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AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

HIGHLIGHTS

Financial Highlights	For the year ended 31 December	
	2025	2024
Revenue (<i>RMB million</i>)	27,859	43,346
Gross loss (<i>RMB million</i>)	(4,906)	(521)
Net loss (<i>RMB million</i>)	(21,983)	(17,539)
Loss attributable to shareholders of the Company (<i>RMB million</i>)	(22,569)	(17,216)
Basic loss per share (<i>RMB</i>)	(4.473)	(3.412)

Operational Highlights

For the year ended 31 December 2025:

- The Group's pre-sold value was RMB8.57 billion, while the corresponding accumulated gross floor area ("GFA") pre-sold was 0.939 million sq.m., with an average selling price of RMB9,129 per sq.m..
- As at 31 December 2025, the Group had a land bank with total planned GFA of 25.48 million sq.m. in a total of 69 cities and regions, with an average land cost of RMB2,463 per sq.m..
- Revenue from property development, property management and other businesses accounted for 45.7%, 46.0% and 8.3% respectively.
- As at 31 December 2025, the Group's total debt reduced by RMB2,111 million when compared with 31 December 2024.
- As at 31 December 2025, the Group's total cash and bank balances (including restricted cash) amounted to RMB5,579 million.

CHAIRMAN’S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Agile Group Holdings Limited (“**Agile**” or the “**Company**”) and its subsidiaries (the “**Group**”), I am pleased to present the consolidated results of the Group for the year ended 31 December 2025 as follows:

Business Review

During the year, the Group’s total revenue was RMB27,859 million, with revenue of RMB12,729 million from property development, RMB12,826 million from property management and RMB2,304 million revenue from other businesses, accounting for 45.7%, 46.0% and 8.3% respectively. The Group’s overall gross loss amounted to RMB4,906 million, with a gross loss rate of 17.6%. The Group’s loss and the loss attributable to shareholders of the Company were RMB21,983 million and RMB22,569 million, respectively. As at 31 December 2025, the Group’s total cash and bank deposits amounted to RMB5,579 million.

In 2025, the real estate market in China showed signs of bottoming out and stabilization, driven by the gradual effect of older policies together with a new round of supportive measures. The policies placed greater emphasis on targeted measures, working in concert to stabilize market expectations, support reasonable housing demand, mitigate industry risks, and promote the construction of “high-quality housing”. In recent years, the real estate industry has experienced significant volatility. In spite of the current favorable policy trend, the benefits have not yet been widely realized, and the Group continues to face significant challenges. During the year, 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 RMB8.57 billion, representing a year-on-year decrease of 44.7%, while the corresponding aggregated gross floor area (“**GFA**”) pre-sold was 0.939 million sq.m., representing a year-on-year decrease of 19.1%, and the average pre-sold price was RMB9,129 per sq.m., representing a year-on-year decrease of 31.7%. The further reduction in sales has had a notable impact on the Group’s liquidity.

Amid the challenging market conditions and ongoing sluggish trend with constrained potentials, the Group has been consistently overcoming challenges and advancing its capabilities to actively adapt to the characteristics of the new market landscape and make full effort to facilitate the stable operation of businesses with a core strategy focused on ensuring delivery and maintaining operations. During the year, the Group delivered a total of approximately 16,000 units in 33 cities, including Zhongshan, Lingshui, Hanzhong, Tianjin, Yibin, Xishuangbanna, Taiyuan and Haikou, with a delivery area accumulated to approximately 1.35 million 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 Gratitude

The year 2026 marks the commencement of China's 15th Five-Year Plan. It is expected that real estate policies will continue to prioritize stabilizing market expectations, stimulating demand and optimizing supply to strengthen the advancement of urban renewal and the construction of "high-quality housing", promoting the stable operation of the real estate market and high-quality industry transformation. The Group will continue to focus on operations and sales. On one hand, measures will be taken continuously to accelerate property pre-sales and expedite delivery, focusing on the development of key city clusters, namely the Pearl River Delta and Yangtze River Delta, with a prudent development strategy. As at 31 December 2025, the Group had a land bank with a total planned GFA of approximately 25.48 million sq.m. in 69 cities, of which the land bank in the Pearl River Delta was approximately 7.57 million sq.m., accounting for approximately 30% of its total land bank, while the land bank in the Yangtze River Delta was approximately 1.31 million sq.m., accounting for approximately 5% of its total land bank. On the other hand, the Group has been working closely with its financial and other professional advisors, and engaged in multiple rounds of communication with major overseas creditors in respect of the restructuring plan to continuously optimize the terms of the restructuring plan and expedite the formulation of a reasonable and effective solution in hopes of enhancing financial flexibility, which enables the Group to better stabilize its operations and pursue long-term development.

