



AGILE GROUP HOLDINGS LIMITED

雅居樂集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) Stock Code: 3383
(於開曼群島註冊成立的有限公司) 股份代號: 3383

2025 INTERIM REPORT 中期報告





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chen Zhuo Lin* (*Chairman and President*)
Madam Yue Yuan*
Mr. Chan Cheuk Hung**
(re-designated as non-executive director
on 11 July 2025)
Mr. Chan Cheuk Hei**
Mr. Chan Cheuk Nam**
Mr. Kwong Che Keung, Gordon#
Mr. Hui Chiu Chung, Stephen# *JP*
Dr. Peng Shuolong#
Mr. Huang Fengchao*
(resigned on 19 September 2025)

* *Executive Directors*

** *Non-executive Directors*

Independent Non-executive Directors

JP Justice of the Peace

BOARD COMMITTEES

Audit Committee

Mr. Kwong Che Keung, Gordon (*Committee Chairperson*)
Mr. Hui Chiu Chung, Stephen *JP*
Dr. Peng Shuolong

Remuneration Committee

Dr. Peng Shuolong (*Committee Chairperson*)
Mr. Kwong Che Keung, Gordon
Mr. Hui Chiu Chung, Stephen *JP*
Madam Yue Yuan

Nomination Committee

Mr. Hui Chiu Chung, Stephen *JP* (*Committee Chairperson*)
Mr. Kwong Che Keung, Gordon
Dr. Peng Shuolong
Madam Yue Yuan

Risk Management Committee

Madam Yue Yuan (*Committee Chairperson*)
(appointed as Committee Chairperson on
17 January 2025)
Mr. Hui Chiu Chung, Stephen *JP* (appointed as member
on 19 September 2025)
Dr. Peng Shuolong
Mr. Chan Cheuk Hung (ceased as member
on 11 July 2025)
Mr. Huang Fengchao (ceased as Committee
Chairperson and member on 17 January 2025 and 19
September 2025 respectively)

COMPANY SECRETARY

Madam Ko Tsz San

AUTHORISED REPRESENTATIVES

Mr. Chen Zhuo Lin
Madam Ko Tsz San

AUDITOR

Prism Hong Kong Limited (appointed on 12 June 2025)
Registered Public Interest Entity Auditor

Ernst & Young (retired on 12 June 2025)
Certified Public Accountant
Registered Public Interest Entity Auditor

LEGAL ADVISORS

as to Hong Kong law:

Sidley Austin LLP
Lu, Lai & Li Solicitors & Notaries
Baker & McKenzie

as to PRC law:

Jingtian & Gongcheng

as to British Virgin Islands law and Cayman Islands law:

Conyers Dill & Pearman

as to US law and English law:

Sidley Austin LLP

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Minsheng Banking Corp., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
China CITIC Bank Corporation Limited
China Everbright Bank Co., Ltd
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Chong Hing Bank Limited

CORPORATE INFORMATION (CONTINUED)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF OFFICE IN THE PRC

33/F., Agile Center
26 Huaxia Road
Zhujiang New Town
Tianhe District, Guangzhou
Guangdong Province
PRC
Postal Code: 510623

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 508, 5/F
South Tower, World Finance Centre
Harbour City
Kowloon
Hong Kong
(with effect from 18 September 2025)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone : (852) 2980 1333
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INVESTOR RELATIONS

Capital Markets Department
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WEBSITE

www.agile.com.cn

CORPORATE INFORMATION (CONTINUED)

LISTING INFORMATION

A Equity Securities

- (1) The Company's ordinary shares (stock code: 3383) are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**").
- (2) A-Living Smart City Services Co., Ltd.[^] (雅生活智慧城市服務股份有限公司) ("**A-Living**")'s overseas listed shares ("**H Shares**") (stock code: 3319) are listed on the Main Board of Hong Kong Stock Exchange.

B Debt Securities

- (1) The Company's debt securities listed on the Official List of Singapore Exchange Securities Trading Limited ("**SGX**"):
 - (i) US\$314 million 5.5% senior notes due 2025 (ISIN code: XS2361426559)
 - (ii) US\$500 million 5.75% senior notes due 2025 (ISIN code: XS2194361494)
 - (iii) US\$483 million 6.05% senior notes due 2025 (ISIN code: XS2243343204)
 - (iv) US\$450 million 5.5% senior notes due 2026 (ISIN code: XS2343627712)
- (2) The debt securities of 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 People's Republic of China (the "**PRC**")) listed on the Shanghai Stock Exchange:
 - (i) RMB500 million initial 6.5% restructuring replacement bonds due 2028 (corporate bond code: 242678) (RMB50 million of which have been redeemed on 2 July 2025)
 - (ii) RMB180 million initial 5% public domestic corporate bonds due 2025 (corporate bond code: 115101) (fully redeemed and delisted on 26 June 2025)
- (3) The debt securities of Farsail Goldman International Limited (遠航金門國際有限公司) ("**Farsail**") (an indirect wholly-owned subsidiary of the Company incorporated in the British Virgin Islands) listed on the Official List of SGX:
 - (i) HK\$2,407 million 7% exchangeable bonds due 2026 (ISIN code: XS2406577911)

C Capital Securities

The Company's capital securities listed on the Official List of SGX:

- (1) US\$500 million initial 6.875% senior perpetual capital securities (ISIN code: XS1785422731)
- (2) US\$700 million initial 8.375% senior perpetual capital securities (ISIN code: XS2003471617)
- (3) US\$500 million initial 7.875% senior perpetual capital securities (ISIN code: XS2071413483)
- (4) US\$200 million initial 7.75% senior perpetual capital securities (ISIN code: XS2081524675)

[^] for identification purposes only

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS HIGHLIGHTS

	For the six months ended June		Change
	2025	2024	
Revenue (RMB million)	13,574	21,137	-35.8%
Gross loss (RMB million)	(919)	(1,870)	-50.9%
Gross loss margin	(6.8%)	(8.8%)	+2.0 percentage points
Loss for the period (RMB million)	(7,387)	(8,900)	-17.0%
Loss attributable to shareholders of the Company (RMB million)	(8,030)	(9,674)	-17.0%
Basic loss per share (RMB)	(1.591)	(1.917)	-17.0%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

	As at	As at	Change
	30 June 2025	31 December 2024	
Total assets (RMB million)	182,390	195,496	-6.7%
Cash and cash equivalents (RMB million)	3,093	4,232	-26.9%
Restricted cash (RMB million)	2,414	2,958	-18.4%
Short-term borrowings (RMB million)	37,869	38,327	-1.2%
Long-term borrowings (RMB million)	9,573	10,590	-9.6%
Shareholders' equity (RMB million)	1,953	10,344	-81.1%
Return on equity ("ROE")*	-797.4%	-166.4%	-631.0 percentage points
Total debt/total assets	26.0%	25.0%	+1.0 percentage points
Net debt/total equity	127.7%	103.6%	+24.1 percentage points

* Loss attributable to shareholders of the Company for the twelve months ended 30 June 2025 is adopted for calculation of ROE as at 30 June 2025.

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

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 RMB9,900 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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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, Commercial Mortgage Backed Securities ("CMBS"), Medium Term Notes ("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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.

Repayment schedule	As at 30 June 2025 <i>(RMB million)</i>	As at 31 December 2024 <i>(RMB million)</i>
Bank borrowings and other borrowings		
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
Subtotal	27,817	29,063
Senior notes		
Within 1 year	12,499	12,544
Subtotal	12,499	12,544
PRC Corporate Bonds, CMBS, MTN and Exchangeable Bonds		
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
Subtotal	7,126	7,309
Total	47,442	48,916

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 report.

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 Hong Kong 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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	13,574,487	21,136,953
Cost of sales		(14,493,054)	(23,007,033)
Gross loss		(918,567)	(1,870,080)
Other income and gains, net	4	76,964	258,515
Selling and marketing costs		(204,024)	(664,416)
Administrative expenses		(703,466)	(924,553)
Net impairment losses on financial and contract assets		(1,357,332)	(83,867)
Other expenses	5	(1,770,794)	(1,571,027)
		(4,877,219)	(4,855,428)
Finance costs, net	7	(361,335)	(497,781)
Share of profits and losses of investments accounted for using the equity method		(61,042)	(265,830)
Loss before taxation		(5,299,596)	(5,619,039)
Income tax expenses	8	(2,087,893)	(3,281,250)
Loss for the period		(7,387,489)	(8,900,289)
Loss attributable to:			
- Shareholders of the Company		(8,030,343)	(9,673,862)
- Holders of the Perpetual Capital Securities	24	531,080	524,828
- Non-controlling interests		111,774	248,745
		(7,387,489)	(8,900,289)
Loss per share attributable to the shareholders of the Company for the period			
- Basic and diluted (in RMB per share)	10	(1.591)	(1.917)

The notes on pages 24 to 72 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss for the period	(7,387,489)	(8,900,289)
Other comprehensive (loss)/income for the period		
<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	(395,672)	26,597
Other comprehensive (loss)/income for the period, net of tax	(395,672)	169,502
Total comprehensive loss for the period	(7,783,161)	(8,730,787)
Total comprehensive loss attributable to:		
- Shareholders of the Company	(8,426,360)	(9,560,184)
- Holders of the Perpetual Capital Securities	531,080	524,828
- Non-controlling interests	112,119	304,569
	(7,783,161)	(8,730,787)

The notes on pages 24 to 72 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	9,690,695	10,484,230
Investment properties	12	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	13	20,121,843	20,544,361
Properties under development	14	14,877,105	14,910,009
Other receivables	17	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
TOTAL NON-CURRENT ASSETS		68,925,454	71,073,558
CURRENT ASSETS			
Completed properties held for sale	15	16,401,399	13,552,061
Inventories		218,132	258,220
Prepayments for acquisition of land use rights	16	192,693	323,886
Contract assets		2,477,475	2,359,398
Properties under development	14	38,163,718	48,186,855
Trade and other receivables	17	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	18	2,413,629	2,957,752
Cash and cash equivalents	19	3,093,168	4,231,734
TOTAL CURRENT ASSETS		113,464,159	124,421,972
TOTAL ASSETS		182,389,613	195,495,530

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

	Note	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	22	5,378,677	5,378,677
(Deficit)/reserves	23	(3,425,726)	4,964,914
		1,952,951	10,343,591
Perpetual Capital Securities	24	15,848,370	15,317,290
Non-controlling interests		15,027,258	14,618,155
TOTAL EQUITY		32,828,579	40,279,036
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	21	9,572,580	10,589,771
Other payables	20	4,814,423	4,786,374
Lease liabilities		18,032	21,547
Deferred income tax liabilities		2,705,593	2,766,139
TOTAL NON-CURRENT LIABILITIES		17,110,628	18,163,831
CURRENT LIABILITIES			
Borrowings	21	37,868,928	38,326,563
Trade and other payables	20	47,656,732	47,622,434
Contract liabilities		22,513,058	26,237,696
Lease liabilities		45,364	57,797
Current income tax liabilities		24,366,324	24,808,173
TOTAL CURRENT LIABILITIES		132,450,406	137,052,663
TOTAL LIABILITIES		149,561,034	155,216,494
TOTAL EQUITY AND LIABILITIES		182,389,613	195,495,530

The notes on pages 24 to 72 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to shareholders of the Company											Total equity
	Share capital	Share premium	Merger reserve	Statutory reserve and enterprise expansion fund	Translation reserve	Share-based payment reserve	Other reserves	Accumulated loss	Total	Perpetual Securities Capital	Non-controlling interests	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(note 22)	(note 22)	(note 23(a))	(note 23(b))			(note 23(c))			(note 24)		
Balance at 1 January 2025 (audited)	500,302	4,878,375	442,395	5,727,685	231,235	154,665	(1,517,247)	(73,819)	10,343,591	15,317,290	14,618,155	40,279,036
(Loss)/profit for the period	-	-	-	-	-	-	-	(8,030,343)	(8,030,343)	531,080	111,774	(7,387,489)
Other comprehensive (loss)/income:												
Currency translation differences	-	-	-	-	(396,017)	-	-	-	(396,017)	-	345	(395,672)
Total comprehensive (loss)/income for the six months ended 30 June 2025	-	-	-	-	(396,017)	-	-	(8,030,343)	(8,426,360)	531,080	112,119	(7,783,161)
Capital reduction from the non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,910)	(3,910)
Losing controls on certain subsidiaries (note 27)	-	-	-	-	-	-	-	-	-	-	434,253	434,253
Acquisition of additional interests in subsidiaries (note 23(c))	-	-	-	-	-	-	35,720	-	35,720	-	(39,625)	(3,905)
Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(93,734)	(93,734)
Balance at 30 June 2025 (unaudited)	500,302	4,878,375	442,395	5,727,685	(164,782)	154,665	(1,481,527)	(8,104,162)	1,952,951	15,848,370	15,027,258	32,828,579

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2025

	Attributable to shareholders of the Company											
	Share capital	Share premium	Merger reserve	Statutory reserve and enterprise expansion fund	Translation reserve	Share-based payment reserve	Other reserves	Retained earnings	Total	Perpetual Capital Securities	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(note 22)	(note 22)	(note 23(a))	(note 23(b))						(note 24)		
Balance at 1 January 2024 (audited)	500,302	4,878,375	442,395	5,723,039	4,155	154,665	(1,408,314)	17,147,151	27,441,768	14,265,874	20,649,169	62,356,811
(Loss)/profit for the period	-	-	-	-	-	-	-	(9,673,862)	(9,673,862)	524,828	248,745	(8,900,289)
Other comprehensive (loss)/income:												
Revaluation gains arising from property, plant and equipment transferred to investment properties, net of tax	-	-	-	-	-	-	85,743	-	85,743	-	57,162	142,905
Currency translation differences	-	-	-	-	27,935	-	-	-	27,935	-	(1,338)	26,597
Total comprehensive (loss)/income for the six months ended 30 June 2024	-	-	-	-	27,935	-	85,743	(9,673,862)	(9,560,184)	524,828	304,569	(8,730,787)
Disposal of partial interests in subsidiaries	-	-	-	-	-	-	(9,102)	-	(9,102)	-	12,633	3,531
Capital injection by non-controlling interests	-	-	-	-	-	-	-	-	-	-	700	700
Non-controlling interests on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	1,215	1,215
Losing control on certain subsidiaries (note 27)	-	-	-	-	-	-	-	-	-	-	89,090	89,090
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	(74,387)	-	(74,387)	-	(798,651)	(873,038)
Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(86,664)	(86,664)
Balance at 30 June 2024 (unaudited)	500,302	4,878,375	442,395	5,723,039	32,090	154,665	(1,406,060)	7,473,289	17,798,095	14,790,702	20,172,061	52,760,858

The notes on pages 24 to 72 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash (used in)/generated from operations		(608,766)	1,537,604
Interest paid		(324,927)	(1,291,174)
Income tax paid		(370,483)	(1,660,438)
Net cash used in operating activities		(1,304,176)	(1,414,008)
Cash flows from investing activities			
Net cash inflow from lost of controls on subsidiaries	27	1,325	2,635
Capital reduction in associates and joint ventures		9,275	-
Investments in associates and joint ventures		-	(234,599)
Purchases of property, plant and equipment and investment properties		(143,318)	(193,246)
Proceeds received from disposal of right-of-use assets, property, plant and equipment and other intangible assets		133,230	335,671
Cash inflow for acquisition of subsidiaries through business combinations	26	-	9,452
Cash advances made to joint ventures, associates and other related parties		(311,794)	(183,973)
Repayments of cash advances from joint ventures, associates and other related parties		517,664	369,101
Purchase of wealth management products		(10,690)	(502,700)
Redemption of wealth management products		-	826,298
Payments for acquisition of financial assets at fair value through profit or loss		(507,100)	(5,000)
Proceeds from settlement of financial assets at fair value through profit or loss		1,484,121	-
Proceeds from disposal of joint ventures and associates		61,277	19,320
Interest and dividend income received		45,955	112,348
Loans to third parties		-	(2,523,150)
Loans repayments from third parties		-	2,427,341
Net cash generated from investing activities		1,279,945	459,498

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from financing activities			
Net proceeds from borrowings		98,127	400,869
Repayments of borrowings		(542,443)	(3,454,102)
Decrease in guarantee deposit for borrowings		-	296,263
Cash advances from related parties		47,848	353,987
Repayments of cash advances made to related parties		(294,844)	(483,558)
Cash advances from non-controlling interests and third parties		30,903	38,880
Repayments of cash advances from non-controlling interests and third parties		(396,077)	(571,047)
Disposal of partial interests in subsidiaries		-	12,633
Capital injection by non-controlling interests		-	700
Capital reduction from non-controlling interests		(3,910)	-
Principal elements of lease payments		(13,784)	(40,377)
Payments to non-controlling interests from acquisition of additional interests in subsidiaries		(3,905)	-
Dividends paid to non-controlling interests		(35,242)	(86,664)
Net cash used in financing activities		(1,113,327)	(3,532,416)
Net decrease in cash and cash equivalents			
Net cash and cash equivalents at 1 January		4,231,734	8,637,126
Exchange losses on cash and cash equivalents		(1,008)	(2,116)
Cash and cash equivalents at 30 June	19	3,093,168	4,148,084
Analysis of balances of cash and cash equivalents			
Cash and bank balances	19	3,093,168	4,148,084

The notes on pages 24 to 72 form an integral part of this interim condensed consolidated financial information.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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 (the “**Hong Kong Stock Exchange**”) since 15 December 2005.

