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## **AGILE GROUP HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3383)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

#### **HIGHLIGHTS**

##### **Financial Highlights**

	<b>For the six months ended 30 June</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Revenue ( <i>RMB million</i> )	<b>13,574</b>	21,137
Gross loss ( <i>RMB million</i> )	<b>(919)</b>	(1,870)
Loss for the period ( <i>RMB million</i> )	<b>(7,387)</b>	(8,900)
Loss attributable to shareholders of the Company ( <i>RMB million</i> )	<b>(8,030)</b>	(9,674)
Basic loss per share ( <i>RMB</i> )	<b>(1.591)</b>	(1.917)

## **Operational Highlights**

For the six months ended 30 June 2025:

- The Group's pre-sold value was RMB5.17 billion, while the corresponding accumulated gross floor area ("GFA") pre-sold was 0.552 million sq.m., with an average selling price of RMB9,363 per sq.m..
- As at 30 June 2025, the Group had a land bank with total planned GFA of 29.62 million sq.m. in a total of 73 cities and regions, with an average land cost of RMB2,338 per sq.m..
- Revenue from property development, property management and other businesses accounted for 45.0%, 47.2% and 7.8% respectively.
- As at 30 June 2025, the Group's total debt reduced by RMB1,475 million when compared with 31 December 2024.
- As at 30 June 2025, the Group's total cash and bank balances amounted to RMB5,507 million.

## 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 (collectively, the “**Group**”), I hereby present the interim results of the Group for the six months ended 30 June 2025 (the “**Review Period**”).

### Business Review

During the Review Period, the overall revenue of the Group amounted to RMB13,574 million, including revenue from property development of RMB6,110 million, revenue from property management of RMB6,408 million and revenue from other business of RMB1,056 million, accounting for 45.0%, 47.2% and 7.8%, respectively. The overall gross loss of the Group amounted to RMB919 million and the gross loss margin was 6.8%. The loss of the Group and the loss attributable to shareholders of the Company amounted to RMB7,387 million and RMB8,030 million, respectively. As at 30 June 2025, the Group’s net gearing ratio was 127.7%. Total cash and bank deposits amounted to RMB5,507 million.

The Central Economic Work Conference convened by the central government at the end of 2024 and the Government Work Report released by the State Council in the first half of 2025 highlighted the prevention and resolution of risks in the real estate sector as key tasks, requiring continued efforts to halt the decline of the real estate market and spur a stable recovery. Local governments across Mainland China also rolled out a series of supporting policies to boost the market, namely destocking, increasing demand, implementing new models and preventing risks, hoping to activate market liquidity and unlock potential for home buying. Nevertheless, the implementation and transmission of policies take time to restore buyer confidence in the market. Sales of private real estate companies have not yet stabilised. During the Review Period, the aggregate pre-sold amount of property projects of the Group, together with the joint ventures and associates of the Group as well as property projects which were on sale under the “Agile” brand name and managed by the Group amounted to RMB5.17 billion, representing a year-on-year decrease of 42.5%, while the corresponding aggregated gross floor area (“**GFA**”) pre-sold was 0.552 million sq.m., representing a year-on-year decrease of 14.6%, and the average pre-sold price was RMB9,363 per sq.m., representing a year-on-year decrease of 32.7%. The further decline in sales has had a notable impact on the Group.

Despite numerous challenges and ongoing adjustments in the real estate industry, the Group firmly believes that the pain will subside and the market will recover, and has spared no effort in striving to respond proactively to challenges, with the primary goals of ensuring delivery and maintaining operations. During the Review Period, the Group delivered a total of 6,700 units in 24 cities, including Tianjin, Yibin, Zhongshan, Taiyuan, Lingshui, Wuhan, Xiangyang, Xi’an, Guangzhou and Xishuangbanna, with a delivery area accumulated to over 504.6 thousand sq.m. As such, the Group has fulfilled its corporate commitments with practical actions, thereby demonstrating its resilience and reliability in challenging times.

## **Prospects and Acknowledgement**

It is expected that real estate policies will continue to focus on “stabilising demand, optimising supply, and preventing risks”. Through coordinated efforts between central government-led policies and regional policy adjustments at the local level, the market environment will gradually improve, halting declines and returning to stability. 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 30 June 2025, the Group had a land bank with a total planned GFA of approximately 29.62 million sq.m. in 73 cities, of which the land bank in the Pearl River Delta was approximately 7.67 million sq.m., accounting for approximately 26% of its total land bank, and the land bank in the Yangtze River Delta was approximately 1.75 million sq.m., accounting for approximately 6% of its total land bank. On the other hand, the Group will further promote the restructuring of its offshore debts, strive to issue a preliminary restructuring plan by the end of this year, accelerate communication with offshore creditors, and reach a mutually acceptable plan as soon as possible to improve the Group’s financial position and ensure sustainable operations going forward.

