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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

HIGHLIGHTS

Financial Highlights	For the year ended 31 December	
	2024	2023
Revenue (<i>RMB million</i>)	43,346	43,310
Gross loss (<i>RMB million</i>)	(521)	(524)
Net loss (<i>RMB million</i>)	(17,539)	(12,777)
Loss attributable to shareholders of the Company (<i>RMB million</i>)	(17,216)	(13,801)
Basic loss per share (<i>RMB</i>)	(3.412)	(2.873)

Operational Highlights

For the year ended 31 December 2024:

- The Group's pre-sold value was RMB15.51 billion, while the corresponding accumulated gross floor area ("GFA") presold was 1.161 million sq.m., with an average selling price of RMB13,359 per sq.m..
- As at 31 December 2024, the Group had a land bank with total planned GFA of 31.22 million sq.m. in a total of 78 cities and regions, with an average land cost of RMB2,565 per sq.m..
- Revenue from property development, property management and other businesses accounted for 61.3%, 31.4% and 7.3% respectively.
- As at 31 December 2024, the Group's total debt reduced by RMB4,637 million when compared with 31 December 2023.
- As at 31 December 2024, the Group's total cash and bank balances amounted to RMB7,189 million.
- As at 31 December 2024, the Group's net gearing ratio was 103.6%, increasing 37.8 percentage points when compared with 31 December 2023.

CHAIRMAN’S STATEMENT

Dear Shareholders:

On behalf of the board of directors (the “**Board**”) of Agile Group Holdings Limited (“**Agile**” or the “**Company**”) and its subsidiaries (the “**Group**”), I am pleased to present the consolidated results of the Group for the year ended 31 December 2024 as follows:

Business Review

During the year, the Group’s total revenue was RMB43,346 million, with revenue of RMB26,552 million from property development, RMB13,605 million from property management and RMB3,189 million revenue from other businesses, accounting for 61.3%, 31.4% and 7.3% respectively. The Group’s overall gross loss amounted to RMB521 million, with a gross loss rate of 1.2%. The Group’s loss and the loss attributable to shareholders of the Company were RMB17,539 million and RMB17,216 million, respectively. As at 31 December 2024, the Group’s net gearing ratio was 103.6%, and total cash and bank deposits amounted to RMB7,189 million.

The year 2024 is characterised by profound adjustments and intensive policy efforts in the real estate market in China, with the policy tone shifting from stabilizing expectations to halting declines and returning to stability. Notwithstanding the series of supporting real estate policies adopted by the Central Government, the market still needed time to absorb and boost buyers’ confidence. In 2024, the real estate industry continued to experience a downward trend, with sales in most regions yet to recover. During the year, the aggregated pre-sale value of the Group, together with its joint ventures and associates as well as property projects carrying the “Agile” brand name managed by the Group, amounted to RMB15.51 billion, representing a year-on-year decrease of 65.8%. The corresponding accumulated GFA presold was 1.161 million sq.m., representing a year-on-year decrease of 61.8%. Meanwhile, the average selling price was RMB13,359 per sq.m., representing a year-on-year decrease of 10.4%. Apart from the impact of market sales on the Group’s property development business, the overall financing environment remained quite challenging, exerting further pressure on the Group’s liquidity.

Despite the complex economic environment and structural changes in the industry, the Group spared no effort in striving and actively responding to challenges, with the primary goals of ensuring delivery, maintaining operations and minimizing the impact of the market environment on its business operations. During the year, the Group delivered a total of 41,000 units in 33 cities, including Lingshui, Guangzhou, Wuhan, Nanjing, Foshan, Zhongshan, Xishuangbanna, Tianjin and Hanzhong, with a delivery area accumulated to over 3.77 million sq.m. As such, the Group is able to fulfil its corporate commitments with practical actions, thereby demonstrating its accountability in difficult times.

Prospects and Gratitude

In the coming year, the policy environment is expected to remain relaxed, thereby stabilising the market by addressing both the supply and demand sides, facilitating a bottoming out and halting the decline, and leading to a gradual stabilisation. The Group will continue to focus on business sales. On one hand, measures will continue to be taken to accelerate property pre-sales and expedite delivery, focusing on the development of key city clusters, namely the Pearl River Delta and the Yangtze River Delta with a prudent development strategy. As at 31 December 2024, the Group had a land bank with a total planned GFA of approximately 31.22 million sq.m. in 78 cities, among which, the land bank in the Pearl River Delta was approximately 8 million sq.m., accounting for about 26% of the total land bank while that in the Yangtze River Delta was approximately 2.05 million sq.m., accounting for about 7% of the total land bank. On the other hand, the Group will actively manage its debt, continue to engage in constructive negotiations with overseas creditors, formulate a comprehensive and reasonable solution for the current overseas debts, and strive to improve the asset-liability condition. All these measures aim to facilitate the Group's return to a healthy and steady track for further development and ensure the Group's sustainable operation in the future.

On behalf of the Board of the Company, I would like to extend our heartfelt gratitude to our shareholders, customers, staff and other stakeholders for their unwavering support and dedication in contributing to the sustained development of the Group.

CHEN Zhuo Lin

Chairman and President

Hong Kong, 31 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Year ended 31 December	
		2024	2023
	Note	(RMB'000)	(RMB'000)
Revenue	3	43,345,885	43,310,454
Cost of sales		<u>(43,867,079)</u>	<u>(43,834,877)</u>
Gross loss		(521,194)	(524,423)
Other income and gains, net	3	1,182,354	632,545
Selling and marketing costs		(1,160,939)	(1,090,094)
Administrative expenses		(2,628,008)	(3,809,526)
Net impairment losses on financial and contract assets		(2,129,756)	(1,517,160)
Losses from disposal of subsidiaries		(1,969,399)	(916,776)
Impairment of property, plant and equipment		(1,695,892)	(33,129)
Impairment losses on investments accounted for using the equity method		(20,199)	(99,277)
Other expenses	4	<u>(2,266,933)</u>	<u>(2,197,504)</u>
		(11,209,966)	(9,555,344)
Finance costs, net	5	(649,437)	(851,197)
Share of losses and profits of investments accounted for using the equity method		<u>(653,665)</u>	<u>(1,444,061)</u>
Loss before income tax		(12,513,068)	(11,850,602)
Income tax expenses	6	<u>(5,025,948)</u>	<u>(926,249)</u>
Loss for the year		<u>(17,539,016)</u>	<u>(12,776,851)</u>
Loss attributable to:			
– Shareholders of the Company		(17,216,324)	(13,801,195)
– Holders of Perpetual Capital Securities		1,051,416	1,041,397
– Non-controlling interests		<u>(1,374,108)</u>	<u>(17,053)</u>
		<u>(17,539,016)</u>	<u>(12,776,851)</u>
Loss per share attributable to shareholders of the Company			
– Basic and diluted (in RMB per share)	7	<u>(3.412)</u>	<u>(2.873)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2024	2023
	(RMB'000)	(RMB'000)
Loss for the year	(17,539,016)	(12,776,851)
Other comprehensive income:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
– Share of other comprehensive income of associates and joint ventures	–	2,199
– Revaluation gains arising from property, plant and equipment transferred to investment properties, net of tax	142,905	75,378
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
– Currency translation differences	229,171	(830)
Other comprehensive income for the year, net of tax	372,076	76,747
Total comprehensive loss for the year	(17,166,940)	(12,700,104)
Attributable to:		
– Shareholders of the Company	(16,903,501)	(13,722,377)
– Holders of Perpetual Capital Securities	1,051,416	1,041,397
– Non-controlling interests	(1,314,855)	(19,124)
	(17,166,940)	(12,700,104)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December 2024 (RMB'000)	As at 31 December 2023 (RMB'000)
ASSETS			
Non-current assets			
Property, plant and equipment		10,484,230	12,993,107
Investment properties	9	9,278,334	9,585,752
Right-of-use assets		2,151,795	2,609,738
Goodwill		2,708,419	3,404,994
Other intangible assets		1,099,035	1,432,476
Investments accounted for using the equity method		20,544,361	25,373,636
Properties under development		14,910,009	20,516,104
Other receivables	10	5,316,326	9,972,774
Financial assets at fair value through other comprehensive income		43,343	43,443
Deferred income tax assets		4,537,706	5,059,142
		71,073,558	90,991,166
Current assets			
Completed properties held for sale		13,552,061	18,873,383
Inventories		258,220	309,818
Prepayments for acquisition of land use rights		323,886	1,279,394
Contract assets		2,359,398	3,111,970
Properties under development		48,186,855	56,081,722
Trade and other receivables	10	45,268,843	50,995,522
Prepaid income taxes		4,862,862	4,779,458
Financial assets at fair value through profit or loss		2,420,361	2,801,807
Restricted cash		2,957,752	3,916,329
Cash and cash equivalents		4,231,734	8,637,126
Assets classified as held for sale		–	30,457
		124,421,972	150,816,986
Total assets		195,495,530	241,808,152