In the opinion of the Company’s directors, the immediate holding company and the ultimate holding company of the Company are Top Coast Investment Limited and Full Choice Investments Limited, respectively.

The condensed consolidated interim financial information was approved by the Board of Directors of the Company on 29 August 2025.

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.

2 BASIS OF PREPARATION (CONTINUED)

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 report.

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.

2.1 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
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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.

3 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.
- (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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 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	6,109,762	6,408,082	1,056,643	13,574,487
Fair value losses on investment properties (note 12)	-	-	(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	(79,885)	20,657	(1,814)	(61,042)
Segment result	(4,867,433)	560,667	(631,495)	(4,938,261)
Finance costs, net (note 7)				(361,335)
Loss before income tax				(5,299,596)
Income tax expenses (note 8)				(2,087,893)
Loss for the period				(7,387,489)
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	1,116,057	85,361	155,914	1,357,332

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 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	12,466,227	6,856,366	1,814,360	21,136,953
Fair value losses on investment properties (note 12)	-	-	(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	(288,438)	19,777	2,831	(265,830)
Segment result	(5,534,533)	742,686	(329,411)	(5,121,258)
Finance costs, net (note 7)				(497,781)
Loss before income tax				(5,619,039)
Income tax expenses (note 8)				(3,281,250)
Loss for the period				(8,900,289)
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	276,407	64,911	(257,451)	83,867

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 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 (note 13)	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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 OPERATING SEGMENT INFORMATION (CONTINUED)

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 (note 13)	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

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4 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
Total	13,574,487	21,136,953

Revenue from contracts with customers

Disaggregated revenue information (unaudited)

For the six months ended 30 June 2025

	Property development RMB'000	Property management RMB'000	Others RMB'000	Total RMB'000
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
Total	6,109,762	6,408,082	969,644	13,487,488
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
Total	6,109,762	6,408,082	969,644	13,487,488

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4 REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

Disaggregated revenue information (unaudited) (continued)

For the six months ended 30 June 2024

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
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
Total	12,466,227	6,856,366	1,701,274	21,023,867
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
Total	12,466,227	6,856,366	1,701,274	21,023,867

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4 REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Other income		
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
Total other income	68,783	102,969
Other gains, net		
Gains on disposal of intangible assets, property, plant and equipment and right-of-use assets	-	71,411
Exchange gains, net (note)	7,049	35,766
Miscellaneous	1,132	48,369
Total other gains, net	8,181	155,546
Total other income and gains, net	76,964	258,515

Note:

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5 OTHER EXPENSES

An analysis of other expenses is as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (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 (note 13)	232,413	649,174
Losses from lost of controls on subsidiaries (note 27)	1,342,262	12,655
Net losses on remeasurement of pre-existing interests in joint ventures and associates to acquisition date fair value (note 26)	-	14,706
Losses on disposal of right-of-use assets, property, plant and equipment, other intangible assets	93,347	-
Fair value losses on investment properties (note 12)	15,118	76,571
Miscellaneous	87,654	374,166
Total	1,770,794	1,571,027

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

6 LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/(crediting):

	Note	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Cost of properties sold		7,446,839	14,993,227
Cost of inventories consumed		827,633	829,472
Depreciation of property, plant and equipment		326,439	326,899
Depreciation of right-of-use assets		54,449	83,104
Amortisation of other intangible assets		100,478	112,383
Employees' benefits costs (including directors' emoluments)			
- Wages, salaries and bonuses		2,426,174	2,681,871
- Pension scheme contributions**		349,218	325,963
- Others		148,470	235,510
Subtotal		2,923,862	3,243,344
Net fair value losses on financial assets/liabilities at fair value through profit or loss***		-	443,755
Provisions for impairment of properties under development and completed properties held for sale*	14,15	520,923	760,633
Net impairment losses on financial and contract assets****		1,357,332	83,867
Losses from disposal of joint ventures and associates***	13	232,413	649,174
Losses/(gains) on disposal of right-of-use assets, property, plant and equipment and other intangible assets***		93,347	(71,411)
Fair value losses on investment properties***	12	15,118	76,571
Short-term and low-value assets lease expenses		46,257	41,451
Professional fee		54,159	82,096

* Provisions for impairment of properties under development and completed properties held for sale was related to a decrease in estimated market price of properties and is included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

*** It is included in "other income and gains, net/other expenses" in the interim condensed consolidated statement of profit or loss.

**** It represented impairment losses on trade receivables, other receivables and contract assets amounting to RMB237,406,000, RMB1,118,242,000 and RMB1,684,000 respectively.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7 FINANCE COSTS, NET

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest expense:		
- Bank borrowings, syndicated loans and other borrowings	1,109,306	1,452,487
- Senior notes and exchangeable bonds	552,279	530,468
- PRC Corporate Bonds, CMBS and MTN (as defined in note 21)	152,204	186,140
- Lease liabilities	1,423	9,690
Exchange (gains)/losses from borrowings	(215,183)	189,738
Subtotal	1,600,029	2,368,523
Less: interest and exchange losses capitalised	(1,238,694)	(1,869,081)
Changes in fair value of derivative financial instruments	-	(1,661)
Subtotal	(1,238,694)	(1,870,742)
Total	361,335	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%).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

8 INCOME TAX EXPENSES (CONTINUED)

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.

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
Subtotal	1,492,857	2,140,814
Deferred income tax	595,036	1,140,436
Income tax expenses	2,087,893	3,281,250

9 DIVIDENDS

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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 (unaudited)	2024 (unaudited)
Loss attributable to shareholders of the Company (RMB'000)	(8,030,343)	(9,673,862)
Weighted average number of ordinary shares in issue ('000)	5,046,048	5,046,048
Basic and diluted loss per share (RMB per share)	(1.591)	(1.917)

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

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB171,355,000.

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB692,547,000.

Assets (other than those classified as held for sale) with a net book value of RMB34,192,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB38,370,000), resulting in a net loss on disposal of RMB25,331,000 (30 June 2024: RMB283,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

12 INVESTMENT PROPERTIES

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Balance as at beginning of the period	9,278,334	9,585,752
Fair value losses on investment properties (note 6)	(15,118)	(76,571)
Transfer from property, plant and equipment to investment properties	-	460,000
Balance as at end of the period	9,263,216	9,969,181

Valuation techniques

Fair value measurements used significant unobservable inputs (level 3).

Fair values of office buildings, hotels, retail shops and car parks are generally derived using the income capitalisation method or the direct comparison approach. The adoption of the income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and the Group's interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to the Group, view of recent lettings, within the subject properties and other comparable properties.

The adoption of the direct comparison approach assumes the sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as location and property size.

Investment properties pledged as securities

As at 30 June 2025, investment properties of RMB5,980,802,000 (31 December 2024: RMB5,953,721,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 21(f)).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The directors of the Group consider that none of the associates and the joint ventures as at 30 June 2025 were significant to the Group and thus the individual financial information of the associates and the joint ventures is not disclosed.

The movement of the interests in the associates and the joint ventures during the period is as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Share of net assets	20,838,860	21,261,378
Less: Impairment	(717,017)	(717,017)
Total	20,121,843	20,544,361

During the six months ended 30 June 2025, the Group disposed of certain joint ventures and associates to independent third parties at an aggregate consideration of RMB308,364,000 (six months ended 30 June 2024 RMB18,602,000) in aggregate. The net losses on disposal of associates and joint ventures of RMB232,413,000 (six months ended 30 June 2024: RMB649,174,000) is charged to the profit or loss.

As at 30 June 2025, the Group's shares of losses of certain associates and joint ventures exceeded its interests in the underlying entities, and the unrecognised share of losses amounted to RMB2,804,841,000 (31 December 2024: RMB2,640,048,000). These associates and joint ventures are mainly in preliminary development stage which have not yet generated revenue to cover the costs incurred in the preliminary development stage.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

14 PROPERTIES UNDER DEVELOPMENT

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Properties under development expected to be completed net of provision:		
- Properties under development that are primarily held for sale have been collateralized	1,564,614	1,564,614
- Within one operating cycle included under current assets	36,599,104	46,622,241
- Beyond one operating cycle included under non-current assets	14,877,105	14,910,009
Total	53,040,823	63,096,864
Properties under development comprise:		
- Land use rights	32,588,127	37,515,520
- Construction costs and capitalised expenditures	12,054,115	14,844,502
- Capitalised interests	8,398,581	10,736,842
Total	53,040,823	63,096,864

One operating cycle of property development ranges from 18 to 36 months.

Most of the Group's properties under development are located in the PRC. The relevant land use rights in the PRC are on leases of 40 to 70 years.

The capitalisation rate of borrowings for the six months ended 30 June 2025 is 7.74% (six months ended 30 June 2024: 8.72%).

As at 30 June 2025, the balance of provision for impairment of properties under development amounted to RMB5,408,682,000 (31 December 2024: RMB4,983,694,000), in which the provision recognised in profit or loss for the six months ended 30 June 2025 amounted to RMB366,600,000 (six months ended 30 June 2024: RMB759,683,000) (note 6).

As at 30 June 2025, properties under developments of approximately RMB17,530,110,000 (31 December 2024: RMB20,200,639,000) were pledged as collateral for the Group's borrowings (note 21(f)).

The amounts of RMB28,076,106,000 as at 30 June 2025 under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year (31 December 2024: RMB37,103,608,000).

15 COMPLETED PROPERTIES HELD FOR SALE

All completed properties held for sale are located in the PRC. The relevant land use rights in the PRC are on leases of 40 to 70 years.

As at 30 June 2025, the balance of provision for impairment of completed properties held for sale amounted to RMB2,787,167,000 (31 December 2024: RMB2,668,714,000), in which the provision recognised in profit or loss for the six months ended 30 June 2025 amounted to RMB154,323,000 (six months ended 30 June 2024: RMB950,000) (note 6).

As at 30 June 2025, completed properties held for sale of approximately RMB2,105,140,000 (31 December 2024: RMB933,612,000) were pledged as collateral for the Group's bank borrowings (note 21 (f)).

16 PREPAYMENTS FOR ACQUISITION OF LAND USE RIGHTS

Amounts represent up-front payments for acquiring land use rights for property development. The amounts will be transferred to properties under development in the consolidated statement of financial position when the Group obtains contractual usage rights of the relevant lands.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17 TRADE AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables		
- Third parties	9,043,974	8,840,033
- Joint ventures (note 30(c))	1,983,817	2,194,522
- Associates (note 30(c))	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 (note 30(c))	20,427,917	20,635,694
- Associates (note 30(c))	710,025	702,810
- Other related parties (note 30(c))	312,769	270,632
- Non-controlling interests	3,086,337	3,043,191
Loan and interest receivables due from related parties (note 30(c))	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.

As at 30 June 2025, trade receivables of approximately RMB1,617,147,000 (31 December 2024: RMB1,629,135,000) were pledged as collateral for the Group's bank borrowings (note 21(f)).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

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
Total	11,076,234	11,054,674

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2025, a provision of RMB1,689,636,000 was made against the gross amounts of trade receivables (31 December 2024: RMB1,663,224,000).

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

As at 30 June 2025, a provision of RMB4,736,943,000 was made against the gross amounts of other receivables (31 December 2024: RMB3,803,560,000).

The carrying amounts of trade and other receivables are mainly denominated in RMB.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

18 RESTRICTED CASH

As at 30 June 2025 and 31 December 2024, the Group's restricted cash were mainly denominated in RMB. The conversion of the PRC group entities' RMB denominated bank balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

The remaining restricted cash is mainly comprised of guarantee deposits for mortgage loans, guarantee deposits for construction of pre-sold properties and deposits for accident compensation.

19 CASH AND CASH EQUIVALENTS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	3,093,168	4,231,734
Denominated in RMB	2,971,755	4,131,565
Denominated in other currencies	121,413	100,169
Total	3,093,168	4,231,734

The RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term bank deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

20 TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade payables (note (a))	21,576,387	21,721,016
Other payables due to:		
- Third parties (note (b) and note (c))	8,546,024	8,954,373
- Related parties (note 30(c) and note (c))	9,478,268	9,246,444
- Non-controlling interests (note (c))	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
Total trade and other payables	52,471,155	52,408,808
Less: other payables - non-current portion	(4,814,423)	(4,786,374)
Trade and other payables - current portion	47,656,732	47,622,434

- (a) 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
Total	21,576,387	21,721,016

- (b) The other payables to third parties mainly include: (i) the deposits received from third parties for potential equity cooperation in certain property development projects; and (ii) quality guarantee and bidding deposit from constructors. The deposits are unsecured and repayable according to terms and conditions mutually agreed with the counterparties.
- (c) Amounts included current cash advances of RMB1,673,711,000 with interest bearing at rate of 2.8% to 15.0% per annum (31 December 2024: RMB686,611,000, 4.3% to 10.0%) and non-current cash advances of RMB581,515,000 with interest bearing between 8.0% to 15.0% per annum (31 December 2024: RMB424,390,000, 2.8% to 10.0%).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 BORROWINGS

	30 June 2025		31 December 2024	
	Maturity (unaudited)	RMB'000 (unaudited)	Maturity (audited)	RMB'000 (audited)
Borrowings included in non-current liabilities:				
Senior notes (note (a))				
- Senior notes issued in 2020 ("2020 Senior Notes") (note (a)(i))	2025	7,035,906	2025	7,063,203
- Senior notes issued in 2021 ("2021 Senior Notes") (note (a)(ii))	2025-2026	5,463,450	2025-2026	5,481,044
PRC Corporate Bonds (note (b))	2028	450,000	2025	676,297
Medium Term Notes ("MTN") (note (c))	2026	1,193,689	2026	1,188,065
Commercial Mortgage Backed Securities (note (d))	2036	3,669,517	2036	3,718,750
Exchangeable bonds (note (e))	2026	1,811,990	2026	1,726,180
Long-term syndicated loans				
- secured (note (f))	2024	8,712,426	2024	8,813,525
Long-term bank borrowings				
- secured (note (f))	2024-2041	12,480,139	2024-2041	12,808,498
- unsecured (note (g))	2024-2028	1,865,399	2024-2026	1,897,243
Other borrowings				
- secured (note (f))	2025-2029	1,764,209	2025-2029	1,869,150
- unsecured (note (g))	2027	444,300	2027	445,052
Less: current portion of non-current borrowings		(35,318,445)		(35,097,236)
Subtotal		9,572,580		10,589,771
Borrowings included in current liabilities:				
Short-term bank borrowings				
- secured (note (f))	2024-2026	1,924,743	2024-2025	2,546,666
- unsecured (note (g))	2024-2025	321,219	2024-2025	375,621
Short-term other borrowings				
- secured (note (f))	2025	34,991	2025	39,208
- unsecured (note (g))	2024	269,530	2024	267,832
Current portion of non-current borrowings		35,318,445		35,097,236
Subtotal		37,868,928		38,326,563
Total borrowings		47,441,508		48,916,334

21 BORROWINGS (CONTINUED)

Notes:

(a) Senior notes

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

(i) 2020 Senior Notes

On 3 July 2020, the Company issued 5.75% senior notes with an aggregated nominal value of US\$500,000,000 (equivalent to approximately RMB3,531,900,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$497,109,000 (equivalent to approximately RMB3,511,482,000). The notes matured in January 2025, while the company has not yet repaid the principal.

On 13 October 2020, the Company issued 6.05% senior notes with an aggregated nominal value of US\$483,000,000 (equivalent to approximately RMB3,232,868,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$480,039,000 (equivalent to approximately RMB3,212,904,000). The notes will mature in October 2025.

As at 30 June 2025, the Company failed to pay interest in an aggregate amount of US\$72,582,250 (equivalent to approximately RMB519,587,000) (31 December 2024: US\$43,596,500, equivalent to approximately RMB313,389,000).

(ii) 2021 Senior Notes

On 17 May 2021, the Company issued 5.5% senior notes with an aggregated nominal value of US\$450,000,000 (equivalent to approximately RMB2,890,050,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$445,710,000 (equivalent to approximately RMB2,862,351,000). The notes will mature in May 2026.

On 21 July 2021, the Company issued 5.5% senior notes with an aggregated nominal value of US\$314,000,000 (equivalent to approximately RMB2,035,819,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$311,051,000 (equivalent to approximately RMB2,016,701,000). The notes matured in April 2025, while the company has not yet repaid the principal.

As at 30 June 2025, the Company failed to pay interest in an aggregate amount of US\$63,030,000 (equivalent to approximately RMB451,207,000) (31 December 2024: US\$42,020,000, equivalent to approximately RMB302,057,000).

