



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

2026

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**
(resigned on 1 April 2026)
Mr. Chan Cheuk Hei**
Mr. Chan Cheuk Nam**
Mr. Lo Ka Ki# (appointed on 19 August 2026)
Mr. Hui Chiu Chung, Stephen^{JP}
Dr. Peng Shuolong[#]
Mr. Kwong Che Keung, Gordon[#]
(ceased on 6 July 2026)

* *Executive Directors*

** *Non-executive Directors*

Independent Non-executive Directors

JP *Justice of the Peace*

BOARD COMMITTEES

Audit Committee

Mr. Lo Ka Ki (*Committee Chairperson*)
(appointed on 19 August 2026)
Mr. Kwong Che Keung, Gordon (*Committee Chairperson*)
(ceased on 6 July 2026)
Mr. Hui Chiu Chung, Stephen JP
Dr. Peng Shuolong

Remuneration Committee

Dr. Peng Shuolong (*Committee Chairperson*)
Mr. Hui Chiu Chung, Stephen JP
Mr. Lo Ka Ki (appointed on 19 August 2026)
Madam Yue Yuan
Mr. Kwong Che Keung, Gordon (ceased on 6 July 2026)

Nomination Committee

Mr. Hui Chiu Chung, Stephen JP (*Committee Chairperson*)
Dr. Peng Shuolong
Mr. Lo Ka Ki (appointed on 19 August 2026)
Madam Yue Yuan
Mr. Kwong Che Keung, Gordon (ceased on 6 July 2026)

Risk Management Committee

Madam Yue Yuan (*Committee Chairperson*)
Mr. Hui Chiu Chung, Stephen JP
Dr. Peng Shuolong
Mr. Lo Ka Ki (appointed on 19 August 2026)

Executive Committee

Mr. Chen Zhuo Lin (*Committee Chairperson*)
Madam Yue Yuan

COMPANY SECRETARY

Madam Ko Tsz San

AUTHORISED REPRESENTATIVES

Mr. Chen Zhuo Lin
Madam Ko Tsz San

AUDITOR

CLA Prism Hong Kong Limited
Registered Public Interest Entity Auditor

LEGAL ADVISORS

as to Hong Kong law:

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

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

Agricultural Bank of China Limited
China Minsheng Banking Corp., Ltd.
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
Shanghai Pudong Development Bank Co., Ltd.
China Guangfa Bank Co., Ltd.
China CITIC Bank Corporation Limited
Bank of China Limited
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

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

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17/F., Far East Finance Centre
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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 (As of 30 June 2026, A-Living held a total of 1,460,250 treasury shares).

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) RMB445.5 million initial 6.5% restructuring replacement bonds due 2028 (corporate bond code: 242678)
- (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 30 June		Change
	2026	2025	
Revenue (RMB million)	10,861	13,574	-20.0%
Gross loss (RMB million)	(2,048)	(919)	+123.0%
Gross loss margin	(18.9%)	(6.8%)	-12.1 percentage points
Loss for the period (RMB million)	(6,146)	(7,387)	-16.8%
Loss attributable to shareholders of the Company (RMB million)	(8,830)	(8,030)	+10.0%
Basic loss per share (RMB)	(1.750)	(1.591)	+10.0%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

	As at 30 June 2026	As at 31 December 2025	Change
Total assets (RMB million)	163,498	171,460	-4.6%
Cash and cash equivalents (RMB million)	3,294	3,451	-4.5%
Restricted cash (RMB million)	1,220	2,128	-42.7%
Short-term borrowings (RMB million)	41,972	38,734	+8.4%
Long-term borrowings (RMB million)	3,010	8,071	-62.7%
Shareholders' equity (RMB million)	(21,446)	(12,671)	+69.2%
Total debt/total assets	27.5%	27.3%	+0.2 percentage points
Net debt/total equity	364.9%	229.6%	+135.3 percentage points

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) 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 2026 (the **"Review Period"**).

Business Review

During the Review Period, the overall revenue of the Group amounted to RMB10,861 million, including revenue from property development of RMB3,805 million, revenue from property management of RMB6,044 million and revenue from other business of RMB1,012 million, accounting for 35.0%, 55.6% and 9.4%, respectively. The overall gross loss of the Group amounted to RMB2,048 million and the gross loss margin was 18.9%. The loss of the Group and the loss attributable to shareholders of the Company amounted to RMB6,146 million and RMB8,830 million, respectively. As at 30 June 2026, total cash and bank balances amounted to RMB4,514 million.