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

CHEN Zhuo Lin

Chairman and President

Hong Kong, 31 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Note</i>	Year ended 31 December	
		2025	2024
		(RMB'000)	(RMB'000)
Revenue	3	27,859,229	43,345,885
Cost of sales		(32,765,451)	(43,867,079)
Gross loss		(4,906,222)	(521,194)
Other income and gains, net	3	256,353	1,182,354
Selling and marketing costs		(652,148)	(1,160,939)
Administrative expenses		(1,705,795)	(2,628,008)
Net impairment losses on financial and contract assets		(2,114,874)	(2,129,756)
Losses from disposal/derecognition of subsidiaries	4	(2,896,116)	(1,969,399)
Impairment of property, plant and equipment		(527,831)	(1,695,892)
Impairment losses on investments accounted for using the equity method		(727,355)	(20,199)
Other expenses	5	(1,702,928)	(2,266,933)
		(14,976,916)	(11,209,966)
Finance costs, net	6	(478,303)	(649,437)
Share of losses and profits of investments accounted for using the equity method		(124,959)	(653,665)
Loss before income tax		(15,580,178)	(12,513,068)
Income tax expenses	7	(6,402,395)	(5,025,948)
Loss for the year		(21,982,573)	(17,539,016)
Loss attributable to:			
— Shareholders of the Company		(22,568,987)	(17,216,324)
— Holders of Perpetual Capital Securities		1,057,059	1,051,416
— Non-controlling interests		(470,645)	(1,374,108)
		(21,982,573)	(17,539,016)
Loss per share attributable to shareholders of the Company			
— Basic and diluted (in RMB per share)	8	(4.473)	(3.412)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	2024
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Loss for the year	(21,982,573)	(17,539,016)
Other comprehensive (loss)/income:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
— Changes in fair value of equity investments measured at fair value through other comprehensive income, net of tax	(3,325)	—
— 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 in subsequent periods:</i>		
— Currency translation differences	(439,645)	229,171
Other comprehensive (loss)/income for the year, net of tax	(442,970)	372,076
Total comprehensive loss for the year	(22,425,543)	(17,166,940)
Attributable to:		
— Shareholders of the Company	(23,010,093)	(16,903,501)
— Holders of Perpetual Capital Securities	1,057,059	1,051,416
— Non-controlling interests	(472,509)	(1,314,855)
	(22,425,543)	(17,166,940)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December 2025 <i>(RMB'000)</i>	As at 31 December 2024 <i>(RMB'000)</i>
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		8,365,763	10,484,230
Investment properties	<i>10</i>	8,828,346	9,278,334
Right-of-use assets		1,981,635	2,151,795
Goodwill		2,543,438	2,708,419
Other intangible assets		893,277	1,099,035
Investments accounted for using the equity method		17,555,036	20,544,361
Properties under development		13,875,464	14,910,009
Other receivables	<i>11</i>	5,244,368	5,316,326
Financial assets at fair value through other comprehensive income		30,925	43,343
Deferred income tax assets		2,850,860	4,537,706
		62,169,112	71,073,558
Current assets			
Completed properties held for sale		11,696,016	13,552,061
Inventories		218,627	258,220
Prepayments for acquisition of land use rights		192,693	323,886
Contract assets		2,185,049	2,359,398
Properties under development		39,112,714	48,186,855
Trade and other receivables	<i>11</i>	45,488,831	45,268,843
Prepaid income taxes		3,989,564	4,862,862
Financial assets at fair value through profit or loss		828,266	2,420,361
Restricted cash		2,128,162	2,957,752
Cash and cash equivalents		3,451,029	4,231,734
		109,290,951	124,421,972
Total assets		171,460,063	195,495,530

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	<i>Note</i>	As at 31 December 2025 <i>(RMB'000)</i>	As at 31 December 2024 <i>(RMB'000)</i>
EQUITY			
Capital and (deficit)/reserves attributable to the shareholders of the Company			
Share capital and premium		5,378,677	5,378,677
(Deficit)/reserves		<u>(18,050,121)</u>	<u>4,964,914</u>
		(12,671,444)	10,343,591
Perpetual Capital Securities		16,374,349	15,317,290
Non-controlling interests		<u>14,250,197</u>	<u>14,618,155</u>
Total equity		<u><u>17,953,102</u></u>	<u><u>40,279,036</u></u>
LIABILITIES			
Non-current liabilities			
Borrowings		8,071,438	10,589,771
Other payables	12	4,761,319	4,786,374
Lease liabilities		25,636	21,547
Deferred income tax liabilities		<u>2,515,442</u>	<u>2,766,139</u>
		15,373,835	18,163,831
Current liabilities			
Borrowings		38,734,277	38,326,563
Trade and other payables	12	53,615,577	47,622,434
Contract liabilities		18,768,920	26,237,696
Lease liabilities		31,416	57,797
Current income tax liabilities		<u>26,982,936</u>	<u>24,808,173</u>
		138,133,126	137,052,663
Total liabilities		<u><u>153,506,961</u></u>	<u><u>155,216,494</u></u>
Total equity and liabilities		<u><u>171,460,063</u></u>	<u><u>195,495,530</u></u>

Notes:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”) which have been measured at fair value. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

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

(a) Application of amendments to an HKFRS Accounting Standard

In the current period, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the 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 consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard 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 consolidated financial statements.

1. BASIS OF PREPARATION (continued)

(b) Issued but not yet effective HKFRS Accounting Standards

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. The Group has not early applied the following which may be relevant to the Group:

	Effective for accounting periods beginning on or after
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	1 January 2026
<i>Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Amendments to HKFRS 9 and HKFRS 7 — Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>HKFRS 18 — Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>HKFRS 19 — Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Amendments to HKAS 21 — Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
<i>Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined by the HKICPA

The directors of the Company are in the process of making an assessment of what the impacts of these new standards and amendments to standards are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

1. BASIS OF PREPARATION (continued)

(c) Going concern basis

During the year ended 31 December 2025, the Group recorded a net loss of RMB21,982,573,000. As at 31 December 2025, the Group had cash and bank balances (including restricted cash) of RMB5,579,191,000 and short-term borrowings of RMB38,734,277,000. As at 31 December 2025, the Group was in default of borrowings (the “**Defaulted Borrowings**”) with a principal amount totalling RMB29,421,450,000 and interest totalling RMB1,304,601,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB3,765,951,000 (the “**Cross Defaulted Borrowings**”).

In addition, a winding-up petition (the “**Petition**”) was filed by a company at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) against the Company on 9 December 2025 in relation to certain alleged outstanding payment in the aggregate amount of US\$18,587,000 (equivalent to RMB130,644,000) and RMB2,347,000 respectively, arising from the arbitral award dated 25 September 2025 rendered by a China International Economic and Trade Arbitration Commission arbitral tribunal. At the hearing of the High Court on 2 March 2026, the High Court ordered the hearing of the Petition to be adjourned to 29 June 2026.

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 given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The directors of the Company have undertaken a number of plans and measures to improve the Group’s liquidity and financial position, to restructure the existing borrowings and to oppose the Petition, including:

- (i) seeking legal advice from a legal adviser with a view to resolutely opposing the Petition and preventing it from being confirmed by the High Court, which may otherwise result in liquidation. The High Court has made an order on 2 March 2026 adjourning the hearing of the Petition to 29 June 2026;
- (ii) progressing the Group’s restructuring of offshore borrowings, which involves reviewing its offshore debt profile, categorizing its offshore indebtedness, formulating a restructuring plan and engaging external financial and legal advisors to facilitate conversations with creditors of various classes to advance the restructuring process;
- (iii) 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;
- (iv) 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;

1. BASIS OF PREPARATION (continued)

(c) Going concern basis (continued)

- (v) adopting measures to actively control administrative costs and maintain containment of capital expenditures, including salary reductions; and
- (vi) 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.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 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 31 December 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to implement its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon its ability to generate adequate cash flow through the following:

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

Should the Group be unable 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 amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2. OPERATING SEGMENT INFORMATION

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

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

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

The corresponding items of segment information for the prior year have been restated following to a change of structure of the Group's internal organisation that causes a change of the composition of its reportable segments in the current year.