The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(b) PRC Corporate Bonds

On 28 March 2023, a PRC subsidiary of the Company issued 7.5% corporate bonds with an aggregate amount of RMB500,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB491,214,000. The bonds matured on 28 March 2025. On 28 March 2025, the group issued 6.50% corporate bonds amounting RMB500,000,000 to swap the 7.5% corporate bonds. The bonds will mature on 27 March 2028. On 30 June 2025, the Group redeemed the bonds in an aggregate principal amount of RMB50,000,000 in accordance with the payment schedule.

On 28 March 2023, a PRC subsidiary of the Company issued 5.0% corporate bonds with an aggregate amount of RMB200,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB196,486,000. The bonds matured on 28 March 2025. The Group was entitled to adjust the coupon rate at the end of the first year whereas the investors were entitled to sell back the bonds in whole or in part. On 28 March 2024, the Group redeemed the bonds in an aggregate principal amount of RMB20,000,000 and on 26 June 2025, the Group redeemed the bonds in an aggregate principal amount of RMB180,000,000 as the investors exercised the right to sell back.

21 BORROWINGS (CONTINUED)

Notes: (continued)

(c) Medium Term Notes

On 18 January 2023, a PRC subsidiary of the Company issued 4.7% Medium Term Notes with an aggregate amount of RMB1,200,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,167,600,000. The MTN will mature on 19 January 2026.

(d) Commercial Mortgage Backed Securities

A PRC subsidiary of the Company engaged in commercial property operation entered into a Commercial Mortgage Backed Securities ("CMBS") arrangement at the coupon rate of 5.85% with an asset management company by pledging of the receivables for certain properties under its operation as well as the self-used properties, the land use rights and the investment properties. On 10 April 2018, the CMBS arrangement was formally established with an aggregate nominal value of RMB4,600,000,000 and a 18-year maturity, amongst which RMB500,000,000 was subordinate securities purchased by the PRC subsidiary as original equity holder. The net proceeds from the CMBS, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB4,066,700,000. The CMBS have been resold to new investors at the coupon rate of 5.1%, and on 21 January 2027 the holder will have right to redeem the CMBS in whole or in part.

(e) Exchangeable bonds

On 24 November 2021, a subsidiary (the "Issuer") of the Company issued 7% exchangeable bonds with an aggregated principal amount of HK\$2,418,000,000 (equivalent to approximately RMB1,982,784,000), which would be exchangeable into the H shares of nominal value of RMB1.00 each of A-Living Smart City Services Co., Ltd. The exchange right in respect of exchangeable bonds might be exercised by the bondholder, at any time during the period from (and including) 4 January 2022 up to (and including) the date which falls seven days prior to 24 November 2026, in which the exchange price will initially be HK\$27.48 per A-Living share. The exchangeable bonds will mature in November 2026. On 24 November 2024, the holder of each bond had the right to require the issuer to redeem that bond at its principal amount together with interest accrued but no bondholder made such an application. The initial value of the liability component was calculated using a market interest rate for an equivalent non-exchangeable bond of the Company. The residual amount of the conversion option amounting to RMB758,459,000 was initially accounted for as an equity component and included in other reserves.

During the year ended 31 December 2024, certain bondholders exercised the exchange rights to exchange the bonds with a nominal value amounted to HK\$11,000,000 into 426,686 H-shares of A-living, at an exchange price of HK\$25.78 per share (the exercise price was adjusted due to price adjustment arising from the dividend declared by A-living).

(f) As at 30 June 2025, the Group's borrowings were secured by certain of its land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties and the shares of certain subsidiaries and equity interests of a joint venture.

(g) As at 30 June 2025, the Group's unsecured borrowings of RMB2,930,590,000 were jointly guaranteed by certain subsidiaries of the Group (31 December 2024: RMB3,243,257,000).

(h) 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22 SHARE CAPITAL AND PREMIUM

	30 June 2025		31 December 2024	
	Nominal value of ordinary shares <i>HK\$'000</i>	Equivalent nominal value of ordinary shares <i>RMB'000</i>	Nominal value of ordinary shares <i>HK\$'000</i>	Equivalent nominal value of ordinary shares <i>RMB'000</i>
Authorised 10,000,000,000 shares at HK\$0.1 each	1,000,000	N/A	1,000,000	N/A
Issued and fully paid: 5,046,047,500 shares (2024: 5,046,047,500 shares)	504,605	500,302	504,605	500,302
		Number of ordinary shares '000	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>
At 1 January 2025 and 30 June 2025		5,046,048	500,302	4,878,375

23 (DEFICIT)/RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 20 to 21 of the financial statements.

Notes:

- Merger reserve of the Group represents the difference between the share capital of subsidiaries acquired over the nominal value of the shares of the Company issued in exchange pursuant to the Group reorganisation undertaken for listing of Company's shares on the Hong Kong Stock Exchange.
- Pursuant to the relevant rules and regulation concerning foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, those subsidiaries are required to transfer an amount of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital.

The statutory reserve fund may be distributed to equity holders in form of bonus issue. The appropriation to the enterprise expansion fund is solely determined by the board of directors of the PRC subsidiaries.
- During the six months ended 30 June 2025, the Group acquired additional equity interests of certain subsidiaries from non-controlling interests at an aggregate consideration of RMB3,905,000. The difference of RMB35,720,000 between the carrying value of the non-controlling interests and the consideration paid was recorded as other reserve.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

24 PERPETUAL CAPITAL SECURITIES

Movements of the Perpetual Capital Securities are as follows:

	Principal <i>RMB'000</i>	Distribution <i>RMB'000</i>	Total <i>RMB'000</i>
Six months ended 30 June 2025 (unaudited)			
Balance as at 1 January 2025	12,802,110	2,515,180	15,317,290
Profit attributable to holders of Perpetual Capital Securities	-	531,080	531,080
Balance as at 30 June 2025	12,802,110	3,046,260	15,848,370
Six months ended 30 June 2024 (unaudited)			
Balance as at 1 January 2024	12,802,110	1,463,764	14,265,874
Profit attributable to holders of Perpetual Capital Securities	-	524,828	524,828
Balance as at 30 June 2024	12,802,110	1,988,592	14,790,702

On 27 March 2018, the Company issued senior perpetual capital securities (the "2018 Perpetual Capital Securities I") with the aggregate principal amount of US\$500,000,000. Net proceeds after deducting the issuance cost amounted to US\$491,539,000 (equivalent to approximately RMB3,107,957,000).

On 4 June 2019, the Company issued senior perpetual capital securities (the "2019 Perpetual Capital Securities I") with the principal amount of US\$700,000,000. Net proceeds after deducting the issuance cost amounted to US\$693,792,000 (equivalent to approximately RMB4,779,956,000).

On 31 October 2019, the Company issued senior perpetual capital securities (the "2019 Perpetual Capital Securities II") with the principal amount of US\$500,000,000. Net proceeds after deducting the issuance cost amounted to US\$496,558,000 (equivalent to approximately RMB3,497,619,000).

On 25 November 2019, the Company issued senior perpetual capital securities (the "2019 Perpetual Capital Securities III") with the principal amount of US\$200,000,000. Net proceeds after deducting the issuance cost amounted to US\$198,730,000 (equivalent to approximately RMB1,399,798,000).

The Perpetual Capital Securities do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the Perpetual Capital Securities are classified as equity instruments and recorded in equity in the consolidated balance sheet. When the Company elects to declare dividends to its shareholders, the Company shall make distribution to the holders of Perpetual Capital Securities at the distribution rate as defined in the subscription agreement. The Company elected to defer the distribution scheduled to be paid on the distribution payment date falling on 4 December 2022, 31 January 2023, 7 March 2023, 25 May 2023, 4 June 2023, 31 July 2023, 7 September 2023, 25 November 2023, 4 December 2023, 31 January 2024, 7 March 2024, 25 May 2024, 4 June 2024, 31 July 2024, 7 September 2024, 25 November 2024, 4 December 2024, 31 January 2025, 7 March 2025, 25 May 2025 and 4 June 2025.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

25 SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Nature of investment in the subsidiary with material non-controlling interests

Name of entity	Place of business/ country of incorporation	% of ownership interest
雅生活智慧城市服務股份有限公司(「A-Living」) A-Living Smart City Services Co., Ltd. (“A-Living”)	PRC/foreign invested enterprise	54.63%

(i) Summarised interim condensed consolidated statement of financial position of A-Living

	30 June 2025 <i>RMB'000</i> (unaudited)	31 December 2024 <i>RMB'000</i> (unaudited) (restated)
Current assets	12,758,659	12,910,880
Current liabilities	(8,339,925)	(8,738,734)
Current net assets	4,418,734	4,172,146
Non-current assets	7,587,879	7,686,869
Non-current liabilities	(481,729)	(663,919)
Non-current net assets	7,106,150	7,022,950
Net assets	11,524,884	11,195,096
Accumulated non-controlling interests	9,064,253	8,826,822

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

25 SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

(ii) Summarised interim condensed consolidated statement of profit or loss of A-Living

	Six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited) (restated)
Revenue	6,465,350	7,050,750
Profit/(loss) for the period	448,233	(1,544,397)
Total comprehensive income/(loss)	448,233	(1,544,397)
Profit allocated to non-controlling interests	295,688	356,107
Dividends declared to non-controlling interests	43,358	83,290

(iii) Summarised interim condensed consolidated statement of cash flows

	Six months ended 30 June	
	2025 <i>RMB'000</i> (unaudited)	2024 <i>RMB'000</i> (unaudited) (restated)
Cash flows used in operating activities	(116,606)	(370,419)
Cash flows generated from/(used in) investing activities	309,361	(279,779)
Cash flows used in financing activities	(934,855)	(384,385)
Net decrease in cash and cash equivalents	(742,100)	(1,034,583)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

26 BUSINESS COMBINATIONS

For the six months ended 30 June 2025

No subsidiaries were acquired are considered as business combinations during the period.

For the six months ended 30 June 2024

During the six months ended 30 June 2024, the Group completed the acquisition of remaining equity interests in pre-existing interests in certain joint ventures and associates of the Group at an aggregate consideration of RMB107,984,000. Upon completion of the acquisitions, the relevant project companies became wholly-owned subsidiaries of the Group. The Group accordingly remeasured the fair value of its pre-existing interest in joint ventures and associates at the acquisition date and recognised the resulting losses of RMB14,706,000.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	Six months ended 30 June 2024 RMB'000 (unaudited)
Consideration	
Cash paid	9,966
Liabilities assumed by the Group in exchange for control of the acquirees	40,000
Fair value of investments accounted for using the equity method held before business combinations	58,018
	<hr/> 107,984
Cash and cash equivalents	19,418
Property, plant and equipment	87
Properties under development	146,787
Right of use	322
Inventories	7
Trade and other receivables	77,304
Trade and other payables	(136,942)
Contract liabilities	(267)
Borrowings	(300)
Lease liabilities	(361)
Deferred income tax assets	2,526
	<hr/> 108,581
Non-controlling interests	(1,215)
	<hr/> 107,366
Goodwill	618

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

26 BUSINESS COMBINATIONS (CONTINUED)

Net cash inflow in relation to the acquisitions during the six months ended 30 June 2024:

	Six months ended 30 June 2024 RMB'000 (unaudited)
Cash and cash equivalents in the subsidiaries acquired	19,418
Less: total cash considerations	(9,966)
Add: cash considerations paid in prior year	-
Cash inflow in the period	9,452

Since the completion of the acquisition, the relevant project companies contributed revenues of RMB12,533,000 and net profits of RMB1,022,000 to the Group for the period from the respective acquisition dates to 30 June 2024.

Had the acquisitions taken place on 1 January 2024, the Group's consolidated pro-forma revenue and net loss for the six months ended 30 June 2024 would have been RMB21,137,913,000 and RMB8,900,572,000, respectively.

No contingent liability has been recognised for the business combinations.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

27 LOSSES FROM LOST OF CONTROLS ON SUBSIDIARIES

During the six months ended 30 June 2025, equity interests in certain subsidiaries were disposed or controls over subsidiaries were lost, result in losses of RMB1,342,262,000 (six months ended 30 June 2024: RMB12,655,000).

Details of the disposal transactions are as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Disposal considerations		
Cash received	7,122	32,944
Remaining unpaid acquisition consideration of a subsidiary disposed of	6,464	-
	13,586	32,944
Less:		
Total net liabilities/(assets) of the subsidiaries disposed of	(921,052)	132,938
Non-controlling interests	(426,391)	(89,090)
Others	15	-
Goodwill	(8,420)	(89,447)
Losses from lost of controls on subsidiaries	(1,342,262)	(12,655)
Cash proceeds from disposal, net of cash disposed of		
Cash considerations received	7,122	32,944
Less:		
Cash and cash equivalents in the subsidiaries disposed of	(5,797)	(30,309)
Net cash inflow on lost of controls on subsidiaries	1,325	2,635

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

28 CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	32,781,092	34,843,157
Guarantees in respect of borrowings of associates (note (b) and note 30(b)(iii))	1,931,752	1,957,595
Guarantees in respect of borrowings of joint ventures (note (c) and note 30(b)(iii))	11,316,247	11,407,641
Guarantees in respect of borrowings of third parties (note (d))	7,290,106	6,781,329
	53,319,197	54,989,722

Notes:

- (a) 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 RMB32,781,092,000 (31 December 2024: RMB34,843,157,000). 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 for repaying the outstanding mortgage principals together with any accrued interests and penalties owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title 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 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.

- (b) 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 RMB2,416,015,000 (31 December 2024: RMB2,468,756,000). As at 30 June 2025, the Group's share of the guarantees amounted to RMB1,931,752,000 (31 December 2024: RMB1,957,595,000).
- (c) 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 RMB13,212,123,000 (31 December 2024: RMB13,404,102,000). As at 30 June 2025, the Group's share of the guarantees amounted to RMB11,316,247,000 (31 December 2024: RMB11,407,641,000).
- (d) As at 30 June 2025, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB7,290,106,000 (31 December 2024: RMB6,781,329,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

29 COMMITMENTS

The Group had the following capital contractual commitments at the end of the reporting period:

	30 June 2025 <i>RMB'000</i> (unaudited)	31 December 2024 <i>RMB'000</i> (audited)
- Property development activities	14,543,891	15,420,850
- Acquisition of land use rights	915,635	915,635
- Property, plant and equipment	668	2,476
Total	15,460,194	16,338,961

30 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name	Relationship
Full Choice Investments Limited	The ultimate holding Company of the Group
Top Coast Investment Limited	The immediate holding Company of the Group
The Founding Shareholders, including Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei, and Mr. Chan Cheuk Nam (the "Founding Shareholders")	The Founding Shareholders of the Company
Zhongshan Changjiang Golf Course (note) 中山長江高爾夫球場	Controlled by the Founding Shareholders
Zhongshan Agile Changjiang Hotel Co., Ltd. (note) 中山雅居樂長江酒店有限公司	Controlled by the Founding Shareholders
Foshan Yashun Real Estate Development Co., Ltd. (note) 佛山雅順房地產開發有限公司	Associate of the Group
Foshanshi Sanshuiqu Qingmei Real Estate Co., Ltd. (note) 佛山市三水區擎美房地產有限公司	Associate of the Group
Fuzhou Shengquan Real Estate Development Co., Ltd. (note) 福州盛全房地產開發有限公司	Associate of the Group
Sichuan Yacan Real Estate Development Co., Ltd. (note) 四川雅燦房地產開發有限公司	Associate of the Group
Jinzhongshi Jinhong Yubao Real Estate Development Co., Ltd. (note) 晉中市錦洪裕寶房地產開發有限責任公司	Associate of the Group
Nantong Xinya Real Estate Development Co., Ltd. (note) 南通新雅房地產開發有限公司	Associate of the Group
Nantongshi Tongzhouqu Dongju Land Co., Ltd. (note) 南通市通州區東居置業有限公司	Associate of the Group

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (continued)