In the first half of 2026, the State Council released the Government Work Report, which emphasized efforts to stabilize the real estate market. Real estate policies maintained the keynote of "prioritizing stability and implementing targeted measures", while local authorities successively introduced relaxed regulatory measures to jointly stimulate and stabilize market demand. In terms of policy effectiveness, initial signs of stabilization have emerged in certain cities; however, the recovery of market confidence has been below expectations, leaving the real estate sector still undergoing deep adjustment and volatility. 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 RMB3.8 billion, representing a year-on-year decrease of 26.5%, while the corresponding aggregated gross floor area (**"GFA"**) pre-sold was 0.408 million sq.m., representing a year-on-year decrease of 26.1%, and the average pre-sold price was RMB9,323 per sq.m., representing a year-on-year decrease of 0.4%. The further reduction in sales has had a notable impact on the Group's liquidity.

Amid the challenging, complex and evolving market environment, the Group has been consistently overcoming challenges and advancing forward despite pressure 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 Review Period, the Group delivered a total of approximately 1,600 units in 12 cities, including Zhongshan, Lingshui, Jiangmen, Wuxi, Yangzhou, Qingyuan, Guangzhou, Foshan, with a cumulative delivery area of approximately 0.1472 million sq.m. As such, the Group has fulfilled its corporate commitments with practical actions, thereby demonstrating its resilience and reliability in challenging times.

CHAIRMAN'S STATEMENT (CONTINUED)

Prospects and Acknowledgement

The year 2026 marks the commencement of China's 15th Five-Year Plan and also represents a key transition year for the real estate market toward "bottoming out and recovery". Continuously optimized policies are expected to unlock tangible effects, which will further translate into substantive momentum for market recovery, providing solid support for the industry's stable development over the medium to long term. 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 30 June 2026, the Group had a land bank with a total planned GFA of approximately 25.03 million sq.m. in 68 cities, of which the land bank in the Pearl River Delta was approximately 7.49 million sq.m., accounting for approximately 30% of its total land bank, and the land bank in the Yangtze River Delta was approximately 1.13 million sq.m., accounting for approximately 4% of its total land bank. On the other hand, the Group will continue to optimize the restructuring plan with major overseas creditors with the aim of formulating a reasonable and effective solution in the second half of the year, reaching agreement with major overseas creditors and expediting the debt restructuring process in order to further optimize its financial structure for stable operations and long-term development.

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, 31 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

During the Review Period, the Group's revenue was RMB10,861 million (the corresponding period of 2025: RMB13,574 million), representing a decrease of 20.0% when compared with the corresponding period of 2025. The Group's operating loss was RMB5,957 million (the corresponding period of 2025: operating loss of RMB4,877 million), representing an increase of 22.1% when compared with the corresponding period of 2025.

During the Review Period, the Group's loss was RMB6,146 million, representing a decrease of 16.8% when compared with loss of RMB7,387 million in the corresponding period of 2025.

During the Review Period, loss attributable to shareholders of the Company was RMB8,830 million, representing an increase of 10.0% when compared with loss of RMB8,030 million in the corresponding period of 2025.

Basic loss per share was RMB1.750 for the period ended 30 June 2026 (the corresponding period of 2025: basic loss per share of RMB1.591).

The loss was primarily due to the following:

1. the real estate business environment remained tough; and
2. the impairment of property, plant and equipment.

Land bank

As at 30 June 2026, the Group had a land bank with a total planned GFA of 25.03 million sq.m. in 68 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 RMB2,445 per sq.m., which was competitive.

Revenue

Property development

During the Review Period, revenue from recognised sales of property development of the Group was RMB3,805 million, representing a decrease of 37.7% when compared with RMB6,110 million in the corresponding period of 2025. The decrease was mainly attributable to the decreased in total recognised GFA sold. The total recognised GFA sold was 0.29 million sq.m., representing a decrease of 38.9% when compared with the corresponding period of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Property management

During the Review Period, revenue from property management of the Group was derived from four major business lines: (i) property management services; (ii) property owners value-added services; (iii) city services; and (iv) extended value-added services.