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

**CHEN Zhuo Lin**

*Chairman and President*

Hong Kong, 29 August 2025

## RESULTS

Unaudited interim results for the six months ended 30 June 2025:

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Note</i>	Six months ended 30 June	
		2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
<b>Revenue</b>	5	<b>13,574,487</b>	21,136,953
Cost of sales		<u>(14,493,054)</u>	<u>(23,007,033)</u>
<b>Gross loss</b>		<b>(918,567)</b>	(1,870,080)
Other income and gains, net	5	<b>76,964</b>	258,515
Selling and marketing costs		<b>(204,024)</b>	(664,416)
Administrative expenses		<b>(703,466)</b>	(924,553)
Net impairment losses on financial and contract assets		<b>(1,357,332)</b>	(83,867)
Other expenses	6	<u><b>(1,770,794)</b></u>	<u>(1,571,027)</u>
		<b>(4,877,219)</b>	(4,855,428)
Finance costs, net	7	<b>(361,335)</b>	(497,781)
Share of profits and losses of investments accounted for using the equity method		<u><b>(61,042)</b></u>	<u>(265,830)</u>
<b>Loss before taxation</b>		<b>(5,299,596)</b>	(5,619,039)
Income tax expenses	8	<u><b>(2,087,893)</b></u>	<u>(3,281,250)</u>
<b>Loss for the period</b>		<u><u><b>(7,387,489)</b></u></u>	<u><u>(8,900,289)</u></u>
<b>Loss attributable to:</b>			
– Shareholders of the Company		<b>(8,030,343)</b>	(9,673,862)
– Holders of the Perpetual Capital Securities		<b>531,080</b>	524,828
– Non-controlling interests		<u><b>111,774</b></u>	<u>248,745</u>
		<u><u><b>(7,387,489)</b></u></u>	<u><u>(8,900,289)</u></u>
<b>Loss per share attributable to the shareholders of the Company for the period</b>			
– Basic and diluted (in RMB per share)	10	<u><u><b>(1.591)</b></u></u>	<u><u>(1.917)</u></u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Loss for the period</b>	<b>(7,387,489)</b>	<b>(8,900,289)</b>
<b>Other comprehensive (loss)/income for the period</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
– Revaluation gains arising from property, plant and equipment transferred to investment properties, net of tax	–	142,905
<i>Items that may be reclassified to profit or loss</i>		
– Currency translation differences	<u>(395,672)</u>	<u>26,597</u>
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<u><b>(395,672)</b></u>	<u><b>169,502</b></u>
<b>Total comprehensive loss for the period</b>	<u><b>(7,783,161)</b></u>	<u><b>(8,730,787)</b></u>
<b>Total comprehensive loss attributable to:</b>		
– Shareholders of the Company	<b>(8,426,360)</b>	<b>(9,560,184)</b>
– Holders of the Perpetual Capital Securities	<b>531,080</b>	<b>524,828</b>
– Non-controlling interests	<u><b>112,119</b></u>	<u><b>304,569</b></u>
	<u><b>(7,783,161)</b></u>	<u><b>(8,730,787)</b></u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025	31 December 2024
	<i>Note</i>	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		9,690,695	10,484,230
Investment properties		9,263,216	9,278,334
Right-of-use assets		2,065,899	2,151,795
Goodwill		2,700,000	2,708,419
Other intangible assets		995,135	1,099,035
Investments accounted for using the equity method		20,121,843	20,544,361
Properties under development		14,877,105	14,910,009
Other receivables	11	5,286,094	5,316,326
Financial assets at fair value through other comprehensive income		43,343	43,343
Deferred income tax assets		3,882,124	4,537,706
<b>TOTAL NON-CURRENT ASSETS</b>		<b>68,925,454</b>	<b>71,073,558</b>
<b>CURRENT ASSETS</b>			
Completed properties held for sale		16,401,399	13,552,061
Inventories		218,132	258,220
Prepayments for acquisition of land use rights		192,693	323,886
Contract assets		2,477,475	2,359,398
Properties under development		38,163,718	48,186,855
Trade and other receivables	11	44,554,033	45,268,843
Prepaid income taxes		4,494,161	4,862,862
Financial assets at fair value through profit or loss		1,455,751	2,420,361
Restricted cash		2,413,629	2,957,752
Cash and cash equivalents		3,093,168	4,231,734
<b>TOTAL CURRENT ASSETS</b>		<b>113,464,159</b>	<b>124,421,972</b>
<b>TOTAL ASSETS</b>		<b>182,389,613</b>	<b>195,495,530</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

		<b>30 June 2025</b>	<b>31 December 2024</b>
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the shareholders of the Company</b>			
Share capital and premium		<b>5,378,677</b>	5,378,677
(Deficit)/reserves		<b>(3,425,726)</b>	4,964,914
		<b>1,952,951</b>	10,343,591
<b>Perpetual Capital Securities</b>		<b>15,848,370</b>	15,317,290
<b>Non-controlling interests</b>		<b>15,027,258</b>	14,618,155
<b>TOTAL EQUITY</b>		<b>32,828,579</b>	40,279,036
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		<b>9,572,580</b>	10,589,771
Other payables	12	<b>4,814,423</b>	4,786,374
Lease liabilities		<b>18,032</b>	21,547
Deferred income tax liabilities		<b>2,705,593</b>	2,766,139
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>17,110,628</b>	18,163,831
<b>CURRENT LIABILITIES</b>			
Borrowings		<b>37,868,928</b>	38,326,563
Trade and other payables	12	<b>47,656,732</b>	47,622,434
Contract liabilities		<b>22,513,058</b>	26,237,696
Lease liabilities		<b>45,364</b>	57,797
Current income tax liabilities		<b>24,366,324</b>	24,808,173
<b>TOTAL CURRENT LIABILITIES</b>		<b>132,450,406</b>	137,052,663
<b>TOTAL LIABILITIES</b>		<b>149,561,034</b>	155,216,494
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>182,389,613</b>	195,495,530



Notes:

## 1 GENERAL INFORMATION

Agile Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on 14 July 2005 and is principally engaged in investment holding. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company and its subsidiaries (the “**Group**”) are principally engaged in property development and property management in the People’s Republic of China (the “**PRC**”).

