。Spectron由本公司直接全資附屬公司旭昇有限公司全資擁有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron持有的142,387,000股永升股份所涉及的非上市實物交收股權衍生工具的淡倉中擁有權益。

2. Able Legend另行授予LMR涉及406,820,000股永升股份的認沽期權，而LMR則授予Able Legend涉及142,387,000股永升股份的認沽期權。林中先生擁有Able Legend的50%股權。因此，根據證券及期貨條例第XV部，彼被視為於Able Legend擁有權益的142,387,000股永升股份所涉及的非上市現金交收股權衍生工具的淡倉中擁有權益。

1. Spectron and LMR entered into a prepaid call option confirmation and a sale and swap transaction, under which Spectron will grant LMR a prepaid call option over 142,387,000 Ever Sunshine shares and as a credit enhancement, Spectron will transfer 406,820,000 Ever Sunshine shares to LMR, with LMR providing a total return swap on the same shares to Spectron. Spectron is wholly owned by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the short position under the unlisted physically settled equity derivatives over 142,387,000 Ever Sunshine shares held by Spectron pursuant to Part XV of the SFO.

2. Able Legend separately granted LMR a put option over 406,820,000 Ever Sunshine shares, while LMR granted a put option to Able Legend over 142,387,000 Ever Sunshine shares. Mr. LIN Zhong owns 50% equity interest of Able Legend. As such, he is taken to be interested in the short position under unlisted cash settled equity derivatives over 142,387,000 Ever Sunshine shares that Able Legend is interested in pursuant to Part XV of the SFO.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益 (續)

於債券的權益：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持本金額 Principal amount held	尚未償還本金總額 百分比(概約) % aggregate outstanding principal amount (approximate)
楊欣先生	Mr. YANG Xin	旭輝中國 CIFI PRC	實益擁有人 ^{1,3}	人民幣4,783,000元	0.17%
			Beneficial owner ^{1,3}	RMB4,783,000	
			實益擁有人 ^{2,3}	人民幣811,000元	0.04%
			Beneficial owner ^{2,3}	RMB811,000	

附註：

Notes:

- 旭輝中國(本公司的一間全資附屬公司)於二零二一年七月發行尚未償還本金額為人民幣2,746,785,421元的二零二一年第二期境內公司債券，並在上交所上市。
- 旭輝中國於二零二零年五月發行尚未償還本金額為人民幣1,804,002,000元的二零二零年第一期境內公司債券，並在上交所上市。
- 該等境內公司債券由楊欣先生直接持有。

- The second tranche of 2021 domestic corporate bonds with outstanding principal amount of RMB2,746,785,421 were issued by CIFI PRC, a wholly-owned subsidiary of the Company, in July 2021, which are listed on the SSE.
- The first tranche of 2020 domestic corporate bonds with outstanding principal amount of RMB1,804,002,000 were issued by CIFI PRC in May 2020, which are listed on the SSE.
- These domestic corporate bonds are directly held by Mr. YANG Xin.

權益披露

Disclosure of Interests

主要股東的證券權益

根據本公司按照證券及期貨條例第336條存置的主要股東名冊及本公司可得資料，於二零二六年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

於股份及相關股份的好倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Based on the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and the information available to the Company, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as at 30 June 2026 were as follows:

Long position in the Shares and underlying Shares:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份及相關 股份數目 Number of Shares and underlying Shares	佔已發行股份的 概約百分比 Approximate percentage of the issued Shares (%)
仁美資產 Gentle Beauty	受控制法團權益 ^{1,2} Interest of controlled corporation ^{1,2}	4,066,354,756	22.40%
茂福 Rosy Fortune	實益擁有人 ^{1,2} Beneficial owner ^{1,2}	4,066,354,756	22.40%
永成 Eternally Success	受控制法團權益 ³ Interest of controlled corporation ³	1,363,754,301	7.51%
鼎昌 Ding Chang	實益擁有人 ³ Beneficial owner ³	1,363,754,301	7.51%
Standard Chartered Trust	受託人 ^{1,3,4,5} Trustee ^{1,3,4,5}	5,624,872,846	30.99%

權益披露

Disclosure of Interests

主要股東的證券權益 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

(Continued)

於股份及相關股份的好倉：(續)

Long position in the Shares and underlying Shares: (Continued)

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份及相關 股份數目 Number of Shares and underlying Shares	佔已發行股份的 概約百分比 Approximate percentage of the issued Shares (%)
SCTS Capital	受控制法團權益 ^{1,3,4,5} Interest of controlled corporation ^{1,3,4,5}	5,624,872,846	30.99%
林峰先生 Mr. LIN Feng	全權信託的創立人 ⁵ Founder of a discretionary trust ⁵	194,763,789	1.07%
	全權信託的共同創立人 ^{1,2,8} Co-founder of a discretionary trust ^{1,2,8}	4,066,354,756	22.40%
	受控制法團權益 ⁶ Interest of controlled corporation ⁶	11,882,715	0.07%
	實益擁有人 ⁷ Beneficial owner ⁷	6,393,660	0.04%
PAG-P Asia Fund L.P.	實益擁有人 ⁹ Beneficial owner ⁹	1,274,213,392	7.02%
PAG-P Management Limited	受控制法團權益 ⁹ Interest of controlled corporation ⁹	1,274,213,392	7.02%
PAG AR Opportunistic Strategies Limited	受控制法團權益 ⁹ Interest of controlled corporation ⁹	1,274,213,392	7.02%
PAG	受控制法團權益 ⁹ Interest of controlled corporation ⁹	1,462,682,544	8.06%
Pacific Alliance Group Limited	受控制法團權益 ⁹ Interest of controlled corporation ⁹	1,274,213,392	7.02%
單偉建先生 Mr. SHAN Weijian	受控制法團權益 ⁹ Interest of controlled corporation ⁹	1,462,682,544	8.06%

權益披露

Disclosure of Interests

主要股東的證券權益 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

(Continued)

於股份及相關股份的好倉：(續)

Long position in the Shares and underlying Shares: (Continued)

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份及相關 股份數目 Number of Shares and underlying Shares	佔已發行股份的 概約百分比 Approximate percentage of the issued Shares (%)
Oasis Investments II Master Fund Ltd.	實益擁有人 ¹⁰ Beneficial owner ¹⁰	1,595,434,297	8.79%
Oasis Investments II Offshore Feeder Ltd.	受控制法團權益 ¹⁰ Interest of controlled corporation ¹⁰	1,595,434,297	8.79%
Seth Hillel Fischer 先生 Mr. Seth Hillel Fischer	受控制法團權益 ¹⁰ Interest of controlled corporation ¹⁰	1,604,869,908	8.84%
Oasis Management Company Ltd.	投資經理 ¹⁰ Investment manager ¹⁰	1,604,869,908	8.84%
GIC Private Limited	投資經理 ¹¹ Investment manager ¹¹	2,177,355,759	12.00%
AM Asia Strategies Master Fund LP	實益擁有人 ¹² Beneficial owner ¹²	1,446,384,174	7.97%

主要股東的證券權益 (續)

於股份及相關股份的好倉：(續)

附註：

1. 茂福被當作或視為於該等4,066,354,756股股份中擁有權益，包括其持有的2,751,699,759股股份和附註2描述的1,314,654,997股股份。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 根據股東貸款股權化協議，於股東貸款按股東貸款轉換價悉數轉換後，本公司將向茂福發行1,314,654,997股股份，惟須受若干條件所規限。於二零二六年六月三十日，有關轉換尚未發生，且有關股份尚未轉換及發行予茂福。
3. 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
4. 該等5,624,872,846股股份包括茂福被當作或視為擁有權益的4,066,354,756股股份、鼎昌持有的1,363,754,301股股份和Rain-Mountain被當作或視為擁有權益的194,763,789股股份。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
5. Rain-Mountain被當作或視為於該等194,763,789股股份中擁有權益，包括其持有的189,487,089股股份和附註8描述的5,276,700股股份。Rain-Mountain的詳情載於附註4。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的194,763,789股股份中擁有權益。
6. 該等股份由Towin Resources Limited(「Towin」)持有。Towin的全部已發行股本由林峰先生全資擁有。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

(Continued)

Long position in the Shares and underlying Shares: (Continued)

Notes:

1. Rosy Fortune is taken or deemed to be interested in these 4,066,354,756 Shares, including 2,751,699,759 Shares held by it and 1,314,654,997 Shares described in note 2. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
2. According to the Shareholder Loan Equitisation Agreement, 1,314,654,997 Shares will be issued by the Company to Rosy Fortune upon full conversion of the Shareholder Loan at the Shareholder Loan Conversion Price, subject to satisfaction of certain conditions. As at 30 June 2026, such conversion did not occur and no such Shares had been converted and issued to Rosy Fortune.
3. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
4. These 5,624,872,846 Shares include 4,066,354,756 Shares Rosy Fortune is taken or deemed to be interested in, 1,363,754,301 Shares held by Ding Chang and 194,763,789 Shares Rain-Mountain is taken or deemed to be interested in. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
5. Rain-Mountain is taken or deemed to be interested in these 194,763,789 Shares, including 189,487,089 Share held by it and 5,276,700 Shares described in note 8. Details of Rain-Mountain are set forth in note 4. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 194,763,789 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
6. These Shares are held by Towin Resources Limited ("Towin"). The entire issued share capital of Towin is wholly owned by Mr. LIN Feng.

權益披露

Disclosure of Interests

主要股東的證券權益 (續)

於股份及相關股份的好倉：(續)

附註：(續)

7. 該等股份由林峰先生直接持有。
8. 本公司按初始強制性可轉換債券普通轉換價向 Rain-Mountain 發行可轉換為 5,276,700 股股份的強制性可轉換債券。於二零二六年六月三十日，有關轉換尚未發生，且有關股份尚未發行予 Rain-Mountain。
9. 於二零二五年十二月二十九日，本公司向 PAG 全資持有的多間有限合夥企業發行強制性可轉換債券。根據公開可得資料，由於收購股份的擔保權益，股份權益的百分比水平有所上升。相關實體被當作或視為於股份中擁有權益如下：
- (a) PAG-P Asia Fund L.P. (「PAG-P Fund」) 1,274,213,392 股股份；
- (b) Pacific Alliance-W Asia Special Situations Fund L.P. 24,855,475 股股份；
- (c) PAG Asia Opportunity B Public Pooled LP 28,533,863 股股份；
- (d) PAG Capital Structure Opportunity Fund LP 5,864,776 股股份；
- (e) PAG S Class Public Pooled LP 4,065,657 股股份；
- (f) PAG Special Situations Fund 3.2 L.P. 29,007,059 股股份；
- (g) PAG Special Situations Fund III L.P. 55,568,117 股股份；及
- (h) PAG-MAG AR Investment Fund LP 40,574,206 股股份，
- ((b)-(h) 統稱「該等 PAG 基金」)。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

(Continued)

Long position in the Shares and underlying Shares: (Continued)

Notes: (Continued)

7. These Shares are directly held by Mr. LIN Feng.
8. The Company issued MCBs, which will be convertible into 5,276,700 Shares to Rain-Mountain, at the Initial MCB Ordinary Conversion Price. As at 30 June 2026, such conversion did not occur and no such Shares were issued to Rain-Mountain.
9. On 29 December 2025, the Company issued MCBs to various limited partnerships wholly held by PAG. Based on public information available, the percentage level of interests in the Shares had increased because of acquisition of security interest in the Shares. Relevant entities are taken or deemed to be interested in Shares as follows:
- (a) PAG-P Asia Fund L.P. ("PAG-P Fund") 1,274,213,392 Shares;
- (b) Pacific Alliance-W Asia Special Situations Fund L.P. 24,855,475 Shares;
- (c) PAG Asia Opportunity B Public Pooled LP 28,533,863 Shares;
- (d) PAG Capital Structure Opportunity Fund LP 5,864,776 Shares;
- (e) PAG S Class Public Pooled LP 4,065,657 Shares;
- (f) PAG Special Situations Fund 3.2 L.P. 29,007,059 Shares;
- (g) PAG Special Situations Fund III L.P. 55,568,117 Shares; and
- (h) PAG-MAG AR Investment Fund LP 40,574,206 Shares,
- ((b)-(h), the "PAG Funds").