During the Review Period, revenue from property management amounted to RMB6,044 million, representing a decrease of 5.7% when compared with RMB6,408 million in the corresponding period of 2025. Among which, revenue from property management services, property owners value-added services and city services businesses totalled RMB6,034 million, representing a decrease of 6.1%.

As at 30 June 2026, the property management's total GFA under management was 493.0 million sq.m., representing a decrease of 23.7 million sq.m. or a descent rate of 4.6% as compared with 516.7 million sq.m. as at 30 June 2025.

Others

Others mainly comprise business units involved in the provision of property construction services, ecological landscaping services, intelligent home and decoration services, environmental protection services and commercial management services. During the Review Period, revenue from others of the Group amounted to RMB1,012 million, representing a decrease of 4.2% compared with RMB1,056 million in the corresponding period of 2025.

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 RMB12,909 million, representing a decrease of 10.9% when compared with RMB14,493 million in the corresponding period of 2025. 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 RMB2,048 million, representing an increase of 123.0% when compared with gross loss of RMB919 million in the corresponding period of 2025. During the Review Period, gross loss margin of the Group was 18.9%. The increase was mainly due to tough operating environment in the real estate industry, which has weakened confidence of buyers and slowed down property sales.

Other income and gains, net

During the Review Period, other income and gains, net of the Group amounted to a gain of RMB140 million, representing an increase of 82.5% when compared to a gain of RMB77 million in the corresponding period of 2025. Such increase was mainly due to an increase in net exchange gains.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Selling and marketing costs

During the Review Period, the Group's selling and marketing costs amounted to RMB324 million, representing an increase of 58.9% when compared with RMB204 million in the corresponding period of 2025. The increase was mainly due to the relatively high commission rates for the sales project for which revenue was recognised.

Administrative expenses

During the Review Period, the Group's administrative expenses amounted to RMB536 million, representing a decrease of 23.9% when compared with RMB703 million in the corresponding period of 2025. 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 RMB1,680 million, representing a decrease of 5.1% when compared with RMB1,771 million in the corresponding period of 2025, which was mainly attributable to the decrease in the losses from loss of control of subsidiaries.

Net finance income/(costs)

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 income amounted to RMB45 million whilst net finance costs amounted to RMB361 million in the corresponding period of 2025. The change was mainly attributable to the exchange gains from borrowings.

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

During the Review Period, the share of profits of investments accounted for using the equity method was RMB108 million whilst loss of RMB61 million in the corresponding period of 2025.

Loss attributable to shareholders

Loss attributable to shareholders of the Company was RMB8,830 million for the period ended 30 June 2026, representing an increase of 10.0% when compared with loss of RMB8,030 million for the corresponding period of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Liquidity, financial and capital resources

Cash position and fund available

As at 30 June 2026, the total cash and bank balances of the Group were RMB4,514 million (31 December 2025: RMB5,579 million), of which RMB3,294 million (31 December 2025: RMB3,451 million) was cash and cash equivalents and RMB1,220 million (31 December 2025: RMB2,128 million) was restricted cash.

As at 30 June 2026 and 31 December 2025, 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 2026, the Group's total borrowings amounted to RMB44,982 million, of which (i) bank borrowings and other borrowings; (ii) senior notes; (iii) PRC Corporate Bonds, CMBS, MTN and exchangeable bonds, were amounted to RMB27,037 million, RMB11,899 million and RMB6,046 million respectively.

Repayment schedule	As at 30 June 2026 (RMB million)	As at 31 December 2025 (RMB million)
Bank borrowings and other borrowings		
Within 1 year	24,473	23,178
Over 1 year and within 2 years	1,127	2,532
Over 2 years and within 5 years	1,437	1,611
Subtotal	27,037	27,321
Senior notes		
Within 1 year	11,899	12,277
Subtotal	11,899	12,277
PRC Corporate Bonds, CMBS, MTN and Exchangeable Bonds		
Within 1 year	5,600	3,279
Over 1 year and within 2 years	446	3,704
Over 2 years and within 5 years	-	225
Subtotal	6,046	7,208
Total	44,982	46,806

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As at 30 June 2026, the Group's bank borrowings (including syndicated loans), of which RMB24,889 million (31 December 2025: RMB22,483 million) and other borrowings, of which RMB2,049 million (31 December 2025: RMB1,982 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 RMB3,602 million (31 December 2025: RMB3,643 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 RMB1,999 million (31 December 2025: RMB1,915 million) were guaranteed by the Company and were secured by the pledges of A-Living Shares.