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 15 December 2005.

## 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

During the six months ended 30 June 2025, the Group recorded a net loss of RMB7,387,489,000. As at 30 June 2025, the Group had cash and bank balances (including restricted cash) of RMB5,506,797,000 and short term borrowings of RMB37,868,928,000. As at 30 June 2025, principal and interest of bank borrowings, other borrowings, and senior notes had not been repaid according to their scheduled repayment dates, and creditors of borrowings might as a result have the right to demand for repayment.

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 implemented various measures to improve the Group’s liquidity and financial position, including:

- (i) progressing the Group’s restructuring of offshore borrowings, which involves reviewing its offshore debt profile, categorizing its offshore indebtedness, and engaging external financial and legal advisors to facilitate conversations with creditors of various classes to advance the restructuring process;
- (ii) negotiating with financial institutions on the refinancing of existing borrowings, the extension of maturity of borrowings, as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (iii) deploying measures to accelerate the pre-sale of properties and to speed up the collection of sales proceeds, which include a system to enable real-time monitoring and follow-up on high-risk receivables, an incentive scheme for receivables recovery to encourage employees to pursue and recover proceeds, weekly reviews of outstanding receivables, and ongoing negotiations to recover outstanding receivables;
- (iv) adopting measures to actively control administrative costs and maintain containment of capital expenditures, including salary reductions; and
- (v) actively seeking opportunities to dispose of non-core properties and businesses to generate cash flow, including through potential collaboration with local governments on commercial housing unit buy-back programs.

For details of the Group’s offshore debt management efforts, please refer to the section headed ‘Holistic Debt Management’ under ‘Management Discussion and Analysis’ in this announcement.

## 2 BASIS OF PREPARATION (CONTINUED)

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. 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 30 June 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed 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) the effectiveness of the Group's measures to accelerate the pre-sale of properties, speed up the collection of sales proceeds, and control administrative costs and contain capital expenditures;
- (ii) successfully negotiating with the borrowers for the renewal or extension for repayment of the Group's existing borrowings, or securing new debt financing or bank borrowings for the Group;
- (iii) successfully negotiating with the Group's existing lenders for the relevant 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; and
- (iv) successful and timely completion of the restructuring of the Group's relevant borrowings and the Group's ability to continue complying with the terms and conditions in the respective loan restructuring agreements.

Should the Group fail to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values 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 interim condensed consolidated financial statements.

## 3 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARD ("HKFRS")

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of these amendments to HKFRS 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 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 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, each of whom is less than 10% of the Group's consolidated revenue, 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, entity-wide geographical information for revenue and non-current assets are 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 price.

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, prepayments 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 fair value through other comprehensive income and financial assets at fair value through profit or loss. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation, borrowings and financial liabilities at fair value through profit or loss.

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 period.

#### 4 OPERATING SEGMENT INFORMATION (CONTINUED)

Segment results for the six months ended 30 June 2025 and 2024 are as follows:

##### Six months ended 30 June 2025 (unaudited)

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Group <i>RMB'000</i>
Gross segment sales	6,109,762	6,437,397	1,056,643	13,603,802
Inter-segment sales	–	(29,315)	–	(29,315)
Sales to external customers	<u>6,109,762</u>	<u>6,408,082</u>	<u>1,056,643</u>	<u>13,574,487</u>
Fair value losses on investment properties	–	–	(15,118)	(15,118)
Operating (losses)/profits	(4,787,548)	540,010	(629,681)	(4,877,219)
Share of profits and losses of investments accounted for using the equity method	<u>(79,885)</u>	<u>20,657</u>	<u>(1,814)</u>	<u>(61,042)</u>
Segment result	<u>(4,867,433)</u>	<u>560,667</u>	<u>(631,495)</u>	<u>(4,938,261)</u>
Finance costs, net ( <i>note 7</i> )				<u>(361,335)</u>
Loss before income tax				(5,299,596)
Income tax expenses ( <i>note 8</i> )				<u>(2,087,893)</u>
Loss for the period				<u><u>(7,387,489)</u></u>
Depreciation and amortisation	78,658	185,754	216,954	481,366
Provisions for impairment of properties under development and completed properties held for sale	520,923	–	–	520,923
Impairment losses on financial and contract assets	<u>1,116,057</u>	<u>85,361</u>	<u>155,914</u>	<u>1,357,332</u>

#### 4 OPERATING SEGMENT INFORMATION (CONTINUED)

Segment results for the six months ended 30 June 2025 and 2024 are as follows: (continued)