主要股東的證券權益 (續)

於股份及相關股份的好倉：(續)

附註：(續)

該等PAG基金全部均由PAG直接持有。PAG-P Fund由PAG-P Management Limited全資擁有，而PAG-P Management Limited則由PAG AR Opportunistic Strategies Limited全資擁有。PAG AR Opportunistic Strategies Limited由Pacific Alliance Group Limited全資擁有，而Pacific Alliance Group Limited則由PAG全資擁有。根據公開可得資料，單偉建先生持有PAG的34.93%股權。

10. Oasis Investments II Master Fund Ltd. (「Oasis Investment II Master」) 被當作或視為於1,595,434,297股股份中擁有權益(作為實益擁有人)。Oasis Investment II Master為Oasis Investments II Offshore Feeder的受控制法團，而根據公開可得資料，Oasis Investments II Offshore Feeder為Seth Hillel Fischer先生的受控制法團。Oasis Management Company Ltd. 為Oasis Investment II Master的投資經理。
11. 本公司向GIC Private Limited發行強制性可轉換債券，其可按初始強制性可轉換債券普通轉換價轉換為2,177,355,759股股份。
12. 本公司向AM Asia Strategies Master Fund LP發行強制性可轉換債券，其可按初始強制性可轉換債券普通轉換價轉換為1,996,904,174股股份。由於出售股份，股份權益的百分比水平有所降低。AM Asia Strategies Master Fund LP被當作或視為於1,446,384,174股股份中擁有權益(作為實益擁有人)。上述於該等股份中的權益為可按初始強制性可轉換債券普通轉換價轉換為股份的強制性可轉換債券。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

(Continued)

Long position in the Shares and underlying Shares: (Continued)

Notes: (Continued)

The PAG Funds are all directly held by PAG. PAG-P Fund is wholly owned by PAG-P Management Limited, which is wholly owned by PAG AR Opportunistic Strategies Limited. PAG AR Opportunistic Strategies Limited is wholly owned by Pacific Alliance Group Limited, which is in turn wholly owned by PAG. Based on public information available, Mr. SHAN Weijian owns 34.93% of PAG.

10. Oasis Investments II Master Fund Ltd. ("Oasis Investment II Master") is taken or deemed to be interested in 1,595,434,297 Shares as a beneficial owner. Oasis Investment II Master is the controlled corporation of Oasis Investments II Offshore Feeder, which is in turn a controlled corporation of Mr. Seth Hillel Fischer, based on public information available. Oasis Management Company Ltd. is the investment manager of Oasis Investment II Master.
11. The Company issued MCBs, which will be convertible into 2,177,355,759 Shares at the Initial MCB Ordinary Conversion Price to GIC Private Limited.
12. The Company issued MCBs, which will be convertible into 1,996,904,174 Shares at the Initial MCB Ordinary Conversion Price to AM Asia Strategies Master Fund LP. The percentage level of the interest in the Shares had reduced because of sales of Shares. AM Asia Strategies Master Fund LP is taken or deemed to be interested in 1,446,384,174 Shares as a beneficial owner. The said interest in such Shares represents the MCBs which will be convertible into Shares at the Initial MCB Ordinary Conversion Price.

股份獎勵計劃

本公司於二零二五年十月三十一日舉行的股東特別大會上採納股份獎勵計劃(「二零二五年股份獎勵計劃」)，據此，本公司可以受限制股份單位的形式授出獎勵(「獎勵」)，並按董事會根據二零二五年股份獎勵計劃之規則釐定的方式，以股份或現金形式歸屬。倘獎勵以股份形式歸屬，本公司將發行新股份。二零二五年股份獎勵計劃自二零二五年十二月二十九日起為期十年，惟可提早終止。二零二五年股份獎勵計劃之主要條款概要(包括但不限於目的、資格、歸屬期及績效目標)載於本公司日期為二零二五年十月十六日的通函。

除二零二五年股份獎勵計劃外，現時概無其他生效的購股權或獎勵計劃或據此授出的尚未行使購股權或獎勵。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零二五年股份獎勵計劃授予各承授人的獎勵於歸屬時所發行及將予發行的股份數目上限，不得超過當時已發行股份總數的1%。除非另行取得股東批准，否則於有關期間開始及結束時根據二零二五年股份獎勵計劃可供授出的獎勵數目為1,059,920,239份。

SHARE AWARD SCHEME

A share award scheme (the “2025 Share Award Scheme”) was adopted by the Company at the extraordinary general meeting held on 31 October 2025, under which the Company may grant awards (the “Awards”) by way of restricted share units, which may vest in the form of Shares or in cash, as the Board may determine in accordance with the rules of the 2025 Share Award Scheme. Where the Awards are to be vested in the form of Shares, new Shares will be issued by the Company. The term of the 2025 Share Award Scheme is 10 years commencing from 29 December 2025 subject to any early termination. A summary of the principal terms of the 2025 Share Award Scheme, including but not limited to the purpose, the eligibility, the vesting period and performance target, can be found in the circular of the Company dated 16 October 2025.

Other than the 2025 Share Award Scheme, there is no other share option or award scheme or outstanding options or awards granted thereunder remaining in force.

The maximum number of Shares issued and to be issued upon vesting of the Awards granted to each grantee under the 2025 Share Award Scheme in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company. Except where separate shareholder approval is obtained, the number of Awards available for grant under the 2025 Share Awards Scheme at the beginning and the end of the Relevant Period was 1,059,920,239.

股份獎勵計劃 (續)

可予發行之股份總數

二零二五年股份獎勵計劃及任何其他股份計劃項下根據上市規則第17.03B(1)條授出之獎勵而可予發行之股份總數為1,050,920,239股股份(佔於二零二五年股份獎勵計劃採納日期已發行股份總數(不包括庫存股份)之10%(「二零二五年股份獎勵計劃限額」))，惟另行取得股東批准者除外。於二零二五年十月三十一日，本公司獨立股東批准根據二零二五年股份獎勵計劃向若干董事(即林中先生、汝海林先生、楊欣先生及葛明先生)授出2,441,286,035份獎勵，有關詳情已載於下表。經計及根據上述獨立股東批准授出的獎勵數目及已失效獎勵數目，並假設所有歸屬條件及績效目標均已達成，有關期間根據二零二五年股份獎勵計劃授出的獎勵可能發行的股份數目(即2,298,286,035股股份)除以有關期間已發行股份(不包括庫存股份)的加權平均數約為13.4%。

截至二零二六年六月三十日止六個月，根據二零二五年股份獎勵計劃授出的獎勵變動詳情如下：

董事

SHARE AWARD SCHEME (Continued)

Total number of shares available for issue

The total number of the Shares that may be issued in respect of Awards granted pursuant to the Rule 17.03B(1) of the Listing Rules under the 2025 Share Award Scheme and any other share scheme is 1,050,920,239 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of adoption of the 2025 Share Award Scheme (the “2025 Share Award Scheme Limit”), except where separate shareholders’ approval is obtained. On 31 October 2025, the independent shareholders of the Company approved the grant of 2,441,286,035 Awards under the 2025 Share Award Scheme to certain Directors, namely, Mr. LIN Zhong, Mr. RU Hailin, Mr. YANG Xin and Mr. GE Ming, details of which have been set out in the table below. Taking into account the number of Awards granted pursuant to the said approval of the independent shareholders and the number of Awards lapsed, and assuming all the vesting conditions and performance target have been met, the number of Shares that may be issued in respect of the Awards granted under the 2025 Share Award Scheme during Relevant Period, i.e. 2,298,286,035 Shares, divided by the weighted average number of Shares in issue (excluding treasury shares) for the Relevant Period is approximately 13.4%.

Details of the movements of Awards granted under the 2025 Share Award Scheme during the six months ended 30 June 2026 are as follows:

Directors

姓名 Name	授出日期 Date of grant	於二零二六年 一月一日 尚未歸屬 Unvested as at 1 January 2026	期內 During the period				於二零二六年 六月三十日 尚未歸屬 Unvested as at 30 June 2026
			授出 Granted	歸屬 Vested	失效 Lapsed	註銷 Cancelled	
林中 LIN Zhong	二零二五年十二月二十九日 29 December 2025	2,218,286,035 ¹	—	—	—	—	2,218,286,035 ⁴
汝海林 ³ RU Hailin ³	二零二五年十二月二十九日 29 December 2025	95,000,000 ¹	—	—	—	95,000,000 ²	—
楊欣 YANG Xin	二零二五年十二月二十九日 29 December 2025	80,000,000 ¹	—	—	—	—	80,000,000 ⁵
葛明 ³ GE Ming ³	二零二五年十二月二十九日 29 December 2025	48,000,000 ¹	—	—	—	48,000,000 ²	—

權益披露

Disclosure of Interests

附註：

1. 該等獎勵乃根據本公司獨立股東於二零二五年十月三十一日批准之特別授權而授出。
2. 該等獎勵因承授人不再為本集團僱員而予註銷。
3. 汝海林先生及葛明先生已辭任董事，自二零二六年四月一日起生效。
4. 受限於授出函件的條款，授予林中先生的獎勵將於二零二六年十二月二十九日全部歸屬。該等獎勵亦須符合以下績效目標：(i) 本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表所示經營活動所得現金淨額為正數；及(ii) 本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表所示本公司股東應佔溢利達到最少人民幣30億元。將予歸屬的獎勵數目應予以調整，以確保不會因有關歸屬而觸發根據收購守則規則26就本公司所有已發行股份及其他證券(定義見收購守則規則22註釋4)提出強制性全面要約的責任。將歸屬予林中先生的所有獎勵將須額外受三年禁售期的限制。於禁售期內，彼不得出售代表已歸屬獎勵的相關股份。林中先生毋須就接納獎勵支付任何款項，亦毋須支付獎勵股份的任何購買價款。
5. 受限於授出函件的條款，授予楊欣先生的獎勵將分別於二零二六年十二月二十九日、二零二七年四月三十日及二零二八年四月三十日全部等額歸屬。該等獎勵亦須符合以下績效目標：(i) 本集團於緊接歸屬日期前有關財政年度的經審核綜合財務報表所示經營活動所得現金淨額為正數；(ii) 就於二零二六年歸屬而言，本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表所示本公司股東應佔溢利達到最少人民幣30億元；(iii) 就於二零二七年歸屬而言，本集團截至二零二五年十二月三十一日及二零二六年十二月三十一日止年度的經審核綜合財務報表所示本公司股東應佔兩年平均溢利達到最少人民幣30億元；及(iv) 就於二零二八年歸屬而言，本集團截至二零二五年十二月三十一日、二零二六年十二月三十一日及二零二七年十二月三十一日止年度的經審核綜合財務報表所示本公司股東應佔三年平均溢利達到最少人民幣30億元。將予歸屬的獎勵數目應予以調整，以確保不會因有關歸屬而觸發根據收購守則規則26就本公司所有已發行股份及其他證券(定義見收購守則規則22註釋4)提出強制性全面要約的責任。楊欣先生毋須就接納獎勵支付任何款項，亦毋須支付獎勵股份的任何購買價款。

Note:

1. Such Awards were granted under specific mandate approved by independent shareholders of the Company on 31 October 2025.
2. Such Awards were cancelled because the grantee ceased to be an employee of the Group.
3. Mr. RU Hailin and Mr. GE Ming resigned as Directors with effect from 1 April 2026.
4. Subject to the terms of the grant letter, the Awards granted to Mr. LIN Zhong will all vest on the 29 December 2026. The Awards are also subject to following performance target: (i) the net cash from operating activities as shown in audited consolidated financial statements of the Group for the year ended 31 December 2025 being positive; and (ii) the profit attributable to the shareholders of the Company as shown in audited consolidated financial statements of the Group for the year ended 31 December 2025 reaching a minimum of RMB3 billion. The number of Awards to be vested shall be adjusted such that no obligation to make a mandatory general offer for all the issued Shares and other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company under Rule 26 of the Takeovers Code will be triggered by virtue of such vesting. All Awards to be vested to Mr. LIN Zhong will be subject to a further lock-up period of three years. During the lock-up period, the relevant Shares representing the vested Awards cannot be disposed of by him. Mr. LIN Zhong is not required to make any payment upon acceptance of the Awards or make any purchase price of Shares awarded.
5. Subject to the terms of the grant letter, the Awards granted to Mr. YANG Xin will all vest on each of 29 December 2026, 30 April 2027 and 30 April 2028 in equal number. The Awards are also subject to following performance target: (i) the net cash from operating activities as shown in audited consolidated financial statements of the Group in the relevant financial year immediately before the vesting date being positive; (ii) for vesting in 2026, the profit attributable to the shareholders of the Company as shown in audited consolidated financial statements of the Group for the year ended 31 December 2025 reaching a minimum of RMB3 billion; (iii) for vesting in 2027, the two-year average profit attributable to the shareholders of the Company as shown in audited consolidated financial statements of the Group for the years ended 31 December 2025 and 31 December 2026 reaching a minimum of RMB3 billion; and (iv) for vesting in 2028, the three-year average profit attributable to the shareholders of the Company as shown in audited consolidated financial statements of the Group for the years ended 31 December 2025, 31 December 2026 and 31 December 2027 reaching a minimum of RMB3 billion. The number of Awards to be vested shall be adjusted such that no obligation to make a mandatory general offer for all the issued Shares and other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company under Rule 26 of the Takeovers Code will be triggered by virtue of such vesting. Mr. YANG Xin is not required to make any payment upon acceptance of the Awards or make any purchase price of Shares awarded.