Name	Relationship
Handan Yurong Real Estate Development Co., Ltd. (note) 邯鄲裕榮房地產開發有限公司	Associate of the Group
Chengdu Xueling Corporation Management Co., Ltd. (note) 成都雪瓚企業管理有限公司	Associate of the Group
Kunming Yaxin Real Estate Development Co., Ltd. (note) 昆明雅欣房地產開發有限公司	Associate of the Group
Guangzhou Yajing Investment Co., Ltd. (note) 廣州雅景投資有限公司	Associate of the Group
Jinzhong Jintian Heyi Real Estate Development Co., Ltd. (note) 晉中錦添合意房地產開發有限公司	Associate of the Group
Zhejiang Ivlong Eco Technology Co., Ltd. (note) 浙江綠龍生態科技有限公司	Associate of the Group
Guangzhou Yahong Real Estate Development Co., Ltd. (note) 廣州雅宏房地產開發有限公司	Associate of the Group
Guangzhou Haiya Investments Co., Ltd. (note) 廣州海雅投資有限公司	Associate of the Group
Guangzhou Yajing Real Estate Development Co., Ltd. (note) 廣州雅景房地產開發有限公司	Associate of the Group
Xuzhou Dexin Xuyun Real Estate Co., Ltd. (note) 徐州德信徐運置業有限公司	Associate of the Group
Meixian Jinhaimao Real Estate Development Co., Ltd. (note) 眉縣金海茂房地產開發有限公司	Associate of the Group
Zhenjiang Yarun Real Estate Development Co., Ltd. (note) 鎮江雅潤房地產開發有限公司	Joint venture of the Group
Tianjin Jinnan Xincheng Real Estate Development Co., Ltd. (note) 天津津南新城房地產開發有限公司	Joint venture of the Group
Zhongshan Yahong Real Estate Development Co., Ltd. (note) 中山市雅鴻房地產開發有限公司	Joint venture of the Group
Guangzhou Huadu Yazhan Realty Development Co., Ltd. (note) 廣州花都雅展房地產開發有限公司	Joint venture of the Group
Changsha Shangcheng Land Co., Ltd. (note) 長沙上城置業有限公司	Joint venture of the Group
Guangxi Fuya Investments Co., Ltd. (note) 廣西富雅投資有限公司	Joint venture of the Group
Charm Talent Limited	Joint venture of the Group
Foshan Yazhan Property Development Co., Ltd. (note) 佛山雅展房地產開發有限公司	Joint venture of the Group
Zhongshan Zhili Land Co., Ltd. (note) 中山市志力置業有限公司	Joint venture of the Group
Zhongshan Minsen Real Estate Development Co., Ltd. (note) 中山市民森房地產發展有限公司	Joint venture of the Group
Foshan Zhongjiao Real Estate Development Co., Ltd. (note) 佛山中交房地產開發有限公司	Joint venture of the Group

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (continued)

Name	Relationship
Foshan Xiangsong Land Co., Ltd. (note) 佛山香頌置業有限公司	Joint venture of the Group
Hefei Changzhe Real Estate Development Co., Ltd. (note) 合肥昌哲房地產開發有限公司	Joint venture of the Group
Foshan Yuankai Real Estate Development Co., Ltd. (note) 佛山市遠凱房地產開發有限公司	Joint venture of the Group
Jinan Yaheng Real Estate Development Co., Ltd. (note) 濟南雅恒房地產開發有限公司	Joint venture of the Group
First Synergy Investment Limited	Joint venture of the Group
Guangzhou Zhixin Engineering Cost Consulting Co., Ltd. (note) 廣州至信工程造價諮詢有限公司	Joint venture of the Group
Shangqiu Chuanda Real Estate Development Co., Ltd. (note) 商丘川達房地產開發有限公司	Joint venture of the Group
Prism Ray Investment Limited	Joint venture of the Group
Twin Drive Investment Limited	Joint venture of the Group
Qidong Xinya Real Estate Development Co., Ltd. (note) 啟東市信雅房地產開發有限公司	Joint venture of the Group
Zhuji Xiangya Enterprise Management Consulting Partnership (Limited Partnership) (note) 諸暨市祥雅企業管理諮詢合夥企業(有限合夥)	Joint venture of the Group
Shenyang Yasong Real Estate Development Co., Ltd. (note) 瀋陽雅頌房地產開發有限公司	Joint venture of the Group
Shenyang Yajule Enterprise Management Consulting Co., Ltd. (note) 瀋陽雅居樂企業管理諮詢有限公司	Joint venture of the Group
Wuxi XinPan Real Estate Development Co., Ltd. (note) 無錫新盤房地產開發有限公司	Joint venture of the Group
Nantong Haijia Real Estate Co., Ltd. (note) 南通海嘉置業有限公司	Joint venture of the Group
Lianyungangshi Ganglong Land Co., Ltd. (note) 連雲港市港龍置業有限公司	Joint venture of the Group
Xuzhou Chuanda Real Estate Development Co., Ltd. (note) 徐州川達房地產開發有限公司	Joint venture of the Group
Zhongshan Haide Real Estate Development Co., Ltd. (note) 中山市海德房地產開發有限公司	Joint venture of the Group
Gongyi Agile Land Co., Ltd. (note) 鞏義雅居樂置業有限公司	Joint venture of the Group
Yangzhou Yahao Business Management Co., Ltd. (note) 揚州雅昊商務管理有限公司	Joint venture of the Group
Huizhou Zhongyuan Enterprise Co., Ltd. (note) 惠州市仲元實業有限公司	Joint venture of the Group
Qidong Hilme Trading Co., Ltd. (note) 啟東博爾美貿易有限公司	Joint venture of the Group

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (continued)

Name	Relationship
Guangdong Xinmeiju Real Estate Development Co., Ltd. (note) 廣東新美居房地產發展有限公司	Joint venture of the Group
Yangzhou Yayue Real Estate Development Co., Ltd. (note) 揚州雅悅房地產開發有限公司	Joint venture of the Group
Tianjin Yayi Real Estate Development Co., Ltd. (note) 天津雅逸房地產開發有限公司	Joint venture of the Group
Shaoxing Xiangya Real Estate Development Co., Ltd. (note) 紹興祥雅房地產開發有限公司	Joint venture of the Group
Jiayang Hexu Real Estate Development Co., Ltd. (note) 簡陽合煦房地產開發有限公司	Joint venture of the Group
Xinyang Yaheng Land Co., Ltd. (note) 滎陽市雅恒置業有限公司	Joint venture of the Group
Chongqing Meinan Land Co., Ltd. (note) 重慶美南置業有限公司	Joint venture of the Group
Zhongshan Yachen Corporation Management Co., Ltd. (note) 中山雅辰企業管理有限公司	Joint venture of the Group
Chongqing Beijia Corporation Co., Ltd. (note) 重慶碯家企業管理有限公司	Joint venture of the Group
Hangzhou Dongliang Enterprise Management Co., Ltd. (note) 杭州東良企業管理有限公司	Joint venture of the Group
Kaifeng Guokong Songdu Land Co., Ltd. (note) 開封國控宋都置業有限公司	Joint venture of the Group
Jiaxing Xingya Real Estate Development Co., Ltd. (note) 嘉興興雅房地產開發有限公司	Joint venture of the Group
Xuzhou Yafeng Real Estate Development Co., Ltd. (note) 徐州雅豐房地產開發有限公司	Joint venture of the Group
Meizhou Zhongnan Yusheng Real Estate Development Co., Ltd. (note) 梅州中南昱晟房地產開發有限公司	Joint venture of the Group
Jinzhong Xiya Real Estate Development Co., Ltd. (note) 晉中熙雅房地產開發有限公司	Joint venture of the Group
Wuhu Yaxu Real Estate Development Co., Ltd. (note) 蕪湖雅旭房地產開發有限公司	Joint venture of the Group
Chenzhou Agile Real Estate Development Co., Ltd. (note) 郴州雅居樂房地產開發有限公司	Joint venture of the Group
Chongqing Jinbi Agile Real Estate Development Co., Ltd. (note) 重慶金碧雅居房地產開發有限公司	Joint venture of the Group
Kaifeng Fenghui Land Co., Ltd. (note) 開封豐輝置業有限公司	Joint venture of the Group
Huizhou Huiyang Agile Real Estate Development Co., Ltd. (note) 惠州市惠陽雅居樂房地產開發有限公司	Joint venture of the Group
Tianjin Ruiya Real Estate Development co., Ltd. (note) 天津瑞雅房地產開發有限公司	Joint venture of the Group

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (continued)

Name	Relationship
Chongqing Huayu Yefeng Enterprise Development Co., Ltd. (note) 重慶華宇業豐實業有限公司	Joint venture of the Group
Henry Fischer Real Estate Co., Ltd.	Joint venture of the Group
Huizhou Egret Lake Tourist Tour Industry Opening Co., Ltd. (note) 惠州白鷺湖旅遊實業開發有限公司	Joint venture of the Group
Xuzhou Jialefang Land Development Co., Ltd. (note) 徐州佳樂房地產開發有限公司	Joint venture of the Group
Weihai Yalan Investment and Development Co., Ltd. (note) 威海雅藍投資開發有限公司	Joint venture of the Group
Wuxi Yayuan Real Estate Development Co., Ltd. (note) 無錫雅遠房地產開發有限公司	Joint venture of the Group
Nanjing Yinyan Real Estate Development Co., Ltd. (note) 南京銀雁房地產開發有限公司	Joint venture of the Group
Guangzhou Baiquan Construction Engineering Co., Ltd. (note) 廣州佰全建築工程有限公司	Joint venture of the Group
Shanwei Agile Real Estate Development Co., Ltd. (note) 汕尾市雅居樂房地產開發有限公司	Joint venture of the Group
Zhuhai Yahan Real Estate Development Co., Ltd. (note) 珠海市雅瀚房地產開發有限公司	Joint venture of the Group
Zhongshan Yachen Real Estate Development and Operation Co., Ltd. (note) 中山市雅琛房地產開發經營有限公司	Joint venture of the Group
Guangxi Yashun Real Estate Development Co., Ltd. (note) 廣西雅順房地產開發有限公司	Joint venture of the Group
Guangxi Yakai Real Estate Development Co., Ltd. (note) 廣西雅凱房地產開發有限公司	Joint venture of the Group
Beihai Yagang Real Estate Development Co., Ltd. (note) 北海雅港房地產開發有限公司	Joint venture of the Group
Tongxiang Anyue Real Estate Co., Ltd (note) 桐鄉市安悅置業有限公司	Joint venture of the Group
Beihai Yaguang Real Estate Development Co., Ltd. (note) 北海雅廣房地產開發有限公司	Joint venture of the Group
Guangzhou Zhenmei Architectural Design Co., Ltd. (note) 廣州臻美建築設計有限公司	Joint venture of the Group
Henan Yafu Real Estate Co., Ltd. (note) 河南雅福置業有限公司	Joint venture of the Group
Beihai Yazheng Real Estate Development Co., Ltd. (note) 北海雅正房地產開發有限公司	Joint venture of the Group
Zhuhai Yahao Real Estate Development Co., Ltd. (note) 珠海市雅灝房地產開發有限公司	Joint venture of the Group
Wuxi Yaxiang Real Estate Development Co., Ltd. (note) 無錫雅祥房地產開發有限公司	Joint venture of the Group
Shijiazhuang Qingda Real Estate Development Co., Ltd. (note) 石家莊青達房地產開發有限公司	Joint venture of the Group

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (continued)

Name	Relationship
Chongqing Beitianqin Enterprise Management Consulting Co., Ltd. (note) 重慶北天秦企業管理諮詢有限公司	Joint venture of the Group
Henan Yajing Real Estate Co., Ltd. (note) 河南雅景置業有限公司	Joint venture of the Group
Heyuan Jiangya Real Estate Development Co., Ltd. (note) 河源市江雅房地產開發有限公司	Joint venture of the Group
Xiamen Yazhan Real Estate Development Co., Ltd. (note) 廈門雅展房地產開發有限公司	Joint venture of the Group
Wuxi Xinshi Yajia Real Estate Development Co., Ltd. (note) 無錫新石雅嘉置業發展有限公司	Joint venture of the Group
Suzhou Agile Real Estate Co., Ltd. (note) 蘇州雅居樂置業有限公司	Joint venture of the Group
Kunshan Agile Real Estate Development Co., Ltd. (note) 昆山雅居樂房地產開發有限公司	Joint venture of the Group
Tianjin A-Living Business Management Limited Partnership (note) 天津雅生活企業管理合夥企業(有限合夥)	Controlled by a key management personnel of the Group
Gongqing-Yagao Investment Management Co., Ltd. (note) 共青城雅高投資管理有限公司	Controlled by a key management personnel of the Group
Atlas (China) Co., Ltd. ("Atlas (China)") (note) 寰圖(中國)有限公司(「寰圖(中國)」)	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Beijing) Business Development Co., Ltd (note) 寰圖(北京)商務發展有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Shanghai) Business Services Co., Ltd (note) 寰圖(上海)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Guangzhou) Business Development Co., Ltd (note) 寰圖(廣州)商務發展有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Xi'an) Business Services Co., Ltd (note) 寰圖(西安)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Guangzhou) Business Services Co., Ltd (note) 寰圖(廣州)商業服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Huanhui (Tianjin) Business Management Second Branch Co., Ltd (note) 寰匯商業管理(天津)有限公司廣州第二分公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Shenzhen) Business Development Co., LTD (note) 寰圖(深圳)商務發展有限公司	Significantly influenced by the close family member of the Founding Shareholders

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (continued)

Name	Relationship
Atlas (Guangzhou) Business Development First Branch Co., Ltd (note) 寰圖(廣州)商務發展有限公司第一分公司	Significantly influenced by the close family member of the Founding Shareholders
Huanshao (Shanghai) Business Services Co., Ltd (note) 寰紹(上海)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Huanlun (Shanghai) Business Services Co., Ltd (note) 寰倫(上海)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Guangzhou) Company Services Co., LTD (note) 寰圖(廣州)企業服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (China) Zhujiang New Town Branch Co., Ltd. (note) 寰圖(中國)有限公司廣州珠江新城分公司	Significantly influenced by the close family member of the Founding Shareholders
Circle Complex Limited (note) 園集團有限公司	Significantly influenced by the close family member of the Founding Shareholders
Zone Set (Hong Kong) Limited (note) 域置(香港)有限公司	Significantly influenced by the close family member of the Founding Shareholders
Zhongshan Boting Business Management Co., Ltd. (note) 中山市柏靈商業管理有限公司	Significantly influenced by the close family member of the Founding Shareholders
Poseidon Management Company Limited	Significantly influenced by the close family member of the Founding Shareholders
陳思楊(Mr. Chen Siyang)	The close family member of the Founding Shareholders
陳思樂(Mr. Chen Sze Lok)	The close family member of the Founding Shareholders
陸燕平(Madam. Lu Yanping)	The close family member of the Founding Shareholders
陸麗卿(Madam. Lu Liqing)	The close family member of the Founding Shareholders

Note:

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

- (i) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period: (continued)

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Repayment of loans to related parties		
- Associates	2,940	21,350
	2,940	21,350
	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest income from (note b)		
- Joint ventures	1,361	1,069
- Associates	259	3,988
	1,620	5,057
	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Provision of construction services to		
- Joint ventures	57,296	231,850
- Associates	34,448	9,092
	91,744	240,942

Notes:

- (a) Office service fee, golf facilities service fees, restaurant and hotel service fees and rental fees were charged in accordance with the terms of the underlying agreements which, in the opinion of the directors, were determined with reference to the market price at the prescribed year. In the opinion of the directors of the Company, the above related party transactions were carried out in the normal course of business and at terms mutually negotiated between the respective related parties and the Group.
- (b) Interest income were charged in accordance with the terms of the loan contracts signed between the respective related parties and the Group.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

(ii) Key management compensation

Key management includes directors and heads of major operational departments. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
- Salaries and other short-term employee benefits	4,432	7,835
- Retirement scheme contributions	67	73
	4,499	7,908

(iii) The Group provided guarantees for borrowings of certain joint ventures and associates of RMB13,247,999,000 as at 30 June 2025 (31 December 2024: RMB13,365,236,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

- (i) As at 30 June 2025 and 31 December 2024, the Group had the following significant trade and non-trade balances with related parties:

	30 June 2025 <i>RMB'000</i> (unaudited)	31 December 2024 <i>RMB'000</i> (audited)
Trade receivables due from (note a)		
- Joint ventures	1,983,817	2,194,522
- Associates	48,443	20,119
Total	2,032,260	2,214,641
Other receivables due from (note a)		
- Joint ventures	20,427,917	20,635,694
- Associates	710,025	702,810
- Other related parties	312,769	270,632
Total	21,450,711	21,609,136
Loan and interest receivables due from (note b)		
- Associates	1,204,616	1,325,092
- Joint ventures	133,075	257,689
- Other related parties	243,241	-
Total	1,580,932	1,582,781
Other payables due to (note a)		
- Associates	1,090,662	1,076,014
- Joint ventures	7,636,422	7,668,275
- Other related parties	751,184	502,155
Total	9,478,268	9,246,444
Contract liabilities		
- Joint ventures	2,333	15,180

Notes:

- (a) The balances are cash advances or trade receivables in nature, which are unsecured and interest free.
- (b) The balances are loan receivables and interest from associates and joint ventures, which are unsecured and interest bearing. The effective interest rate ranges from 4.35% to 15% per annum as at 30 June 2025 and 31 December 2024.

31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2025 and 31 December 2024 approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, the current portion of trade and other receivables and the current portion of financial liabilities included in trade and other payables, lease liabilities and borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of other receivables, other payable, lease liabilities and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 30 June 2025 and 31 December 2024 were assessed to be insignificant. The fair value of the liability portion of the exchangeable bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar exchangeable bond with consideration of the Group's own non-performance risk.

The fair values of listed equity investments are based on quoted market prices. The fair values of other financial assets at fair value through profit or loss ("FVPL") in level 3 have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple.