##### Six months ended 30 June 2024 (unaudited)

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Group <i>RMB'000</i>
Gross segment sales	12,466,227	7,022,621	1,814,360	21,303,208
Inter-segment sales	—	(166,255)	—	(166,255)
Sales to external customers	<u>12,466,227</u>	<u>6,856,366</u>	<u>1,814,360</u>	<u>21,136,953</u>
Fair value losses on investment properties	—	—	(76,571)	(76,571)
Operating (losses)/profits	(5,246,095)	722,909	(332,242)	(4,855,428)
Share of profits and losses of investments accounted for using the equity method	<u>(288,438)</u>	<u>19,777</u>	<u>2,831</u>	<u>(265,830)</u>
Segment result	<u>(5,534,533)</u>	<u>742,686</u>	<u>(329,411)</u>	(5,121,258)
Finance costs, net ( <i>note 7</i> )				<u>(497,781)</u>
Loss before income tax				(5,619,039)
Income tax expenses ( <i>note 8</i> )				<u>(3,281,250)</u>
Loss for the period				<u>(8,900,289)</u>
Depreciation and amortisation	75,899	91,576	354,911	522,386
Provisions for impairment of properties under development and completed properties held for sale	760,633	—	—	760,633
Impairment losses/(reversal of impairment losses) on financial and contract assets	<u>276,407</u>	<u>64,911</u>	<u>(257,451)</u>	<u>83,867</u>

#### 4 OPERATING SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities and capital expenditure as at 30 June 2025 are as follows (unaudited):

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Elimination <i>RMB'000</i>	Group <i>RMB'000</i>
Segment assets	90,806,635	17,947,165	64,046,553	(286,119)	172,514,234
Unallocated assets					9,875,379
Total assets					182,389,613
Segment assets include: Investments accounted for using the equity method	18,738,399	1,115,667	267,777	–	20,121,843
Segment liabilities	13,546,948	6,904,052	54,882,728	(286,119)	75,047,609
Unallocated liabilities					74,513,425
Total liabilities					149,561,034
Capital expenditure	8,988	55,747	124,718	–	189,453

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

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

#### 4 OPERATING SEGMENT INFORMATION (CONTINUED)

##### Non-current assets

As at 30 June 2025 and 31 December 2024, non-current assets of the Group were mainly located in Mainland China.

##### Transaction with a major customer

During the six months ended as 30 June 2025 and 2024, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

#### 5 REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<i>Revenue from contracts with customers</i>		
Sales of properties	6,109,762	12,466,227
Property management services	6,408,082	6,856,366
Others	969,644	1,701,274
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases	86,999	113,086
	<u>13,574,487</u>	<u>21,136,953</u>

##### Revenue from contracts with customers

##### Disaggregated revenue information (unaudited)

	Property development RMB'000	Property management RMB'000	Others RMB'000	Total RMB'000
For the six months ended 30 June 2025				
Types of goods and services				
– Sales of properties	6,109,762	–	–	6,109,762
– Property management services	–	6,408,082	–	6,408,082
– Others	–	–	969,644	969,644
	<u>6,109,762</u>	<u>6,408,082</u>	<u>969,644</u>	<u>13,487,488</u>
Timing of revenue recognition				
– At a point in time	6,092,675	32,784	545,697	6,671,156
– Over time	17,087	6,375,298	423,947	6,816,332
	<u>6,109,762</u>	<u>6,408,082</u>	<u>969,644</u>	<u>13,487,488</u>

**5 REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)**

**Revenue from contracts with customers (continued)**

*Disaggregated revenue information (unaudited) (continued)*

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
For the six months ended 30 June 2024				
Types of goods and services				
– Sales of properties	12,466,227	–	–	12,466,227
– Property management services	–	6,856,366	–	6,856,366
– Others	–	–	1,701,274	1,701,274
	<u>12,466,227</u>	<u>6,856,366</u>	<u>1,701,274</u>	<u>21,023,867</u>
Timing of revenue recognition				
– At a point in time	12,158,054	136,908	292,711	12,587,673
– Over time	308,173	6,719,458	1,408,563	8,436,194
	<u>12,466,227</u>	<u>6,856,366</u>	<u>1,701,274</u>	<u>21,023,867</u>



## 5 REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
<b>Other income</b>		
Interest income	27,706	70,023
Interest income from related parties	1,620	5,057
Government grants	36,272	14,897
Miscellaneous	3,185	12,992
	<u>68,783</u>	<u>102,969</u>
<b>Other gains, net</b>		
Gains on disposal of intangible assets, property, plant and equipment and right-of-use assets	–	71,411
Exchange gains, net ( <i>note</i> )	7,049	35,766
Miscellaneous	1,132	48,369
	<u>8,181</u>	<u>155,546</u>
	<u>76,964</u>	<u>258,515</u>

*Note:*

Amounts do not include the exchange gain or loss related to borrowings which are included in the “finance costs, net” (note 7).

## 6 OTHER EXPENSES

An analysis of other expenses is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net fair value losses on financial assets/liabilities at fair value through profit or loss	–	443,755
Losses from disposal of joint ventures and associates	232,413	649,174
Losses from lost of controls on subsidiaries	1,342,262	12,655
Net losses on remeasurement of pre-existing interests in joint ventures and associates to acquisition date fair value	–	14,706
Losses on disposal of right-of-use assets, property, plant and equipment and other intangible assets	93,347	–
Fair value losses on investment properties	15,118	76,571
Miscellaneous	87,654	374,166
	<u>1,770,794</u>	<u>1,571,027</u>

## 7 FINANCE COSTS, NET

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Interest expense:		
– Bank borrowings, syndicated loans and other borrowings	<b>1,109,306</b>	1,452,487
– Senior notes and exchangeable bonds	<b>552,279</b>	530,468
– PRC Corporate Bonds, Commercial Mortgage Backed Securities (“CMBS”) and Medium Term Notes (“MTN”)	<b>152,204</b>	186,140
– Lease liabilities	<b>1,423</b>	9,690
Exchange (gains)/losses from borrowings	<b>(215,183)</b>	189,738
	<b>1,600,029</b>	2,368,523
Less: interest and exchange losses capitalised	<b>(1,238,694)</b>	(1,869,081)
Changes in fair value of derivative financial instruments	<b>–</b>	(1,661)
	<b>(1,238,694)</b>	(1,870,742)
	<b>361,335</b>	497,781

## 8 INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2025 and 2024 as the Group did not generate any assessable profits arising in Hong Kong during the periods.