除上文所披露者外，截至二零二六年六月三十日止六個月內，概無其他獎勵根據二零二五年股份獎勵計劃授出、歸屬、註銷或失效。二零二五年股份獎勵計劃的詳情亦載於簡明綜合財務報表附註31。

Save as disclosed above, during the six months ended 30 June 2026, no other Awards were granted, vested, cancelled or lapsed under the 2025 Share Award Scheme. Details of the 2025 Share Award Scheme are also set out in note 31 to the condensed consolidated financial statements.

企業管治及其他資料

Corporate Governance and Other Information

企業管治常規

董事會認為，本公司於有關期間已採用、應用及遵守上市規則其時有效的附錄C1所載企業管治守則第二部分的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準。

審核委員會

遵照上市規則第3.21條及企業管治守則的第D.3段的規定，本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並具有書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討，監督審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、林采宜女士及丁祖昱先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零二六年六月三十日止六個月的未經審核簡明綜合中期業績及財務報表及本中期報告於向董事會提呈批准建議前已由審核委員會審核。

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 Listing Rules that were in force during the Relevant Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted 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.

AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) on 9 October 2012 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Ms. LIN Caiyi and Mr. DING Zuyu. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company’s unaudited condensed consolidated interim results and financial statements for the six months ended 30 June 2026 and this interim report were reviewed by the Audit Committee before recommendation to the Board for approval.

購買、出售或贖回本公司上市證券

於有關期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

報告期後事項

於二零二六年八月十八日，本公司與特殊目的公司訂立認購協議，據此，特殊目的公司有條件同意認購，而本公司有條件同意配發及發行合共407,937,848股本公司股份。特殊目的公司處置該等股份所得款項淨額等額的境內資金將用於清償及註銷根據境內債券重組選擇股票選項的境內債券（由旭輝中國（為本公司的全資附屬公司）發行）持有人所持有的合計金額約人民幣6億元的相關境內債券。詳情載於本公司日期為二零二六年八月十八日及二零二六年八月二十六日的公告。

配售及認購股份及所得款項用途

於二零二二年十二月二十日，本公司與茂福及配售代理訂立一份配售及認購協議，據此(a)茂福同意委任配售代理促使買方購買合共840,000,000股本公司股份；及(b)茂福同意認購840,000,000股本公司新股份（統稱「配售及認購事項」）。按每股面值0.10港元計算，該等認購股份的總面值為84,000,000港元，而按該配售及認購協議日期於聯交所所報收市價每股1.11港元計算，該等認購股份的市值約為932,400,000港元。該認購事項已於二零二二年十二月二十八日完成。總認購價為每股1.14港元，認購價淨額約為每股1.13港元，而認購事項所得款項淨額合共約為946,000,000港元。有關配售及認購事項的進一步資料，請參閱本公司日期為二零二二年十二月二十日及二零二二年十二月二十九日的公告。

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 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 PRC (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.

PLACING AND SUBSCRIPTION OF SHARES AND USE OF PROCEEDS

On 20 December 2022, the Company entered into a placing and subscription agreement with Rosy Fortune and placing agents, pursuant to which (a) Rosy Fortune agreed to appoint placing agents to procure purchasers to purchase for a total of 840,000,000 Shares of the Company; and (b) Rosy Fortune agreed to subscribe for 840,000,000 new Shares of the Company (collectively, the "Placing and Subscription"). Such subscription shares have an aggregate nominal value of HK\$84,000,000 based on the par value of HK\$0.10 per Share and a market value of approximately HK\$932,400,000 based on the closing price of HK\$1.11 per Share as quoted on the Stock Exchange on the date of such placing and subscription agreement. The subscription was completed on 28 December 2022. The gross subscription price was HK\$1.14 per Share and net subscription price was approximately HK\$1.13 per Share and the aggregate net proceeds from the subscription were approximately HK\$946,000,000. For further information in relation to the Placing and Subscription, please refer to the announcements of the Company dated 20 December 2022 and 29 December 2022.

配售及認購股份及所得款項用途 (續)

本公司擬將配售及認購事項所得款項淨額用作償還現有債務(包括應計利息)及用作一般企業用途。誠如本公司公佈，本公司會將未動用的所得款項用於本公司債券持有人的利益，動用未動用所得款項淨額視乎本集團之境外流動資金狀況的全面解決方案的進展而定。

該認購事項所得款項淨額之擬定用途及實際用途載列如下：

PLACING AND SUBSCRIPTION OF SHARES AND USE OF PROCEEDS (Continued)

The Company intended to use the net proceeds from the Placing and Subscription for the repayment of existing indebtedness (including accrued interest) and general corporate purposes. As announced by the Company, the Company would be using the unutilised proceeds for the benefit of the holders of the Company's bonds and the utilisation of unutilised net proceeds was subject to the progress on developing the holistic solutions for offshore liquidity situation of the Group.

The intended use of and the actual use of the net proceeds raised from the subscription are set out below:

		於 二零二五年 十二月三十一日 擬定用途金額 Unutilised amount as at Amount for intended use (百萬港元) (HK\$ million)	於 二零二五年 十二月三十一日 的未動用金額 Unutilised amount as at 31 December 2025 (百萬港元) (HK\$ million)	於本期間 已動用金額 Utilised amount during the period (百萬港元) (HK\$ million)	於 二零二六年 六月三十日 的未動用金額 Unutilised amount as at 30 June 2026 (百萬港元) (HK\$ million)
償還現有債務 (包括應計利息) 及用作一般企業用途	Repayment of existing indebtedness (including accrued interest) and general corporate purposes	946.0	1.7	1.7	0

根據上市規則第 13.22 條的持續披露

根據上市規則第 13.22 條，獲本集團提供財務資助及就其所獲授融資獲本集團提供擔保的聯屬公司於二零二六年六月三十日之合併財務狀況表，以及本集團應佔該等聯屬公司之權益呈列如下：

CONTINUING DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance given by the Group and guarantee given by the Group for facilities granted to them, and the Group's attributable interests in those affiliated companies as at 30 June 2026, are presented as follows:

		合併財務狀況表 本集團應佔權益	
		Combined statement of financial position (人民幣千元) (RMB'000)	The Group's attributable interests (人民幣千元) (RMB'000)
非流動資產	Non-current assets	5,300,622,793	587,364,187
流動資產	Current assets	105,622,155,386	41,065,416,970
流動負債	Current liabilities	84,178,376,776	31,561,355,477
總資產減流動負債	Total assets less current liabilities	26,744,401,403	10,091,425,681
非流動負債	Non-current liabilities	12,026,836,752	4,851,976,884
資產淨值	Net assets	14,717,564,651	5,239,448,797

聯屬公司的合併財務狀況表是合併彼等於二零二六年六月三十日的財務狀況表，並作出符合本集團的主要會計政策調整後，按財務狀況表各主要項目類別歸納而編製。

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 30 June 2026.

中期股息

董事會已議決不宣派截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月：無)。

董事資料變動

自二零二六年八月二十六日起，林中先生(本公司主席兼執行董事)及楊欣先生(本公司執行董事)不再擔任旭昌有限公司(「旭昌」)、Winnamax Investment Pte. Ltd. (「Winnamax」) 及 Winmine Investment Pte. Ltd. (「Winmine」) 的董事。旭昌為一間於英屬處女群島註冊成立的公司，本公司透過間接全資附屬公司旭昇有限公司間接持有旭昌50%權益。旭昌持有Winnamax的100%權益，而Winnamax持有Winmine的100%權益。Winmine為上海一項投資物業的間接控股公司。Winnamax及Winmine均於新加坡註冊成立。有關所述變動的進一步詳情，請參閱本公司日期為二零二六年八月二十八日的公告。

承董事會命
旭輝控股(集團)有限公司
主席
林中

香港，二零二六年八月二十八日

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).

CHANGE IN INFORMATION OF DIRECTORS

With effect from 26 August 2026, 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」), Winnamax Investment Pte. Ltd. (「Winnamax」) and Winmine Investment Pte. Ltd. (「Winmine」). Xu Chang is 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. Xu Chang holds 100% interest in Winnamax, which in turn holds 100% interest in Winmine. Winmine is an indirect holding company of an investment property in Shanghai. Both Winnamax and Winmine are incorporated in Singapore. Further details of the said changes can be found in the announcement of the Company dated 28 August 2026.

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

Hong Kong, 28 August 2026

簡明綜合財務報表的審閱報告

Report on Review of Condensed Consolidated Financial Statements



致旭輝控股(集團)有限公司董事會
(於開曼群島註冊成立的有限公司)

序言

吾等已審閱載列於第57至112頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，此簡明綜合財務報表包括截至二零二六年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則要求遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製有關中期財務資料報告。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據審閱的結果，對該等簡明綜合財務報表作出結論，並根據吾等協定的委聘條款僅向閣下(作為整體)報告吾等的結論，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已按照香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員查詢，及應用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍，故吾等不能保證吾等將注意到在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 57 to 112 which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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 Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照吾等的審閱結果，吾等並未發現有任何事項導致吾等相信簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

與持續經營有關的重大不確定因素

謹請留意簡明綜合財務報表附註2，當中提述 貴集團產生 貴公司股東權益應佔虧損淨額約人民幣5,990,578,000元。於二零二六年六月三十日， 貴集團未能償還於二零二五年十二月二十九日生效的境外債務重組的預付現金以及若干銀行借款的本金。因此，若干銀行借款、境外優先票據及可換股債券分別約人民幣8,217,296,000元、人民幣9,544,727,000元及人民幣1,489,032,000元構成違約。

該狀況表明存在重大不確定因素，可能對 貴集團持續經營業務的能力產生重大疑慮。吾等的結論並無就此事項作出修訂。

思立安栢淳會計師事務所有限公司

執業會計師

戴天佑

執業證書編號：P06318

香港

二零二六年八月二十八日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

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.

CLA Prism Hong Kong Limited

Certified Public Accountants

Dai Tin Yau

Practising Certificate Number: P06318

Hong Kong

28 August 2026

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

			截至六月三十日止六個月 Six months ended 30 June	
			二零二六年 2026	二零二五年 2025
附註 NOTES			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue	4	4,537,407	12,281,324
銷售及服務成本	Cost of sales and service		(4,197,132)	(11,298,172)
毛利	Gross profit		340,275	983,152
其他收入及收益(開支)淨額	Other income and gains (expenses), net	6	435,362	(523,833)
銷售及市場營銷開支	Selling and marketing expenses		(140,752)	(374,109)
行政開支	Administrative expenses		(465,703)	(830,354)
投資物業公平值虧損	Fair value loss of investment properties		(1,304,970)	(675,467)
撇減持作出售物業及 擬作出售的開發中物業	Write-down of properties held for sale and properties under development for sale		(1,925,926)	(1,609,399)
預期信貸虧損撥備淨額	Allowance for expected credit losses, net	7	(1,429,334)	(883,092)
融資成本	Finance costs	8	(1,187,554)	(1,936,845)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates		(680,785)	(269,817)
除稅前虧損	Loss before tax		(6,359,387)	(6,119,764)
所得稅抵免／(開支)	Income tax credit/(expense)	9	169,982	(119,513)
期內虧損	Loss for the period	10	(6,189,405)	(6,239,277)
其他全面開支：	Other comprehensive expense:			
其後不會重新分類至損益的 項目：	Item that will not be reclassified subsequently to profit or loss:			
按公平值計入其他全面收入 (「按公平值計入其他 全面收入」)的股本工具投資 公平值變動	Fair value change on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		(7,494)	(7,483)
期內全面開支總額	Total comprehensive expense for the period		(6,196,899)	(6,246,760)

簡明綜合損益及其他全面收益表 – 續
Condensed Consolidated Statement of Profit or
Loss and Other Comprehensive Income – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
附註 NOTES			
以下各項應佔期內虧損：	Loss for the period attributable to:		
本公司股東權益	Equity owners of the Company	(5,990,578)	(6,357,763)
永久資本工具擁有人	Owners of perpetual capital instruments	–	123,082
非控股權益	Non-controlling interests	(198,827)	(4,596)
		(6,189,405)	(6,239,277)
以下各項應佔期內 全面開支總額：	Total comprehensive expense for the period attributable to:		
本公司股東權益	Equity owners of the Company	(5,998,072)	(6,365,246)
永久資本工具擁有人	Owners of perpetual capital instruments	–	123,082
非控股權益	Non-controlling interests	(198,827)	(4,596)
		(6,196,899)	(6,246,760)
		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
每股虧損(人民幣元)：	Loss per share, in RMB:		
基本	Basic	12	(0.20)
攤薄	Diluted	12	(0.20)