The net gearing ratio is the ratio of net borrowings (total borrowings less total cash and cash equivalents and restricted cash) to total equity. As at 30 June 2026, the net gearing ratio was 364.9% (31 December 2025: 229.6%).

As at 30 June 2026, 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 2026, the Group did not enter foreign currency forward contracts. Fluctuations of the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

Cost of borrowings

During the Review Period, the total cost of borrowings (not including the interest expense of lease liabilities) of the Group was RMB1,684 million, representing a decrease of 7.1% when compared with RMB1,814 million in the corresponding period of 2025. 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 7.33% (the corresponding period of 2025: 7.38%).

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 2026, the outstanding guarantees amounted to RMB23,005 million (31 December 2025: RMB27,643 million). Such guarantees will be discharged upon the earlier of: (i) the 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 financial institutions, and the Group is entitled to take over the legal titles and possession of the related properties. The Group's guarantee starts 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 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 to their shareholding in associates in respect of loan facilities amounting to RMB900 million (31 December 2025: RMB920 million). As at 30 June 2026, the Group's share of the guarantees amounted to RMB441 million (31 December 2025: RMB451 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 RMB11,914 million (31 December 2025: RMB12,446 million). As at 30 June 2026, the Group's share of the guarantees amounted to RMB10,782 million (31 December 2025: RMB11,220 million).

As at 30 June 2026, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB8,084 million (31 December 2025: RMB9,472 million).

Commitments

As at 30 June 2026, the commitments of the Group in connection with the property development activities were RMB9,220 million (31 December 2025: RMB12,550 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB916 million (31 December 2025: RMB916 million). Additionally, the Group's capital commitments in respect of purchases of property, plant and equipment amounted to RMB1 million (31 December 2025: RMB1 million).

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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. Then 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.

On 22 April 2026, 南通雅信企業管理諮詢有限公司 (Nantong Yaxin Enterprise Management Consulting Co., Ltd.*) (“**Nantong Yaxin**”) (an indirect non-wholly owned subsidiary of the Company), 中國房地產開發集團南通有限公司 (China Real Estate Development Group Nantong Co., Ltd.*) (“**China Real Estate Development Nantong**”) and 浙江祥雅房地產開發有限公司 (Zhejiang Xiangya Real Estate Development Co., Ltd.*) (the “**Project Company**”) entered into an equity transfer agreement, pursuant to which Nantong Yaxin agreed to sell, and China Real Estate Development Nantong agreed to purchase, the 50% equity interest of the Project Company for the consideration in the amount of RMB95,000,000. The consideration will be settled by China Real Estate Development Nantong assigning to Nantong Yaxin the debt in the principal amount of RMB95,000,000 owed to China Real Estate Development Nantong by the Project Company (the “**Assigned Debt**”). The Assigned Debt will be satisfied by the transfer of the Target Properties (as defined in the announcement of the Company dated 22 April 2026 in relation to disposal of equity interest in the Project Company) to Nantong Yaxin. Following completion of the transactions under the equity transfer agreement, the Company will cease to have any interest in the Project Company and the Project Company will cease to be a subsidiary of the Company. Accordingly, the financial results of the Project Company will no longer be consolidated in the financial results of the Company.

Please refer to the announcements of the Company dated 5 March 2026, 27 March 2026 and 22 April 2026 for details of the above matters.

Save as disclosed above, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Review 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.

* 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 are available.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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, 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 intends to update the liquidation scenario analysis to support the restructuring plan. At the same time, the Group is in ongoing negotiation with major overseas creditors to continuously optimize the terms of restructuring plan with an aim of reaching an agreement on the terms of restructuring plan 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 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 2026, the Group had a total of 80,007 employees, among which 40 were senior management and 131 were middle management. By geographical locations, there were 79,984 employees in Mainland China, 20 employees in Hong Kong and 3 employees in overseas. For the six months ended 30 June 2026, the total remuneration costs, including directors' remuneration, were RMB2,751 million (the corresponding period of 2025: RMB2,924 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 RMB3.80 billion, while the corresponding aggregated GFA pre-sold and average selling price were 0.408 million sq.m. and RMB9,323 per sq.m. respectively.