PRC corporate income tax has been provided at the rate of 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 PRC (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 six months ended 30 June 2025 was 15% (six months ended 30 June 2024: 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 six months ended 30 June 2025 (six months ended 30 June 2024: 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% (six months ended 30 June 2024: 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.

## 8 INCOME TAX EXPENSES (CONTINUED)

Certain subsidiaries of the Group in the Mainland China are located in Hainan Free Trade Port and subject to a preferential income tax rate of 15% in certain years (six months ended 30 June 2024: 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.

PRC 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.

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current income tax:		
Corporate income tax	305,097	752,919
PRC land appreciation tax	1,187,760	1,387,895
	<u>1,492,857</u>	<u>2,140,814</u>
Deferred income tax	595,036	1,140,436
	<u>595,036</u>	<u>1,140,436</u>
Income tax expenses	<u>2,087,893</u>	<u>3,281,250</u>

## 9 DIVIDENDS

The Board did not propose any interim dividend for the six months ended 30 June 2025 and 2024.

## 10 LOSS PER SHARE

The calculation of the basic and diluted loss per share amounts is based on the loss for the six months ended 30 June 2025 and 2024 attributable to shareholders of the Company, and the weighted average number of ordinary shares of 5,046,048,000 (30 June 2024: 5,046,048,000) in issue during the period.

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

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Loss attributable to shareholders of the Company ( <i>RMB'000</i> )	(8,030,343)	(9,673,862)
Weighted average number of ordinary shares in issue ( <i>'000</i> )	<u>5,046,048</u>	<u>5,046,048</u>
Basic and diluted loss per share ( <i>RMB per share</i> )	<u>(1.591)</u>	<u>(1.917)</u>

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

# 11 TRADE AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables ( <i>note</i> )		
– Third parties	9,043,974	8,840,033
– Joint ventures	1,983,817	2,194,522
– Associates	48,443	20,119
Gross trade receivables	11,076,234	11,054,674
Less: allowance for impairment of trade receivables	(1,689,636)	(1,663,224)
Total trade receivables	9,386,598	9,391,450
Other receivables due from:		
– Third parties	14,747,121	14,684,287
– Joint ventures	20,427,917	20,635,694
– Associates	710,025	702,810
– Other related parties	312,769	270,632
– Non-controlling interests	3,086,337	3,043,191
Loan and interest receivables due from related parties	1,580,932	1,582,781
Prepaid value added taxes and other taxes	1,599,806	1,635,018
Deposits for acquisition of land use rights	478,516	571,523
Prepayments	2,247,049	1,871,343
Gross other receivables	45,190,472	44,997,279
Less: allowance for impairment of other receivables	(4,736,943)	(3,803,560)
Total other receivables	40,453,529	41,193,719
Less: other receivables – non-current portion	(5,286,094)	(5,316,326)
Other receivables – current portion	35,167,435	35,877,393
Trade and other receivables – current portion	44,554,033	45,268,843

As at 30 June 2025 and 31 December 2024, the fair value of trade and other receivables approximated their carrying amounts.

*Note:*

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 respective sales and purchase agreements or services agreements. As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 90 days	4,924,668	5,597,286
Over 90 days and within 365 days	3,004,432	2,233,285
Over 365 days	3,147,134	3,224,103
	11,076,234	11,054,674

## 12 TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade payables ( <i>note</i> )	21,576,387	21,721,016
Other payables due to:		
– Third parties	8,546,024	8,954,373
– Related parties	9,478,268	9,246,444
– Non-controlling interests	1,274,880	1,299,495
Staff welfare benefit payable	864,366	935,396
Accruals	5,890,844	4,542,691
Other taxes payable	4,840,386	5,709,393
	<hr/>	<hr/>
Total trade and other payables	52,471,155	52,408,808
Less: other payables – non-current portion	(4,814,423)	(4,786,374)
	<hr/>	<hr/>
Trade and other payables – current portion	47,656,732	47,622,434
	<hr/> <hr/>	<hr/> <hr/>

*Note:*

The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 90 days	3,629,053	4,359,418
Over 90 days and within 180 days	4,233,181	4,405,056
Over 180 days and within 365 days	3,927,876	4,329,235
Over 365 days	9,786,277	8,627,307
	<hr/>	<hr/>
	21,576,387	21,721,016
	<hr/> <hr/>	<hr/> <hr/>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall performance

During the Review Period, the Group's revenue was RMB13,574 million (the corresponding period of 2024: RMB21,137 million), representing a decrease of 35.8% when compared with the corresponding period of 2024. The Group's operating loss was RMB4,877 million (the corresponding period of 2024: operating loss of RMB4,855 million), representing an increase of 0.4% when compared with the corresponding period of 2024.