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二六年六月三十日 As at 30 June 2026

			於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	13	43,420,576	44,725,546
物業、廠房及設備	Property, plant and equipment	14	298,548	335,356
使用權資產	Right-of-use assets	14	78,918	85,596
於聯營公司的權益	Interests in associates	15	10,606,557	11,205,551
於合營企業的權益	Interests in joint ventures	16	13,441,636	13,968,383
於房地產項目的投資	Investments in property projects	17	16,811	26,447
按公平值計入損益 (「按公平值計入損益」) 的金融資產	Financial assets at fair value through profit or loss ("FVTPL")		317,542	344,728
按公平值計入其他全面 收入的股本投資	Equity investments at FVTOCI		14,314	21,807
衍生金融工具	Derivative financial instruments		368,722	372,381
遞延稅項資產	Deferred tax assets		865,100	895,315
			69,428,724	71,981,110
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale		21,942,118	23,723,795
擬作出售的開發中物業	Properties under development for sale		27,173,799	30,947,159
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	18	24,224,902	26,516,900
應收非控股權益款項	Amounts due from non-controlling interests	19	20,402,572	20,481,382
應收合營企業及聯營公司 的款項	Amounts due from joint ventures and associates	20	17,967,305	18,622,396
持作出售物業土地使用權 按金	Deposits for land use rights for properties held for sale		1,763,617	1,763,617
可收回稅項	Tax recoverable		2,608,543	2,648,853
質押性銀行存款	Pledged bank deposits	21	1,869,762	1,467,451
銀行結餘及現金	Bank balances and cash	21	5,064,556	5,158,202
			123,017,174	131,329,755

簡明綜合財務狀況表 – 續

Condensed Consolidated Statement of Financial Position – Continued

於二零二六年六月三十日 As at 30 June 2026

			於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
流動負債		CURRENT LIABILITIES		
應付賬款及其他應付款項以及 應計開支	22	Accounts and other payables and accrued charges	39,407,910	40,983,039
合約負債		Contract liabilities	11,234,051	12,354,928
應付非控股權益款項	19	Amounts due to non-controlling interests	6,622,148	5,243,653
應付合營企業及聯營公司的 款項	20	Amounts due to joint ventures and associates	22,934,948	23,677,594
應付稅項		Tax payable	6,550,267	6,666,356
租賃負債(於一年內到期)		Lease liabilities — due within one year	15,570	15,924
銀行及其他借款(於一年內 到期)	23	Bank and other borrowings — due within one year	15,652,203	13,212,106
優先票據(於一年內到期)	24	Senior notes — due within one year	9,544,727	3,687
可換股債券(於一年內到期)	26	Convertible bonds — due within one year	1,489,032	1,073,801
			113,450,856	103,231,088
流動資產淨值		NET CURRENT ASSET	9,566,318	28,098,667
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	78,995,042	100,079,777
資本及儲備		CAPITAL AND RESERVES		
股本	27	Share capital	1,541,366	864,336
儲備		Reserves	23,815,185	29,476,537
本公司股東權益應佔股本權益		Equity attributable to owners of the Company	25,356,551	30,340,873
非控股權益		Non-controlling interests	27,478,720	28,968,356
權益總額		TOTAL EQUITY	52,835,271	59,309,229
非流動負債		NON-CURRENT LIABILITIES		
租賃負債(於一年後到期)		Lease liabilities — due after one year	74,065	79,681
銀行及其他借款(於一年後 到期)	23	Bank and other borrowings — due after one year	10,854,193	14,515,139
優先票據(於一年後到期)		Senior notes — due after one year	—	9,535,542
可換股債券(於一年後到期)		Convertible bonds — due after one year	—	1,231,785
公司債券及中期票據 (於一年後到期)	25	Corporate bonds and medium-term note — due after one year	10,931,042	10,867,692
遞延稅項負債		Deferred tax liabilities	4,300,471	4,540,709
			26,159,771	40,770,548
			78,995,042	100,079,777

簡明綜合股本權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		本公司股東權益總佔											
		Attributable to equity owners of the Company											
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	按公平值 計入其他 全面收入儲備	就股份 獎勵計劃 持有股份	購股權 儲備	出資儲備	保留利潤	永久資本 工具	非控股權益	總計
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share option reserve	Capital contribution reserve	Retained profits	Subtotal	Perpetual instruments	Non- controlling interests
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二五年一月一日 (經審核)	At 1 January 2025 (Audited)	863,621	9,237,411	(2,886,195)	5,006,047	(76,637)	(76)	96,447	39,440	385,028	12,665,086	1,924,545	37,329,270
期內 (虧損)/溢利	(Loss)/profit for the period	-	-	-	-	-	-	-	-	(6,357,763)	(6,357,763)	123,082	(4,596)
按公平值計入其他全面收入的 股本工具投資公平值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	-	(7,483)	-	-	-	-	(7,483)	-	-
期內全面 (開支) 收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(7,483)	-	-	-	(6,357,763)	(6,365,246)	123,082	(4,596)
確認以股本權益結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	11,168	-	-	11,168	-	-
註銷購股權	Cancellation of share option	-	-	-	-	-	-	(107,615)	-	107,615	-	-	-
轉撥至儲備	Appropriations to reserve	-	-	-	28,330	-	-	-	-	(28,320)	-	-	-
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	139,410	139,410
非控股股東附屬公司減資	Capital reduction of subsidiaries from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(30)	(30)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	-	-	29,827	-	-	-	-	-	-	29,827	-	(143,465)
出售附屬公司 (附註 28)	Disposal of subsidiaries (note 28)	-	-	-	-	-	-	-	-	-	-	-	(414,423)
轉換可換取債券時發行股份	Issue of shares upon conversion of convertible bond	715	37,339	-	-	-	-	-	-	-	38,054	-	-
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(803,907)	(803,907)
向永久資本工具擁有人分派 (附註)	Distribution to owners of perpetual capital instruments (note)	-	-	-	-	-	-	-	-	-	(123,082)	-	(123,082)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (Unaudited)	864,336	9,274,750	(2,856,368)	5,034,367	(84,120)	(76)	-	39,440	(5,893,440)	6,378,889	1,924,545	36,102,259

附註：於二零二五年六月三十日，永久資本工具持有人的獲分派款項遭遞延支付。 Note: Distribution payments to the holders of perpetual capital instruments were deferred as at 30 June 2025.

簡明綜合股本權益變動表 – 續

Condensed Consolidated Statement of Changes in Equity – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		本公司股東權益應佔											
		Attributable to equity owners of the Company											
		減股份											
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	按公平值 計入其他 全面收入儲備	獎勵計劃 持有股份	股份 獎勵儲備	出售儲備	保留利潤	非控股權益		
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Shares award reserve	Capital contribution reserve	Retained profits	小計 Subtotal	Non- controlling interests	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二六年一月一日 (經審核)	At 1 January 2026 (Audited)	864,336	9,274,750	(2,924,393)	5,006,047	(80,207)	(76)	1,954	39,440	18,159,022	30,340,873	28,968,356	59,309,229
期內虧損	Loss for the period	-	-	-	-	-	-	-	-	(5,990,578)	(5,990,578)	(198,827)	(6,189,405)
按公平值計入其他全面收入的 股本工具投資公平值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	-	(7,494)	-	-	-	-	(7,494)	-	(7,494)
期內全面開支總額	Total comprehensive expense for the period	-	-	-	-	(7,494)	-	-	-	(5,990,578)	(5,998,072)	(198,827)	(6,196,899)
確認以股本權益結算的股份付款 非控股股東附屬公司減資	Recognition of equity-settled share-based payments Capital reduction of subsidiaries from non-controlling shareholder	-	-	-	-	-	-	127,066	-	-	127,066	-	127,066
出售附屬公司 (附註 28)	Disposal of subsidiaries (note 28)	-	-	-	-	-	-	-	-	-	-	(1,213,160)	(1,213,160)
轉換可換股債券時發行股份	Issue of shares upon conversion of convertible bond	677,030	209,654	-	-	-	-	-	-	-	886,684	-	886,684
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(67,743)	(67,743)
於二零二六年六月三十日 (未經審核)	At 30 June 2026 (Unaudited)	1,541,366	9,484,404	(2,924,393)	5,006,047	(87,701)	(76)	129,020	39,440	12,168,444	25,356,551	27,478,720	52,835,271

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
		附註 NOTES	
經營活動	OPERATING ACTIVITIES		
經營所得現金	Cash generated from operations	2,282,464	2,174,272
已付中華人民共和國(「中國」)所得稅	People's Republic of China ("PRC") income tax paid	(116,095)	(730,160)
經營活動所得現金流量淨額	NET CASH FLOWS FROM OPERATING ACTIVITIES	2,166,369	1,444,112
投資活動	INVESTING ACTIVITIES		
向非控股權益墊款	Advances to non-controlling interests	(141,465)	(341,575)
非控股權益還款	Repayment from non-controlling interests	138,484	242,347
向合營企業墊款	Advances to joint ventures	(56,387)	(45,345)
合營企業還款	Repayment from joint ventures	98,448	162,549
向聯營公司墊款	Advances to associates	(843)	(75,402)
聯營公司還款	Repayment from associates	107,335	38,880
購買物業、廠房及設備	Purchase of property, plant and equipment	(6,700)	(42,142)
購買無形資產	Purchase of intangible assets	–	(11,094)
出售附屬公司現金流入(流出)淨額	Net cash inflow (outflow) from disposal of subsidiaries	86,623	(147,729)
存置質押性銀行存款	Placement of pledged bank deposits	(842,406)	(1,143,732)
提取質押性銀行存款	Withdrawal of pledged bank deposits	440,095	501,768
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,477	1,726
購買按公平值計入損益的金融資產	Purchase of financial assets at FVTPL	–	(85,200)
出售按公平值計入損益的金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	4,009	85,200
向聯營公司收取股息	Dividend received from associates	15,000	–
已收利息	Interest received	10,869	36,022
自按公平值計入損益的金融資產收取的股息	Dividend received from financial assets at FVTPL	1,593	–
投資活動所用現金流量淨額	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(143,868)	(823,727)

簡明綜合現金流量表 – 續

Condensed Consolidated Statement of Cash Flows – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
非控股權益的墊款	Advances from non-controlling interests	261,480	84,064
向非控股權益還款	Repayment to non-controlling interests	(64,552)	(48,031)
合營企業的墊款	Advances from joint ventures	22,788	77,219
向合營企業還款	Repayment to joint ventures	(73,780)	(267,963)
聯營公司的墊款	Advances from associates	66,873	201,263
向聯營公司還款	Repayment to associates	(42,939)	(307,730)
償還優先票據	Repayment of senior notes	(609)	–
新增銀行及其他借款	New bank and other borrowings raised	–	237,290
償還銀行及其他借款	Repayment of bank and other borrowings	(1,029,540)	(1,304,626)
償還公司債券	Repayment of corporate bond	–	(16,992)
已付利息	Interest paid	(552,622)	(385,955)
償還租賃負債	Repayment of lease liabilities	(9,019)	(18,314)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	–	(33,336)
非控股權益附屬公司減資	Capital reduction of subsidiaries from non-controlling interests	–	(30)
派付予非控股權益的股息	Dividend paid to non-controlling interests	(5,520)	(142,111)
融資活動所用現金流量淨額	NET CASH FLOWS USED IN FINANCING ACTIVITIES	(1,427,440)	(1,925,252)
現金及現金等價物增加 (減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	595,061	(1,304,867)
外匯影響	Effect of foreign exchanges	(1,600)	(3,420)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	1,027,430	5,439,178
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,620,891	4,130,891
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	21 1,620,891	4,130,891

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

1. 呈列基準

截至二零二六年六月三十日止六個月的簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄D2的適用披露規定編製。

簡明綜合財務報表並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。編製該等簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的年度財務報表所用者一致。

2. 編製基準

簡明綜合財務報表已按持續經營基準編製，當中假設持續進行正常業務活動以及於日常業務過程中變現資產及償付負債。該等原則的適用程度視乎未來是否可持續獲得足夠融資或取得可獲利業務以及下列計劃及措施是否成功而定。

截至二零二六年六月三十日止六個月，本集團產生本公司股東權益應佔虧損淨額約人民幣5,990,578,000元。於二零二六年六月三十日，本集團未能償還於二零二五年十二月二十九日生效的境外債務重組的預付現金以及若干銀行借款的本金。因此，若干銀行借款、境外優先票據及可換股債券分別約人民幣8,217,296,000元、人民幣9,544,727,000元及人民幣1,489,032,000元構成違約。

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.

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

2. 編製基準 (續)

鑒於該等情況，本集團評估是否有足夠財務資源持續經營時，已審慎考慮本集團未來流動資金及財務狀況以及其可得融資來源。已採取若干計劃及措施，以紓緩流動資金狀況及改善本集團的財務狀況，包括但不限於下列各項：

- (i) 本集團已委任一名財務顧問以協助其制定適當且全面的解決方案；
- (ii) 本集團一直積極與多家金融機構磋商重續及展期現有境內銀行借款以改善本集團的流動資金狀況；
- (iii) 本集團一直積極與多家金融機構磋商，以便及時獲得相關項目開發貸款用於合資格項目開發，以繼續於中國開展業務；
- (iv) 本集團將繼續尋求其他融資及借款，為清償現有財務責任以及未來營運及資本開支提供資金；
- (v) 本集團已實施嚴格成本減省措施，包括縮減非核心及非必要業務及開支；及
- (vi) 本集團將繼續尋求合適機會出售非核心資產以增強其現金狀況。

董事會（「董事會」）已審閱本集團管理層所編製本集團的現金流量預測。現金流量預測涵蓋自二零二六年八月二十八日起計至少十二個月期間。董事會認為，經計及上述計劃及措施，本集團將有足夠營運資金，自批准刊發簡明綜合財務報表日期起計至少十二個月內撥付其責任及履行其到期的財務責任。因此，董事會信納按持續經營基準編製簡明綜合財務報表屬適當。

2. BASIS OF PREPARATION (Continued)

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 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.