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	As at 31 December 2024 <i>(RMB'000)</i>	As at 31 December 2023 <i>(RMB'000)</i>
EQUITY		
Capital and reserves attributable to the shareholders of the Company		
Share capital and premium	5,378,677	5,378,677
Reserves	4,964,914	22,063,091
	10,343,591	27,441,768
Perpetual Capital Securities	15,317,290	14,265,874
Non-controlling interests	14,618,155	20,649,169
Total equity	40,279,036	62,356,811
LIABILITIES		
Non-current liabilities		
Borrowings	10,589,771	27,684,144
Other payables	11 4,786,374	4,883,909
Financial liabilities at fair value through profit or loss	–	56,999
Lease liabilities	21,547	98,071
Deferred income tax liabilities	2,766,139	3,566,724
	18,163,831	36,289,847
Current liabilities		
Borrowings	38,326,563	25,869,427
Trade and other payables	11 47,622,434	53,622,669
Financial liabilities at fair value through profit or loss	–	697,537
Contract liabilities	26,237,696	41,353,892
Lease liabilities	57,797	152,962
Current income tax liabilities	24,808,173	21,465,007
	137,052,663	143,161,494
Total liabilities	155,216,494	179,451,341
Total equity and liabilities	195,495,530	241,808,152

Notes:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets and financial liabilities at fair value through profit or loss (“FVPL”) which have been measured at fair value. Non-current assets classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) New and amended standards adopted by the Group

The Group has adopted the following revised HKFRSs for the first time for the current year’s consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <i>(the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> <i>(the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The amendments listed above do not have significant impacts on the amounts recognised in the current or prior periods (if applicable).

(b) The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7²</i>

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

The Group has already commenced an assessment of the impact of these new and revised standards certain of which are relevant to the Group’s operations, and not expected to have a material impact on the entity upon initial application.

1. BASIS OF PREPARATION (continued)

(c) Going concern basis

During the year ended 31 December 2024, the Group recorded a net loss of RMB17,539,016,000. As at 31 December 2024, the Group had cash and bank balances (including restricted cash) of RMB7,189,486,000 and short-term borrowings of RMB38,326,563,000. As at 31 December 2024, the Group was in default of borrowings (the “**Defaulted Borrowings**”) with principal amount totaling RMB29,545,597,000 and interest totaling RMB615,446,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB6,127,446,000 (“**Cross Defaulted Borrowings**”).

The above conditions indicate the existence of material uncertainties which cast significant doubt over the Group’s ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group’s liquidity and financial position, including:

- (i) The Group has appointed a financial adviser to assist it with a restructuring of its offshore borrowings, in order to reach a consensual solution with all the stakeholders as soon as practical.
- (ii) The Group is actively negotiating with several existing financial institutions on the renewal of certain borrowings.
- (iii) The Group will continue to implement measures to accelerate the sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables.
- (iv) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.
- (v) The Group will continue to seek opportunities to dispose its assets.

The directors of the Company have reviewed the Group’s cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2024. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is 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 following:

- (i) successful and timely completion of the restructuring of the Group’s Defaulted Borrowings and the Group’s ability to continue complying with the terms and conditions in the respective draft loan restructuring agreements.
- (ii) successful negotiation with the Group’s existing lenders for the Defaulted Borrowings and Cross Defaulted Borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings.
- (iii) successful negotiation with the lenders for the renewal or extension for repayment of the Group’s bank and other borrowings.
- (iv) the Group’s ability to accelerate the sales of properties by carrying out the Group’s business strategy plan and to accelerate the collection of outstanding sales proceeds.

1. BASIS OF PREPARATION (continued)

(c) Going concern basis (continued)

- (v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

Should the Group be unable achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2. OPERATING SEGMENT INFORMATION

The executive directors of the Company, which are the chief operating decision-makers of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategy decision.

The Group is organised into three business segments: property development, property management and others. The associates and joint ventures of the Group are principally engaged in property development and property management and are included in the property development and property management segment, respectively.

- (a) Property development segment mainly comprises the business units involved in development and sales of properties.
- (b) Property management segment mainly comprises the business units involved in property management business and city sanitation and cleaning services operated by A-Living Smart City Services Co., Ltd (“A-Living”).
- (c) Others mainly comprises the business units involved in provision of property construction services, ecological landscaping services, intelligent home and decoration services, environmental protection service and commercial management services, each of which segments is less than 10% of the Group's consolidated revenue, and therefore separate segment information is not considered necessary.

As the executive directors of the Company consider most of the Group's consolidated revenue and results are attributable from the market in the Mainland China, and most of the non-current assets are located in Mainland China, disclosure of entity-wide geographical information for revenue and non-current assets is not considered necessary.

The executive directors of the Company assess the performance of the operating segments based on a measure of segment results, being loss before income tax before deducting finance costs.

Inter-segment transfers or transactions are entered into at terms and conditions agreed upon by respective parties. Eliminations comprise inter-segment trade and non-trade balances. Pricing policy for inter-segment transactions is determined by reference to market prices.

Segment assets consist primarily of property, plant and equipment, right-of-use assets, other intangible assets, properties under development, completed properties held for sale, investment properties, prepayment for acquisition of land use rights, receivables, contract assets and cash and bank balances. Unallocated assets comprise deferred income tax assets, prepaid income taxes, financial assets at FVOCI and financial assets at FVPL. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation, borrowings and financial liabilities at FVPL.

2. OPERATING SEGMENT INFORMATION (continued)

Capital expenditure comprises additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets including assets from acquisition of subsidiaries during the both years.