Property Management

During the Review Period, 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 various provinces and municipalities, and has developed a balanced business portfolio layout covering residential properties, public buildings and commercial and office buildings. It is dedicated to providing high-quality and full-scenario services to property owners, undertaking the corporate vision of "becoming the preeminent quality service provider in China".

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Outlook

The year 2026 marks the commencement of China's 15th Five-Year Plan and also represents a key transition year for the real estate market toward "bottoming out and recovery". Continuously optimized policies are expected to unlock tangible effects, which will further translate into substantive momentum for market recovery, providing solid support for the industry's stable development over the medium to long term. 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. On the other hand, the Group will continue to optimize the restructuring plan with major overseas creditors with the aim of formulating a reasonable and effective solution in the second half of the year, reaching an agreement with major overseas creditors and expediting the debt restructuring process in order to further optimize its financial structure for stable operations and long-term development.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	10,860,808	13,574,487
Cost of sales		(12,909,005)	(14,493,054)
Gross loss		(2,048,197)	(918,567)
Other income and gains, net	4	140,441	76,964
Selling and marketing costs		(324,153)	(204,024)
Administrative expenses		(535,534)	(703,466)
Net impairment losses on financial and contract assets		(639,411)	(1,357,332)
Impairment of property, plant and equipment		(869,422)	-
Other expenses	5	(1,680,396)	(1,770,794)
		(5,956,672)	(4,877,219)
Net finance income/(costs)	7	45,464	(361,335)
Share of profits and losses of investments accounted for using the equity method		108,399	(61,042)
Loss before taxation		(5,802,809)	(5,299,596)
Income tax expenses	8	(343,258)	(2,087,893)
Loss for the period		(6,146,067)	(7,387,489)
Loss attributable to:			
– Shareholders of the Company		(8,829,843)	(8,030,343)
– Holders of the Perpetual Capital Securities	24	2,763,647	531,080
– Non-controlling interests		(79,871)	111,774
		(6,146,067)	(7,387,489)
Loss per share attributable to the shareholders of the Company for the period			
– Basic and diluted (in RMB per share)	10	(1.750)	(1.591)

The notes on pages 26 to 73 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 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period	(6,146,067)	(7,387,489)
Other comprehensive income/(loss) for the period		
<i>Items that may be reclassified to profit or loss</i>		
– Currency translation differences	68,991	(395,672)
Other comprehensive income/(loss) for the period, net of tax	68,991	(395,672)
Total comprehensive loss for the period	(6,077,076)	(7,783,161)
Total comprehensive loss attributable to:		
– Shareholders of the Company	(8,761,258)	(8,426,360)
– Holders of the Perpetual Capital Securities	2,763,647	531,080
– Non-controlling interests	(79,465)	112,119
	(6,077,076)	(7,783,161)

The notes on pages 26 to 73 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	5,707,670	8,365,763
Investment properties	12	8,850,706	8,828,346
Right-of-use assets		1,884,781	1,981,635
Goodwill		2,543,438	2,543,438
Other intangible assets		800,462	893,277
Investments accounted for using the equity method	13	18,160,195	17,555,036
Properties under development	14	13,561,057	13,875,464
Other receivables	17	5,167,844	5,244,368
Financial assets at fair value through other comprehensive income		30,925	30,925
Deferred income tax assets		2,909,648	2,850,860
TOTAL NON-CURRENT ASSETS		59,616,726	62,169,112
CURRENT ASSETS			
Completed properties held for sale	15	11,569,372	11,696,016
Inventories		215,438	218,627
Prepayments for acquisition of land use rights	16	192,693	192,693
Contract assets		2,280,548	2,185,049
Properties under development	14	35,581,949	39,112,714
Trade and other receivables	17	44,049,111	45,488,831
Prepaid income taxes		4,622,938	3,989,564
Financial assets at fair value through profit or loss		854,466	828,266
Restricted cash	18	1,220,106	2,128,162
Cash and cash equivalents	19	3,294,192	3,451,029
TOTAL CURRENT ASSETS		103,880,813	109,290,951
TOTAL ASSETS		163,497,539	171,460,063