2. 編製基準 (續)

儘管上述，本集團管理層能否達成其上述計劃及措施存在重大不確定性。本集團能否持續經營，取決於本集團透過下列方式產生足夠融資及經營現金流量的能力：

- (i) 成功完成重組其境外融資安排；
- (ii) 成功與本集團現有貸款人就重續或延期償還本集團境內銀行借款進行磋商；
- (iii) 成功及時取得合資格項目開發的項目開發貸款；
- (iv) 成功於需要時取得額外新增融資來源；
- (v) 成功落實措施以有效控制成本及開支；及
- (vi) 成功適時出售本集團的非核心資產。

倘本集團未能達成上述計劃及措施，其可能無法按持續基準經營，並可能須作出調整，將本集團的非流動資產及非流動負債分別重新分類為流動資產及流動負債，以將本集團資產的賬面值撇減至其可收回金額，並就於報告期末的任何虧損性合約承擔計提撥備。該等調整的影響尚未於簡明綜合財務報表中反映。

2. BASIS OF PREPARATION (Continued)

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.

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

3. 應用國際財務報告準則會計準則

於本期間，本集團已首次應用下列由國際會計準則委員會頒佈的國際財務報告準則會計準則修訂本，有關準則就編製本集團簡明綜合財務報表而於二零二六年一月一日開始的本集團年度期間強制生效：

國際財務報告準則 金融工具分類及
第9號及國際財務 計量之修訂
報告準則第7號
(修訂本)

國際財務報告準則 涉及依賴自然
第9號及國際財務 能源生產
報告準則第7號 電力的合約
(修訂本)

國際財務報告準則 國際財務報告
會計準則 準則會計準則
(修訂本) 的年度改進 –
第11冊

應用該等國際財務報告準則會計準則修訂本並無導致本集團會計政策、本集團本期間及過往期間的財務狀況及表現的呈列，及／或於該等簡明綜合財務報表所載之披露發生重大變動。

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. 收入

收入指於截至二零二六年六月三十日止六個月物業銷售收入及其他物業相關服務收入、作為出租人的租金收入、提供物業管理及其他服務收入以及與投資物業相關的其他服務收入(經扣除所允許折扣)。

本集團的收入按類別分析如下：

4. REVENUE

Revenue represents income from sales of properties and other property related services income, rental income as a lessor, income from provision of property management and other services, and income from other service related to investment properties during the six months ended 30 June 2026, net of discounts allowed.

An analysis of the Group's revenue by category was as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
收入	Revenue		
物業銷售及其他物業相關 服務收入	Sales of properties and other property related services income	3,769,068	8,119,887
租賃	Leases	721,644	778,392
物業管理及其他服務	Property management and other services	38,065	3,375,387
與投資物業相關的 其他服務收入	Other service income related to investment properties	8,630	7,658
		4,537,407	12,281,324

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

4A. 客戶合約收入

客戶合約收入分拆

4A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customer

		截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026			
		物業銷售 及其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業銷售	Sales of properties	3,665,593	–	–	3,665,593
物業管理及其他服務	Property management and other services	–	–	38,065	38,065
項目管理及其他 物業相關服務	Project management and other property related service	103,475	–	–	103,475
與投資物業相關的 其他服務收入	Other service income related to investment properties	–	8,630	–	8,630
總計	Total	3,769,068	8,630	38,065	3,815,763
確認收入的時間	Timing of revenue recognition				
於某一時間點	A point in time	3,665,593	–	–	3,665,593
一段時間內	Over time	103,475	8,630	38,065	150,170
		3,769,068	8,630	38,065	3,815,763
其他來源收入	Revenue from other source				
租賃	Leases	–	721,644	–	721,644
總計	Total	3,769,068	730,274	38,065	4,537,407

4A. 客戶合約收入(續)

4A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

客戶合約收入分拆(續)

Disaggregation of revenue from contracts with customer (Continued)

		截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025			
		物業銷售 及其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
物業銷售	Sales of properties	7,862,421	–	–	7,862,421
物業管理及其他服務	Property management and other services	–	–	3,375,387	3,375,387
項目管理及其他 物業相關服務	Project management and other property related service	257,466	–	–	257,466
與投資物業相關的 其他服務收入	Other service income related to investment properties	–	7,658	–	7,658
總計	Total	8,119,887	7,658	3,375,387	11,502,932
確認收入的時間	Timing of revenue recognition				
於某一時間點	A point in time	7,862,421	–	146,934	8,009,355
一段時間內	Over time	257,466	7,658	3,228,453	3,493,577
		8,119,887	7,658	3,375,387	11,502,932
其他來源收入	Revenue from other source				
租賃	Leases	–	778,392	–	778,392
總計	Total	8,119,887	786,050	3,375,387	12,281,324

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

5. 分部資料

本集團根據主要經營決策者(即本公司執行董事)為按分部分配資源及評估其表現而定期審閱有關本集團組成部分的內部報告，確定其經營分部。

為資源分配及分部表現評估而向本集團主要經營決策者呈報的資料集中於三個主要業務：

- 物業銷售及其他物業相關服務：此分部指開發及銷售辦公室、商業物業、車位及住宅物業，及項目管理產生的收入。本集團此方面的業務絕大部分主要於中國開展。
- 物業投資：此分部指租賃本集團開發或購買的投資物業及其他投資物業相關服務，以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及其他服務：此分部主要指物業管理所產生的收入。本集團在此方面的業務目前於中國開展。

5. SEGMENT INFORMATION

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

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

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

5. 分部資料 (續)

(a) 分部收入及(虧損)利潤

5. SEGMENT INFORMATION (Continued)

(a) Segment revenue and (loss) profit

		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二六年 六月三十日止六個月	Six months ended 30 June 2026				
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	3,769,068	730,274	38,065	4,537,407
可呈報分部 (虧損) 利潤	Reportable segment (loss) profit	(2,199,911)	467,588	5,920	(1,726,403)

		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二五年 六月三十日止六個月	Six months ended 30 June 2025				
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	8,119,887	786,050	3,375,387	12,281,324
可呈報分部 (虧損) 利潤	Reportable segment (loss) profit	(2,057,775)	466,199	591,220	(1,000,356)

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

5. 分部資料 (續)

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

5. SEGMENT INFORMATION (Continued)

(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) 可呈報分部收入與虧損的對賬

(c) Reconciliation of reportable segment revenue and loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
收入	Revenue		
可呈報分部及收入	Reportable segment and revenue	4,537,407	12,281,324
虧損	Loss		
可呈報分部虧損	Reportable segment loss	(1,726,403)	(1,000,356)
其他收入及收益(開支)淨額	Other income and gains (expenses), net	435,362	(523,833)
投資物業公平值虧損	Fair value loss of investment properties	(1,304,970)	(675,467)
融資成本	Finance costs	(1,187,554)	(1,936,845)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates	(680,785)	(269,817)
預期信貸虧損撥備淨額	Allowance for expected credit losses, net	(1,429,334)	(883,092)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(42,370)	(52,611)
使用權資產折舊	Depreciation of right-of-use assets	(6,859)	(16,712)
無形資產攤銷	Amortisation of intangible assets	–	(11,284)
未分配總部及企業開支	Unallocated head office and corporate expenses	(416,474)	(749,747)
除稅前虧損	Loss before tax	(6,359,387)	(6,119,764)

6. 其他收入及收益(開支)淨額 6. OTHER INCOME AND GAINS (EXPENSES), NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
利息收入	Interest income	10,869	36,022
出售附屬公司的虧損淨額	Loss on disposal of subsidiaries, net	(90,482)	(674,901)
政府補助	Government grants	7,282	10,851
沒收買家支付的按金	Forfeited deposits paid by purchasers	26,402	19,171
出售物業、廠房及設備 的收益淨額	Gain on disposal of property, plant and equipment, net	341	495
衍生金融資產的股息收入	Dividend income from derivative financial assets	4,396	–
公平值變動：	Fair value changes on:		
– 按公平值計入損益的金融資產	– financial assets at FVTPL	(20,132)	27,339
– 衍生金融資產	– derivative financial assets	(3,659)	–
罰款開支	Penalty expenses	(10,044)	(179,166)
匯兌收益淨額	Net exchange gains	524,790	226,418
雜項(開支)收入淨額	Sundry (expenses) income, net	(14,401)	9,938
		435,362	(523,833)

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

7. 預期信貸虧損撥備淨額

7. ALLOWANCE FOR EXPECTED CREDIT LOSSES, NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
就以下各項確認的減值虧損：	Impairment losses recognised on:		
應收賬款及其他應收款項	Accounts and other receivables	567,376	242,937
應收非控股權益款項	Amounts due from non-controlling interests	18,797	64,480
應收合營企業及聯營公司 的款項	Amounts due from joint ventures and associates	486,234	575,675
財務擔保合約	Financial guarantee contracts	356,927	–
		1,429,334	883,092

8. 融資成本

8. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行及其他借款的利息開支	Interest expense on bank and other borrowings	796,954	1,332,615
優先票據的利息開支	Interest expense on senior notes	312,394	692,473
公司債券及中期票據的利息 開支	Interest expense on corporate bonds and medium-term note	63,349	226,272
可換股債券的利息開支	Interest expense on convertible bonds	131,075	87,779
租賃負債的利息開支	Interest expense on lease liabilities	2,868	1,269
		1,306,640	2,340,408
減：擬作出售的開發中物業 及在建投資物業的 資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	(119,086)	(403,563)
		1,187,554	1,936,845

9. 所得稅(抵免)/開支

9. INCOME TAX (CREDIT)/EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	11,598	154,489
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	28,892	49,584
		40,490	204,073
過往期間超額撥備	Overprovision in prior periods		
企業所得稅	Enterprise Income Tax	(449)	(4,177)
土地增值稅	LAT	–	(169,501)
		(449)	(173,678)
遞延稅項	Deferred tax		
企業所得稅	Enterprise Income Tax	(210,023)	89,118
期內稅項(抵免)/開支總額	Total tax (credit)/expense for the period	(169,982)	119,513

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

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.

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

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.

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

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.

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

9. 所得稅(抵免)/開支(續)

由於本集團的收入並非於香港產生或得自香港，故並無就香港利得稅作出撥備。

9. INCOME TAX (CREDIT)/EXPENSE (Continued)

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

10. 期內虧損

10. LOSS FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
期內虧損經扣除下列各項後得出： Loss for the period has been arrived at after charging:			
計入銷售及服務成本 的已售物業成本	Cost of properties sold included in cost of sales and services	3,864,821	8,180,647
物業、廠房及設備折舊	Depreciation of property, plant and equipment	42,370	52,611
使用權資產折舊	Depreciation of right-of-use assets	6,859	16,712
無形資產攤銷	Amortisation of intangible assets	–	11,284
員工成本(包括董事酬金)	Staff cost (including directors' emoluments)	385,465	1,710,928

11. 股息

截至二零二六年六月三十日止六個月概無宣派中期股息(截至二零二五年六月三十日止六個月：無)。

11. DIVIDEND

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

12. 每股虧損

本公司股東權益應佔每股基本及攤薄虧損乃根據下列數據計算：

12. 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:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
虧損	Loss		
計算每股基本及攤薄虧損的虧損(本公司股東權益應佔期內虧損)	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)
股份	Shares		
就計算每股基本及攤薄虧損的普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	30,375,126,327	10,505,285,836

上文所示的普通股加權平均數乃經扣除股份獎勵計劃受託人所持有的股份，並計入強制性可轉換債券轉換後將予發行的估計股份數目後得出。

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.

計算截至二零二六年六月三十日止六個月的每股攤薄虧損不包括股份獎勵及股東貸款轉換，原因是其假設行使具有反攤薄效應。

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.

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

13. 投資物業

13. INVESTMENT PROPERTIES

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二六年一月一日 (經審核)	At 1 January 2026 (audited)	2,595,410	42,130,136	44,725,546
在損益中確認的公平值減少	Decrease in fair value recognised in profit or loss	(33,100)	(1,271,870)	(1,304,970)
於二零二六年六月三十日 (未經審核)	At 30 June 2026 (unaudited)	2,562,310	40,858,266	43,420,576

已竣工投資物業及在建投資物業均位於中國。本集團為賺取租金或作資本增值持有的所有租賃物業權益均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC. All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model.

本集團於二零二六年六月三十日抵押人民幣40,346,290,000元(二零二五年十二月三十一日：人民幣41,640,360,000元)的投資物業，以取得本集團的銀行及其他借款。

The Group has pledged investment properties of RMB40,346,290,000 (31 December 2025: RMB41,640,360,000) as at 30 June 2026 to secure bank and other borrowings of the Group.