Segment information provided to the executive directors of the Company for the reporting segments for the years ended 31 December 2024 and 2023 is as follows:

Year ended 31 December 2024

	Property development (RMB'000)	Property management (RMB'000)	Others (RMB'000)	Group (RMB'000)
Gross segment sales	26,552,129	13,867,234	3,188,477	43,607,840
Inter-segment sales	–	(261,955)	–	(261,955)
Sales to external customers	<u>26,552,129</u>	<u>13,605,279</u>	<u>3,188,477</u>	<u>43,345,885</u>
Fair value losses on investment properties (note 9)	–	–	(476,634)	(476,634)
Operating losses	(8,245,153)	(51,430)	(2,913,383)	(11,209,966)
Share of losses and profits of investments accounted for using the equity method	(668,814)	17,682	(2,533)	(653,665)
Segment result	<u>(8,913,967)</u>	<u>(33,748)</u>	<u>(2,915,916)</u>	<u>(11,863,631)</u>
Finance costs, net (note 5)				(649,437)
Loss before income tax				(12,513,068)
Income tax expenses (note 6)				(5,025,948)
Loss for the year				<u>(17,539,016)</u>
Other segment information				
Depreciation and amortisation	128,529	369,355	558,952	1,056,836
Provisions for properties under development and completed properties held for sale	1,398,559	–	–	1,398,559
Net impairment losses on financial and contract assets	1,040,471	856,571*	232,714	2,129,756
Impairment of goodwill	–	246,206	361,422	607,628
Impairment of property, plant and equipment	–	–	1,695,892	1,695,892
Impairment losses on investments accounted for using the equity method	20,199	–	–	20,199
Net fair value losses/(gains) on financial assets/liabilities at fair value through profit or loss	–	18,971	(694,476)	(675,505)
Losses from disposal of subsidiaries	1,458,781	103,986	406,632	1,969,399
Losses from disposal of joint ventures and associates	710,678	114,246	–	824,924
Losses on disposal of right-of-use assets, investment properties, property, plant and equipment, other intangible assets and assets classified as held for sale	<u>69,133</u>	<u>6,900</u>	<u>2,156</u>	<u>78,189</u>

* The amount excluded the intercompany elimination items between the Group and A-Living.

2. OPERATING SEGMENT INFORMATION (continued)

Segment information provided to the executive directors of the Company for the reporting segments for the years ended 31 December 2024 and 2023 is as follows: (continued)

Year ended 31 December 2023

	Property development (RMB'000)	Property management (RMB'000)	Others (RMB'000)	Group (RMB'000)
Gross segment sales	23,597,923	15,443,449	5,178,824	44,220,196
Inter-segment sales	–	(909,742)	–	(909,742)
Sales to external customers	<u>23,597,923</u>	<u>14,533,707</u>	<u>5,178,824</u>	<u>43,310,454</u>
Fair value losses on investment properties (note 9)	–	–	(36,724)	(36,724)
Operating (losses)/profits	(7,169,724)	730,558	(3,116,178)	(9,555,344)
Share of losses and profits of investments accounted for using the equity method	(1,484,271)	44,937	(4,727)	(1,444,061)
Segment result	<u>(8,653,995)</u>	<u>775,495</u>	<u>(3,120,905)</u>	(10,999,405)
Finance costs, net (note 5)				(851,197)
Loss before income tax				(11,850,602)
Income tax expenses (note 6)				(926,249)
Loss for the year				<u>(12,776,851)</u>
Other segment information				
Depreciation and amortisation	233,624	392,309	544,618	1,170,551
Provisions for properties under development and completed properties held for sale	2,480,931	–	–	2,480,931
Net impairment losses on financial and contract assets	522,665	339,008*	655,487	1,517,160
Impairment of goodwill	–	427,889	691,952	1,119,841
Impairment of property, plant and equipment	–	–	33,129	33,129
Impairment losses on investments accounted for using the equity method	99,277	–	–	99,277
Net fair value losses on financial assets/ liabilities at fair value through profit or loss	–	35,561	1,366,730	1,402,291
Losses/(gains) from disposal of subsidiaries	678,578	(16,655)	254,853	916,776
Losses from disposal of joint ventures and associates	523,942	–	–	523,942
Losses/(gains) on disposal of right-of-use assets, investment properties, property, plant and equipment, other intangible assets and assets classified as held for sale	<u>37,619</u>	<u>(26,183)</u>	<u>4,880</u>	<u>16,316</u>

* The amount excluded the intercompany elimination items between the Group and A-Living.

2. OPERATING SEGMENT INFORMATION (continued)

Segment assets and liabilities and capital expenditure as at 31 December 2024 are as follows:

	Property development (RMB'000)	Property management (RMB'000)	Others (RMB'000)	Elimination (RMB'000)	Group (RMB'000)
Segment assets	125,901,326	17,127,594	65,236,834	(24,634,496)	183,631,258
Unallocated assets					<u>11,864,272</u>
Total assets					<u><u>195,495,530</u></u>
Segment assets include:					
Investments accounted for using the equity method	<u>18,826,511</u>	<u>1,105,188</u>	<u>612,662</u>	<u>-</u>	<u>20,544,361</u>
Segment liabilities	24,310,225	7,243,126	71,806,993	(24,634,496)	78,725,848
Unallocated liabilities					<u>76,490,646</u>
Total liabilities					<u><u>155,216,494</u></u>
Capital expenditure	<u>997,695</u>	<u>158,983</u>	<u>469,639</u>	<u>-</u>	<u>1,626,317</u>

Segment assets and liabilities and capital expenditure as at 31 December 2023 are as follows:

	Property development (RMB'000)	Property management (RMB'000)	Others (RMB'000)	Elimination (RMB'000)	Group (RMB'000)
Segment assets	159,860,086	21,566,215	76,239,395	(28,541,394)	229,124,302
Unallocated assets					<u>12,683,850</u>
Total assets					<u><u>241,808,152</u></u>
Segment assets include:					
Investments accounted for using the equity method	<u>23,555,079</u>	<u>1,202,285</u>	<u>616,272</u>	<u>-</u>	<u>25,373,636</u>
Segment liabilities	42,725,269	11,070,112	74,857,516	(28,541,394)	100,111,503
Unallocated liabilities					<u>79,339,838</u>
Total liabilities					<u><u>179,451,341</u></u>
Capital expenditure	<u>397,861</u>	<u>321,787</u>	<u>984,041</u>	<u>-</u>	<u>1,703,689</u>

2. OPERATING SEGMENT INFORMATION (continued)

Non-current assets

As at 31 December 2023 and 2024, non-current assets of the Group were mainly located in Mainland China.