During the Review Period, the Group's loss was RMB7,387 million, representing a decrease of 17.0% when compared with loss of RMB8,900 million in the corresponding period of 2024.

During the Review Period, loss attributable to shareholders of the Company was RMB8,030 million, representing a decrease of 17.0% when compared with loss of RMB9,674 million in the corresponding period of 2024.

Basic loss per share was RMB1.591 for the period ended 30 June 2025 (the corresponding period of 2024: basic loss per share of RMB1.917).

The loss was primarily due to the following:

1. the real estate business environment remained tough;
2. impairment loss on financial and contract assets under Hong Kong Financial Reporting Standards; and
3. the lost controls on subsidiaries recorded losses.

### Land bank

As at 30 June 2025, the Group had a land bank with a total planned GFA of 29.62 million sq.m. in 73 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, Hong Kong and Overseas. The average land cost was RMB2,338 per sq.m., which was competitive.

## **Property development and sales**

During the Review Period, revenue from recognised sales of property development of the Group was RMB6,110 million, representing a decrease of 51.0% when compared with RMB12,466 million in the corresponding period of 2024. The decrease was mainly attributable to the decreased in total recognised GFA sold. The total recognised GFA sold was 0.47 million sq.m., representing a decrease of 59.6% when compared with the corresponding period of 2024.

## **Property management**

During the Review Period, revenue from property management of the Group was RMB6,408 million, representing a decrease of 6.5% when compared with RMB6,856 million in the corresponding period of 2024. As at 30 June 2025, the Group's total GFA under management was 516.7 million sq.m., representing a decrease of 60.0 million sq.m. or a descent rate of 10.4% as compared with 576.7 million sq.m. as at 30 June 2024.

## **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 Review Period, revenue from others of the Group amounted to RMB1,056 million, representing a decrease of 41.8% compared with RMB1,815 million in the corresponding period of 2024.

## **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 Review Period, the cost of sales of the Group amounted to RMB14,493 million, representing a decrease of 37.0% when compared with RMB23,007 million in the corresponding period of 2024. The decrease was mainly attributable to the decreased in total recognised GFA sold.

## **Gross loss**

During the Review Period, gross loss of the Group was RMB919 million, representing a decrease of 50.9% when compared with gross loss of RMB1,870 million in the corresponding period of 2024. During the Review Period, gross loss margin of the Group was 6.8%.

## **Other income and gains, net**

During the Review Period, other income and gains, net of the Group were gain of RMB77 million, representing a decrease of 70.2% when compared with gain of RMB259 million in the corresponding period of 2024. The change was mainly attributable to the followings:

- (i) the interest income of RMB29 million, representing a decrease of RMB46 million when compared with RMB75 million in the corresponding period of 2024;
- (ii) the gains on disposal of intangible assets, property, plant and equipment and right-of-use assets were RMB71 million in the corresponding period of 2024 whereas no such gains during the Review Period; and
- (iii) the exchange gain of RMB7 million, representing a decrease of RMB29 million when compared with RMB36 million in the corresponding period of 2024.

## **Selling and marketing costs**

During the Review Period, the Group's selling and marketing costs amounted to RMB204 million, representing a decrease of 69.3% when compared with RMB664 million in the corresponding period of 2024. The decrease was mainly due to the Group's effective control of selling and marketing costs.

## **Administrative expenses**

During the Review Period, the Group's administrative expenses amounted to RMB703 million, representing a decrease of 23.9% when compared with RMB925 million in the corresponding period of 2024. Such decrease was mainly due to the stringent cost control by the Group during the Review Period.



## **Other expenses**

During the Review Period, other expenses of the Group was RMB1,771 million, representing an increase of 12.7% when compared with RMB1,571 million in the corresponding period of 2024, which was mainly attributable to the increase in the losses from lost of controls on subsidiaries.

## **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, CMBS, MTN and lease liabilities, and exchange gains or losses on foreign currency denominated borrowings, deduct capitalised interests.

During the Review Period, the Group's net finance costs amounted to RMB361 million, representing a decrease of 27.4% when compared with RMB498 million in the corresponding period of 2024. The decrease was mainly attributable to the followings:

- (i) interest and exchange losses capitalised was decreased by 33.7% from RMB1,869 million in the corresponding period of 2024 to RMB1,239 million in the Review Period; and
- (ii) the interest expense was decreased by 16.4% from RMB2,169 million in the corresponding period of 2024 to RMB1,814 million during the Review Period. The decrease was mainly attributable to lower average balance of borrowings in the Review Period.

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

During the Review Period, the share of losses of investments accounted for using the equity method was RMB61 million, representing a decrease of 77.0% when compared with loss of RMB266 million in the corresponding period of 2024.

## **Loss attributable to shareholders**

Loss attributable to shareholders of the Company was RMB8,030 million for the period ended 30 June 2025, representing a decrease of 17.0% when compared with loss of RMB9,674 million for the corresponding period of 2024.

## **LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES**

### **Cash position and fund available**

As at 30 June 2025, the total cash and bank balances of the Group were RMB5,507 million (31 December 2024: RMB7,189 million), of which RMB3,093 million (31 December 2024: RMB4,231 million) was cash and cash equivalents and RMB2,414 million (31 December 2024: RMB2,958 million) was restricted cash.

As at 30 June 2025 and 31 December 2024, restricted cash was mainly comprised of guarantee deposits for mortgage loans, guarantee deposits for construction of pre-sold properties and deposits for accident compensation.