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted equity investments at fair value through other comprehensive income ("FVOCI") and wealth management products issued by financial institutions in Mainland China. The Group has estimated the fair value of these unlisted investments based on the market interest rates of instruments with similar terms and risks.

For the fair value of the unlisted equity and debt investments at fair value through profit or loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

	Valuation technique	Significant unobservable input	30 June 2025 (unaudited) Range	31 December 2024 (audited) Range	Sensitivity of fair value to the input
Unlisted equity investments	Market approach	Price-to-sales (P/S)	1.70 to 21.50	1.70 to 21.50	The higher the price-to-sales, the higher the fair value
		Discount for lack of marketability (DLOM)	15.00%	15.00%	The higher the DLOM, the lower the fair value
	Asset-based approach	Market unit sale rate (RMB/square meter)	57,750 to 76,000	57,750 to 76,000	The higher the sale rate, the higher the fair value
		Market unit sale rate (RMB/square meter)	73,800 to 88,140	73,800 to 88,140	The higher the sale rate, the higher the fair value
		Market unit sale rate (RMB)	460,000 to 480,000	460,000 to 480,000	The higher the sale rate, the higher the fair value
Guideline public companies method	Expected net profit	RMB13,234,000	RMB4,690,000	The higher the expected net profit, the higher the fair value	
Wealth management products	Discounted cash flow	Expected interest rate per annum	2.02%	3.60%	The higher the expected interest rate per annum, the higher the fair value
	Income approach	Expected yield rate per annum	4.20%	4.20%	The higher the expected yield rate per annum, the higher the fair value

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method, at 30 June 2025 and 31 December 2024. The disclosure relating to the investment properties which are measured at fair value are stated in note 12.

At 30 June 2025 (unaudited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
- Unlisted equity investments	-	-	416,203	416,203
- Wealth management products	-	-	1,034,548	1,034,548
- Others	-	-	5,000	5,000
Financial assets at FVOCI				
- Unlisted equity investments	-	-	43,343	43,343
Total	-	-	1,499,094	1,499,094

At 31 December 2024 (audited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
- Unlisted equity investments	-	-	416,203	416,203
- Wealth management products	-	-	1,999,158	1,999,158
- Others	-	-	5,000	5,000
Financial assets at FVOCI				
- Unlisted equity investments	-	-	43,343	43,343
Total	-	-	2,463,704	2,463,704

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

31 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2025 and 2024:

	Financial assets <i>RMB'000</i> (unaudited)	Financial liabilities <i>RMB'000</i> (unaudited)
Balance as at 1 January 2025	2,463,704	-
Additions	517,790	-
Gains recognised in profit or loss	1,721	-
Redemption of wealth management products	(1,484,121)	-
Balance as at 30 June 2025	1,499,094	-
Balance as at 1 January 2024	2,843,748	(697,537)
Additions	507,775	-
Losses recognised in profit or loss	(10,610)	(433,016)
Redemption of wealth management products	(831,298)	-
Balance as at 30 June 2024	2,509,615	(1,130,553)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

CORPORATE GOVERNANCE

With reference to the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Listing Rules, the Board has adopted its own corporate governance policy which gives guidance on how corporate governance principles are applied in the Company.

The Board currently comprises nine members, with three executive directors, three non-executive directors and three independent non-executive directors. Each of the independent non-executive directors of the Company either possesses professional qualifications or experiences in various areas including accounting, financial management, securities and investment industries, and management in tertiary institution. The Board holds at least four physical board meetings every year. The Board will review the corporate governance practices of the Group from time to time in light of any new regulatory requirements and the needs of the Company.

The Company has been reporting the business performance and latest development of the Group to its shareholders and investors through various channels and platforms and a briefing on the businesses of the Group and the question and answer session are available in the annual general meeting allowing our shareholders to have a better understanding of the Group’s strategies and goals.

Compliance with the CG Code

During the six months ended 30 June 2025, the Company has complied with all code provisions of the 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.

OTHER INFORMATION

Compliance with the 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 (the “**Model Code**”). 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.

Directors’ Interests and Short Positions In Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (“**SFO**”) which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange, were as follows:

(1) Long positions in shares of the Company

Name of director	Capacity of interests held	Shares held in the Company		Total number of shares	Approximate percentage to issued share capital
		Number of shares	Note		
Mr. Chen Zhuo Lin	Beneficiary of a trust	2,453,096,250	1	2,597,944,500	51.48%
	Beneficial owner	88,274,000			
	Controlled corporation	14,276,250	2		
	Controlled corporation	42,298,000	3		
Mr. Chan Cheuk Hung	Beneficiary of a trust	2,453,096,250	1	2,453,096,250	48.61%
Mr. Chan Cheuk Hei	Beneficiary of a trust	2,453,096,250	1	2,460,971,250	48.77%
	Beneficial owner	7,875,000	4		
Mr. Chan Cheuk Nam	Beneficiary of a trust	2,453,096,250	1	2,459,877,750	48.75%
	Beneficial owner	6,781,500	5		
Mr. Huang Fengchao	Beneficial owner	1,400,000		1,400,000	0.03%
Madam Yue Yuan	Beneficial owner	42,000		42,000	0.00%

Notes:

- Held by Top Coast Investment Limited (“**Top Coast**”) which is wholly and jointly owned by Full Choice Investments Limited (“**Full Choice**”), Mr. Todd, Richard Frazer, Mr. Richardson, Clive Stuart, and Mr. Deakin, Gary Colin being the joint trustees of the Chen’s Family Trust, beneficiaries of which include but not limit to Mr. Chen Zhuo Lin, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei, and Mr. Chan Cheuk Nam.
- 6,187,500 and 8,088,750 shares are held by Brilliant Hero Capital Limited (暉雄資本有限公司) and Famous Tone Investments Limited (名通投資有限公司) respectively, which are jointly controlled by Mr. Chen Zhuo Lin and his spouse Madam Luk Sin Fong, Fion.
- 9,978,000, 11,828,000 and 20,492,000 shares are held by Dragon Treasure Global Limited (龍寶環球有限公司), Star Noble Global Limited (星御環球有限公司) and Supreme Elite Holdings Limited (優傑控股有限公司) respectively, which are wholly-owned by Mr. Chen Zhuo Lin.
- Jointly held by Mr. Chan Cheuk Hei and his spouse Madam Lu Yanping.
- Jointly held by Mr. Chan Cheuk Nam and his spouse Madam Chan Siu Na.

OTHER INFORMATION (CONTINUED)

(2) Long positions in the shares of associated corporations of the Company

A. Top Coast

Name of director	Capacity of interests held	Number of shares	Description of shares	Percentage to issued share capital
Mr. Chen Zhuo Lin	Controlled corporation	2 (Note)	Ordinary	100.00%

Note: By virtue of the SFO, Mr. Chen Zhuo Lin is deemed to be interested in 2 ordinary shares, representing 100% of the then issued voting shares, in Top Coast, a company wholly and jointly owned by Full Choice, Mr. Todd, Richard Frazer, Mr. Richardson, Clive Stuart, and Mr. Deakin, Gary Colin being the joint trustees of the Chen's Family Trust. Full Choice is in turn owned as to 50% by Mr. Chen Zhuo Lin and Mr. Chan Cheuk Yin respectively.

B. A-Living

Name of director	Capacity of interests held	Number of shares	Note	Description of shares	Approximate percentage to total issued share capital
Mr. Chen Zhuo Lin	Beneficiary of a trust	643,485,064	1	H shares	45.32%
Mr. Chan Cheuk Hung	Beneficiary of a trust	643,485,064	1	H shares	45.32%
Mr. Chan Cheuk Hei	Beneficiary of a trust	643,485,064	1	H shares	45.32%
Mr. Chan Cheuk Nam	Beneficiary of a trust	643,485,064	1	H shares	45.32%
Mr. Huang Fengchao	Controlled corporation	12,288,972	2	H shares	0.87%

Notes:

- The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living Enterprises Management Services Co., Ltd.^ (中山雅生活企業管理服務有限公司) ("Zhongshan A-Living"), and Farsail, 608,911,750 and 34,573,314 H shares in A-Living respectively. Full Choice, Mr. Todd, Richard Frazer, Mr. Richardson, Clive Stuart, and Mr. Deakin, Gary Colin jointly hold, through Top Coast, 48.61% equity interests of the Company, as trustees of the Chen's Family Trust, beneficiaries of which include but not limit to Mr. Chen Zhuo Lin, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam. By virtue of the SFO, Mr. Chen Zhuo Lin, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam are deemed to be interested in these 643,485,064 H shares in A-Living.
- Mr. Huang Fengchao is a limited partner of and owns 99.9% interest in Tianjin Fengxin Commercial Center (Limited Partnership)^ (天津奉欣商業中心(有限合夥)) ("Tianjin Fengxin"). Tianjin Fengxin is a limited partner of and respectively owns 94.96% and 95% interest in Shanghai Baoya Business Consultancy Limited Partnership^ (上海葆雅商務諮詢合夥企業(有限合夥)) ("Shanghai Baoya") and Shanghai Bingya Business Consultancy Limited Partnership^ (上海秉雅商務諮詢合夥企業(有限合夥)) ("Shanghai Bingya"). Mr. Huang is also a general partner of Shanghai Baoya and Shanghai Bingya respectively, and has full control over Shanghai Baoya and Shanghai Bingya. Shanghai Baoya is a general partner of Shanghai Yongya Business Consultancy Limited Partnership^ (上海詠雅商務諮詢合夥企業(有限合夥)) ("Shanghai Yongya") and has full control over Shanghai Yongya. Shanghai Bingya is a limited partner of and owns 50% interest in Shanghai Yongya. Shanghai Yongya is a limited partner of and owns 45% interest in Tianjin A-Living Business Management Limited Partnership* (天津雅生活企業管理合夥企業(有限合夥)) ("Tianjin A-Living") which owns 12,288,972 H Shares of A-Living. Mr. Huang is a limited partner of and owns 4.99% interest in Tianjin A-Living. By virtue of the SFO, Mr. Huang is deemed to be interested in these 12,288,972 H Shares of A-Living held by Tianjin A-Living.

OTHER INFORMATION (CONTINUED)

(3) Short positions in the shares of associated corporations of the Company

A-Living

Name of director	Capacity of interests held	Number of shares	Description of shares	Approximate percentage to total issued share capital
Mr. Chen Zhuo Lin	Beneficiary of a trust	95,629,718 (Note)	H shares	6.73%
Mr. Chan Cheuk Hung	Beneficiary of a trust	95,629,718 (Note)	H shares	6.73%
Mr. Chan Cheuk Hei	Beneficiary of a trust	95,629,718 (Note)	H shares	6.73%
Mr. Chan Cheuk Nam	Beneficiary of a trust	95,629,718 (Note)	H shares	6.73%

Note: The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living and Farsail, 44,799,654 and 50,830,064 H shares in A-Living respectively, and Full Choice, Mr. Todd, Richard Frazer, Mr. Richardson, Clive Stuart, and Mr. Deakin, Gary Colin jointly hold, through Top Coast, 48.61% equity interests of the Company, as trustees of the Chen's Family Trust, beneficiaries of which include but not limit to Mr. Chen Zhuo Lin, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam. By virtue of the SFO, Mr. Chen Zhuo Lin, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam are deemed to be interested in these 95,629,718 H shares in A-Living.

Save as disclosed above, as at 30 June 2025, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange.

OTHER INFORMATION (CONTINUED)

Substantial Shareholders' Interests and Short Positions

To the best knowledge of the directors or chief executive of the Company, as at 30 June 2025, the interests or short positions of substantial shareholder (other than directors or the chief executive of the Company) in the shares or underlying shares which (i) have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares of the Company

Name of shareholder	Capacity of interests held	Shares held in the Company			Approximate percentage to issued share capital
		Number of shares	Note	Total number of shares	
Full Choice	Trustee	2,453,096,250	1	2,453,096,250	48.61%
Mr. Todd, Richard Frazer	Trustee	2,453,096,250	1	2,453,096,250	48.61%
Mr. Richardson, Clive Stuart	Trustee	2,453,096,250	1	2,453,096,250	48.61%
Mr. Deakin, Gary Colin	Trustee	2,453,096,250	1	2,453,096,250	48.61%
Top Coast	Beneficial owner	2,453,096,250	1	2,453,096,250	48.61%
Mr. Chan Cheuk Yin	Controlled corporation	2,468,783,750	2	2,468,783,750	48.93%
Madam Luk Sin Fong, Fion	Spouse	2,583,668,250	3	2,597,944,500	51.48%
	Controlled corporation	14,276,250	4		
Madam Zheng Huiqiong	Spouse	2,468,783,750	5	2,468,783,750	48.93%
Madam Lu Liqing	Spouse	2,453,096,250	6	2,453,096,250	48.61%
Madam Lu Yanping	Beneficial owner	7,875,000	7	2,460,971,250	48.77%
	Spouse	2,453,096,250	8		
Madam Chan Siu Na	Beneficial owner	6,781,500	9	2,459,877,750	48.75%
	Spouse	2,453,096,250	10		
Mr. Chen Sze Long	Beneficial owner	95,942,993		307,432,500	6.09%
	Controlled corporation	211,489,507	11		
Madam Wang Huizhao	Spouse	307,432,500	12	307,432,500	6.09%

Notes:

- Held by Top Coast which is wholly-owned by Full Choice, Mr. Todd, Richard Frazer, Mr. Richardson, Clive Stuart, and Mr. Deakin, Gary Colin being the joint trustees of the Chen's Family Trust.
- 15,687,500 shares are held by Renowned Idea Investments Limited (明思投資有限公司), which is wholly-owned by Mr. Chan Cheuk Yin, and the remaining 2,453,096,250 shares are indirectly held by Full Choice as a joint trustee of the Chen's Family Trust in which Mr. Chan Cheuk Yin is a director and has control over Full Choice.
- By virtue of the SFO, Madam Luk Sin Fong, Fion is deemed to be interested in the shares held by her spouse, Mr. Chen Zhuo Lin (1) as beneficial owner; (2) through Dragon Treasure Global Limited (龍寶環球有限公司), Star Noble Global Limited (星御環球有限公司) and Supreme Elite Holdings Limited (優傑控股有限公司), which are wholly-owned by him; and (3) as a beneficiary of the Chen's Family Trust.
- 6,187,500 and 8,088,750 shares are held by Brilliant Hero Capital Limited (輝雄資本有限公司) and Famous Tone Investments Limited (名通投資有限公司) respectively, which are jointly controlled by Madam Luk Sin Fong, Fion and her spouse, Mr. Chen Zhuo Lin.
- By virtue of the SFO, Madam Zheng Huiqiong is deemed to be interested in the shares held by her spouse, Mr. Chan Cheuk Yin.
- By virtue of the SFO, Madam Lu Liqing is deemed to be interested in the shares held by her spouse, Mr. Chan Cheuk Hung.
- Jointly held by Madam Lu Yanping and her spouse, Mr. Chan Cheuk Hei.
- By virtue of the SFO, Madam Lu Yanping is deemed to be interested in the shares held by her spouse, Mr. Chan Cheuk Hei.
- Jointly held by Madam Chan Siu Na and her spouse, Mr. Chan Cheuk Nam.
- By virtue of the SFO, Madam Chan Siu Na is deemed to be interested in the shares held by her spouse, Mr. Chan Cheuk Nam.

OTHER INFORMATION (CONTINUED)

- 41,271,000, 96,114,507 and 74,104,000 shares are held by Cosmic Advance Holdings Limited (宇進控股有限公司), Union High Investment Group Limited (聯高投資集團有限公司) and Sage New Limited (賢新有限公司) respectively, which are wholly-owned by Mr. Chen Sze Long.
- By virtue of the SFO, Madam Wang Huizhao is deemed to be interested in the shares held by her spouse, Mr. Chen Sze Long (1) as beneficial owner, and (2) through Cosmic Advance Holdings Limited (宇進控股有限公司), Union High Investment Group Limited (聯高投資集團有限公司) and Sage New Limited (賢新有限公司), which are wholly-owned by him.

Interests of Any Other Persons

Save as disclosed in the foregoing, as at 30 June 2025, none of any other persons had informed the Company that they had any interests or short positions in the shares which (i) shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) shall be recorded in the register required to be kept by the Company under Section 336 of SFO.

Purchase, Sale or Redemption of Listed Securities

Panyu Agile's restructuring replacement bonds of RMB500 million with an initial coupon rate of 6.5% due 2028 (corporate bond code: 242678) (the "**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.