Information about a major customer

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3 REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>		
Sales of properties	26,552,129	23,597,923
Property management services	13,605,279	14,533,707
Others	2,962,580	4,941,902
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases	225,897	236,922
Total	<u>43,345,885</u>	<u>43,310,454</u>

Revenue from contracts with customers

Disaggregated revenue information

Year ended 31 December 2024

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Group <i>RMB'000</i>
Types of goods and services				
– Sales of properties	26,552,129	–	–	26,552,129
– Property management services	–	13,605,279	–	13,605,279
– Others	–	–	2,962,580	2,962,580
Total	<u>26,552,129</u>	<u>13,605,279</u>	<u>2,962,580</u>	<u>43,119,988</u>
Timing of revenue recognition				
– At a point in time	25,998,888	153,817	1,032,465	27,185,170
– Over time	553,241	13,451,462	1,930,115	15,934,818
Total	<u>26,552,129</u>	<u>13,605,279</u>	<u>2,962,580</u>	<u>43,119,988</u>

3 REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Year ended 31 December 2023

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Group <i>RMB'000</i>
Types of goods and services				
– Sales of properties	23,597,923	–	–	23,597,923
– Property management services	–	14,533,707	–	14,533,707
– Others	–	–	4,941,902	4,941,902
Total	<u>23,597,923</u>	<u>14,533,707</u>	<u>4,941,902</u>	<u>43,073,532</u>
Timing of revenue recognition				
– At a point in time	23,112,452	634,067	1,063,466	24,809,985
– Over time	485,471	13,899,640	3,878,436	18,263,547
Total	<u>23,597,923</u>	<u>14,533,707</u>	<u>4,941,902</u>	<u>43,073,532</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Sales of properties	16,669,057	22,311,205
Property management	<u>1,533,834</u>	<u>1,340,277</u>
Total	<u>18,202,891</u>	<u>23,651,482</u>

3 REVENUE, OTHER INCOME AND GAINS, NET (continued)

An analysis of other income and gains, net is as follows:

	2024 (RMB'000)	2023 (RMB'000)
Other income		
Interest income	148,404	245,602
Interest income from related parties	6,517	21,339
Government grants	64,556	113,824
Miscellaneous	11,145	46,548
	<u>230,622</u>	<u>427,313</u>
Other gains, net		
Fair value gains on put options written on non-controlling interests	–	14,976
Remeasurement gains resulting from joint ventures transferred to subsidiaries	–	6,835
Gains from bargain purchase of subsidiaries	16,144	186
Exchange gains, net (<i>note (a)</i>)	28,169	124,141
Net fair value gains on financial assets/liabilities at fair value through profit or loss	675,505	–
Gain on debt restructuring	145,550	–
Miscellaneous	86,364	59,094
	<u>951,732</u>	<u>205,232</u>
	<u>1,182,354</u>	<u>632,545</u>

Note:

- (a) Amounts do not include the exchange gain or loss related to borrowings which are included in the “finance costs, net” (*note 5*).

4. OTHER EXPENSES

An analysis of other expenses is as follows:

	2024 (RMB'000)	2023 (RMB'000)
Compensation expenses	140,638	80,998
Penalty expenses	600,097*	1,363
Net fair value losses on financial assets/liabilities at fair value through profit or loss	–	1,402,291
Remeasurement losses resulting from a joint venture and an associate transferred to subsidiaries	14,706	–
Losses from disposal of joint ventures and associates	824,924	523,942
Losses on disposal of right-of-use assets, investment properties, property, plant and equipment, other intangible assets and assets classified as held for sale	78,189	16,316
Fair value losses on investment properties (<i>note 9</i>)	476,634	36,724
Charitable donations	1,065	2,866
Miscellaneous	130,680	133,004
	<u>2,266,933</u>	<u>2,197,504</u>

* The amount mainly included overdue payment for tax.

5. FINANCE COSTS, NET

An analysis of finance costs is as follows:

	2024 (RMB'000)	2023 (RMB'000)
Interest expense:		
– Bank borrowings, syndicated loans and other borrowings	2,900,194	2,962,985
– Senior notes and exchangeable bonds	1,071,933	1,027,083
– PRC Corporate Bonds, Panyu Asset-Backed Securities (“Panyu ABS”), Commercial Mortgage Backed Securities (“CMBS”) and Medium Term Notes (“MTN”)	346,660	541,091
– Lease liabilities	12,328	15,036
Exchange losses from borrowings	461,942	435,019
	<u>4,793,057</u>	<u>4,981,214</u>
Less: interest and exchange losses capitalised (<i>note (a)</i>)	(4,141,959)	(4,099,537)
Changes in fair value of derivative financial instruments	(1,661)	(30,480)
	<u>649,437</u>	<u>851,197</u>

Note:

(a) The capitalisation interest rate of borrowings was 8.78% for the year ended 31 December 2024 (2023: 8.29%).

6. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made for the years ended 31 December 2024 and 2023 as the Group did not generate any assessable profits arising in Hong Kong during the years.

Mainland China corporate income tax has been provided at the rate of 25% for the year ended 31 December 2024 (2023: 25%). Dividend distribution made by Mainland China subsidiaries, joint ventures and associates to shareholders outside of Mainland China in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

Certain subsidiaries of the Group obtained the Certificate of High-New Technical Enterprise. According to the Corporate Income Tax Law of the Mainland China (the “CIT Law”), corporations which obtain the Certificate of High-New Technical Enterprise are entitled to enjoy additional tax deduction for research and development costs and a preferential corporate income tax rate of 15%. The tax rate applicable to these companies during the year ended 31 December 2024 was 15% (2023: 15%).

Certain subsidiaries of the Group have enjoyed a preferential policy in Zhuhai Hengqin (Free Trade Area) with an enterprise income tax rate of 15% during the year ended 31 December 2024 (2023: 15%).

Certain subsidiaries of the Group in the Mainland China are located in western cities, and they are subject to a preferential income tax rate of 15% (2023: 15%).

Certain subsidiaries of the Group in the Mainland China provide environmental protection services and these companies enjoy the policy of “three exemption and three half corporate income tax”. Such subsidiaries are not subject to CIT for the first three years since the year when the relevant subsidiaries generating revenue, and the relevant subsidiaries are subject to a preferential income tax rate of 12.5% for the next three years.

Certain subsidiaries of the Group in Mainland China are located in Hainan Free Trade Port and subject to a preferential income tax rate of 15% in certain years (2023: 15%).

Certain subsidiaries of the Group enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 25% or 50% of their taxable income.

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

	2024 (RMB'000)	2023 (RMB'000)
Current income tax:		
– Corporate income tax	1,899,209	1,825,734
– Mainland China land appreciation tax	3,652,907	723,983
	<u>5,552,116</u>	<u>2,549,717</u>
Deferred income tax	(526,168)	(1,623,468)
Income tax expenses	<u><u>5,025,948</u></u>	<u><u>926,249</u></u>

7. LOSS PER SHARE

The calculation of the basic and diluted loss per share amounts is based on the loss for the year attributable to shareholders of the Company, and the weighted average number of ordinary shares of 5,046,048,000 (2023: 4,804,212,000) outstanding during the year.

The calculations of the basic and diluted loss per share are based on:

	2024	2023
Loss attributable to shareholders of the Company (<i>RMB'000</i>)	(17,216,324)	(13,801,195)
Weighted average number of ordinary shares outstanding (<i>thousands</i>)	<u>5,046,048</u>	<u>4,804,212</u>
Basic and diluted loss per share (<i>RMB per share</i>)	<u>(3.412)</u>	<u>(2.873)</u>

The Group had no potentially dilutive ordinary shares outstanding during the year ended 31 December 2024.

The outstanding shares held under the Share Award Scheme of the Group as at 1 January 2023 did not have dilutive effect on the basic earnings per share amount for the year ended 31 December 2023.

8. DIVIDENDS

The board of directors did not propose any interim or final dividend during the years ended 31 December 2024 and 2023.