## Borrowings

As at 30 June 2025, the Group's total borrowings amounted to RMB47,442 million, of which (i) bank borrowings and other borrowings; (ii) senior notes; (iii) PRC Corporate Bonds, CMBS, MTN and exchangeable bonds, were amounted to RMB27,817 million, RMB12,499 million and RMB7,126 million respectively.

	As at 30 June 2025 (RMB million)	As at 31 December 2024 (RMB million)
<b>Repayment schedule</b>		
<b>Bank borrowings and other borrowings</b>		
Within 1 year	23,874	24,971
Over 1 year and within 2 years	2,953	1,327
Over 2 years and within 5 years	990	2,765
<b>Subtotal</b>	<b>27,817</b>	<b>29,063</b>
<b>Senior notes</b>		
Within 1 year	12,499	12,544
<b>Subtotal</b>	<b>12,499</b>	<b>12,544</b>
<b>PRC Corporate Bonds, CMBS, MTN and Exchangeable Bonds</b>		
Within 1 year	1,496	811
Over 1 year and within 2 years	5,405	3,089
Over 2 years and within 5 years	225	3,409
<b>Subtotal</b>	<b>7,126</b>	<b>7,309</b>
<b>Total</b>	<b>47,442</b>	<b>48,916</b>

As at 30 June 2025, the Group's bank borrowings (including syndicated loans) of which RMB23,117 million (31 December 2024: RMB24,169 million) and other borrowings of which RMB1,799 million (31 December 2024: RMB1,908 million) were secured by certain of 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 interest of a joint venture.

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

The CMBS of RMB3,670 million (31 December 2024: RMB3,719 million) was secured by the Group's receivables for certain properties under its operation, self-used properties, land use rights and investment properties.

The exchangeable bonds of RMB1,812 million (31 December 2024: RMB1,726 million) were guaranteed by the Company and were secured by the pledges of A-Living Shares.

The gearing ratio is the ratio of net borrowings (total borrowings less total cash and cash equivalents and restricted cash) to total equity. As at 30 June 2025, the gearing ratio was 127.7% (31 December 2024: 103.6%).

As at 30 June 2025, principal and interest of bank borrowings, other borrowings, and senior notes had not been repaid according to their scheduled repayment dates, and creditors of borrowings might as a result have the right to demand for repayment.

### **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 were denominated in United States dollars.

As at 30 June 2025, the Group did not enter foreign currency forward contracts.

### **Cost of borrowings**

During the Review Period, the total cost of borrowings (not including the interest expense of lease liabilities) of the Group was RMB1,814 million, representing a decrease of 16.4% when compared with RMB2,169 million in the corresponding period of 2024. The decrease was mainly attributable to lower average balance of borrowings during the Review Period. The Group's effective borrowing rate during the Review Period was 7.38% (the corresponding period of 2024: 7.96%).

## **Contingent liabilities and financial guarantee**

The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2025, the outstanding guarantees amounted to RMB32,781 million (31 December 2024: RMB34,843 million). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these 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 title and possession of the related properties. The Group's guarantee starts 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 value 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 certain associates in respect of loan facilities amounting to RMB2,416 million (31 December 2024: RMB2,469 million). As at 30 June 2025, the Group's share of the guarantees amounted to RMB1,932 million (31 December 2024: RMB1,958 million).

Several subsidiaries of the Group and joint venture partners have provided certain guarantees in proportion to their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB13,212 million (31 December 2024: RMB13,404 million). As at 30 June 2025, the Group's share of the guarantees amounted to RMB11,316 million (31 December 2024: RMB11,408 million).

As at 30 June 2025, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB7,290 million (31 December 2024: RMB6,781 million).

## **Commitments**

As at 30 June 2025, the commitments of the Group in connection with the property development activities were RMB14,544 million (31 December 2024: RMB15,421 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB916 million (31 December 2024: RMB916 million). Additionally, the Group's capital commitments in respect of purchases of property, plant and equipment amounted to RMB1 million (31 December 2024: RMB2 million).

## **Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets**

Reference is made to the announcements of the Company dated 24 June 2025 and 6 August 2025 in relation to disposal of equity interest in an associate of the Company and capital reduction of the associate.

On 23 June 2025, 廣東雅新產業投資有限公司 (Guangdong Yaxin Industrial Investment Co., Ltd.^) (“**Yaxin Investment**”), a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with 廣東省食品進出口集團有限公司 (GUANGDONG FOODSTUFFS IMP. & EXP. GROUP CO., LTD.^) (“**Guangdong Foodstuffs Export Group**”), pursuant to which Yaxin Investment conditionally agreed to sell and Guangdong Foodstuffs Export Group conditionally agreed to purchase 35,522,798 shares of Guangdong PRB Bio-Tech Co., Ltd. (the “**Target Company**”) (representing approximately 21.1632% equity interest of the Target Company) at a consideration of RMB191,219,220; and Yaxin Investment and the Target Company entered into a repurchase agreement, pursuant to which Yaxin Investment conditionally agreed to sell and the Target Company conditionally agreed to repurchase, by way of targeted capital reduction, 7,949,410 shares of the Target Company (representing approximately 4.7360% equity interest of the Target Company) at a consideration of RMB42,791,700. Upon completion of the transactions under the sale and purchase agreement and the repurchase agreement, the Group will not hold any shares of the Target Company.