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

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

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

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

2. OPERATING SEGMENT INFORMATION (continued)

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

Segment information provided to the executive directors of the Company for the reporting segments for the years ended 31 December 2025 and 2024 is as follows:

Year ended 31 December 2025

	Property development (RMB'000)	Property management (RMB'000)	Others (RMB'000)	Group (RMB'000)
Gross segment sales	12,728,839	12,892,450	2,306,074	27,927,363
Inter-segment sales	–	(66,116)	(2,018)	(68,134)
Sales to external customers	<u>12,728,839</u>	<u>12,826,334</u>	<u>2,304,056</u>	<u>27,859,229</u>
Fair value losses on investment properties (note 10)	–	–	(518,722)	(518,722)
Operating (losses)/profits	(13,121,612)	361,430	(2,216,734)	(14,976,916)
Share of losses and profits of investments accounted for using the equity method	(166,295)	45,938	(4,602)	(124,959)
Segment result	<u>(13,287,907)</u>	<u>407,368</u>	<u>(2,221,336)</u>	<u>(15,101,875)</u>
Finance costs, net (note 6)				(478,303)
Loss before income tax				(15,580,178)
Income tax expenses (note 7)				(6,402,395)
Loss for the year				<u>(21,982,573)</u>
Other segment information				
Depreciation and amortisation	109,293	364,967	435,429	909,689
Provisions for properties under development and completed properties held for sale	5,526,327	–	–	5,526,327
Net impairment losses on financial and contract assets	1,456,165	413,629*	245,080	2,114,874
Impairment of goodwill	–	–	156,561	156,561
Impairment of property, plant and equipment	–	–	527,831	527,831
Impairment losses on investments accounted for using the equity method	727,355	–	–	727,355
Net fair value losses on financial assets at fair value through profit or loss	–	13,900	200,172	214,072
Losses from disposal/derecognition of subsidiaries	2,392,672	3,470	499,974	2,896,116
Losses from disposal of joint ventures and associates	–	34,885	228,620	263,505
Losses on disposal of right-of-use assets, investment properties, property, plant and equipment and other intangible assets	<u>70,623</u>	<u>31,588</u>	<u>40,437</u>	<u>142,648</u>

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

2. OPERATING SEGMENT INFORMATION (continued)

Segment information provided to the executive directors of the Company for the reporting segments for the years ended 31 December 2025 and 2024 is as follows: (continued)

Year ended 31 December 2024

	Property development (RMB'000)	Property management (RMB'000) (Restated)	Others (RMB'000) (Restated)	Group (RMB'000)
Gross segment sales	26,552,129	13,942,421	3,119,204	43,613,754
Inter-segment sales	–	(267,869)	–	(267,869)
Sales to external customers	<u>26,552,129</u>	<u>13,674,552</u>	<u>3,119,204</u>	<u>43,345,885</u>
Fair value losses on investment properties (note 10)	–	–	(476,634)	(476,634)
Operating (losses)/profits	(8,245,153)	17,843	(2,982,656)	(11,209,966)
Share of losses and profits of investments accounted for using the equity method	<u>(668,814)</u>	<u>17,682</u>	<u>(2,533)</u>	<u>(653,665)</u>
Segment result	<u>(8,913,967)</u>	<u>35,525</u>	<u>(2,985,189)</u>	<u>(11,863,631)</u>
Finance costs, net (note 6)				<u>(649,437)</u>
Loss before income tax				(12,513,068)
Income tax expenses (note 7)				<u>(5,025,948)</u>
Loss for the year				<u>(17,539,016)</u>
Other segment information				
Depreciation and amortisation	128,529	393,429	534,878	1,056,836
Provisions for properties under development and completed properties held for sale	1,398,559	–	–	1,398,559
Net impairment losses on financial and contract assets	1,040,471	856,571*	232,714	2,129,756
Impairment of goodwill	–	246,206	361,422	607,628
Impairment of property, plant and equipment	–	–	1,695,892	1,695,892
Impairment losses on investments accounted for using the equity method	20,199	–	–	20,199
Net fair value losses/(gains) on financial assets at fair value through profit or loss	–	3,238	(678,743)	(675,505)
Losses from disposal/derecognition of subsidiaries	1,458,781	103,986	406,632	1,969,399
Losses/(gains) from disposal of joint ventures and associates	710,678	127,602	(13,356)	824,924
Losses on disposal of right-of-use assets, investment properties, property, plant and equipment and other intangible assets	<u>69,133</u>	<u>6,900</u>	<u>2,156</u>	<u>78,189</u>

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

2. OPERATING SEGMENT INFORMATION (continued)

Segment assets and liabilities and capital expenditure as at 31 December 2025 are as follows:

	Property development (RMB'000)	Property management (RMB'000)	Others (RMB'000)	Elimination (RMB'000)	Group (RMB'000)
Segment assets	109,132,740	18,119,569	60,178,358	(23,670,218)	163,760,449
Unallocated assets					<u>7,699,614</u>
Total assets					<u><u>171,460,063</u></u>
Segment assets include: Investments accounted for using the equity method	<u>16,221,082</u>	<u>1,070,659</u>	<u>263,295</u>	<u>–</u>	<u>17,555,036</u>
Segment liabilities	23,813,373	7,976,635	69,083,080	(23,670,218)	77,202,870
Unallocated liabilities					<u>76,304,091</u>
Total liabilities					<u><u>153,506,961</u></u>
Capital expenditure	<u>36,450</u>	<u>196,525</u>	<u>308,089</u>	<u>–</u>	<u>541,064</u>

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

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

2. OPERATING SEGMENT INFORMATION (continued)

Non-current assets

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

Information about a major customer

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

3. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	2025 RMB'000	2024 RMB'000 (Restated)
<i>Revenue from contracts with customers</i>		
Sales of properties	12,728,839	26,552,129
Property management services	12,826,334	13,674,552
Others	2,132,601	2,893,307
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases	171,455	225,897
	<u>27,859,229</u>	<u>43,345,885</u>