9. INVESTMENT PROPERTIES

	2024 (<i>RMB'000</i>)	2023 (<i>RMB'000</i>)
Carrying amount at 1 January	9,585,752	9,367,543
Additions	673	26,459
Transfer from completed properties held for sale	–	24,635
Transfer from property, plant and equipment	460,000	210,000
Revaluation losses recognised in profit or loss	(476,634)	(36,724)
Disposals	(291,457)	(6,161)
Carrying amount at 31 December	<u>9,278,334</u>	<u>9,585,752</u>

Notes:

- (a) The Group's investment properties consist of completed office buildings, hotels, retail shops and car parks located in Mainland China and are held on lease of between 40 to 70 years.
- (b) As at 31 December 2024, investment properties of RMB5,953,721,000 (2023: RMB5,981,965,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings.

10. TRADE AND OTHER RECEIVABLES

	2024 (RMB'000)	2023 (RMB'000)
Trade receivables (<i>note (a)</i>)		
– Third parties	8,840,033	9,231,079
– Joint ventures	2,194,522	2,607,229
– Associates	20,119	24,228
	<u>11,054,674</u>	<u>11,862,536</u>
Gross trade receivables	11,054,674	11,862,536
Less: allowance for impairment of trade receivables	(1,663,224)	(1,807,666)
	<u>9,391,450</u>	<u>10,054,870</u>
Total trade receivables	<u>9,391,450</u>	<u>10,054,870</u>
Other receivables due from:		
– Third parties	14,684,287	22,249,975
– Joint ventures	20,635,694	17,736,650
– Associates	702,810	716,010
– Other related parties	270,632	272,474
– Non-controlling interests	3,043,191	4,732,091
Loan and interest receivables due from related parties	1,582,781	2,640,400
Prepaid value added taxes and other taxes	1,635,018	2,364,234
Deposits for acquisition of land use rights	571,523	677,211
Prepayments	1,871,343	1,943,273
	<u>44,997,279</u>	<u>53,332,318</u>
Gross other receivables	44,997,279	53,332,318
Less: allowance for impairment of other receivables	(3,803,560)	(2,418,892)
	<u>41,193,179</u>	<u>50,913,426</u>
Total other receivables	41,193,179	50,913,426
Less: other receivables – non-current portion	(5,316,326)	(9,972,774)
	<u>35,877,393</u>	<u>40,940,652</u>
Other receivables – current portion	<u>35,877,393</u>	<u>40,940,652</u>
	<u>45,268,843</u>	<u>50,995,522</u>
Trade and other receivables – current portion	<u>45,268,843</u>	<u>50,995,522</u>

As at 31 December 2024, the fair value of trade and other receivables approximated their carrying amounts.

Note:

- (a) Trade receivables mainly arose from sales of properties, provision of property management services, provision of construction services and provision of environmental protection services. Trade receivables are settled in accordance with the terms stipulated in the property sale and purchase agreements or service agreements. As at 31 December 2024 and 2023, the ageing analysis of the gross trade receivables based on invoice date is as follows:

	2024 (RMB'000)	2023 (RMB'000)
Within 90 days	5,597,286	5,277,705
Over 90 days and within 365 days	2,233,285	3,118,893
Over 365 days	3,224,103	3,465,938
	<u>11,054,674</u>	<u>11,862,536</u>

11. TRADE AND OTHER PAYABLES

	2024 (RMB'000)	2023 (RMB'000)
Trade payables (<i>note (a)</i>)	21,721,016	25,012,538
Other payables due to:		
– Third parties	8,954,373	12,588,371
– Related parties	9,246,444	9,522,910
– Non-controlling interests	1,299,495	2,102,581
Staff welfare benefit payable	935,396	1,153,512
Accruals	4,542,691	1,954,327
Other taxes payable	5,709,393	6,172,339
	<hr/>	<hr/>
Total trade and other payables	52,408,808	58,506,578
Less: other payables – non-current portion	(4,786,374)	(4,883,909)
	<hr/>	<hr/>
Trade and other payable – current portion	<u>47,622,434</u>	<u>53,622,669</u>

Note:

- (a) The ageing analysis of the trade payables of the Group based on invoice date as at 31 December 2024 and 2023 is as follows:

	2024 (RMB'000)	2023 (RMB'000)
Within 90 days	4,359,418	7,723,154
Over 90 days and within 180 days	4,405,056	5,711,604
Over 180 days and within 365 days	4,329,235	3,983,982
Over 365 days	8,627,307	7,593,798
	<hr/>	<hr/>
	<u>21,721,016</u>	<u>25,012,538</u>

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract of the Independent Auditor’s Report from the auditor of the Company, Ernst & Young, on the consolidated financial statements of the Group for the year ended 31 December 2024:

Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of Agile Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”). Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements. Except for the matters described in the Basis for disclaimer of opinion section of our report, in all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Material uncertainty related to going concern

As set out in note 2.1 to the consolidated financial statements, during the year ended 31 December 2024, the Group recorded a net loss of RMB17,539,016,000. As at 31 December 2024, the Group had cash and bank balances (including restricted cash) of RMB7,189,486,000 and short-term borrowings of RMB38,326,563,000. As at 31 December 2024, the Group was in default of borrowings (the “**Defaulted Borrowings**”) with principal amount totaling RMB29,545,597,000 and interest totaling RMB615,446,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB6,127,446,000 (“**Cross Defaulted Borrowings**”). These conditions, together with other matters disclosed in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group’s ability to continue as a going concern.

The directors of the Company have been undertaking plans and measures to improve the Group's liquidity and financial position, details of which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including:

- (i) successful and timely completion of the restructuring of the Group's Defaulted Borrowings and the Group's ability to continue complying with the terms and conditions in the respective draft loan restructuring agreements.
- (ii) successful negotiation with the Group's existing lenders for the Defaulted Borrowings and Cross Defaulted Borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings.
- (iii) successful negotiation with the lenders for the renewal or extension for repayment of the Group's bank and other borrowings.
- (iv) the Group's ability to accelerate the sales of properties by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds.
- (v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

During the year, the Group's revenue was RMB43,346 million, which was comparable with RMB43,310 million in 2023. The Group's operating loss was RMB11,210 million (2023: operating loss RMB9,555 million), representing an increase of 17.3% over 2023.

The Group's net loss for the year was RMB17,539 million representing an increase of 37.3% when compared with net loss RMB12,777 million in 2023.

Loss attributable to shareholders of the Company for the year was RMB17,216 million representing an increase of 24.7% when compared with loss RMB13,801 million in 2023.

Basic loss per share was RMB3.412 for the year ended 31 December 2024 (2023: basic loss per share RMB2.873).

The loss was primarily due to the following:

1. the disposal of subsidiaries, joint ventures and associates recorded losses;
2. the impairment of property, plant and equipment; and
3. the significant increase in the income tax expenses.

Land bank

As at 31 December 2024, the Group had a land bank with a total planned GFA of approximately 31.22 million sq.m. in 78 cities located in Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan Region, Yunnan Region, Northeast China Region, Northern China Region and Overseas. The average land cost was RMB2,565 per sq.m., which was competitive.

Property development and sales

During the year, revenue from recognised sales of property development of the Group was RMB26,552 million, representing an increase of 12.5% when compared with RMB23,598 million in 2023. The increase was mainly due to the increase in overall sales area and average selling price of properties. The total recognised GFA sold was 2.28 million sq.m., representing an increase of 6.7% when compared with 2023. The recognised average selling price increased to RMB11,667 per sq.m. in 2024, representing an increase of 5.5% when compared with RMB11,063 per sq.m. in 2023.