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
EQUITY			
Capital and deficit attributable to the shareholders of the Company			
Share capital and premium	22	5,378,677	5,378,677
Deficit	23	(26,824,376)	(18,050,121)
		(21,445,699)	(12,671,444)
Perpetual Capital Securities	24	19,137,996	16,374,349
Non-controlling interests		13,398,486	14,250,197
TOTAL EQUITY		11,090,783	17,953,102
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	21	3,009,642	8,071,438
Other payables	20	4,667,036	4,761,319
Lease liabilities		14,516	25,636
Deferred income tax liabilities		2,468,740	2,515,442
TOTAL NON-CURRENT LIABILITIES		10,159,934	15,373,835
CURRENT LIABILITIES			
Borrowings	21	41,972,425	38,734,277
Trade and other payables	20	57,390,796	53,615,577
Contract liabilities		15,763,025	18,768,920
Lease liabilities		36,480	31,416
Current income tax liabilities		27,084,096	26,982,936
TOTAL CURRENT LIABILITIES		142,246,822	138,133,126
TOTAL LIABILITIES		152,406,756	153,506,961
TOTAL EQUITY AND LIABILITIES		163,497,539	171,460,063

The notes on pages 26 to 73 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 2026

	Attributable to shareholders of the Company											
										Perpetual Capital Securities	Non- controlling interests	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			
Balance at 1 January 2026 (audited)	500,302	4,878,375	442,395	5,729,807	(208,362)	154,665	(1,522,189)	(22,646,437)	(12,671,444)	16,374,349	14,250,197	17,953,102
(Loss)/profit for the period	-	-	-	-	-	-	-	(8,829,843)	(8,829,843)	2,763,647	(79,871)	(6,146,067)
Other comprehensive income:												
Currency translation differences	-	-	-	-	68,585	-	-	-	68,585	-	406	68,991
Total comprehensive income/(loss) for the six months ended 30 June 2026	-	-	-	-	68,585	-	-	(8,829,843)	(8,761,258)	2,763,647	(79,465)	(6,077,076)
Capital injection by the non-controlling interests	-	-	-	-	-	-	-	-	-	-	3,831	3,831
Losing controls on certain subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	(107,129)	(107,129)
Acquisition of additional interests in subsidiaries (note 23(c))	-	-	-	-	-	-	(12,997)	-	(12,997)	-	(27,183)	(40,180)
Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(196,869)	(196,869)
Regaining control of subsidiaries from receivers	-	-	-	-	-	-	-	-	-	-	(444,896)	(444,896)
Balance at 30 June 2026 (unaudited)	500,302	4,878,375	442,395	5,729,807	(139,777)	154,665	(1,535,186)	(31,476,280)	(21,445,699)	19,137,996	13,398,486	11,090,783

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2026

	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	Accumulated loss	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 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 26)	-	-	-	-	-	-	-	-	-	-	434,253	434,253
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	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

The notes on pages 26 to 73 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 2026

	Note	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash generated from/(used in) operations		2,222,523	(608,766)
Interest paid		(161,619)	(324,927)
Income tax paid		(1,020,266)	(370,483)
Net cash generated from/(used in) operating activities		1,040,638	(1,304,176)
Cash flows from investing activities			
Net cash (outflow)/inflow from loss of control of subsidiaries	26	(17,889)	1,325
Capital reduction in associates and joint ventures		-	9,275
Investments in associates and joint ventures		(502,479)	-
Purchases of property, plant and equipment and investment properties		(40,696)	(143,318)
Proceeds received from disposal of right-of-use assets, property, plant and equipment and other intangible assets		728,690	133,230
Cash advances made to joint ventures, associates and other related parties		(250,270)	(311,794)
Repayments of cash advances from joint ventures, associates and other related parties		134,033	560,810
Repayment of cash advances from non-controlling interests		125,681	16,070
Cash advance made to non-controlling interests		(1,929)	(59,216)
Payments for acquisition of financial assets at fair value through profit or loss		(714,200)	(517,790)
Proceeds from settlement of financial assets at fair value through profit or loss		689,458	1,484,121
Proceeds from disposal of joint ventures and associates		2,406	61,277
Interest and dividend income received		24,218	45,955
Net cash generated from investing activities		177,023	1,279,945