Changes in Information of Directors

Save as below, there have been no change in information of the directors of the Company since the date of 2024 annual report and up to the date of this interim report pursuant to Rule 13.51B(1) of the Listing Rules:

- During the period, the Group has implemented a salary reduction of staff across all levels which include, but not limited to, the directors of the Company, please refer below for the current remuneration of the directors of the Company per annum:

Name of directors	Fees (HKD)	Salaries (HKD)
Executive directors:		
Chen Zhuo Lin	200,000	1,000,000
Huang Fengchao	200,000	576,000
Yue Yuan	200,000	576,000
Non-executive directors:		
Chan Cheuk Hung	200,000	-
Chan Cheuk Hei	200,000	-
Chan Cheuk Nam	200,000	-
Independent non-executive directors:		
Kwong Che Keung, Gordon	396,000	-
Hui Chiu Chung, Stephen	396,000	-
Peng Shuolong	200,000	-

OTHER INFORMATION (CONTINUED)

2. Mr. Huang Fengchao resigned as an executive director, and ceased as co-chairman of the board, chairperson of each of the risk management committee and the nomination committee, and a member of the remuneration and appraisal committee of A-Living with effect from 28 May 2025.
3. Mr. Chan Cheuk Hung has been re-designated from an executive director to a non-executive director of the Company and ceased as a vice president and a member of the risk management committee of the Company with effect from 11 July 2025.
4. The Board was notified by Mr. Hui Chiu Chung, Stephen (“**Mr. Hui**”) that it had recently come to his attention that, on 11 August 2025, an order was granted by the High Court of Hong Kong for the winding up of China South City Holdings Limited (“**CSC**”) (a company of which Mr. Hui is an independent non-executive director) (the “**Winding-up Order**”) and the liquidators of CSC were appointed by the High Court. Mr. Hui was appointed as an independent non-executive director of CSC on 11 April 2011, and all his powers in CSC has ceased upon the making of the Winding-up Order.

CSC is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of Hong Kong Stock Exchange (stock code: 1668). Based on the public information issued by CSC, the principal business of CSC and its subsidiaries is development and operation of largescale integrated logistics and trade centres in the PRC. Neither CSC nor any of its subsidiaries is related to the Group. For further information in relation to the Winding-up Order, please refer to the announcements of CSC published on the website of the Hong Kong Stock Exchange.

The Board is of the view that the Winding-up Order does not and will not have any impact on the business and operations of the Group, nor does it affect Mr. Hui’s suitability in fulfilling his duties as an independent non-executive director of the Company.

Mr. Hui has confirmed that save as disclosed above, there is no other matter which is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules, and he is not aware of any other matter that needs to be brought to the attention of the Company and its shareholders.

Review of Interim Report

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 this report together with 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.

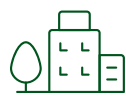
Interim Dividend

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

Land Bank Table

土地儲備一覽表

(As at 30 June 2025 / 於 2025 年 6 月 30 日)



Project Overview
項目概覽

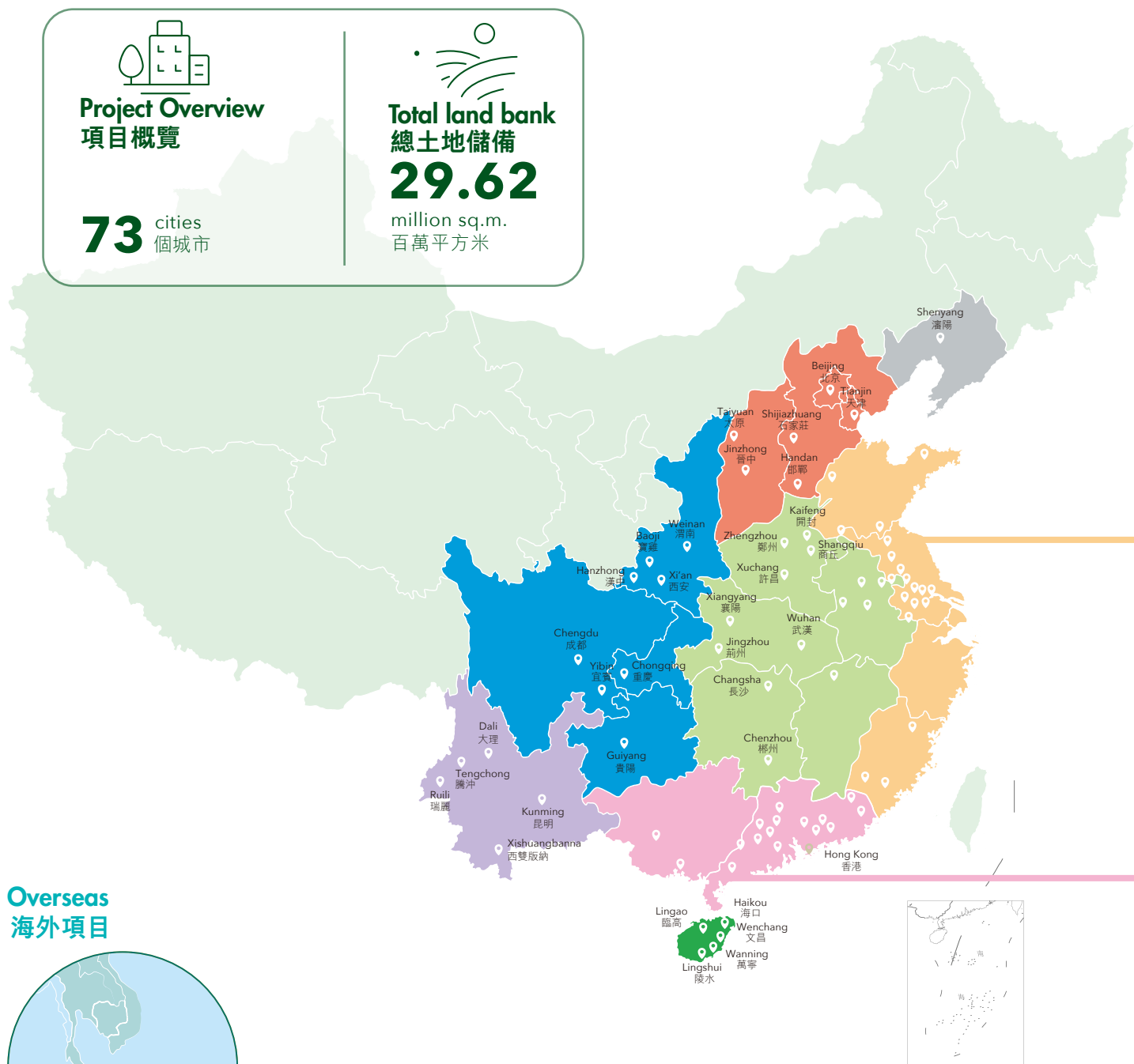
73 cities
個城市



Total land bank
總土地儲備

29.62

million sq.m.
百萬平方米



Overseas 海外項目



- Southern China Region 華南區域
- Eastern China Region 華東區域
- Western China Region 西部區域
- Central China Region 華中區域
- Hainan Region 海南區域
- Yunnan Region 雲南區域
- Northeast China Region 東北區域
- Northern China Region 華北區域
- Hong Kong 香港
- Overseas 海外

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

Province 省份

Changzhou	常州
Fuzhou	福州
Hefei	合肥
Huai'an	淮安
Huzhou	湖州
Jiaxing	嘉興
Jinan	濟南
Kunshan	崑山
Nanjing	南京
Nantong	南通
Qidong	啟東
Shanghai	上海
Suzhou	蘇州
Shaoxing	紹興
Weihai	威海
Wuhu	蕪湖
Wuxi	無錫
Xiamen	廈門
Xuzhou	徐州
Yangzhou	揚州
Yixing	宜興
Zhangzhou	漳州
Zhenjiang	鎮江

Nanning	南寧
Beihai	北海
Qingyuan	清遠
Foshan	佛山
Guangzhou	廣州
Heyuan	河源
Huizhou	惠州
Jiangmen	江門
Jieyang	揭陽
Maoming	茂名
Meizhou	梅州
Shanwei	汕尾
Zhaoqing	肇慶
Zhongshan	中山

	No. of Projects	Total Planned GFA of the Project (sq. m.)	Lank Bank (sq. m.) (gross)	
	項目數目	項目預計總建築面積(平方米)	土地儲備(平方米)(全口徑)	
Anhui	安徽	2	384,003	112,398
Beijing	北京	2	116,938	116,940
Chongqing	重慶	7	1,402,997	795,931
Fujian	福建	5	1,472,206	1,116,382
Guangdong	廣東	38	23,597,929	8,502,605
Guangxi	廣西	2	1,624,087	1,187,875
Guizhou	貴州	1	72,390	72,390
Hainan	海南	6	8,796,715	1,370,368
Hebei	河北	2	160,556	160,848
Henan	河南	6	2,281,286	1,456,308
Hong Kong	香港	1	6,030	6,030
Hubei	湖北	4	1,450,357	315,072
Hunan	湖南	4	1,628,120	881,336
Jiangsu	江蘇	23	4,728,971	1,421,792
Liaoning	遼寧	2	1,187,534	67,178
Shaanxi	陝西	5	2,411,990	880,831
Shandong	山東	2	3,131,890	2,884,769
Shanghai	上海	1	103,678	740
Shanxi	山西	2	795,276	661,204
Sichuan	四川	7	3,233,479	1,104,821
Tianjin	天津	5	5,421,934	2,282,610
Yunnan	雲南	6	7,614,590	3,989,686
Zhejiang	浙江	5	487,262	210,465
Overseas	海外	1	214,868	17,272
Total	總計	139	72,325,085	29,615,848

Region 區域

	No. of Projects	Total Planned GFA of the Project (sq. m.)	Lank Bank (sq. m.) (gross)	
	項目數目	項目預計總建築面積(平方米)	土地儲備(平方米)(全口徑)	
Southern China Region	華南區域	40	25,222,016	9,690,480
Eastern China Region	華東區域	39	10,308,010	5,746,546
Western China Region	西部區域	20	7,120,856	2,853,973
Central China Region	華中區域	13	5,359,763	2,652,715
Hainan Region	海南區域	6	8,796,715	1,370,368
Yunnan Region	雲南區域	6	7,614,590	3,989,686
Northeast China Region	東北區域	2	1,187,534	67,178
Northern China Region	華北區域	11	6,494,704	3,221,602
Hong Kong	香港	1	6,030	6,030
Overseas	海外	1	214,868	17,272
Total	總計	139	72,325,085	29,615,848

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Southern China Region 華南區域					
1	Agile Skyline 715 Guangzhou 廣州雅居樂天際715	Guangzhou 廣州	100%	21,908	Liwan District, Guangzhou City 廣州市荔灣區
2	Agile Huadu County Guangzhou 廣州雅居樂花都雅郡	Guangzhou 廣州	100%	67,260	Huadu District, Guangzhou City 廣州市花都区
3	Agile Riverside Park Guangzhou 廣州雅居樂溪境花園	Guangzhou 廣州	49%	126,140	Conghua District, Guangzhou City 廣州市從化區
4	Agile Riverside Garden Guangzhou 廣州雅居樂濱江雅苑	Guangzhou 廣州	100%	24,814	Conghua District, Guangzhou City 廣州市從化區
Guangzhou Subtotal 廣州小計				240,122	
5	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	100%	1,970,275	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
6	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	100%	1,476,285	Sanxiang Town, Zhongshan City 中山市三鄉鎮
7	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	Zhongshan 中山	100%	375,357	East District, Zhongshan City 中山市東區
8	Agile Royal Mount Zhongshan 中山雅居樂御龍山	Zhongshan 中山	100%	563,253	Wugui Mountain Town, Zhongshan City 中山市五桂山鎮
9	Agile Haotousha County Zhongshan 中山雅居樂濠頭雅苑	Zhongshan 中山	100%	83,483	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
10	Agile River Pearl Zhongshan 中山雅居樂江玥	Zhongshan 中山	100%	27,868	Shiqi District, Zhongshan City 中山市石岐區
11	Crescent Hill Center City Zhongshan 中山翠山中心城	Zhongshan 中山	100%	181,667	Sanxiang Town, Zhongshan City 中山市三鄉鎮
12	Genting Highlands Zhongshan 中山凱茵雲頂	Zhongshan 中山	50%	162,795	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
13	Mont Orchid Riverlet Zhongshan 中山瀾溪洋島	Zhongshan 中山	60%	131,863	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
14	Agile Diyin Lake Town Zhongshan 中山雅居樂迪茵湖小鎮	Zhongshan 中山	50%	478,955	Sanjiao Town, Zhongshan City 中山市三角鎮
15	The Leading World Zhongshan 中山天樞樺府	Zhongshan 中山	100%	35,993	Sanxiang Town, Zhongshan City 中山市三鄉鎮
16	Shenzhong One Zhongshan 中山深中壹號	Zhongshan 中山	50%	180,718	Nanlang Town, Zhongshan City 中山市南朗鎮
17	Zhongshan Hehua Hotel Project 中山和華酒店項目	Zhongshan 中山	100%	64,536	Sanxiang Town, Zhongshan City 中山市三鄉鎮
18	Agile City of Lohas Zhongshan 中山雅居樂錦城	Zhongshan 中山	100%	69,808	Sanxiang Town, Zhongshan City 中山市三鄉鎮

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)									
Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			Completion Period 竣工日期	
		Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)		
91,298	944	944	-	-	944	-	-	30/12/2021	
103,354	1,319	1,319	-	-	502	-	817	30/7/2024	
287,740	155,924	3,667	64,662	87,595	155,924	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
91,987	252	-	252	-	252	-	-	30/4/2024	
574,379	158,439	5,930	64,914	87,595	157,622	0	817		
1,889,961	5,923	5,923	-	-	5,923	-	-	30/12/2014	
3,519,253	70,394	21,720	8,024	40,650	62,370	-	8,024	14/4/2028	
1,444,668	153,471	-	84,323	69,148	153,471	-	-	Subsequent to the fourth quarter of 2027 27年四季度以後	
1,126,505	1,759	1,759	-	-	1,759	-	-	29/6/2018	
62,933	116	116	-	-	116	-	-	18/1/2024	
69,316	108	108	-	-	108	-	-	28/6/2019	
454,167	17,117	17,117	-	-	17,117	-	-	20/4/2021	
356,382	286,992	52,359	80,208	154,425	286,992	-	-	Subsequent to the fourth quarter of 2027 27年四季度以後	
395,588	80,696	80,696	-	-	80,696	-	-	25/12/2022	
843,268	666,273	18,374	60,009	587,890	666,273	-	-	Subsequent to the fourth quarter of 2027 27年四季度以後	
71,986	940	940	-	-	940	-	-	22/4/2019	
451,795	451,793	-	-	451,793	451,793	-	-	Subsequent to the fourth quarter of 2027 27年四季度以後	
129,072	125,039	-	-	125,039	125,039	-	-	Subsequent to the fourth quarter of 2027 27年四季度以後	
154,987	2,210	2,210	-	-	2,210	-	-	9/12/2020	

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
19	Zhongshan Dongfeng Town Project 中山東鳳鎮項目	Zhongshan 中山	100%	669,960	Dongfeng Town, Zhongshan City 中山市東鳳鎮
20	Agile The One Zhongshan Project A 中山雅居樂灣際壹號項目A	Zhognsnan 中山	65%	245,526	Tsuihang New District (Start-up Area), Zhongshan City 中山市翠亨新區(起步區)
21	Agile The One Zhongshan Project B 中山雅居樂灣際壹號項目B	Zhognsnan 中山	50%	503,617	Tsuihang New District (Start-up Area), Zhongshan City 中山市翠亨新區(起步區)
Zhongshan Subtotal 中山小計				7,221,959	
22	Agile Honorable Mansion Jiangmen 江門雅居樂雍逸庭	Jiangmen 江門	51%	29,372	Xinhui District, Jiangmen City 江門市新會區
Jiangmen Subtotal 江門小計				29,372	
23	Agile Garden Shunde 順德雅居樂花園	Foshan 佛山	100%	212,410	Shunde District, Foshan City 佛山市順德區
24	Agile Mix City Shunde 順德雅居樂萬家郡	Foshan 佛山	19%	62,515	Shunde District, Foshan City 佛山市順德區
25	Agile Cambridgeshire Shunde 順德雅居樂劍橋郡	Foshan 佛山	50%	110,833	Shunde District, Foshan City 佛山市順德區
26	Agile Landscape Foshan 佛山雅居樂風景	Foshan 佛山	51%	27,407	Shunde District, Foshan City 佛山市順德區
Foshan Subtotal 佛山小計				413,165	
27(A)	Agile Egret Lake Huizhou Project A 惠州雅居樂白鷺湖項目A	Huizhou 惠州	51%	580,524	Ruhu Town, Huizhou City 惠州市汝湖鎮
27(B)	Agile Egret Lake Huizhou Project B 惠州雅居樂白鷺湖項目B	Huizhou 惠州	100%	1,414,155	Ruhu Town, Huizhou City 惠州市汝湖鎮
28	Agile Garden Huiyang 惠陽雅居樂花園	Huizhou 惠州	66%	1,248,191	Huiyang District, Huizhou City 惠州市惠陽區
29	Agile Duhuiya County Huizhou 惠州雅居樂都匯雅郡	Huizhou 惠州	51%	55,000	Zhongkai Huihuan, Huizhou City 惠州市仲愷惠環
Huizhou Subtotal 惠州小計				3,297,870	