本集團已竣工投資物業及在建投資物業於二零二六年六月三十日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2026 have been arrived at on the basis of valuations carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準，或透過使用適當貼現率將投資物業的假設持有期內的每月現金流量淨值貼現至其現值進行計算。

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties, or by discounting the monthly net cash flows over an assumed holding period of the investment properties to their present value by using appropriate discount rate.

13. 投資物業(續)

在建若干投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

估值方法與上一年度所用者相比並無變動。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

14. 物業、廠房及設備以及使用權資產變動

於截至二零二六年六月三十日止六個月，本集團出售賬面總值人民幣1,136,000元(截至二零二五年六月三十日止六個月：人民幣1,231,000元)的若干設備及傢俬，所得款項為人民幣1,477,000元(截至二零二五年六月三十日止六個月：人民幣1,726,000元)，產生出售事項收益人民幣341,000元(截至二零二五年六月三十日止六個月：出售事項收益人民幣495,000元)。添置物業、廠房及設備為數人民幣6,700,000元(截至二零二五年六月三十日止六個月：人民幣42,142,000元)，包括租賃裝修、汽車及設備以及傢俬。

於截至二零二六年六月三十日止六個月，本集團就樓宇及辦公設備的使用訂立新租賃協議，租期為24個月(截至二零二五年六月三十日止六個月：13個月至36個月)。於租賃開始日期，本集團確認使用權資產人民幣181,000元(截至二零二五年六月三十日止六個月：人民幣297,000元)及租賃負債人民幣181,000元(截至二零二五年六月三十日止六個月：人民幣297,000元)。

13. INVESTMENT PROPERTIES (Continued)

The valuations of certain investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB1,136,000 (six months ended 30 June 2025: RMB1,231,000) for proceeds of RMB1,477,000 (six months ended 30 June 2025: RMB1,726,000) resulting in a gain on disposal of RMB341,000 (six months ended 30 June 2025: gain on disposal of RMB495,000). Additions to property, plant and equipment amounted to RMB6,700,000 (six months ended 30 June 2025: RMB42,142,000), consisting of leasehold improvement, motor vehicles and equipment and furniture.

During the six months ended 30 June 2026, the Group entered into new lease agreements for the use of buildings and office equipment with a lease term of 24 months (six months ended 30 June 2025: for 13 months to 36 months). On the lease commencement date, the Group recognised right-of-use assets of RMB181,000 (six months ended 30 June 2025: RMB297,000) and lease liabilities of RMB181,000 (six months ended 30 June 2025: RMB297,000).

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

15. 於聯營公司的權益

15. INTERESTS IN ASSOCIATES

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
本集團於聯營公司的權益 詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	11,809,831	11,839,831
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	(1,203,274)	(634,280)
		10,606,557	11,205,551

16. 於合營企業的權益

16. INTERESTS IN JOINT VENTURES

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
本集團於合營企業的 權益詳情如下：	Details of the Group's interests in joint ventures are as follows:		
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	14,169,483	14,632,729
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	(727,847)	(664,346)
		13,441,636	13,968,383

17. 於物業項目的投資

17. INVESTMENTS IN PROPERTY PROJECTS

	於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的金融資產： Financial assets at FVTPL:		
於物業項目的投資 Investments in property projects	16,811	26,447

上述餘額指本集團於蘇州、宜興、長沙及南京物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。有關公平值計量的詳情載於附註33。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing, Changsha and Nanjing of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. Details of the fair value measurements are set out in note 33.

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

18. 應收賬款及其他應收款項、按金及預付款項

應收賬款主要來自物業銷售。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60日至180日內支付。

18. 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.

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應收賬款 – 客戶合約	Accounts receivables – contracts with customers	1,804,155	2,604,142
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(62,701)	(82,089)
		1,741,454	2,522,053
其他應收款項及按金 (附註)	Other receivables and deposits (note)	20,006,049	21,040,950
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(1,460,365)	(873,601)
		18,545,684	20,167,349
預付稅項	Prepaid tax	1,380,549	1,361,109
預付款項	Prepayments	2,557,215	2,466,389
		3,937,764	3,827,498
流動資產項下所示金額	Amounts shown under current assets	24,224,902	26,516,900

附註：有關金額主要包括就潛在物業發展項目支付的臨時按金及於完成開發項目後可返還的項目相關按金。按金並無固定還款期，本公司董事認為其須按要求償還。

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.

18. 應收賬款及其他應收款 項、按金及預付款項 (續)

以下為於報告期末按發票日期編製的應收賬款 (經扣除虧損撥備) 賬齡分析：

18. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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:

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
於 60 日內	Within 60 days	78,823	648,953
61 至 180 日	61–180 days	42,318	230,528
181 至 365 日	181–365 days	522,113	169,298
1 年以上	Over 1 year	1,098,200	1,473,274
		1,741,454	2,522,053

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

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

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

19. 應收／應付非控股權益款項

應收／應付非控股權益款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

19. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應收非控股權益款項	Amount due from non-controlling interests	20,667,074	20,727,087
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(264,502)	(245,705)
		20,402,572	20,481,382
應付非控股權益款項	Amount due to non-controlling interests	6,622,148	5,243,653

20. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

20. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業及聯營公司款項	Amounts due from joint ventures and associates	22,599,341	22,768,198
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(4,632,036)	(4,145,802)
		17,967,305	18,622,396
應付合營企業及聯營公司款項	Amounts due to joint ventures and associates	22,934,948	23,677,594

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

21. 質押性銀行存款／銀行結餘及現金

於二零二六年六月三十日，質押性銀行存款包括未償還按揭抵押保證金人民幣44,474,000元(二零二五年十二月三十一日：人民幣67,321,000元)、履約保證金人民幣7,397,000元(二零二五年十二月三十一日：零)、銀行貸款保證金及其他凍結資金人民幣1,817,891,000元(二零二五年十二月三十一日：人民幣1,400,130,000元)。須存放未償還按揭保證金作為抵押，以就物業買家借入按揭貸款向銀行提供擔保。有關保證金於向買家交付物業後解除。

於二零二六年六月三十日，計入簡明綜合財務狀況表的銀行結餘及現金乃受銀行監管的用於特殊目的的資金，約為人民幣3,443,665,000元(二零二五年十二月三十一日：人民幣4,130,772,000元)，其僅可用於指定物業開發項目。於二零二六年六月三十日，現金及現金等價物人民幣1,620,891,000元(二零二五年十二月三十一日：人民幣1,027,430,000元)(不包括受銀行監管用於特殊目的的資金)於簡明綜合現金流量表內呈列。

21. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits includes deposits of outstanding mortgage security deposits of RMB44,474,000 (31 December 2025: RMB67,321,000), performance deposit of RMB7,397,000 (31 December 2025: nil), bank loan deposits and other frozen fund of RMB1,817,891,000 (31 December 2025: RMB1,400,130,000) as at 30 June 2026. The outstanding mortgage security deposits were required to place as securities to provides guarantees to banks in connection with the property purchasers' borrowing of mortgage loans. Such deposits were released upon delivery the property to purchasers.

Included in bank balances and cash in the condensed consolidated statement of financial position are funds under supervision by banks for special use with an amount of approximately RMB3,443,665,000 (31 December 2025: RMB4,130,772,000) as at 30 June 2026, which can only be applied in the designated property development projects. As at 30 June 2026, the amount of cash and cash equivalents amounted to RMB1,620,891,000 (31 December 2025: RMB1,027,430,000), excluding funds under supervision by banks for special use are presented in condensed consolidated statements of cash flows.

22. 應付賬款及其他應付款項
以及應計開支

22. ACCOUNTS AND OTHER PAYABLES AND ACCRUED
CHARGES

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應付賬款	Accounts payables	23,477,976	24,936,308
應付票據	Bills payables	53,985	11,668
其他應付款項及應計開支 (附註)	Other payables and accrued charges (note)	13,259,776	13,552,642
其他應付稅項	Other tax payable	1,811,424	1,923,162
應付利息	Interest payables	632,635	388,303
預付現金	Upfront cash payables	172,114	170,956
		39,407,910	40,983,039

附註：其他應付款項及應計開支主要指就潛在物業開發項目所收取的臨時付款以及就競投及執行建造合約而向承建商收取的多筆按金。

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

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

22. 應付賬款及其他應付款項 以及應計開支 (續)

以下為於報告期末按發票日期編製的應付賬款及應付票據賬齡分析：

22. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

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

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	990,024	11,453,258
61至180日	61–180 days	372,128	514,619
181至365日	181–365 days	1,933,984	1,123,394
1年以上	Over 1 year	20,235,825	11,856,705
		23,531,961	24,947,976

23. 銀行及其他借款

23. BANK AND OTHER BORROWINGS

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
有抵押銀行貸款	Bank loans, secured	20,159,430	21,607,617
商業抵押擔保證券	Commercial-mortgage-backed-securities	2,438,723	2,411,194
有抵押美元及人民幣定期貸款	The US\$ and RMB term loan, secured	3,908,243	3,708,434
		26,506,396	27,727,245

23. 銀行及其他借款 (續)

借款須按以下償還：

23. BANK AND OTHER BORROWINGS (Continued)

The borrowings are repayable:

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
一年內，或因違約付款 而須按要求償還的借款	Within one year, or borrowings that are repayable on demand due to default of payment	15,652,203	13,212,106
一年以上，但不超過兩年	More than one year, but not exceeding two years	1,860,200	2,442,092
兩年以上，但不超過三年	More than two years, but not exceeding three years	1,089,410	1,511,829
三年以上，但不超過五年	More than three years, but not exceeding five years	3,862,321	2,548,912
五年以上	More than five years	4,042,262	8,012,306
		26,506,396	27,727,245
減：流動負債項下所示 一年內到期金額	Less: Amounts due within one year shown under current liabilities	(15,652,203)	(13,212,106)
一年後到期金額	Amounts due after one year	10,854,193	14,515,139

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

23. 銀行及其他借款 (續)

於本期間，本集團獲得新銀行及其他借款零(截至二零二五年六月三十日止六個月：人民幣237,290,000元)，償還銀行及其他借款人民幣1,029,540,000元(截至二零二五年六月三十日止六個月：人民幣1,304,626,000元)。

於二零二六年六月三十日，約人民幣8,823,969,000元(二零二五年十二月三十一日：人民幣8,932,533,000元)的定息借款按介乎1.00厘至8.80厘(二零二五年十二月三十一日：1.00厘至8.80厘)的年利率計息。於二零二六年六月三十日，餘下借款按浮動利率安排，實際年利率介乎2.45厘至7.35厘(二零二五年十二月三十一日：2.45厘至7.35厘)。

於各報告期末，若干銀行及其他借款以抵押資產(如附註29所載)及若干附屬公司的股權作擔保。

23. BANK AND OTHER BORROWINGS (Continued)

During the current period, the Group obtained new bank and other borrowings amounting to nil (six months ended 30 June 2025: RMB237,290,000) and repaid bank and other borrowings of RMB1,029,540,000 (six months ended 30 June 2025: RMB1,304,626,000).

The fixed rate borrowings amounted to approximately RMB8,823,969,000 (31 December 2025: RMB8,932,533,000) carry interest ranging from 1.00% to 8.80% (31 December 2025: 1.00% to 8.80%) per annum at 30 June 2026. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 2.45% to 7.35% (31 December 2025: 2.45% to 7.35%) per annum at 30 June 2026.

Certain bank and other borrowings at the end of each reporting period were secured by the pledge of assets as set out in note 29 and equity interests in certain subsidiaries.

24. 優先票據

24. SENIOR NOTES

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
以美元計值的優先票據：	Senior notes denominated in US\$:		
二零二七年六月到期優先票據	Senior note due in June 2027	751,339	731,208
二零二九年十二月到期優先票據	Senior note due in December 2029	7,680,655	7,738,497
二零三一年六月到期優先票據	Senior note due in June 2031	1,112,733	1,069,524
		9,544,727	9,539,229
減：因付款違約或交叉違約而 需按要求償還的金額 (流動負債項下所示) (附註 a)	Less: Amounts that are repayable on demand due to default or cross-default of payment (shown under current liabilities) (note a)	(9,544,727)	(3,687)
計入非流動負債內的一年後 到期金額	Amounts due after one year included in non-current liabilities	—	9,535,542

附註：

Note:

- (a) 本集團決定自二零二六年六月起暫停現金支付所有境外融資安排項下的所有未來最低現金分期付款以及所有已經或將會到期應付的本金及利息。於二零二六年六月三十日，本集團未能償還若干優先票據的到期利息，構成違約事件。違約的優先票據總額人民幣9,544,727,000元於本集團於二零二六年六月三十日的簡明綜合財務狀況表內流動負債下呈列。

- (a) The Group decided to suspend cash payments of all future installments of minimum cash and all principal and interest that has or will become payable on all offshore financing arrangements since June 2026. As at 30 June 2026, the Group was unable to repay the interest due for certain senior notes which constitute an event of default. The default senior notes amounted to RMB9,544,727,000 are presented under current liabilities in the Group's condensed consolidated statement of financial position as at 30 June 2026.