Revenue from contracts with customers

Disaggregated revenue information

Year ended 31 December 2025

	Property development RMB'000	Property management RMB'000	Others RMB'000	Group RMB'000
Types of goods and services				
— Sales of properties	12,728,839	–	–	12,728,839
— Property management services	–	12,826,334	–	12,826,334
— Others	–	–	2,132,601	2,132,601
Total	<u>12,728,839</u>	<u>12,826,334</u>	<u>2,132,601</u>	<u>27,687,774</u>
Timing of revenue recognition				
— At a point in time	12,610,653	67,595	1,156,102	13,834,350
— Over time	118,186	12,758,739	976,499	13,853,424
Total	<u>12,728,839</u>	<u>12,826,334</u>	<u>2,132,601</u>	<u>27,687,774</u>

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

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Year ended 31 December 2024

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i> (Restated)	Others <i>RMB'000</i> (Restated)	Group <i>RMB'000</i>
Types of goods and services				
— Sales of properties	26,552,129	—	—	26,552,129
— Property management services	—	13,674,552	—	13,674,552
— Others	—	—	2,893,307	2,893,307
	<u>26,552,129</u>	<u>13,674,552</u>	<u>2,893,307</u>	<u>43,119,988</u>
Total	<u>26,552,129</u>	<u>13,674,552</u>	<u>2,893,307</u>	<u>43,119,988</u>
Timing of revenue recognition				
— At a point in time	25,998,888	153,817	1,024,020	27,176,725
— Over time	553,241	13,520,735	1,869,287	15,943,263
	<u>26,552,129</u>	<u>13,674,552</u>	<u>2,893,307</u>	<u>43,119,988</u>
Total	<u>26,552,129</u>	<u>13,674,552</u>	<u>2,893,307</u>	<u>43,119,988</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Sales of properties	9,258,035	16,669,057
Property management	1,407,286	1,533,834
	<u>10,665,321</u>	<u>18,202,891</u>
Total	<u>10,665,321</u>	<u>18,202,891</u>

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

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

	2025 (RMB'000)	2024 (RMB'000)
Other income		
Interest income	50,985	148,404
Interest income from related parties	3,604	6,517
Government grants	81,818	64,556
Miscellaneous	3,733	11,145
	<u>140,140</u>	<u>230,622</u>
Other gains, net		
Gains from bargain purchase of subsidiaries	–	16,144
Exchange gains, net (note (a))	107,206	28,169
Net fair value gains on financial assets at fair value through profit or loss	–	675,505
Gain on debt restructuring	–	145,550
Miscellaneous	9,007	86,364
	<u>116,213</u>	<u>951,732</u>
	<u>256,353</u>	<u>1,182,354</u>

Note:

- (a) Amounts do not include the exchange gain or loss related to borrowings which are included in the “finance costs, net” (note 6).

4. LOSSES FROM DISPOSAL/DERECOGNITION OF SUBSIDIARIES

An analysis of losses from disposal/derecognition of subsidiaries as follows:

	2025 (RMB'000)	2024 (RMB'000)
Gains/(losses) from disposal of subsidiaries (<i>note (a)</i>)	118,192	(1,969,399)
Losses from derecognition of subsidiaries (<i>note (b)</i>)	<u>(3,014,308)</u>	<u>–</u>
	<u><u>(2,896,116)</u></u>	<u><u>(1,969,399)</u></u>

Notes:

- (a) The Group recorded a net disposal gain of RMB118,192,000 (2024: net disposal loss of RMB1,969,399,000) during the year ended 31 December 2025.
- (b) Certain subsidiaries entered into bankruptcy proceedings and were taken over by liquidators, resulting in derecognition of subsidiaries and losses of RMB3,014,308,000 were recorded (2024: Nil) during the year ended 31 December 2025.

5. OTHER EXPENSES

An analysis of other expenses is as follows:

	2025 (RMB'000)	2024 (RMB'000)
Fair value losses on investment properties (<i>note 10</i>)	518,722	476,634
Net fair value losses on financial assets at fair value through profit or loss	214,072	–
Remeasurement losses resulting from transfer of a joint venture and an associate to subsidiaries	–	14,706
Losses from disposal of joint ventures and associates	263,505	824,924
Losses on disposal of right-of-use assets, investment properties, property, plant and equipment and other intangible assets	142,648	78,189
Compensation expenses	126,944	140,638
Miscellaneous	<u>437,037</u>	<u>731,842</u>
	<u><u>1,702,928</u></u>	<u><u>2,266,933</u></u>

6. FINANCE COSTS, NET

An analysis of finance costs is as follows:

	2025 (RMB'000)	2024 (RMB'000)
Interest expense:		
— Bank borrowings, syndicated loans and other borrowings	2,182,885	2,900,194
— Senior notes and exchangeable bonds	1,108,234	1,071,933
— PRC Corporate Bonds, Commercial Mortgage Backed Securities (“CMBS”) and Medium Term Notes (“MTN”)	295,279	346,660
— Lease liabilities	3,935	12,328
Exchange (gains)/losses from borrowings	<u>(565,027)</u>	<u>461,942</u>
	3,025,306	4,793,057
Less: interest and exchange losses capitalised (<i>note (a)</i>)	(2,547,003)	(4,141,959)
Changes in fair value of derivative financial instruments	<u>—</u>	<u>(1,661)</u>
	<u><u>478,303</u></u>	<u><u>649,437</u></u>

Note:

- (a) The capitalisation interest rate of borrowings was 7.70% for the year ended 31 December 2025 (2024: 8.78%).

7. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made for the years ended 31 December 2025 and 2024 as the Group did not generate any assessable profits arising in Hong Kong during the years.

Mainland China corporate income tax has been provided at the rate of 25% for the year ended 31 December 2025 (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 Mainland China (the “CIT Law”), corporations which obtain the Certificate of High-New Technical Enterprise are entitled to enjoy additional tax deduction for research and development costs and a preferential corporate income tax rate of 15%. The tax rate applicable to these companies during the year ended 31 December 2025 was 15% (2024: 15%).

Certain subsidiaries of the Group have enjoyed a preferential policy in Zhuhai Hengqin (Free Trade Area) with an enterprise income tax rate of 15% during the year ended 31 December 2025 (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% (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 (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.