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)									
Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)				Completion Period 竣工日期
		Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)		
1,288,419	1,288,419	-	-	1,288,419	1,288,419	-	-	-	Subsequent to the fourth quarter of 2027 27年四季度以後
930,169	773,042	121,978	158,107	492,957	441,732	-	331,310	-	Subsequent to the fourth quarter of 2027 27年四季度以後
850,211	850,211	-	-	850,211	850,211	-	-	-	Subsequent to the fourth quarter of 2027 27年四季度以後
14,038,681	4,774,500	323,297	390,672	4,060,531	4,435,167	-	339,333	-	
63,525	36,484	6,066	30,418	-	36,484	-	-	-	30/6/2025
63,525	36,484	6,066	30,418	-	36,484	-	-	-	
488,500	1,529	1,529	-	-	1,529	-	-	-	20/12/2012
164,254	2,664	2,664	-	-	580	-	2,084	-	30/5/2024
331,006	97,386	97,386	-	-	97,386	-	-	-	30/12/2024
61,477	3,266	394	2,872	-	394	-	2,872	-	30/8/2024
1,045,238	104,844	101,972	2,872	0	99,888	-	4,956	-	
811,500	694,604	-	115,850	578,754	694,604	-	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後
1,293,836	99,795	99,795	-	-	-	-	99,795	-	Subsequent to the fourth quarter of 2026 26年四季度以後
2,995,658	1,395,235	128,742	-	1,266,493	1,390,408	-	4,827	-	Subsequent to the fourth quarter of 2026 26年四季度以後
196,508	21,030	2,065	18,965	-	19,737	-	1,293	-	30/8/2024
5,297,502	2,210,664	230,602	134,815	1,845,247	2,104,749	-	105,915	-	

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
30	Agile HK City Zhaoqing 肇慶雅居樂香港城	Zhaoqing 肇慶	100%	287,781	New District, Zhaoqing City 肇慶市新區
Zhaoqing Subtotal 肇慶小計				287,781	
31	Heyuan Dongyuan County Central District Project 河源雅居樂源著	Heyuan 河源	100%	60,704	Dongyuan County, Heyuan City 河源市東源縣
32	Agile Timeless Works Heyuan 河源十里東岸項目	Heyuan 河源	50%	64,806	Zijin County, Heyuan City 河源市紫金縣
33	Agile Costal Pearl Shanwei 汕尾雅居樂山海郡	Shanwei 汕尾	49%	183,407	City District, Shanwei City 汕尾市城區
34	Fenghui Meizhou 梅州峰會	Meizhou 梅州	50%	44,774	Meixian District, Meizhou City 梅州市梅縣區
35	Jieyang Jiedong District Project 揭陽揭東區項目	Jieyang 揭陽	100%	46,599	Jiedong District, Jieyang City 揭陽市揭東區
Eastern Guangdong Subtotal 粵東小計				353,691	
36	Agile Lohas New City Maoming 茂名雅居樂樂活新城	Maoming 茂名	100%	86,400	South District of Maoming Station, Maoming City 茂名市站南片區
Western Guangdong Subtotal 粵西小計				86,400	
37	City of Lohas Qingyuan 清遠錦城	Qingyuan 清遠	50%	53,331	Qingcheng District, Qingyuan City 清遠市清城區
38	Agile County Qingyuan 清遠雅居樂雅郡	Qingyuan 清遠	51%	166,700	Qingcheng District, Qingyuan City 清遠市清城區
Northern Guangdong Subtotal 粵北小計				220,031	
39	Agile International Financial Center Nanning 南寧國際金融中心	Nanning 南寧	50%	56,736	Wuxiang New District, Nanning City 南寧市五象新區
40	Agile Golden Bay Beihai 北海雅居樂金海灣	Beihai 北海	60%	667,213	Yinhai District, Beihai City 北海市銀海區
Guangxi Subtotal 廣西小計				723,949	
Southern China Region Subtotal 華南區域小計				12,874,339	

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)									
Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)				Completion Period 竣工日期
		Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	Subsequent to the fourth quarter of 2026 26年四季度以後	
714,484	385,119	42,555	-	342,564	385,119	-	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後
714,484	385,119	42,555	-	342,564	385,119	-	-	-	
151,760	14,940	4,171	10,769	-	13,937	-	1,003	-	31/10/2024
162,015	162,015	-	-	162,015	162,015	-	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後
416,914	165,437	-	-	165,437	165,437	-	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後
116,412	2,687	2,687	-	-	2,687	-	-	-	30/10/2022
157,914	40,822	-	7,737	33,085	40,822	-	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後
1,005,015	385,900	6,858	18,506	360,537	384,897	-	1,003	-	
212,414	212,758	-	119,578	93,180	188,689	-	24,068	-	Subsequent to the fourth quarter of 2026 26年四季度以後
212,414	212,758	-	119,578	93,180	188,689	-	24,068	-	
168,158	2,093	2,093	-	-	2,093	-	-	-	30/12/2024
478,533	231,803	240	126,319	105,244	231,803	-	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後
646,691	233,896	2,333	126,319	105,244	233,896	-	-	-	
375,446	126,317	126,317	-	-	-	-	126,317	-	20/12/2019
1248641	1,061,558	20,651	174,793	866,114	1,061,558	-	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後
1,624,087	1,187,875	146,968	174,793	866,114	1,061,558	-	126,317	-	
25,222,016	9,690,480	866,581	1,062,886	7,761,012	9,088,069	-	602,410	-	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Eastern China Region 華東區域					
41	The Territory Nanjing 南京雅居樂濱江國際	Nanjing 南京	100%	316,697	Pukou District, Nanjing City 南京市浦口區
42	Agile Yajun Lanting Nanjing 南京雅居樂雅郡蘭庭	Nanjing 南京	100%	63,132	Jiangning District, Nanjing City 南京市江寧區
43	Agile International Yangzhou 揚州雅居樂國際	Yangzhou 揚州	100%	110,597	Hanjiang District, Yangzhou City 揚州市邗江區
44	Yangzhou International Waterfront New Town Project 揚州國際濱水新城小鎮項目	Yangzhou 揚州	51%	306,886	Jiangqiao Road, Yangzhou City 揚州市江橋路
45	Yangzhou Huaisi Industrial Project 揚州槐泗工業項目	Yangzhou 揚州	100%	48,430	Hanjiang District, Yangzhou City 揚州市邗江區
46	Agile Luxuriant Palace Zhenjiang 鎮江雅居樂新樂府	Zhenjiang 鎮江	50%	75,795	Jingkou District, Zhenjiang City 鎮江市京口區
47	Agile Fuchun Mountain Xuzhou 徐州雅居樂富春山居	Xuzhou 徐州	50%	132,397	Yunlong District, Xuzhou City 徐州市雲龍區
48	Xuzhou Gulou District Project 徐州鼓樓區項目	Xuzhou 徐州	30%	41,100	Gulou District, Xuzhou City 徐州市鼓樓區
49	Hefei Feidong Industrial Project 合肥肥東工業項目	Hefei 合肥	100%	79,893	Circular Economy Demonstration Park, Hefei City 合肥市循環經濟示範範圍
50	Agile New Joy Mansion Wuhu 蕪湖雅居樂新樂府	Wuhu 蕪湖	60%	124,059	Yijiang District, Wuhu City 蕪湖市弋江區
51	Agile Sheshan One Shanghai 上海雅居樂佘山望	Shanghai 上海	30%	88,442	Songjiang District, Shanghai City 上海市松江區
52	Agile Guanghe City Jiaxing 嘉興雅居樂光和城	Jiaxing 嘉興	40%	31,163	Jiashan County, Jiaxing City 嘉興市嘉善縣
53	Agile Yuejingzhuang Chunfengdu Jiaxing 嘉興雅居樂悅景莊春風渡	Jiaxing 嘉興	50%	31,025	Tongxiang City, Jiaxing City 嘉興市桐鄉市
54	Shaoxing Fenglin West Road Project 紹興鳳林西路	Shaoxing 紹興	100%	63,836	Yuecheng District, Shaoxing City 紹興市越城區
55	Huzhou Fenghuang District East Project 湖州鳳凰東區項目	Huzhou 湖州	50%	65,257	Fenghuang District East, Huzhou City 湖州市鳳凰東區
56	Huzhou High Technology Town Project 湖州高科技製造穀小鎮項目	Huzhou 湖州	100%	74,689	Changxing County, Huzhou City 湖州市長興縣
57(A)	Agile Dream Lake Fairy Hill Changzhou Project A 常州雅居樂山湖城項目A	Changzhou 常州	100%	614,915	Jintan District, Changzhou City 常州市金壇區
57(B)	Agile Dream Lake Fairy Hill Changzhou Project B 常州雅居樂山湖城項目B	Changzhou 常州	95%	352,357	Jintan District, Changzhou City 常州市金壇區
58	Agile The Rivulet Changzhou 常州雅居樂汀上	Changzhou 常州	100%	98,451	Xinbei District, Changzhou City 常州市新北區
59	Changzhou Industry Project 常州工業項目	Changzhou 常州	100%	85,644	Meixi Road, Changzhou City 常州市梅西路

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

		Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)							
Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)				Completion Period 竣工日期
		Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)		
910,561	37,267	37,267	-	-	-	-	37,267	29/11/2019	
155,769	54,714	6,577	48,137	-	54,714	-	-	20/12/2024	
436,858	261,396	-	261,396	-	108,601	-	152,795	Subsequent to the fourth quarter of 2026 26年四季度以後	
527,893	272,677	910	83,628	188,139	223,374	-	49,303	Subsequent to the fourth quarter of 2026 26年四季度以後	
77,017	77,017	-	77,017	-	-	-	77,017	30/12/2024	
127,524	14,402	14,402	-	-	14,402	-	-	25/12/2024	
175,912	47,962	-	47,962	-	47,962	-	-	20/12/2024	
99,804	6,487	6,487	-	-	6,487	-	-	7/9/2023	
111,073	111,073	-	93,781	17,292	-	-	111,073	30/9/2024	
272,930	1,325	1,325	-	-	1,325	-	-	15/8/2021	
103,678	740	740	-	-	740	-	-	25/12/2024	
68,555	5,942	5,942	-	-	595	-	5,347	30/9/2022	
70,867	46,491	46,491	-	-	46,491	-	-	30/8/2024	
108,418	108,418	-	108,418	-	108,418	-	-	30/11/2025	
133,842	37,960	37,960	-	-	31,785	-	6,174	25/12/2023	
105,580	11,655	11,655	-	-	-	-	11,655	15/12/2021	
297,309	74,626	-	-	74,626	74,626	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
183,468	69,911	-	-	69,911	69,911	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
151,330	7,085	1,287	5,798	-	7,085	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
121,712	3,107	3,107	-	-	-	-	3,107	15/3/2023	

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
60	Yixing Guanlin Industry Project 宜興官林工業項目	Yixing 宜興	100%	121,827	Guanlin Town, Yixing City 宜興市官林鎮
61	Agile Jingshang Yachen Changzhou 常州雅居樂瑯尚雅宸	Changzhou 常州	100%	48,985	Xinbei District, Changzhou City 常州市新北區
62	Life in Park Wuxi 無錫公園里	Wuxi 無錫	50%	89,647	Xinwu District, Wuxi City 無錫市新吳區
63	Agile Honor Mansion Wuxi 無錫雅居樂一澄風華	Wuxi 無錫	100%	88,976	Jiangyin City, Wuxi City 無錫市江陰市
64	Revive Mansion Wuxi 無錫悅印風華	Wuxi 無錫	23%	21,820	Economic Development Zone, Wuxi City 無錫市經開區
65	Agile Metropolis Nantong 南通雅居樂中央公園	Nantong 南通	40%	141,257	Haimen City, Nantong City 南通市海門市
66	Agile Central Mansion Qidong 啟東雅居樂中央公館	Qidong 啟東	100%	49,737	Jinqiao Road, Qidong City 啟東市金橋路
67	Qidong Huashi Road East Project 啟東華石路東項目	Qidong 啟東	60%	72,182	Huashi Road East, Qidong City 啟東市華石路東
68	Huai'an Industry Project 淮安工業項目	Huaian 淮安	100%	65,855	Xinzu Street, Huai'an City 淮安市新竹路
69	Agile Luxuriant Palace Suzhou 蘇州雅居樂新樂府	Suzhou 蘇州	6%	81,202	Xiangcheng Development Zone, Suzhou City 蘇州市相城開發區
70	Suzhou Caohu Project 蘇州漕湖項目	Suzhou 蘇州	51%	49,913	Xiangcheng District, Suzhou City 蘇州市相城區
71	Agile Lake Whisper Garden Kunshan 崑山雅居樂聆湖雅苑	Kunshan 崑山	6%	60,291	Dianshan Lake Town, Kunshan City 崑山市澱山湖鎮
72	Long Beach Fuzhou 福州瑛悅長灘	Fuzhou 福州	49%	70,618	Ting Jiang District, Fuzhou City 福州市亭江片區
73	Agile Mountains & Aqua Fuzhou 福州雅居樂山海郡	Fuzhou 福州	100%	39,096	Mawei District, Fuzhou City 福州市馬尾區
74	Fuzhou Cangshan District Project 福州倉山區項目	Fuzhou 福州	100%	20,007	Cangshan District, Fuzhou City 福州市倉山區
75	Agile Chairman Xiamen 廈門雅居樂樂賓府	Xiamen 廈門	100%	12,206	Xiang'an District, Xiamen City 廈門市翔安區
76	Agile Xiangshan in the Bay Zhangzhou 漳州雅居樂香山灣	Zhangzhou 漳州	51%	353,391	Zhangpu County, Zhangzhou City 漳州市漳浦縣
77	Agile Champion Town Weihai 威海雅居樂冠軍體育小鎮	Weihai 威海	64.8%	2,652,910	Nantai New District, Weihai City 威海市南海新區
78	Agile City of Lohas Jinan 濟南雅居樂錦城	Jinan 濟南	100%	69,495	Changqing District, Jinan City 濟南市長清區
Eastern China Region Subtotal 華東區域小計				6,914,180	

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)									
Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)				Completion Period 竣工日期
		Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	Subsequent to the fourth quarter of 2026 26年四季度以後	
109,824	42,814	17,066	-	25,748	-	-	42,814	Subsequent to the fourth quarter of 2026 26年四季度以後	
107,599	8,934	8,934	-	-	8,934	-	-	10/1/2025	
160,905	42,422	3,035	39,387	-	42,422	-	-	30/6/2025	
179,262	178,248	-	178,248	-	178,248	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
49,039	5,527	5,527	-	-	5,527	-	-	30/1/2025	
296,226	197	197	-	-	65	-	131	21/4/2022	
126,522	74,425	16,136	58,289	-	56,675	-	17,750	Subsequent to the fourth quarter of 2026 26年四季度以後	
137,165	74,838	-	74,838	-	74,838	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
66,101	66,102	-	33,484	32,618	-	-	66,102	25/8/2024	
32,943	387	-	387	-	-	-	387	19/8/2022	
89,746	228	228	-	-	228	-	-	30/7/2024	
108,481	1,020	1,020	-	-	1,020	-	-	20/9/2023	
197,730	34,266	34,266	-	-	34,266	-	-	10/10/2022	
62,519	5,066	5,066	-	-	5,066	-	-	24/12/2019	
41,931	12,278	12,278	-	-	12,278	-	-	30/12/2022	
29,300	38	38	-	-	-	-	38	26/12/2019	
1,140,725	1,064,734	83,084	89,339	892,311	1,064,734	-	-	Subsequent to the fourth quarter of 2027 27年四季度以後	
2,945,289	2,861,852	7,301	207,037	2,647,515	2,817,189	22,000	22,663	30/12/2045	
186,601	22,917	-	22,917	-	22,917	-	-	30/9/2024	
10,308,010	5,746,546	368,324	1,430,062	3,948,160	5,120,922	22,000	603,624		