Property management

During the year, revenue from property management of the Group was RMB13,605 million, representing a decrease of 6.4% when compared with RMB14,534 million in 2023. As at 31 December 2024, the Group's total GFA under management was 550.6 million sq.m., representing a decrease of 39.9 million sq.m. or a descent rate of 6.8% as compared with 590.5 million sq.m. as at 31 December 2023.

Others

Others mainly comprise the business units involved in provision of property construction services, ecological landscaping services, intelligent home and decoration services, environmental protection service and commercial management services. During the year, revenue from others of the Group amounted to RMB3,189 million, representing a decrease of 38.4% compared with RMB5,179 million in 2023 which mainly attributable to the decrease in the revenue from environmental protection service and property construction services.

Cost of sales

The Group's cost of sales mainly refers to the costs incurred directly from its property development activities and property management activities, including the cost of construction, fitting-out and design, costs of land use rights, capitalised interest, employee benefit expenses, cleaning expenses, security expenses, tax surcharge and others.

During the year, the cost of sales of the Group amounted to RMB43,867 million, which was comparable with RMB43,835 million in 2023.

Gross loss

During the year, gross loss of the Group was RMB521 million, representing a decrease of 0.6% which was comparable with gross loss of RMB524 million in 2023. During the year, gross loss margin of the Group was 1.2%, which was the same with 2023. The operating environment of the real estate industry remained tough, which weakened confidence of buyers and slowed down property sales. There was only a slight increase in overall sales area. The recognised average selling price increased by 5.5% over last year, whilst the relevant average costs increased by 2.4% compared to 2023. In addition, revenue from property management and other business declined, resulting in gross loss and gross loss margin remained this year.

Other income and gains, net

During the year, other income and gains, net of the Group was RMB1,182 million, representing an increase of 86.9% compared with RMB633 million in 2023. The change was mainly attributable to the followings:

- (i) the interest income was RMB155 million, representing a decrease of RMB112 million compared with RMB267 million in 2023;

- (ii) the net fair value gains on financial assets/liabilities at fair value through profit or loss was RMB676 million, while there was losses recorded in other expenses in 2023;
- (iii) the fair value gains on put options written on non-controlling interests was RMB15 million in 2023 whereas no such gains during the year.

Selling and marketing costs

During the year, the Group's selling and marketing costs amounted to RMB1,161 million, representing an increase of 6.5% compared to RMB1,090 million in 2023. The increase was mainly due to the increase in commission expense.

Administrative expenses

During the year, the Group's administrative expenses amounted to RMB2,628million, representing a decrease of 31.0% compared to RMB3,810 million in 2023. Such decrease was mainly due to stringent cost control by the Group during the year.

Other expenses

During the year, other expenses of the Group was RMB2,267million, representing an increase of 3.2% when compared with RMB2,198 million in 2023, which was mainly attributable to the increase in the losses on disposal of joint ventures and associates.

Finance costs, net

The Group's finance costs mainly consist of interest expenses on bank borrowings, other borrowings, senior notes, exchangeable bonds, PRC Corporate bonds, Panyu ABS, CMBS, MTN, and lease liabilities, and exchange gains or losses on foreign currency denominated borrowings, deduct capitalised interests.

During the year, the Group's net finance costs amounted to RMB649 million, representing a decrease of 23.7% as compared to RMB851 million in 2023. Such decrease was mainly due to the decline of average balance of borrowings of the Group, interest expenses was RMB4,331 million for the year ended 31 December 2024, representing a decrease of 4.7% when compared with RMB4,546 million in 2023.

Share of losses and profits of investments accounted for using the equity method

During the year, the share of losses of investments accounted for using the equity method was RMB654 million, representing a decrease of 54.7% when compared with loss of RMB1,444 million in 2023. The decrease was mainly attributable to a decrease in the share of losses of joint ventures to RMB637 million in 2024 from RMB1,243 million in 2023, and a decrease in share of losses of associates of RMB17 million in 2024 from losses of RMB201 million in 2023.

Income tax expenses

During the year, the income tax expenses of the Group was RMB5,026 million, representing an increase of 442.6% compared with RMB926 million in 2023. The increase was mainly due to the increase in the Mainland China land appreciation tax.

Loss attributable to shareholders

Loss attributable to shareholders of the Company was RMB17,216 million for the year ended 31 December 2024, representing an increase of 24.7% when compared with loss of RMB13,801 million for the year ended 31 December 2023.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position and fund available

As at 31 December 2024, the total cash and bank balances of the Group were RMB7,189 million (31 December 2023: RMB12,553 million), of which RMB4,231 million (31 December 2023: RMB8,637 million) was cash and cash equivalents and RMB2,958 million (31 December 2023: RMB3,916 million) was restricted cash.

As at 31 December 2024 and 2023, restricted cash is mainly comprised of guarantee deposits for mortgage loans, guarantee deposits for construction of pre-sold properties, deposits for accident compensation and collateral for borrowings.

Borrowings

As at 31 December 2024, the Group's total borrowings amounted to RMB48,916 million, of which (i) bank borrowings and other borrowings; (ii) senior notes; (iii) PRC Corporate Bonds, CMBS, MTN and exchangeable bonds, amounted to RMB29,063 million, RMB12,544 million and RMB7,309 million, respectively.

Repayment schedule	As at 31 December 2024 (RMB million)	As at 31 December 2023 (RMB million)
Bank borrowings and other borrowings		
Within 1 year	24,971	22,469
Over 1 year and within 2 years	1,327	4,703
Over 2 years and within 5 years	2,765	4,382
Over 5 years	–	1,141
Subtotal	29,063	32,695
Senior notes		
Within 1 year	12,544	–
Over 1 year and within 2 years	–	9,168
Over 2 years and within 5 years	–	3,171
Subtotal	12,544	12,339
PRC Corporate Bonds, CMBS, MTN and Exchangeable Bonds		
Within 1 year	811	3,401
Over 1 year and within 2 years	3,089	85
Over 2 years and within 5 years	3,409	5,034
Subtotal	7,309	8,520
Total	48,916	53,554

As at 31 December 2024, the Group's bank borrowings (including syndicated loans) of which RMB24,169 million (31 December 2023: RMB27,614 million) and other borrowings of which RMB1,908 million (31 December 2023: RMB1,987 million) were secured by its land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties, the shares of certain subsidiaries and equity interests of a joint venture.

The senior notes were guaranteed by certain subsidiaries of the Group and are secured by pledges of the shares of these subsidiaries.

The CMBS of RMB3,719 million (31 December 2023: RMB3,961 million) was secured by the Group's receivables for certain properties under its operation as well as the self-used properties, land use rights and investment properties.

The exchangeable bonds of RMB1,726 million (31 December 2023: RMB1,240 million) were guaranteed by the Company and were secured by the pledges of A-Living Shares.

The net gearing ratio is the ratio of net borrowings (total borrowings less total cash and cash equivalents and restricted cash) to total equity. As at 31 December 2024, the net gearing ratio was 103.6% (31 December 2023: 65.8%).

Currency risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and bank loans were denominated in Hong Kong dollars, United States dollars and Malaysian Ringgit, and the Company's senior notes was denominated in United States dollars.