本公司董事認為，於初步確認時及於報告期末，有關優先票據的提早贖回權的公平值並不重大。

In the opinion of the directors of the Company, the fair values of the early redemption options related to the senior notes are insignificant at initial recognition and at the end of the reporting period.

經參考新交所所報市價，上市票據於二零二六年六月三十日的公平值總額達約人民幣795,100,000元(二零二五年十二月三十一日：人民幣641,565,000元)。

The aggregated fair value of all the listed notes at 30 June 2026 with reference to the quoted market price available on the SGX-ST amounted to approximately RMB795,100,000 (31 December 2025: RMB641,565,000).

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

25. 公司債券及中期票據

25. CORPORATE BONDS AND MEDIUM-TERM NOTE

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
以人民幣計值的公司債券及 中期票據(「中期票據」)：	Corporate bonds and medium-term note ("MTN") denominated in RMB:		
二零三三年七月到期公司 債券(附註a)	Corporate bonds due in July 2033 (note a)	9,599,200	9,556,192
二零三零年七月到期首期 中期票據	First Tranche MTN due in July 2030	101,925	100,914
二零三零年九月到期非公開定 向債務融資工具(附註b)	Private placement note due in September 2030 (note b)	1,229,917	1,210,586
		10,931,042	10,867,692
減：計入流動負債內的 一年內到期金額	Less: amounts due within one year included in current liabilities	—	—
計入非流動負債內的 一年後到期金額	Amounts due after one year included in non-current liabilities	10,931,042	10,867,692

25. 公司債券及中期票據(續)

附註：

- (a) 公司債券重組計劃已於二零二五年九月獲相關債券持有人大會批准。根據重組計劃，七期債券的還款期限已作修訂並延長至二零三三年七月十八日。利息將自基準日期(即二零二五年七月十八日)起按年利率1厘累計，本金及利息將自二零二九年一月十八日起開始支付。公司債券重組計劃提供多項選擇，包括債券回購、股權經濟收益權、以資產清償債務及一般債權人索償。

債券回購於二零二五年十二月完成。截至二零二六年六月三十日止期間，債券持有人尚未就股權經濟收益權、以資產清償債務及一般債權人索償等選擇進行表決或選擇。

- (b) 於二零二五年九月二十二日，第二期二零二五年九月到期人民幣中期票據已予註銷，而旭輝中國發行了本金為人民幣1,200,000,000元、利率為3.22厘的5年期非公開定向債務融資工具。

本公司董事認為，於初步確認時及於報告期末，有關利率調整選擇權以及公司債券及中期票據的提早贖回權的公平值並不重大。

25. CORPORATE BONDS AND MEDIUM-TERM NOTE (Continued)

Notes:

- (a) The corporate bonds restructuring plan was approved by the relevant bondholders' meetings in September 2025. Pursuant to the restructuring plan, the repayment terms of the seven tranches of bonds have been revised and extended to 18 July 2033. Interest shall accrue at a rate of 1% per annum from the reference date, being 18 July 2025, and principal and interest payments shall commence on 18 January 2029. The corporate bonds restructuring plan provides options including bond repurchase, equity economic income rights, settling debt via assets and general creditor claims.

The bond repurchase was completed in December 2025. During the period ended 30 June 2026, no vote or selection has been made by the bondholders in respect of the options for equity economic income rights, settling debt via assets and general creditor claims.

- (b) On 22 September 2025, the Second Tranche September 2025 due RMB MTN has been cancelled and CIFI PRC issued 5-year private placement note with a principal amount of RMB1,200,000,000 at an interest rate of 3.22%.

In the opinion of the directors of the Company, the fair values of the interest rate adjustment options and the early redemption options related to the corporate bonds and MTN in combination are insignificant at initial recognition and at the end of the reporting period.

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

26. 可換股債券

26. CONVERTIBLE BONDS

		人民幣千元 RMB'000 (未經審核) (Unaudited)
可換股債券於期內的 變動載列如下：	The movement of the convertible bonds during the period is set out below:	
於二零二四年十二月三十一日 及二零二五年一月一日 (經審核)	As at 31 December 2024 and 1 January 2025 (Audited)	
利息開支(附註8)	Interest expense (note 8)	1,310,772
應付利息	Interest payable	87,779
匯兌收益	Exchange gain	(64,498)
期內轉換	Conversion during the period	(20,181)
		(38,054)
於二零二五年六月三十日 (未經審核)	As at 30 June 2025 (Unaudited)	1,275,818
於二零二五年十二月三十一日 及二零二六年一月一日 (經審核)	As at 31 December 2025 and 1 January 2026 (Audited)	
		2,305,586
利息開支(附註8)	Interest expense (note 8)	131,075
匯兌收益	Exchange gain	(60,945)
期內轉換	Conversion during the period	(886,684)
於二零二六年六月三十日 (未經審核)	As at 30 June 2026 (Unaudited)	1,489,032

26. 可換股債券 (續)

於二零二五年十二月，本公司發行面值為4,075,000,000美元的二零二九年六月三十日到期零息強制性可轉換債券（「強制性可轉換債券」）。強制性可轉換債券以每項強制性可轉換債券1,000美元的面值發行。自發行日期起至到期日止，強制性可轉換債券可轉換為本公司普通股。於到期日，任何尚未轉換的強制性可轉換債券將強制及自動按1.60港元的轉換價轉換為本公司普通股。按初始轉換價計算，強制性可轉換債券可轉換為19,865,943,108股本公司普通股。

截至二零二六年六月三十日止期間，債券持有人行使本金總額1,567,000,000美元之二零二九年到期可換股債券的附帶轉換權，合共7,642,413,112股每股面值0.10港元的普通股已按當時轉換價每股1.60港元予以配發及發行。

經參考新交所所報市價，於二零二六年六月三十日，二零二九年到期可換股債券的公平值達約人民幣573,807,000元（二零二五年十二月三十一日：人民幣1,873,813,000元）。

26. CONVERTIBLE BONDS (Continued)

In December 2025, the Company issued zero coupon mandatory convertible bonds (“MCB”) with a nominal value of USD4,075 million due 30 June 2029. The MCBs were issued in the denomination of USD1,000 for each MCB. The MCBs are convertible into ordinary shares of the Company from the date of issuance up to and before the maturity. On maturity, any MCBs which remained outstanding will be mandatorily and automatically be converted into ordinary shares of the Company at a conversion price of HK\$1.60. The MCBs would be convertible into 19,865,943,108 ordinary shares of the Company at the initial conversion price.

During the period ended 30 June 2026, the bondholders exercised the conversion rights attaching to the convertible bonds due in 2029 in the aggregate principal amount of USD1,567 million and an aggregate of 7,642,413,112 ordinary shares of HK\$0.10 each were allotted and issued at the then conversion price of HK\$1.60 per share.

The fair value of the convertible bonds due in 2029 with reference to the quoted market price available on the SGX-ST amounted to approximately RMB573,807,000 (31 December 2025: RMB1,873,813,000) as at 30 June 2026.

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

27. 股本

27. SHARE CAPITAL

		股份數目 Number of Shares 千股 '000	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於二零二五年一月一日、 二零二五年六月三十日	At 1 January 2025, 30 June 2025		
— 每股面值0.10港元的 普通股	— Ordinary shares of HK\$0.10 each	20,000,000	2,000,000
於二零二五年十二月三十一日、 二零二六年六月三十日	At 31 December 2025, 30 June 2026		
— 每股面值0.10港元的普通股	— Ordinary shares of HK\$0.10 each	50,000,000	5,000,000
已發行及繳足：	Issued and fully paid:		
於二零二五年一月一日	At 1 January 2025	10,501,450	1,050,145
轉換可換股債券時發行	Issued upon conversion of convertible bonds	7,752	775
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (Unaudited)	10,509,202	1,050,920
於二零二五年十二月三十一日 (經審核)	At 31 December 2025 (Audited)	10,509,202	1,050,920
轉換可換股債券時發行	Issued upon conversion of convertible bonds	7,642,413	764,241
於二零二六年六月三十日 (未經審核)	At 30 June 2026 (Unaudited)	18,151,615	1,815,161
於簡明綜合財務報表呈列為：	Shown in the condensed consolidated financial statements as:		
於二零二六年六月三十日 (未經審核)	At 30 June 2026 (Unaudited)	等值人民幣千元 RMB'000 equivalent	1,541,366
於二零二五年十二月三十一日 (經審核)	At 31 December 2025 (Audited)	等值人民幣千元 RMB'000 equivalent	864,336

28. 出售附屬公司

出售附屬公司權益導致失去控制權

截至二零二六年六月三十日止六個月

28. DISPOSAL OF SUBSIDIARIES

Disposal of interest in subsidiaries resulting in loss of control

For the six months ended 30 June 2026

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有 的股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有 的股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
洛陽卓發企業管理諮詢有限公司 Luoyang Zhuofa Enterprise Management Co., Ltd.	中國 PRC	50%	零 Nil	96,877
北京盛創置業有限公司 Beijing Shengchuang Real Estate Co., Ltd.	中國 PRC	100%	零 Nil	20,000
北京輝辰置業有限公司 Beijing Huichen Real Estate Co., Ltd.	中國 PRC	100%	零 Nil	—
				116,877

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

28. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

截至二零二五年六月三十日止六個月

28. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control
(Continued)

For the six months ended 30 June 2025

附屬公司名稱 Name of subsidiary	註冊成立／ 成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有 的股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有 的股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
重慶卓廣房地產開發有限公司 Chongqing Zhuoguang Real Estate Development Co., Ltd.	中國 PRC	66%	零 Nil	179,253
衢州旭盛置業有限公司 Quzhou Xusheng Real Estate Co., Ltd.	中國 PRC	50%	零 Nil	30,000
太倉興裕置業有限公司 Taicang Xingyu Real Estate Co., Ltd.	中國 PRC	51%	零 Nil	77,806
唐山永升玉景物業管理有限公司 Tangshan Yongsheng Yujing Property Management Co., Ltd.	中國 PRC	65%	零 Nil	650
重慶璟恩房地產開發有限公司 Chongqing Jingen Real Estate Development Co., Ltd.	中國 PRC	100%	零 Nil	–
				287,709

28. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

上述交易按出售附屬公司權益導致失去控制權入賬。有關就上述交易出售的資產淨值詳情概述如下：

28. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of interest in subsidiaries resulting in loss of control. Details of the net assets disposed of in respect of the above transactions are summarised below:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
就失去控制權的	Analysis of assets and liabilities		
資產及負債分析：	over which control was lost:		
物業、廠房及設備	Property, plant and equipment	2	285,890
於合營企業的權益	Interests in joint ventures	178,225	–
持作出售物業	Properties held for sale	852,830	206,271
擬作出售的開發中物業	Properties under development for sale	–	1,192,121
應收本集團款項	Amounts due from the Group	–	160,104
應收非控股權益款項	Amounts due from non-controlling interests	–	47,743
應收合營企業款項	Amounts due from joint ventures	244,121	–
可收回稅項	Tax recoverable	274	53,755
應收賬款及其他應收款項、 按金及預付款項	Account and other receivables, deposits and prepayments	47,752	103,092
銀行結餘及現金	Bank balances and cash	10,254	148,466
遞延稅項資產	Deferred tax assets	–	12,219
應付賬款及其他應付款項 以及應計開支	Accounts and other payable and accrued charges	(65,485)	(341,500)
應付非控股權益款項	Amounts due to non-controlling interests	(240,708)	(36,702)
應付本集團款項	Amounts due to the Group	(398,550)	(58,849)
合約負債	Contract liabilities	–	(60,944)
應付稅項	Tax payable	–	(11,654)
銀行及其他借款	Bank and other borrowings	(411,450)	(296,260)
遞延稅項負債	Deferred tax liability	–	(26,719)
出售的資產淨值	Net assets disposed of	217,265	1,377,033

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

28. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

28. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control
(Continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二六年	二零二五年
		2026	2025
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售附屬公司的虧損：	Loss on disposal of subsidiaries:		
現金代價	Cash consideration	96,877	737
遞延現金代價	Deferred cash consideration	20,000	50,771
其他應收款項 (附註)	Other receivables (note)	–	236,201
非控股權益	Non-controlling interests	9,906	414,423
出售的資產淨值	Net assets disposed of	(217,265)	(1,377,033)
		(90,482)	(674,901)
現金流入／(流出)淨額：	Net cash inflow/(outflow):		
現金代價	Cash consideration	96,877	737
出售的銀行結餘及現金	Bank balances and cash disposed of	(10,254)	(148,466)
		86,623	(147,729)

附註：截至二零二五年六月三十日止六個月，人民幣236,201,000元的應收款項被本集團應付若干出售交易對手方的款項所抵銷。

Note: The receivable of RMB236,201,000 was offset by the Group's amounts to certain disposal transaction counterparties during the six months ended 30 June 2025.

29. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

29. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
投資物業	Investment properties	40,346,290	41,640,360
擬作出售的開發中物業	Properties under development for sale	24,503,126	19,450,262
持作出售物業	Properties held for sale	13,898,195	13,317,943
質押性銀行存款	Pledged bank deposits	1,869,762	1,467,451
按公平值計入損益的金融資產	Financial assets at FVTPL	220,127	243,588
按公平值計入其他全面收入的 股本投資	Equity investments at FVTOCI	14,314	21,807
於合營企業的權益	Interests in joint ventures	349,980	349,981
於聯營公司的權益	Interests in associates	1,453,292	1,265,246
		82,655,086	77,756,638

本集團於持有上述若干已抵押擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

30. 財務擔保

(i) 本集團於二零二六年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣4,359,395,000元(二零二五年十二月三十一日：人民幣6,527,944,000元)的擔保。

(ii) 本公司對開發其項目的合營企業及聯營公司所產生的境外及境內銀行貸款項下尚未履行的責任按本公司各自應佔權益股份個別提供擔保。於二零二六年六月三十日，本集團就該等合營企業及聯營公司所借貸款提供的擔保分別合共應佔約人民幣6,713,335,000元(二零二五年十二月三十一日：人民幣7,021,452,000元)及約人民幣2,536,786,000元(二零二五年十二月三十一日：人民幣2,184,261,000元)。

就為從事房地產開發項目的合營企業及聯營公司獲授予銀行貸款而向銀行提供的擔保而言，本集團根據其財務表現按全期預期信貸虧損計量虧損撥備。截至二零二六年六月三十日止期間，本集團就該等擔保確認人民幣356,927,000元的預期信貸虧損撥備(截至二零二五年六月三十日止六個月：零)。

30. FINANCIAL GUARANTEES

(i) The Group provided guarantees amounting to approximately RMB4,359,395,000 (31 December 2025: RMB6,527,944,000) as at 30 June 2026 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.

(ii) The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 30 June 2026, the Group's aggregate shares of such guarantees provided in respect of loans borrowed by these joint ventures amounted to approximately RMB6,713,335,000 (31 December 2025: RMB7,021,452,000) and associates amounted to approximately RMB2,536,786,000 (31 December 2025: RMB2,184,261,000).

For guarantees provided to banks for bank loans granted to joint ventures and associates undertaking property development projects, the Group measures the loss allowance at lifetime ECL based on their financial performance. During the period ended 30 June 2026, the Group recognized an ECL allowance of RMB356,927,000 for such guarantees (six months ended 30 June 2025: nil).

31. 以股份支付的交易

股份獎勵計劃

於二零二五年十月三十一日，本公司於股東特別大會上採納一項股份獎勵計劃（「二零二五年股份獎勵計劃」），據此，本公司可以受限制股份單位的形式授出獎勵（「獎勵」），並按董事會根據二零二五年股份獎勵計劃之規則釐定的方式，以股份或現金形式歸屬。倘獎勵以股份形式歸屬，本公司將發行新股份。二零二五年股份獎勵計劃的期限由二零二五年十二月二十九日起計為期十年。

二零二五年股份獎勵計劃之目的旨在透過股份所有權，使合資格人士之利益與本集團之利益一致，並鼓勵及激勵對本公司業務及營運以及於重組生效日期（二零二五年十二月二十九日）後履行本公司於新文據項下之責任已經作出及將繼續作出重大貢獻之合資格人士。

董事會不得進一步獎勵任何二零二五年獎勵股份，以致股份總數將超過不時已發行股份數目的10%。於任何12個月期間內根據二零二五年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

31. SHARE-BASED PAYMENT TRANSACTION

Share award scheme

On 31 October 2025, a share award scheme (the “2025 Share Award Scheme”) was adopted by the Company at the extraordinary general meeting, under which the Company may grant awards (the “Awards”) by way of restricted share units, which may vest in the form of Shares or in cash, as the Board may determine in accordance with the rules of the 2025 Share Award Scheme. Where the Awards are to be vested in the form of Shares, new Shares will be issued by the Company. The term of the 2025 Share Award Scheme is 10 years commencing from 29 December 2025.

The purposes of the 2025 Share Award Scheme are to align the interests of eligible persons with those of the Group through ownership of Shares, and encourage and incentivise eligible persons who have made and to continue to make significant contributions to the Company’s business and operation, and performance of the Company’s obligations under the new instruments following the restructuring effective date (29 December 2025).

The board of directors shall not make any further award of 2025 awarded shares which will result in the total number of shares exceeding 10% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2025 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

31. 以股份支付的交易 (續)

股份獎勵計劃 (續)

於二零二五年股份獎勵計劃生效期間內，董事會可不時考慮董事會全權酌情認為相關的因素，並在所有適用法律的規限下，釐定將予歸屬的獎勵的歸屬標準及條件或期間。歸屬期不得少於12個月，惟在若干特定情況下歸屬期可少於12個月。

二零二五年股份獎勵計劃的主要條款及條件概要載於本公司日期為二零二五年十月十六日的通函內。

於二零二五年十二月二十九日，合共2,218,286,035股股份授予董事林中，並將於授出日期起計一年後全數歸屬，惟須待若干條件獲達成後方可作實。

於二零二五年十二月二十九日，合共95,000,000股、80,000,000股及48,000,000股股份分別授予董事汝海林、楊欣及葛明，並分別於授出日期首週年、二零二七年四月三十日及二零二八年四月三十日以等額分期方式歸屬，惟須待若干條件獲達成後方可作實。

於該日授出的股份估計公平值為人民幣242,257,000元。

截至二零二六年六月三十日止期間，本集團就本公司根據二零二五年股份獎勵計劃授出的股份獎勵確認總開支人民幣127,066,000元。

於汝海林及葛明自二零二六年四月一日起辭任董事後，分別授予汝海林及葛明的95,000,000股股份及48,000,000股股份已予註銷。

31. SHARE-BASED PAYMENT TRANSACTION (Continued)

Share award scheme (Continued)

The Board may from time to time while the 2025 Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested, taking into account such factors that the Board in its sole discretion considers relevant. The vesting period shall not be less than 12 months, save that the vesting period may be less than 12 months under certain specified circumstances.

The summary of the principal terms and conditions of the 2025 Share Award Scheme were set out in the Company's circular dated 16 October 2025.

An aggregate of 2,218,286,035 shares were granted to director, Lin Zhong, on 29 December 2025, with full vesting to occur one year after the date of grant, subject to satisfaction of certain conditions.

An aggregate of 95,000,000, 80,000,000 and 48,000,000 shares were granted to directors, Ru Hailin, Yang Xin and Ge Ming respectively, on 29 December 2025, and shall vest in equal tranches on the first anniversary of the grant date, 30 April 2027 and 30 April 2028 respectively, subject to satisfaction of certain conditions.

The estimated fair values of the shares granted on that date are RMB242,257,000.

The Group recognised the total expense of RMB127,066,000 for the period ended 30 June 2026 in relation to share awards granted by the Company under the 2025 Share Award Scheme.

Following the resignation of Ru Hailin and Ge Ming as directors with effect from 1 April 2026, the grants of 95,000,000 shares and 48,000,000 shares to Ru Hailin and Ge Ming respectively were cancelled.

32. 關聯方披露

除於該等簡明綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

(a) 與關聯方交易

32. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
關聯方 Related party	交易性質 Nature of transaction	(未經審核) (Unaudited)	(未經審核) (Unaudited)
林中先生、林偉先生及 林峰先生控制的關聯公司 Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng	租金收入 Rental income	–	429
	諮詢費用 Consultancy fee	977	2,232
受林中先生、林偉先生及 林峰先生重大影響的 關聯公司 Related companies subject to significant influence by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng	物業管理及其他服務開支 Property management and other service expenses	73,193	–
聯營公司及合營企業 Associates and joint ventures	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	1,276	5,925
	物業管理及其他服務收入 Property management and other services income	–	129,597
	項目管理費用收入 Project management fee income	38,510	55,977
主要管理人員 Key management personnel	短期僱員福利 Short-term employee benefits	7,455	8,580
	其他長期福利 Other long-term benefits	292	292

簡明綜合財務報表附註 – 續

Notes to the Condensed Consolidated Financial Statements – Continued

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

32. 關聯方披露 (續)

(b) 與關聯方的結餘

應收賬款

32. RELATED PARTY DISCLOSURES (Continued)

(b) Balances with related parties

Accounts receivables

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
合營企業	Joint ventures	159,655	163,857
聯營公司	Associates	54,010	54,010
		213,665	217,867

應收(付)合營企業及聯營公司款項

Amounts due from (to) joint ventures and associates

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業款項	Amounts due from joint ventures	13,746,279	14,282,963
應收聯營公司款項	Amounts due from associates	4,221,026	4,339,433
		17,967,305	18,622,396
應付合營企業款項	Amounts due to joint ventures	14,299,534	14,729,695
應付聯營公司款項	Amounts due to associates	8,635,414	8,947,899
		22,934,948	23,677,594

32. 關聯方披露 (續)

應收(付)林中先生、林偉先生及林峰先生控制的關聯公司款項

32. RELATED PARTY DISCLOSURES (Continued)

Amounts due from (to) related companies controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
應收賬款	Accounts receivables	—	65
其他應收款項	Other receivables	15,381	15,754
其他應付款項(附註)	Other payables (note)	569,475	592,206

應收(付)受林中先生、林偉先生及林峰先生重大影響的關聯公司款項

Amounts due from (to) related companies subject to significant influence by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng

		於二零二六年 六月三十日 At 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零二五年 十二月三十一日 At 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)
其他應收款項	Other receivables	206,132	208,437
應付賬款	Accounts payable	531,850	527,826
其他應付款項	Other payables	620,076	634,053

附註：該等款項為非貿易相關、無抵押、免息及須按要求償還。

Note: The amounts are non-trade related, unsecured, interest-free and are repayable on demand.

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

33. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據)，以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出；
- 第二級公平值計量乃除第一級計入的報價外，根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出；及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

33. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值(續)

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產/負債	Financial assets/liabilities	於以下日期的公平值 Fair value as at		公平值 等級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs
		二零二六年 六月三十日 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000 (經審核) (Audited)		
分類為按公平值計入損益的 金融資產的無報價股本權益 — 非上市私人基金	Unquoted equity interests classified as financial assets at FVTPL — unlisted private funds	資產 Assets 317,542	資產 Assets 344,728	第三級 Level 3	資產分析法—基金資產淨值 Asset approach — Fund net assets value
按公平值計入其他全面收入的 股本工具 — 非上市股本投資	Equity instruments at FVTOCI — unlisted equity investment	資產 Assets 14,314	資產 Assets 21,807	第三級 Level 3	資產分析法—資產淨值 Asset approach — Net asset value
分類為按公平值計入損益的 金融資產的物業項目投資	Investments in property projects classified as financial assets at FVTPL	資產 Assets 16,811	資產 Assets 26,447	第三級 Level 3	貼現現金流量 Discounted cash flow — 未來現金流量根據預期回報及合約投資成本進行估計，並以反映各物業項目的內部回報率的利率貼現 — Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of various property projects
衍生金融工具	Derivative financial instruments	資產 Assets 368,722	資產 Assets 372,381	第三級 Level 3	— 公平值根據到期時間、股份價格、換股價、無風險利率、貼現率、預期波幅及預期股息進行估計 — Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

33. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

除分別於附註24、25及26所披露具有公平值的優先票據、公司債券、中期票據及可換股債券外，本集團管理層認為，簡明綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的眼面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的其他金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式釐定。

截至二零二六年六月三十日止六個月期間，金融資產及金融負債第一級、第二級及第三級之間並無公平值計量轉撥 (二零二五年十二月三十一日：無)。

34. 報告期末後事項

根據經於二零二五年九月的相關債券持有人會議通過的境內債券重組方案中的股票選項，每持有人民幣100元面值的境內債券的相關持有人將有權收取相等於處置對應的68股本公司股份所得款項淨額的金額。於二零二六年八月十八日，本金總額約人民幣6億元的境內債券已選擇及獲接納參與股票選項。本公司與特殊目的公司訂立認購協議，據此，特殊目的公司有條件同意認購，而本公司有條件同意配發及發行合共407,937,848股本公司股份。特殊目的公司處置該等股份所得款項淨額等額的境內資金將用於清償及註銷選擇股票選項的境內債券持有人所持有的合計金額約人民幣6億元的相關境內債券。有關詳情載於本公司日期為二零二六年八月十八日及二零二六年八月二十六日的公告。

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

Except for the senior notes, corporate bonds, medium-term notes and convertible bonds with fair value as disclosed in notes 24, 25 and 26, respectively, the management of the Group considered that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of the other financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

During the six-month period ended 30 June 2026, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3 for both financial assets and financial liabilities (31 December 2025: Nil).

34. 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.



旭輝控股（集團）有限公司
CIFI HOLDINGS (GROUP) CO. LTD.