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Western China Region 西部區域					
79	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	100%	1,338,960	Shuangliu County, Chengdu City 成都市雙流縣
80	Agile Born to Shine Chengdu 成都雅居樂星徽城	Chengdu 成都	49%	56,005	Qingbaijiang District, Chengdu City 成都市青白江區
81	Agile Boguang County Chengdu 成都雅居樂鉞光雅府	Chengdu 成都	100%	98,028	Wenjiang District, Chengdu City 成都市溫江區
82	IN Tian Fu Chengdu 成都IN天府	Chengdu 成都	30%	97,626	Chenghua District, Chengdu City 成都市成華區
83(A)	Agile Nine Foothills Chengdu 成都雅居樂九麓	Chengdu 成都	100%	221,990	Sanlang Town, Chongzhou, Chengdu City 成都市崇州三郎鎮
83(B)	Agile Nine Foothills Chengdu 成都雅居樂九麓	Chengdu 成都	51%	150,750	Sanlang Town, Chongzhou, Chengdu City 成都市崇州三郎鎮
84	Chengdu Jianyang Project 成都簡陽項目	Chengdu 成都	34%	62,450	Shiqiao Street, Jianyang City, Chengdu City 成都市簡陽市石橋街道
85	Yibin Xuzhou District Project 宜賓敘州區項目	Yibin 宜賓	100%	150,963	Xuzhou District, Yibin City 宜賓市敘州區
86	Agile Life Diary Xi'an 西安雅居樂湖居筆記	Xi'an 西安	100%	277,519	Chang'an District, Xi'an City 西安市長安區
87	Agile North City County Xi'an 西安雅居樂北城雅郡	Xi'an 西安	51%	128,087	Xixian New District, Xi'an City 西安市西咸新區
88	Baoji Taibai Mountain National Tourism Scenic Area Project 寶雞太白山國家旅遊風景區項目	Baoji 寶雞	35%	105,816	Mei County, Baoji City 寶雞市眉縣
89	Agile Garden Hanzhong 漢中雅居樂花園	Hanzhong 漢中	100%	442,647	Hantai District, Hanzhong City 漢中市漢台區
90	Agile Hanlin Garden Weinan 渭南雅居樂翰林雅苑	Weinan 渭南	51%	43,637	Downtown Weinan City 渭南市城區
91	Guiyang Huaxi District Project 貴陽花溪區項目	Guiyan 貴陽	100%	29,104	Guiyang Economic and Technological Development Zone, Guiyang City 貴陽市經濟技術開發區
92	Agile Mountain Chongqing 重慶雅居樂富春山居	Chongqing 重慶	100%	203,112	Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區
93	Chongqing Jiahe Avenue Project 重慶嘉合大道項目	Chongqing 重慶	100%	139,225	Hechuan District, Chongqing Municipality 重慶直轄市合川區
94	Agile Jiulong County Chongqing 重慶雅居樂九龍雅郡	Chongqing 重慶	100%	50,035	Jiu Long Po District, Chongqing Municipality 重慶直轄市九龍坡區
95	Agile Star County Chongqing 重慶雅居樂星瀚雅府	Chongqing 重慶	100%	112,059	Beibei District, Chongqing Municipality 重慶直轄市北碚區
96	Chongqing Tianding Yinxing Project 重慶天頂銀翔項目	Chongqing 重慶	100%	98,981	Hechuan District, Chongqing Municipality 重慶直轄市合川區
97	Chongqing Ba'nan District Project 重慶巴南區項目	Chongqing 重慶	60%	79,883	Ba'nan District, Chongqing Municipality 重慶直轄市巴南區
98	Agile Lan'an Garden Chongqing 重慶雅居樂瀾岸雅苑	Chongqing 重慶	51%	35,519	Bishan District, Chongqing Municipality 重慶直轄市璧山區
Western China Region Subtotal 西部區域小計				3,922,395	

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)									
Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			Completion Period 竣工日期	
		Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)		
1,606,752	83,321	83,321	-	-	-	75,167	8,154	30/6/2020	
112,011	134	134	-	-	134	-	-	30/9/2023	
245,811	58,142	6,219	51,922	-	2,652	-	55,490	30/3/2025	
244,000	98,553	822	97,731	-	55,318	-	43,236	30/6/2026	
345,898	315,658	42,535	-	273,123	315,658	-	-	30/9/2028	
101,029	69,108	21,904	14,730	32,474	329	5,354	63,425	30/9/2028	
156,125	156,125	-	83,262	72,863	141,777	-	14,348	30/6/2028	
421,853	323,781	12,752	107,782	203,247	318,883	-	4,898	30/3/2027	
691,420	113,624	-	70,447	43,176	-	-	113,624	30/12/2026	
256,174	169,880	33,385	136,495	-	169,880	-	-	25/12/2024	
116,331	100,574	3,573	38,062	58,939	100,574	-	-	31/12/2027	
1,244,439	494,065	7,597	246,364	240,104	494,065	-	-	30/6/2028	
103,626	2,687	2,687	-	-	2,687	-	-	30/3/2023	
72,390	72,390	-	72,390	-	72,390	-	-	30/12/2026	
367,428	71,607	18,826	11,970	40,811	70,694	-	913	30/11/2026	
409,627	409,627	-	149,696	259,931	409,627	-	-	30/9/2028	
104,318	1,598	1,598	-	-	1,598	-	-	7/4/2023	
168,142	41,844	3,429	-	38,415	10,661	-	31,182	30/12/2026	
166,967	166,967	-	-	166,967	166,967	-	-	30/12/2026	
123,347	83,830	334	83,496	-	80,679	-	3,151	30/12/2026	
63,169	20,459	918	19,541	-	918	-	19,541	30/3/2025	
7,120,856	2,853,973	240,035	1,183,888	1,430,050	2,415,489	80,521	357,962		

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Central China Region 華中區域					
99	Bund Mansion Changsha 長沙海外灘	Changsha 長沙	50%	197,406	Kaifu District, Changsha City 長沙市開福區
100	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	100%	410,911	Ningxiang County, Changsha City 長沙市寧鄉縣
101	Agile Sunday Changsha 長沙雅居樂新地	Changsha 長沙	100%	15,853	Economic Development Zone, Changsha City 長沙市經開區
102	West City Garden Zhengzhou 鄭州西城雅苑	Zhengzhou 鄭州	33%	46,691	Shangyin West Road, Xinyang, Zhengzhou City 鄭州市滎陽市商隱西路
103	Agile Romantic Town Gongyi 鞏義雅居樂羅曼小鎮	Zhengzhou 鄭州	36.7%	492,100	Baisha District, Gongyi, Zhengzhou City 鄭州市鞏義市白沙片區
104	Grand View Kaifeng 開封悅棠	Kaifeng 開封	51%	59,545	No. 6 Avenue, Kaifeng City 開封市六大街
105	Guokong Kaifeng 開封國控	Kaifeng 開封	20.4%	264,008	Longting District, Kaifeng City 開封市龍亭區
106	Agile Hanlinya County Xuchang 許昌雅居樂翰林雅郡	Xuchang 許昌	100%	165,972	Jian'an District, Xuchang City 許昌市建安區
107	Lantai Mansion Shangqiu 商丘蘭台府	Shangqiu 商丘	49%	59,698	Suiyang District, Shangqiu City 商丘市睢陽區
108	Agile Nanlu Mountain Chenzhou 郴州雅居樂南麓山	Chenzhou 郴州	50%	121,066	Suxian District, Chenzhou City 郴州市蘇仙區
109	Agile International Garden Wuhan 武漢雅居樂花園	Wuhan 武漢	100%	406,583	Jiangxia District, Wuhan City 武漢市江夏區
110	Agile City of Lohas Jingzhou 荊州雅居樂錦城	Jingzhou 荊州	100%	42,113	Jingzhou District, Jingzhou City 荊州市荊州區
111	Agile Modern Mansion Xiangyang 襄陽雅居樂疊悅	Xiangyang 襄陽	100%	213,809	Dongjin New District, Xiangyang City 襄陽市東津新區
112	Agile Beichen County Xiangyang 襄陽雅居樂北辰雅郡	Xiangyang 襄陽	60%	37,700	Gaoxin District, Xiangyang City 襄陽市高新區
Central China Region Subtotal 華中區域小計				2,533,455	

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)									
Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			Completion Period 竣工日期	
		Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)		
670,237	289,730	256	-	289,474	256	-	289,474	Subsequent to the fourth quarter of 2026 26年四季度以後	
739,641	469,922	117,729	-	352,193	436,540	-	33,382	Subsequent to the fourth quarter of 2026 26年四季度以後	
72,963	299	299	-	-	299	-	-	1/7/2021	
116,707	116,707	-	116,707	-	116,707	-	-	30/12/2025	
765,200	578,068	65,049	147,270	365,750	456,867	-	121,201	20/6/2029	
148,387	112	112	-	-	112	-	-	30/6/2022	
659,141	357,124	5,668	76,891	274,565	357,124	-	-	31/12/2026	
444,910	330,420	-	110,507	219,913	330,420	-	-	31/7/2029	
146,941	73,877	15,071	-	58,806	73,877	-	-	31/12/2025	
145,279	121,384	3,217	7,863	110,304	121,384	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
790,694	66,384	15,577	50,807	-	61,925	-	4,459	30/7/2024	
146,931	2,755	2,755	-	-	2,755	-	-	30/6/2023	
442,912	176,587	2,431	174,156	-	96,812	-	79,775	30/6/2025	
69,820	69,346	-	69,346	-	69,346	-	-	31/12/2024	
5,359,763	2,652,715	228,164	753,545	1,671,006	2,124,423	-	528,293		

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Hainan Region 海南區域					
113	Hainan Clearwater Bay 海南清水灣	Lingshui 陵水	100%	10,427,293	Yingzhou Town, Lingshui Li Minority Autonomous County 陵水黎族自治縣英州鎮
114	Agile Starlight City Hainan 海南雅居樂星光城	Wenchang 文昌	100%	110,098	Longlou Town, Wenchang City 文昌市龍樓鎮
115	Agile Golden Bay Hainan 海南雅居樂金沙灣	Haikou 海口	100%	408,444	West Coast, Haikou City 海口市西海岸
116	Agile Center Haikou 海口雅居樂中心	Haikou 海口	60%	36,494	Main Urban Area, Haikou City 海口市主城區
117	Hainan Shangen Bay Project 海南山板灣項目	Wanning 萬寧	100%	41,811	Longgun Town, Wanning City 萬寧市龍滾鎮
118	Lingao Nanbao Town Project 臨高南寶鎮項目	Lingao 臨高	100%	88,963	Nanbao Town, Lingao City 臨高市南寶鎮
Hainan Region Subtotal 海南區域小計				11,113,103	
Yunnan Region 雲南區域					
119	Agile International Garden Ruili 瑞麗雅居樂國際花園	Ruili 瑞麗	100%	413,273	CBD area, Nongmo Lake, Ruili City 瑞麗市弄莫湖中央商務區
120	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	100%	2,423,266	Qushi Community, Qushi Town, Tengchong City 騰沖市曲石鎮曲石社區
121	Agile Erhai Dali 大理雅居樂雅美灣	Dali 大理	100%	62,215	Economic and Technological Development Zone, Dali City, Dali Bai Autonomous Prefecture 大理白族自治州大理市經濟技術開發區
122	Agile Quenya Yunnan 雲南雅居樂西雙林語	Xishuangbanna 西雙版納	100%	1,071,600	Jinghong City, Xishuangbanna 西雙版納景洪市
123	Agile Central County Kunming 昆明雅居樂中央雅府	Kunming 昆明	100%	114,200	Guandu District, Kunming City 昆明市官渡區
124	Agile City Central Kunming 昆明雅居樂雲和中心	Kunming 昆明	50%	73,912	Xishan District, Kunming City 昆明市西山區
Yunnan Region Subtotal 雲南區域小計				4,158,466	
Northeast China Region 東北區域					
125	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	100%	536,800	Shenbei New District, Shenyang City 瀋陽市瀋北新區
126	Agile Sheng Jing Ya Fu Shenyang 瀋陽雅居樂盛京雅府	Shenyang 瀋陽	100%	36,300	Hunnan District, Shenyang City 瀋陽市渾南區
Northeast China Region Subtotal 東北區域小計				573,100	

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)									
Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			Completion Period 竣工日期	
		Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)		
7,608,563	1,006,118	422,303	372,656	211,159	975,798	-	30,320	30/12/2028	
270,767	196,417	23,792	45,251	127,373	196,417	-	-	30/6/2028	
731,384	63,490	31,547	-	31,942	31,547	31,942	-	30/10/2023	
97,099	15,440	15,440	-	-	-	-	15,440	17/12/2021	
47,141	47,141	-	-	47,141	47,141	-	-	30/12/2028	
41,762	41,762	-	17,682	24,080	24,080	17,682	-	Subsequent to the fourth quarter of 2027 27年四季度以後	
8,796,715	1,370,368	493,083	435,590	441,695	1,274,983	49,624	45,760		
1,400,178	587,305	23,919	-	563,385	587,305	-	-	30/12/2029	
4,004,836	2,390,176	61,916	-	2,328,260	2,348,496	-	41,680	30/3/2040	
240,744	154,845	-	39,877	114,968	154,845	-	-	31/5/2027	
1,285,920	484,805	27,719	185,415	271,671	484,805	-	-	30/12/2030	
368,609	238,880	399	107,307	131,174	107,706	-	131,174	30/6/2027	
314,304	133,675	14,091	119,584	-	14,091	-	119,584	1/7/2027	
7,614,590	3,989,686	128,045	452,183	3,409,458	3,697,248	-	292,438		
1,110,834	656	656	-	-	656	-	-	28/10/2021	
76,700	66,522	66,522	-	-	51,584	-	14,938	22/2/2021	
1,187,534	67,178	67,178	-	-	52,240	-	14,938		

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Northern China Region 華北區域					
127	Tianjin Jinnan New City 天津津南新城	Tianjin 天津	25%	1,289,227	Jinnan District, Tianjin Municipality 天津直轄市津南區
128	Agile Chairman Tianjin 天津雅居樂樂賓府	Tianjin 天津	100%	85,689	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
129	Agile Binhe County Tianjin 天津雅居樂濱河雅郡	Tianjin 天津	48%	802,610	Binhai New District, Tianjin Municipality 天津直轄市濱海新區
130	Agile Samite Dajia Tianjin 天津雅居樂錦繡大家	Tianjin 天津	50%	230,355	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
131	Agile Baodi Jinqiao International Town Tianjin 天津雅居樂寶坻津橋國際小鎮	Tianjin 天津	49%	493,930	Baodi District, Tianjin Municipality 天津直轄市寶坻區
132	Courtyard Handan 邯鄲夢湖瀾庭	Handan 邯鄲	49%	30,581	Congtai District, Handan City 邯鄲市叢台区
133	Yourge'nd Peninsula Jinzhong 晉中雅居樂半島	Jinzhong 晉中	49.5%	147,060	Yuci District, Jinzhong City 晉中市榆次區
134	Beijing Yanqing District Project 北京延慶區項目	Beijing 北京	51%	198,254	Yanqing County, Beijing City 北京市延慶縣
135	Beijing Mentougou District Project 北京門頭溝區項目	Beijing 北京	100%	52,916	Mentougou District, Beijing City 北京市門頭溝區
136	Agile Territory Epic Taiyuan 太原雅居樂江山賦	Taiyuan 太原	82%	87,907	Yingze District, Taiyuan City 太原市迎澤區
137	Agile Chairman Shijiazhuang 石家莊雅居樂樂賓府	Shijiazhuang 石家莊	100%	49,697	Zhengding New District, Shijiazhuang City 石家莊市正定新區
Northern China Region Subtotal 華北區域小計				3,468,226	
Hong Kong 香港					
138	Eastbourne Road Kowloon Tong Project A 九龍塘義本道項目A	Hong Kong 香港	100%	2,010	6 Eastbourne Road, Kowloon Tong, Hong Kong 香港九龍塘義本道6號
Hong Kong Subtotal 香港小計				2,010	
Overseas 海外					
139	Agile Bukit Bintang Kuala Lumpur 吉隆坡雅居樂天匯	Kuala Lumpur 吉隆坡	100%	15,174	Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Malaysia
Overseas Subtotal 海外小計				15,174	
Grand Total (Note 1) 總計(註1)				45,574,448	

Note:

註：

- Land bank data includes only GFA that is calculated based on plot ratio and A=B=C. The data of completed GFA and GFA under development are as at 30 June 2025. Data are derived from the Group's internal record.
土地儲備只包括計容積率的建築面積，其中A=B=C。已竣工面積及在建面積資料統計至2025年6月30日。資料為本集團內部統計資料。

Land Bank Table (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2025 / 於 2025 年 6 月 30 日)

Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)									
Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			Completion Period 竣工日期	
		Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)		
3,010,901	598,329	50,510	511,818	36,000	155,710	36,000	406,618	30/12/2026	
128,532	20,014	-	20,014	-	20,014	-	-	30/12/2026	
1,122,661	911,528	2,271	214,043	695,214	911,528	-	-	28/6/2036	
327,276	126,837	889	54,270	71,678	55,159	-	71,678	30/11/2026	
832,564	625,903	25,025	250,282	350,596	394,352	20,000	211,551	4/3/2027	
61,162	61,162	-	61,162	-	61,162	-	-	30/9/2025	
450,699	309,882	-	245,331	64,551	306,441	-	3,441	30/11/2025	
65,000	65,000	-	-	65,000	65,000	-	-	30/10/2026	
51,938	51,940	-	51,940	-	51,507	-	433	31/12/2022	
344,577	351,323	-	238,386	112,936	347,575	-	3,748	30/3/2028	
99,394	99,686	-	99,686	-	99,686	-	-	15/8/2023	
6,494,704	3,221,602	78,695	1,746,932	1,395,974	2,468,133	56,000	697,468		
6,030	6,030	-	-	6,030	6,030	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
6,030	6,030	-	-	6,030	6,030	-	-		
214,868	17,272	17,272	-	-	17,272	-	-	30/3/2025	
214,868	17,272	17,272	-	-	17,272	-	-		
72,325,085	29,615,848	2,487,376	7,065,086	20,063,386	26,264,810	208,145	3,142,893		



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