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

	2025 (RMB'000)	2024 (RMB'000)
Current income tax:		
— Corporate income tax	381,096	1,899,209
— Mainland China land appreciation tax	4,595,668	3,652,907
	<u>4,976,764</u>	<u>5,552,116</u>
Deferred income tax	1,425,631	(526,168)
	<u>6,402,395</u>	<u>5,025,948</u>

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share amounts is based on the loss for the year attributable to shareholders of the Company, and the weighted average number of ordinary shares of 5,046,048,000 (2024: 5,046,048,000) outstanding during the year ended 31 December 2025.

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

	2025	2024
Loss attributable to shareholders of the Company (<i>RMB'000</i>)	(22,568,987)	(17,216,324)
Weighted average number of ordinary shares outstanding (<i>thousands</i>)	<u>5,046,048</u>	<u>5,046,048</u>
Basic and diluted loss per share (<i>RMB per share</i>)	<u>(4.473)</u>	<u>(3.412)</u>

The Group had no potentially dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

9. DIVIDENDS

The Board did not propose any interim or final dividend during the years ended 31 December 2025 and 2024.

10. INVESTMENT PROPERTIES

	2025 (<i>RMB'000</i>)	2024 (<i>RMB'000</i>)
Carrying amount at 1 January	9,278,334	9,585,752
Additions	83,147	673
Transfer from property, plant and equipment	–	460,000
Fair value losses recognised in profit or loss	(518,722)	(476,634)
Disposals	<u>(14,413)</u>	<u>(291,457)</u>
Carrying amount at 31 December	<u>8,828,346</u>	<u>9,278,334</u>

Notes:

- (a) The Group's investment properties consist of completed office buildings, hotels, retail shops and car parks located in Mainland China and are held on lease of between 40 to 70 years.
- (b) As at 31 December 2025, investment properties of RMB5,737,007,000 (2024: RMB5,953,721,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings.

11. TRADE AND OTHER RECEIVABLES

	2025 (RMB'000)	2024 (RMB'000)
Trade receivables (<i>note (a)</i>)		
— Third parties	8,769,013	8,840,033
— Joint ventures	2,194,208	2,194,522
— Associates	27,147	20,119
	<u>10,990,368</u>	<u>11,054,674</u>
Gross trade receivables		
Less: allowance for impairment of trade receivables	(2,065,590)	(1,663,224)
	<u>8,924,778</u>	<u>9,391,450</u>
Total trade receivables		
Other receivables due from:		
— Third parties	16,254,601	14,684,287
— Joint ventures	22,000,485	20,635,694
— Associates	675,444	702,810
— Other related parties	283,434	270,632
— Non-controlling interests	2,816,045	3,043,191
Loan and interest receivables due from related parties	1,582,039	1,582,781
Prepaid value added taxes and other taxes	1,715,240	1,635,018
Deposits for acquisition of land use rights	467,016	571,523
Prepayments	2,246,145	1,871,343
	<u>48,040,449</u>	<u>44,997,279</u>
Gross other receivables		
Less: allowance for impairment of other receivables	(6,232,028)	(3,803,560)
	<u>41,808,421</u>	<u>41,193,719</u>
Total other receivables		
Less: other receivables — non-current portion	(5,244,368)	(5,316,326)
	<u>36,564,053</u>	<u>35,877,393</u>
Other receivables — current portion		
	<u>45,488,831</u>	<u>45,268,843</u>
Trade and other receivables — current portion		

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

11. TRADE AND OTHER RECEIVABLES (continued)

Note:

- (a) Trade receivables mainly arose from sales of properties, provision of property management services, provision of construction services and provision of environmental protection services. Trade receivables are settled in accordance with the terms stipulated in the property sale and purchase agreements or service agreements. As at 31 December 2025 and 2024, the ageing analysis of the gross trade receivables based on invoice date is as follows:

	2025 (RMB'000)	2024 (RMB'000)
Within 90 days	2,783,643	5,597,286
Over 90 days and within 365 days	4,084,230	2,233,285
Over 365 days	4,122,495	3,224,103
	<u>10,990,368</u>	<u>11,054,674</u>

12. TRADE AND OTHER PAYABLES

	2025 (RMB'000)	2024 (RMB'000)
Trade payables (note (a))	21,736,683	21,721,016
Other payables due to:		
— Third parties	13,216,770	8,954,373
— Related parties	9,032,771	9,246,444
— Non-controlling interests	1,241,847	1,299,495
Staff welfare benefit payable	894,573	935,396
Accruals	6,953,053	4,542,691
Other taxes payable	5,301,199	5,709,393
	<u>58,376,896</u>	<u>52,408,808</u>
Total trade and other payables	58,376,896	52,408,808
Less: other payables — non-current portion	(4,761,319)	(4,786,374)
	<u>53,615,577</u>	<u>47,622,434</u>

Note:

- (a) The ageing analysis of the trade payables of the Group based on invoice date as at 31 December 2025 and 2024 is as follows:

	2025 (RMB'000)	2024 (RMB'000)
Within 90 days	4,876,507	4,359,418
Over 90 days and within 180 days	3,865,098	4,405,056
Over 180 days and within 365 days	3,660,598	4,329,235
Over 365 days	9,334,480	8,627,307
	<u>21,736,683</u>	<u>21,721,016</u>

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract of the Independent Auditor’s Report from the auditor of the Company, Prism Hong Kong Limited, on the consolidated financial statements of the Group for the year ended 31 December 2025:

Opinion

We have audited the consolidated financial statements of Agile Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainties Related to Going Concern

We draw attention to the consolidated financial statements, which indicates that the Group recorded a net loss of RMB21,982,573,000 during the year ended 31 December 2025 and as at 31 December 2025, the Group had cash and bank balances (including restricted cash) of RMB5,579,191,000 and short-term borrowings of RMB38,734,277,000. As at 31 December 2025, the Group was in default of borrowings (the “**Defaulted Borrowings**”) with a principal amount totalling RMB29,421,450,000 and interest totalling RMB1,304,601,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB3,765,951,000 (the “**Cross Defaulted Borrowings**”). In addition, a winding-up petition (the “**Petition**”) was filed by a company at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) against the Company on 9 December 2025 in relation to certain

alleged outstanding payment in the aggregate amount of US\$18,587,000 (equivalent to RMB130,644,000) and RMB2,347,000 respectively, arising from the arbitral award dated 25 September 2025 rendered by a China International Economic and Trade Arbitration Commission arbitral tribunal. At the hearing of the High Court on 2 March 2026, the High Court ordered the hearing of the Petition to be adjourned to 29 June 2026. These events and conditions, along with other matters to the consolidated financial statements, indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have considered the plans and measures being taken by the Group, are of the opinion that the Group would be able to continue as going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the plans and measures. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

During the year, the Group's revenue was RMB27,859 million (2024: RMB43,346 million), representing a decrease of 35.7% over 2024. The Group's operating loss was RMB14,977 million (2024: operating loss RMB11,210 million), representing an increase of 33.6% over 2024.