As at 31 December 2024, the Group did not enter foreign currency forward contracts.

Cost of borrowings

In 2024, the total cost of borrowings (not including the interest expense of lease liabilities) of the Group was RMB4,319 million, representing a decrease of 4.7% when compared with RMB4,531 million in 2023. The decrease was mainly attributable to lower average balance of borrowings during 2024. The Group's effective borrowing rate for the year was 8.02% (2023: 7.61%).

Contingent liabilities and financial guarantees

The Group has cooperated with certain financial institutions to arrange mortgage loan facilities for its purchasers of properties and to provided guarantees to secure obligations of such purchasers for repayments. As at 31 December 2024, the outstanding guarantees amounted to RMB34,843 million (31 December 2023: RMB50,592 million). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificates which generally be available within one year after the purchasers take possession of the relevant properties; and (ii) the satisfaction of relevant mortgage loans by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interests and penalties owed by the defaulted purchasers to the financial institutions, and the Group is entitled to take over the legal titles and possession of the related properties. The Group's guarantees start from the dates the mortgagees grant the mortgage loans. No provision has been made for the guarantees as the management is of the view that the net realisable values of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interests and penalties in case of default in payments.

Several subsidiaries of the Group and other shareholders of associates have provided certain guarantees in proportion of their shareholding in associates in respect of loan facilities amounting to RMB2,469 million (31 December 2023: RMB1,938 million). As at 31 December 2024, the Group's share of the guarantees amounted to RMB1,958 million (31 December 2023: RMB1,698 million).

Several subsidiaries of the Group and joint venture partners have provided certain guarantees in proportion of their shareholding in certain joint ventures in respect of loan facilities amounting to RMB13,404 million (31 December 2023: RMB5,237 million). As at 31 December 2024, the Group's share of the guarantees amounted to RMB11,408 million (31 December 2023: RMB3,180 million).

As at 31 December 2024, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB6,781 million (31 December 2023: RMB3,350 million).

Commitments

As at 31 December 2024, the commitments of the Group in connection with the property development activities were RMB15,421 million (31 December 2023: RMB17,833 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB916 million (31 December 2023: RMB3,410 million). Additionally, the Group's capital commitments in respect of purchases of property, plant and equipment amounted to RMB2 million (31 December 2023: RMB161 million). As at 31 December 2024, the Group was no capital commitments in respect of acquisitions of additional equity interests from non-controlling interests (31 December 2023: RMB136 million).

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

On 7 February 2024:

- (i) among others, 南通雅信企業管理諮詢有限公司 (Nantong Yaxin Enterprise Management Consulting Co., Ltd.*) (“**Nantong Yaxin**”, as vendor) and 星合投資(上海)有限公司 (Xinghe Investment (Shanghai) Co., Ltd.*) (“**Xinghe Investment**”, as purchaser) entered into an agreement (the “**Xiermei Equity Transfer Agreement**”), pursuant to which Nantong Yaxin conditionally agreed to sell, and Xinghe Investment conditionally agreed to purchase, the 40% equity interest in 啟東希爾美貿易有限公司 (Qidong Xiermei Trading Co., Ltd.*) (“**Xiermei**”) at the consideration of RMB10 million, and (ii) among others, Nantong Yaxin (as assignor) and Xinghe Investment (as assignee) entered into a loan transfer agreement (the “**Xiermei Loan Transfer Agreement**”, which together with the Xiermei Equity Transfer Agreement shall be collectively referred to as the “**Xiermei Agreements**”), pursuant to which Nantong Yaxin agreed to assign, and Xinghe Investment agreed to take assignment of, the shareholder’s loan owed by Xiermei to Nantong Yaxin in the carrying amount of RMB318,807,000 in the consideration of RMB318,807,000.
- (i) among others, Xinghe Investment (as vendor) and Nantong Yaxin (as purchaser) entered into a equity transfer agreement (the “**Boermei Equity Transfer Agreement**”), pursuant to which Xinghe Investment conditionally agreed to sell, and Nantong Yaxin conditionally agreed to purchase, the 20% equity interest in 啟東博爾美貿易有限公司 (Qidong Boermei Trading Co., Ltd.*) (“**Boermei**”) at the consideration of RMB5 million, and (ii) among others, Xinghe Investment (as assignor) and Nantong Yaxin (as assignee) entered into a loan transfer agreement (the “**Boermei Loan Transfer Agreement**” which together with the Boermei Equity Transfer Agreement shall be collectively referred to as the “**Boermei Agreements**”), pursuant to which Xinghe Investment agreed to assign, and Nantong Yaxin agreed to take assignment of, the shareholder’s loan owed by Boermei to Xinghe Investment in the carrying amount of RMB196,147,000 at a consideration of RMB196,147,000.
- among others, Nantong Yaxin and Xinghe Investment entered into a debt offsetting agreement, pursuant to which the parties agreed that the consideration payable under the Xiermei Agreements and the Boermei Agreements shall first be offset and after offsetting, the amount that remains payable by Xinghe Investment to Nantong Yaxin shall be RMB127,660,000 (i.e. the Netted Sum). The Netted Sum shall further be discounted by approximately 40% and the amount that remains payable by Xinghe Investment to Nantong Yaxin shall be RMB76,596,000.

For further information and details of the above transactions, please refer to the Company’s announcements dated 7 February 2024 and 7 March 2024.

Save as disclosed in this announcement, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the period, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

* *The names of the companies represent management's best efforts at translating the Chinese names of these companies as no English names have been registered or available.*

Holistic Debt Management

References are made to the announcements of the Company dated 14 May 2024 and 7 June 2024 in relation to, among others, the proposed holistic offshore debt management of the Group (collectively, the “**Announcements**”).

As set out in the Announcements, in light of the liquidity pressure faced by the Company, the Company has not made payment in relation to the interest on the US\$483 million 6.05% senior notes due 2025 (ISIN code: XS2243343204) upon the expiry of the grace period on 13 May 2024, and expected that it would not be able to fulfil all payment obligations under its offshore debts. The non-payment of the relevant debts may lead to creditors of the Company demanding acceleration of debt repayment.

As further set out in the Announcements, the Company is considering all possible actions including but not limited to the formulation of holistic liability management solutions in respect of the Group's offshore debts and has engaged external financial adviser and legal adviser to assist the Group in evaluating the capital structure and liquidity of the Group as part of this exercise, in order to seek feasible solutions to fully address the offshore debts.

The Company will maintain active communication with creditors in seeking a holistic solution. The Company looks forward to engaging and working with the creditors and calls for their patience, understanding and support in its quest for holistic solutions to its offshore debts.

Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material development on the proposed holistic offshore debt management of the Group as and when appropriate in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Securities and Futures Ordinance and/or other applicable laws and regulations.

Events after the Balance Sheet Date

The Group did not have any other material event after the Balance Sheet Date.

Employees and remuneration policy

As at 31 December 2024, the Group had a total of 89,925 employees, among which 47 were senior management and 164 were middle management. By geographical locations, there were 89,890 employees in Mainland China, 21 employees in Hong Kong and 14 employees in overseas. For the year ended 31 December 2024, the total remuneration costs, including directors' remuneration, were RMB6,270 million (31 December 2023: RMB7,226 million).