Save as disclosed above, 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.

## **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, and the announcements of the Company dated 30 June 2025 and 4 August 2025 in relation to, among others, action plans of the Company to mitigate its liquidity issues.

As set out in the announcements dated 14 May 2024 and 7 June 2024, 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 set out in the announcements of the Company dated 30 June 2025 and 4 August 2025, the Group has been taking active steps to manage its offshore debt. In particular, the Group has initiated discussions and negotiations with various types of offshore creditors and has been working with its advisors to formulate the specific terms of its offshore debt restructuring plan. It has also developed a cash flow forecasting model and simulated liquidation scenario analysis to support the restructuring plan, with the aim of reaching a consensual restructuring arrangement with a majority of the Group's key offshore creditors by the end of 2025.

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 “**Stock Exchange**”) (the “**Listing Rules**”), the Securities and Futures Ordinance and/or other applicable laws and regulations.

#### **Events after the Review Period**

The Group did not have any other material event after the Review Period.

#### **Employees and remuneration policy**

As at 30 June 2025, the Group had a total of 84,105 employees, among which 44 were senior management and 131 were middle management. By geographical locations, there were 84,079 employees in Mainland China, 20 employees in Hong Kong and 6 employees in overseas. For the six months ended 30 June 2025, the total remuneration costs, including directors' remuneration, were RMB2,924 million (the corresponding period of 2024: RMB3,243 million).

The Group remunerates its employees with 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 Review Period, 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 RMB5.17 billion, while the corresponding aggregated GFA pre-sold and average selling price were 0.552 million sq.m. and RMB9,363 per sq.m. respectively.

## **Property Management**

During the Review Period, the property management focused on four key priorities summed up as “steady development, enhancing quality, facilitating payment collections, and strengthening efficiency”. With stability as the foundation, the Group exercised strict risk control, continued to adopt a customer-centric approach, concentrated on the core service business, leveraged its market advantages, reinforced its high-quality and differentiated service to seize development opportunities and drivers for profit growth while ensuring the stability of key operational fundamentals. Meanwhile, the property management leveraged on lean management and quality improvement as key drivers for growth to ensure operational efficiency by optimising management practices, focused on cash collection, refined cash flow management, and ensured healthy and sustainable business development.

## **Outlook**

It is expected that real estate policies will continue to focus on “stabilising demand, optimising supply, and preventing risks”. Through coordinated efforts between central government-led policies and regional policy adjustments at the local level, the market environment will gradually improve, halting declines and returning to stability. 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. On the other hand, the Group will further promote the restructuring of its offshore debts, strive to issue a preliminary restructuring plan by the end of this year, accelerate communication with offshore creditors, and reach a mutually acceptable plan as soon as possible to improve the Group’s financial position and ensure sustainable operations going forward.

## **INTERIM DIVIDEND**

The Board did not propose any interim dividend for the six months ended 30 June 2025 (2024: Nil).

## **REVIEW OF INTERIM RESULTS**

The interim results of the Group for the six months ended 30 June 2025 have not been audited nor reviewed by the Company’s independent auditors. However, the Company’s audit committee has, in the presence of the management of the Group, reviewed the unaudited interim results of the Group for the six months ended 30 June 2025 and the accounting principles and practices adopted by the Group and discussed with them the internal controls and financial reporting matters.



## 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 enquiries of all directors, each of the directors has confirmed to the Company that he or she had fully complied with the Securities Dealing Code for Directors during the six months ended 30 June 2025.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, 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 code provision C.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Review 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

Guangzhou Panyu Agile Realty Development Co., Ltd.<sup>^</sup> (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) restructuring replacement bonds of RMB500 million with an initial coupon rate of 6.5% due 2028 (corporate bond code: 242678) (“**Restructuring Replacement Bonds**”) are listed on the Shanghai Stock Exchange from 28 March 2025 to replace Panyu Agile’s 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**”) in full. The Public Bonds I was delisted on 8 April 2025. On 2 July 2025, Panyu Agile had redeemed RMB50 million Restructuring Replacement Bonds at its principal amount with accrued interests.



On 26 June 2025, Panyu Agile fully redeemed its public domestic corporate bonds of RMB180 million with an initial coupon rate of 5% due 2025 (corporate bond code: 115101) (the “**Public Bonds II**”) at its principal amount with accrued interests. The Public Bonds II had been delisted from the Shanghai Stock Exchange on 26 June 2025.

Save as disclosed above, during the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE COMPANY, THE STOCK EXCHANGE AND SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

This announcement is published on the respective website of the Company at [www.agile.com.cn](http://www.agile.com.cn), the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com). The interim report of the Company for the six months ended 30 June 2025 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. Huang Fengchao\*, Madam Yue Yuan\*, Mr. Chan Cheuk Hung\*\*, Mr. Chan Cheuk Hei\*\*, Mr. Chan Cheuk Nam\*\*, Mr. Kwong Che Keung, Gordon<sup>#</sup>, Mr. Hui Chiu Chung, Stephen<sup>#</sup> and Dr. Peng Shuolong<sup>#</sup>.

\* *Executive Directors*

\*\* *Non-executive Directors*

<sup>#</sup> *Independent Non-executive Directors*

<sup>^</sup> *for translation and identification purposes only as there is no official translation*

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

Hong Kong, 29 August 2025