The Group's net loss for the year was RMB21,983 million representing an increase of 25.3% when compared with net loss of RMB17,539 million in 2024.

Loss attributable to shareholders of the Company for the year was RMB22,569 million representing an increase of 31.1% when compared with loss of RMB17,216 million in 2024.

Basic loss per share was RMB4.473 for the year ended 31 December 2025 (2024: basic loss per share RMB3.412).

The loss was primarily due to the following:

1. the disposal/derecognition of subsidiaries recorded losses;
2. the impairment losses on investments accounted for using the equity method; and
3. the significant increase in the income tax expenses.

Land bank

As at 31 December 2025, the Group had a land bank with a total planned GFA of approximately 25.48 million sq.m. in 69 cities located in Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan Region, Yunnan Region, Northeast China Region, Northern China Region and Hong Kong. The average land cost was RMB2,463 per sq.m., which was competitive.

Property development and sales

During the year, revenue from recognised sales of property development of the Group was RMB12,729 million, representing a decrease of 52.1% when compared with RMB26,552 million in 2024. The decrease was mainly due to the decrease in overall sales area and average selling price of properties. The total recognised GFA sold was 1.26 million sq.m., representing a decrease of 44.5% when compared with 2024. The recognised average selling price was RMB10,073 per sq.m. in 2025, representing a decrease of 13.7% when compared with RMB11,667 per sq.m. in 2024.

Property management

During the year, revenue from property management of the Group was RMB12,826 million, representing a decrease of 6.2% when compared with RMB13,675 million in 2024. As at 31 December 2025, the Group's total GFA under management was 502.8 million sq.m., representing a decrease of 47.8 million sq.m. or a descent rate of 8.7% as compared with 550.6 million sq.m. as at 31 December 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 year, revenue from others of the Group amounted to RMB2,304 million, representing a decrease of 26.1% compared with RMB3,119 million in 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 year, the cost of sales of the Group amounted to RMB32,765 million, representing a decrease of 25.3% when compared with RMB43,867 million in 2024. The decrease was mainly attributable to the decreased in total recognised GFA sold.

Gross loss

During the year, gross loss of the Group was RMB4,906 million, representing an increase of 841.3% when compared with gross loss of RMB521 million in 2024. During the year, gross loss margin of the Group was 17.6%. The increase was mainly resulting from the operating environment of the real estate industry remained tough, which weakened confidence of the buyers and slowed down property sales. The recognised average selling price decreased by 13.7% over last year, whilst the relevant average costs decreased by 4.1% compared to 2024.

Other income and gains, net

During the year, other income and gains, net of the Group was RMB256 million, representing a decrease of 78.3% compared with RMB1,182 million in 2024. The change was mainly attributable to the interest income was RMB55 million, representing a decrease of RMB100 million compared with RMB155 million in 2024; and the net fair value gains on financial assets at fair value through profit or loss was RMB676 million in 2024, while there was losses recorded in other expenses during the year.

Selling and marketing costs

During the year, the Group's selling and marketing costs amounted to RMB652 million, representing a decrease of 43.8% compared with RMB1,161 million in 2024. The decrease was mainly due to the Group's effective control of selling and marketing costs.

Administrative expenses

During the year, the Group's administrative expenses amounted to RMB1,706 million, representing a decrease of 35.1% compared with RMB2,628 million in 2024. The decrease was mainly due to stringent cost control by the Group during the year.

Other expenses

During the year, other expenses of the Group was RMB1,703 million, representing a decrease of 24.9% when compared with RMB2,267 million in 2024, which was mainly attributable to the decrease in the losses on disposal of joint ventures and associates.

Finance costs, net

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

During the year, the Group's net finance costs amounted to RMB478 million, representing a decrease of 26.4% as compared with RMB649 million in 2024. Such decrease was mainly due to the decline of average balance of borrowings of the Group, interest expenses was RMB3,590 million for the year ended 31 December 2025, representing a decrease of 17.1% when compared with RMB4,331 million in 2024.

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

During the year, the share of losses of investments accounted for using the equity method was RMB125 million, representing a decrease of 80.9% when compared with loss of RMB654 million in 2024. The decrease was mainly attributable to a decrease in the share of losses of joint ventures to RMB163 million in 2025 from RMB637 million in 2024, and an increase in share of profits of associates of RMB38 million in 2025 from losses of RMB17 million in 2024.

Income tax expenses

During the year, the income tax expenses of the Group was RMB6,402 million, representing an increase of 27.4% compared with RMB5,026 million in 2024. The increase was mainly due to the increase in the Mainland China land appreciation tax.

Loss attributable to shareholders

Loss attributable to shareholders of the Company was RMB22,569 million for the year ended 31 December 2025, representing an increase of 31.1% when compared with loss of RMB17,216 million for the year ended 31 December 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position and fund available

As at 31 December 2025, the total cash and bank balances of the Group were RMB5,579 million (31 December 2024: RMB7,189 million), of which RMB3,451 million (31 December 2024: RMB4,231 million) was cash and cash equivalents and RMB2,128 million (31 December 2024: RMB2,958 million) was restricted cash.

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

Borrowings

As at 31 December 2025, the Group's total borrowings amounted to RMB46,806 million, of which (i) bank borrowings and other borrowings; (ii) senior notes; (iii) PRC Corporate Bonds, CMBS, MTN and exchangeable bonds, amounted to RMB27,321 million, RMB12,277 million and RMB7,208 million, respectively.