The Group remunerates its employees by reference to the market levels, individual performance and contributions. Bonuses are also distributed based on the performance of employees. The Group also provides a comprehensive benefit package and career development opportunities, including retirement schemes, medical benefits, and both internal and external training appropriate to the employees' needs.

Property Development Pre-Sold

During the year, the aggregated pre-sold value of the Group, together with the joint ventures and associates of the Group as well as property projects carrying "Agile" brand name managed by the Group amounted to RMB15.51 billion, while the corresponding aggregated GFA pre-sold and average selling price were 1.161 million sq.m. and RMB13,359 per sq.m. respectively.

Property Management

During the year, A-Living committed to a customer-centric approach, adopted the theme of service for greater goal, and made all-out effort to maintain scale of mainstay operations, prioritized quality while aiming for growth. A-Living also pursued quality development, adhered to quality, attached great importance to operating efficiency, promoted operational efficiency, realized growth through positive cycle and sustainability, and committed to becoming a preeminent quality service provider in China.

Outlook

It is expected that international factors such as the international situation and inflation will continue to have an impact on the global market economy in 2025. In face of the complexity and volatility of the international economic situation, China will continue to adopt a more "proactive" macroeconomic policy to support consumption in order to maintain economic growth. In the real estate market, it is expected that "stopping the decline and stabilizing" will continue to be a focus in 2025. At the same time, we will promote a new model of real estate development, implement the redevelopment of urban villages and old houses, promote the acquisition of existing commodity housing, optimize the relationship between housing supply and demand, and to achieve quality and sustainable development of the real estate industry.

The development of the Group in 2024 would not be possible without the support of various parties. The Group would like to express its sincere gratitude to the government for the support of various policies and will continue to focus on real estate as its core business, enhance its marketing efficiency and strictly control its costs, so as to break through the difficult situation step by step and develop in a benign manner.

DIVIDENDS

During the year, the Company did not pay any interim dividend (2023: Nil) to the shareholders. The Board did not propose any final dividend for the year ended 31 December 2024 (2023: Nil).

CLOSURE OF REGISTER OF MEMBERS

To determine the identity of shareholders who are entitled to attend and vote at the annual general meeting of the Company to be held on Thursday, 12 June 2025 (“AGM”):

Latest time for lodging transfer documents of shares	: 4:30 p.m. on Friday, 6 June 2025
Period of closure of register of members	: Monday, 9 June 2025 to Thursday, 12 June 2025 (both dates inclusive)
Record date	: Thursday, 12 June 2025

To qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the corresponding latest time for lodging transfer documents of shares.

NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM will be published on the respective website of the Company at www.agile.com.cn and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at www.hkex.com.hk and will be dispatched to the shareholders of the Company within the prescribed time and in such manner as required under the Listing Rules. A copy of the said notice will also be published on the website of Singapore Exchange Securities Trading Limited (“**SGX**”) at www.sgx.com.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the consolidated financial statements of the Group for the year ended 31 December 2024, and reviewed the accounting principles and practices adopted by the Group with the Group’s management, and discussed the internal controls and financial reporting matters with them.

PUBLIC FLOAT

Based on the publicly available information and to the best knowledge of the Directors of the Company, at least 25% of the Company's total issued share capital is being held by the public for the year ended 31 December 2024 and as at the date of this announcement.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code for securities transactions by directors ("**Securities Dealing Code for Directors**"), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. After having made specific enquires of all Directors of the Company, all Directors of the Company have confirmed that they had fully complied with the standard set out in the Securities Dealing Code for Directors during the ended 31 December 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 December 2024, the Company has complied with all code provisions of the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules ("**CG Code**") except for the deviation as specified with considered reasons below.

The code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. In the reporting period and until now, Mr. Chen Zhuo Lin is the Chairman of the Board and the President of the Company. The Board considered that such arrangement will provide strong and consistent leadership for the development of the Group and effective execution of policies and strategies of the Group given Mr. Chen's in-depth knowledge of the operations of the Group and of the industry as well as his extensive and strong business connections. In addition, since the major decisions of the Company, including but not limited to material transactions undertaken by the Group and corporate governance, require discussion and approval by all Board members, the Board believes that the other Board members have sufficient power in scrutinising and/or monitoring the exercise of power by the Chairman of the Board and President of the Company. Taking into account the corporate governance measures that the Company has implemented, the Board considered that such arrangement will not impair the balance of power and authority of the Board and it will be subject to review from time to time, and hence serves the best interest of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 28 March 2024, Guangzhou Panyu Agile Realty Development Co., Ltd.^ (廣州番禺雅居樂房地產開發有限公司) (“**Panyu Agile**”) (an indirect wholly-owned subsidiary of the Company incorporated in the PRC) repurchased RMB220 million with a face value of RMB100 each out of its public domestic corporate bonds of RMB500 million with an initial coupon rate of 7.5% due 2025 (corporate bond code: 115100) (the “**Public Bonds I**”) which are listed on the Shanghai Stock Exchange followed by the resale of the same before 12 April 2024. Panyu Agile’s restructuring replacement bonds of RMB500 million with an initial coupon rate of 6.5% due 2028 (corporate bond code: 242678) which are listed on the Shanghai Stock Exchange from 28 March 2025 replaced the Public Bonds I in full in which the Public Bonds I is expected to be delisted on 8 April 2025.

On 28 March 2024, Panyu Agile repurchased RMB20 million with a face value of RMB100 each out of its public domestic corporate bonds of RMB200 million with an initial coupon rate of 5% due 2025 (corporate bond code: 115101) (the “**Public Bonds II**”). The repurchased bonds has not been resold and were cancelled before 12 April 2024. The Public Bonds II are listed on the Shanghai Stock Exchange.

On 9 April 2024, Panyu Agile fully redeemed its public domestic corporate bonds of RMB1,450 million with an initial coupon rate of 5.9% due 2024 (corporate bond code: 175934) (the “**Public Bonds III**”) at its principal amount with accrued interests. The Public Bonds III had been delisted from the Shanghai Stock Exchange.

On 15 November 2024, an aggregate principal amount of HK\$11 million out of the exchangeable bonds of HK\$2,418 million have been exchanged into 426,686 H shares in A-Living by the holders of the exchangeable bonds.

Save as disclosed above, during the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE COMPANY, THE STOCK EXCHANGE AND SGX

This announcement is published on the respective website of the Company at www.agile.com.cn, the Stock Exchange at www.hkex.com.hk and SGX at www.sgx.com. The annual report of the Company for the year ended 31 December 2024 containing all the information required under the Listing Rules will be dispatched to the Company’s shareholders and will be posted on the above websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises nine members, being Mr. Chen Zhuo Lin* (Chairman and President), Mr. Chan Cheuk Hung*, Mr. Huang Fengchao*, Madam Yue Yuan*, Mr. Chan Cheuk Hei**, Mr. Chan Cheuk Nam**, Mr. Kwong Che Keung, Gordon#, Mr. Hui Chiu Chung, Stephen# and Dr. Peng Shuolong#.

* *Executive Directors*

** *Non-executive Directors*

Independent Non-executive Directors

^ *for identification purposes only*

By Order of the Board
Agile Group Holdings Limited
CHEN Zhuo Lin
Chairman and President

Hong Kong, 31 March 2025

SCOPE OF WORK OF THE INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of other comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Company's auditors to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Company's auditors in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Company's auditors on this preliminary announcement.