Repayment schedule	As at 31 December 2025 (RMB million)	As at 31 December 2024 (RMB million)
Bank borrowings and other borrowings		
Within 1 year	23,178	24,971
Over 1 year and within 2 years	2,532	1,327
Over 2 years and within 5 years	<u>1,611</u>	<u>2,765</u>
Subtotal	<u>27,321</u>	<u>29,063</u>
Senior notes		
Within 1 year	<u>12,277</u>	<u>12,544</u>
Subtotal	<u>12,277</u>	<u>12,544</u>
PRC Corporate Bonds, CMBS, MTN and Exchangeable Bonds		
Within 1 year	3,279	811
Over 1 year and within 2 years	3,704	3,089
Over 2 years and within 5 years	<u>225</u>	<u>3,409</u>
Subtotal	<u>7,208</u>	<u>7,309</u>
Total	<u>46,806</u>	<u>48,916</u>

As at 31 December 2025, the Group's bank borrowings (including syndicated loans) of which RMB22,483 million (31 December 2024: RMB24,169 million) and other borrowings of which RMB1,982 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 interests of a joint venture.

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

The CMBS of RMB3,643 million (31 December 2024: RMB3,719 million) was secured by the Group's receivables for certain properties under its operation as well as the self-used properties, land use rights and investment properties.

The exchangeable bonds of RMB1,915 million (31 December 2024: RMB1,726 million) were guaranteed by the Company and were secured by the pledges of A-Living Shares.

The net gearing ratio was the ratio of net borrowings (total borrowings less total cash and cash equivalents and restricted cash) to total equity. As at 31 December 2025, the net gearing ratio was 229.6% (31 December 2024: 103.6%).

Currency risk

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

As at 31 December 2025, the Group did not enter into any foreign currency forward contracts. Fluctuation of the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

Cost of borrowings

In 2025, the total cost of borrowings (not including the interest expense of lease liabilities) of the Group was RMB3,586 million, representing a decrease of 17.0% when compared with RMB4,319 million in 2024. The decrease was mainly attributable to lower average balance of borrowings during 2025. The Group's effective borrowing rate for the year was 7.34% (2024: 8.02%).

Contingent liabilities and financial guarantees

The Group has cooperated with certain financial institutions to arrange mortgage loan facilities for its purchasers of properties and to provide guarantees to secure obligations of such purchasers for repayments. As at 31 December 2025, the outstanding guarantees amounted to RMB27,643 million (31 December 2024: RMB34,843 million). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificates which will generally be available within one year after the purchasers take possession of the relevant properties; and (ii) the satisfaction of relevant mortgage loans by the purchasers.

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

Several subsidiaries of the Group and other shareholders of associates have provided certain guarantees in proportion of their shareholding in associates in respect of loan facilities amounting to RMB920 million (31 December 2024: RMB2,469 million). As at 31 December 2025, the Group's share of the guarantees amounted to RMB451 million (31 December 2024: RMB1,958 million).

Several subsidiaries of the Group and joint venture partners have provided certain guarantees in proportion of their shareholding in certain joint ventures in respect of loan facilities amounting to RMB12,446 million (31 December 2024: RMB13,404 million). As at 31 December 2025, the Group's share of the guarantees amounted to RMB11,220 million (31 December 2024: RMB11,408 million).

As at 31 December 2025, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB9,472 million (31 December 2024: RMB6,781 million).

Commitments

As at 31 December 2025, the commitments of the Group in connection with the property development activities were RMB12,550 million (31 December 2024: RMB15,421 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB916 million (31 December 2024: RMB916 million). Additionally, the Group's capital commitments in respect of purchases of property, plant and equipment amounted to RMB1 million (31 December 2024: RMB2 million).

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

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

On 23 June 2025, 廣東雅新產業投資有限公司 (Guangdong Yaxin Industrial Investment Co., Ltd.^) (“**Yaxin Investment**”), a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with 廣東省食品進出口集團有限公司 (GUANGDONG FOODSTUFFS IMP. & EXP. GROUP CO., LTD. ^) (“**Guangdong Foodstuffs Export Group**”), pursuant to which Yaxin Investment conditionally agreed to sell and Guangdong Foodstuffs Export Group conditionally agreed to purchase 35,522,798 shares of Guangdong PRB Bio-Tech Co., Ltd. (the “**Target Company**”) (representing approximately 21.1632% equity interest of the Target Company) at a consideration of RMB191,219,220; and Yaxin Investment and the Target Company entered into a repurchase agreement, pursuant to which Yaxin Investment conditionally

agreed to sell and the Target Company conditionally agreed to repurchase, by way of targeted capital reduction, 7,949,410 shares of the Target Company (representing approximately 4.7360% equity interest of the Target Company) at a consideration of RMB42,791,700. Upon completion of the transactions under the sale and purchase agreement and the repurchase agreement, the Group will not hold any shares of the Target Company.

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

Holistic Debt Management

References are made to the announcements of the Company dated 14 May 2024 and 7 June 2024 in relation to, among others, the proposed holistic offshore debt management of the Group, and the announcements of the Company dated 30 June 2025, 4 August 2025, 30 September 2025 and 31 December 2025 in relation to, among others, the 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, 4 August 2025, 30 September 2025 and 31 December 2025, the Group has been taking active steps to manage its offshore debt. In particular, the Group has developed a cash flow forecasting model and simulated liquidation scenario analysis to support the restructuring plan. On such basis, the Group has been in ongoing negotiation with major offshore creditors, actively assisting with due diligence, engaging in multiple rounds of communication in relation to the restructuring plan, and continuously refining the terms of the restructuring plan in an effort to reach a consensus on the restructuring terms and implement the restructuring plan as soon as possible.

The Company looks forward to engaging and working with the creditors and calls for their patience, understanding and support in its quest for holistic solutions to its offshore debts.

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

Events after the reporting period

On 5 March 2026, 玉林市新滔環保科技有限公司 (Yulin Xintao Eco Technology Co., Ltd.^) (the “**Seller**”), a subsidiary of the Company, entered into a letter of intent with 玉林溢華環保科技有限公司 (Yulin Yihua Environmental Protection Technology Co., Ltd.^) (the “**Purchaser**”) where the Purchaser intends to acquire land, factory buildings and other immovable properties, as well as equipment, pipelines, construction in progress and other operating fixed assets (the “**Target Assets**”) from the Seller in cash.

On 27 March 2026, the Seller entered into a formal agreement with the Purchaser where the Seller has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Target Assets for consideration of RMB1,150 million.

The directors of the Company consider that the terms of the formal agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole. To the best knowledge, information and belief of the directors of the Company having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and its connected person(s) (as defined in the Listing Rules).

Please refer to the announcements of the Company dated 5 March 2026 and 27 March 2026 for details of the above matters.

Save as disclosed above, the Group did not have any other material event after the reporting period.

Employees and remuneration policy

As at 31 December 2025, the Group had a total of 84,126 employees, among which 43 were senior management and 139 were middle management. By geographical locations, there were 84,104 employees in Mainland China, 20 employees in Hong Kong and 2 employees in overseas. For the year ended 31 December 2025, the total remuneration costs, including directors’ remuneration, were RMB5,632 million (31 December 2024: RMB6,270 million).

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

Property Development Pre-Sold

During the year, the aggregated pre-sold value of the Group, together with the joint ventures and associates of the Group as well as property projects carrying “Agile” brand name managed by the Group amounted to RMB8.57 billion, while the corresponding aggregated GFA pre-sold and average selling price were 0.939 million sq.m. and RMB9,129 per sq.m. respectively.

Property Management

During the year, A-Living has developed four business lines, namely, property management services, property owners value-added services, city services and extended value-added services, with a nationwide coverage of multiple provinces and municipalities, and has developed a balanced business portfolio layout covering residential properties, public buildings and commercial and office buildings. The Group dedicates to providing high-quality and full-scenario services to property owners, undertaking the corporate mission of “becoming the preeminent quality service provider in China”.

Outlook

The year 2026 marks the commencement of China's 15th Five-Year Plan. It is expected that real estate policies will continue to prioritize stabilizing market expectations, stimulating demand and optimizing supply to strengthen the advancement of urban renewal and the construction of “high-quality housing”, promoting the stable operation of the real estate market and high-quality industry transformation. The Group will continue to focus on operations and sales. On one hand, measures will continue to be taken to accelerate property pre-sales and expedite delivery. On the other hand, the Group will continue to increase efforts to advance the restructuring of its overseas debt and expedite the formulation of a reasonable and effective solution, in hopes of enhancing financial flexibility, which enables the Group to better stabilize its operations and pursue long-term development.

DIVIDENDS

During the year, the Company did not pay any interim dividend (2024: Nil) to the shareholders. The Board did not propose any final dividend for the year ended 31 December 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

To determine the identity of shareholders who are entitled to attend and vote at the annual general meeting of the Company to be held on Tuesday, 19 May 2026 (“AGM”):

Latest time for lodging transfer documents of shares	: 4:30 p.m. on Wednesday, 13 May 2026
Period of closure of register of members	: Thursday, 14 May 2026 to Tuesday, 19 May 2026 (both dates inclusive)
Record date	: Tuesday, 19 May 2026

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

NOTICE OF ANNUAL GENERAL MEETING

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

AUDIT COMMITTEE

The audit committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025, and reviewed the accounting principles and practices adopted by the Group with the Group’s management, and discussed the risk management, internal controls and financial reporting matters with them.

PUBLIC FLOAT

Based on the publicly available information and to the best knowledge of the Directors of the Company, at least 25% of the Company’s total issued share capital is being held by the public for the year ended 31 December 2025 and as at the date of this announcement.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code for securities transactions by directors (“**Securities Dealing Code for Directors**”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. After enquiry, each of the Directors of the Company has confirmed to the Company that he or she had fully complied with the Securities Dealing Code for Directors during the year ended 31 December 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 December 2025, the Company has complied with all code provisions of the Corporate Governance Code in force during the year contained in Part 2 of Appendix C1 to the Listing Rules (“**CG Code**”) except for the deviation as specified with considered reasons below.

The code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the reporting period and until now, Mr. Chen Zhuo Lin is the chairman of the Board (“**Chairman**”) and the president of the Company (“**President**”). 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 and President. Taking into account the corporate governance measures that the Company has implemented, the Board considered that such arrangement will not impair the balance of power and authority of the Board and it will be subject to review from time to time, and hence serves the best interest of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The restructuring replacement bonds of Guangzhou Panyu Agile Reality Development Co., Ltd.[^] (廣州番禺雅居樂房地產開發有限公司) (“**Panyu Agile**”) 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.

During the year ended 31 December 2025, pursuant to the buy-back general mandates granted by the shareholders of A-Living at the annual general meeting of A-Living held on 29 May 2024 and 28 May 2025, respectively, A-Living bought back a total of 1,460,250 H shares (“**H Shares**”) on the Stock Exchange for an aggregate consideration of HK\$4,214,002.5, which are held as treasury shares (as defined in the Listing Rules) of A-Living. The H Shares bought back were financed by A-Living with its existing available cash reserves. Details of the H Shares bought back are as follows:

Date	Number of H Shares repurchased	The highest repurchase price <i>(HK\$/Share)</i>	The lowest repurchase price <i>(HK\$/Share)</i>	Aggregate consideration Paid <i>(HK\$)</i>
20 June 2025	200,000	2.85	2.84	569,152.5
15 May 2025	200,000	2.92	2.91	582,937.5
14 May 2025	200,000	2.91	2.91	582,000.0
13 May 2025	60,250	2.95	2.95	177,737.5
8 May 2025	200,000	2.91	2.91	582,000.0
7 May 2025	200,000	2.89	2.89	578,000.0
2 May 2025	200,000	2.92	2.90	582,827.5
29 April 2025	200,000	2.80	2.79	559,347.5
Total	1,460,250			4,214,002.5

As at 31 December 2025, 1,460,250 H Shares bought back were not cancelled and were held by A-Living as treasury shares. In accordance with the applicable laws and regulations, such treasury shares may either be cancelled later or continue to be held by A-Living as treasury shares for the share scheme to be adopted, subject to market conditions at the relevant time and the capital management needs of A-Living and its subsidiaries.

Save as disclosed above, during the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

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

This announcement is published on the respective website of the Company at www.agile.com.cn, the Stock Exchange at www.hkex.com.hk and SGX at www.sgx.com. The annual report of the Company for the year ended 31 December 2025 containing all the information required under the Listing Rules will be dispatched to the Company's shareholders and will be posted on the above websites in due course.

BOARD OF DIRECTORS

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

* *Executive Directors*

** *Non-executive Directors*

Independent Non-executive Directors

^ *for identification purposes only*

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

Hong Kong, 31 March 2026

SCOPE OF WORK OF THE INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Company's auditors to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Company's auditors in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Company's auditors on this preliminary announcement.