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from financing activities			
Net proceeds from borrowings		123,814	98,127
Repayments of borrowings		(974,968)	(542,443)
Cash advances from related parties		46,888	47,848
Repayments of cash advances made to related parties		(19,676)	(294,844)
Cash advances from non-controlling interests and third parties		76,227	30,903
Repayments of cash advances from non-controlling interests and third parties		(502,586)	(396,077)
Capital injection by non-controlling interests		3,831	-
Capital reduction from non-controlling interests		-	(3,910)
Principal elements of lease payments		(20,827)	(13,784)
Payments to non-controlling interests from acquisition of additional interests in subsidiaries		(40,180)	(3,905)
Dividends paid to non-controlling interests		(67,740)	(35,242)
Net cash used in financing activities		(1,375,217)	(1,113,327)
Net decrease in cash and cash equivalents		(157,556)	(1,137,558)
Net cash and cash equivalents at 1 January		3,451,029	4,231,734
Exchange gains/(losses) on cash and cash equivalents		719	(1,008)
Cash and cash equivalents at 30 June	19	3,294,192	3,093,168
Analysis of balances of cash and cash equivalents			
Cash and bank balances	19	3,294,192	3,093,168

The notes on pages 26 to 73 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 of the Company is Top Coast Investment Limited, which is wholly-owned by Full Choice Investments Limited, Mr. Todd, Richard Frazer, Mr. Richardson, Clive Stuart, and Mr. Deakin, Gary Colin being the joint trustees of the Chen’s Family Trust.

The condensed consolidated interim financial information was approved by the Board of Directors of the Company on 31 August 2026.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

During the six months ended 30 June 2026, the Group recorded a net loss of RMB6,146,067,000. As at 30 June 2026, the Group had cash and bank balances (including restricted cash) of RMB4,514,298,000 and short term borrowings of RMB41,972,425,000. As at 30 June 2026, principal and interest of bank borrowings, other borrowings, and senior notes (the “**Defaulted Borrowings**”) had not been repaid according to their scheduled repayment dates. Such default event also triggered cross-defaults of certain bank and other borrowings (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 second hearing of the High Court on 29 June 2026, the High Court ordered the hearing of the Petition to be adjourned to 12 October 2026.

2 BASIS OF PREPARATION (CONTINUED)

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 29 June 2026 adjourning the hearing of the Petition to 12 October 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;
- (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.

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 2026. 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 2026. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

2 BASIS OF PREPARATION (CONTINUED)

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 its ability to generate adequate cash flows 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 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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>

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.

The corresponding items of segment information for the prior period 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 period.

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 and borrowings.

Capital expenditure comprises additions to property, plant and equipment, right-of-use assets, investment properties and other intangible assets 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 2026 and 2025 are as follows:

Six months ended 30 June 2026 (unaudited)

	Property development RMB'000	Property management RMB'000	Others RMB'000	Group RMB'000
Gross segment sales	3,804,730	6,063,586	1,012,078	10,880,394
Inter-segment sales	-	(19,586)	-	(19,586)
Sales to external customers	3,804,730	6,044,000	1,012,078	10,860,808
Fair value losses on investment properties (note 12)	-	-	(7,452)	(7,452)
Operating (losses)/profits	(5,281,443)	429,364	(1,104,593)	(5,956,672)
Share of profits and losses of investments accounted for using the equity method	98,720	11,654	(1,975)	108,399
Segment result	(5,182,723)	441,018	(1,106,568)	(5,848,273)
Net finance income (note 7)				45,464
Loss before income tax				(5,802,809)
Income tax expenses (note 8)				(343,258)
Loss for the period				(6,146,067)
Depreciation and amortisation	42,567	162,681	226,963	432,211
Provisions for impairment of properties under development and completed properties held for sale	1,848,749	-	-	1,848,749
Impairment losses on financial and contract assets	229,710	152,099*	257,602	639,411

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 OPERATING SEGMENT INFORMATION (CONTINUED)

Segment results for the six months ended 30 June 2026 and 2025 are as follows: (continued)

Six months ended 30 June 2025 (unaudited)

	Property development RMB'000 (restated)	Property management RMB'000 (restated)	Others RMB'000 (restated)	Group RMB'000
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	(4,785,683)	535,397	(626,933)	(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	(4,865,568)	556,054	(628,747)	(4,938,261)
Net finance costs (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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 OPERATING SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities and capital expenditure as at 30 June 2026 are as follows (unaudited):

	Property development RMB'000	Property management RMB'000	Others RMB'000	Elimination RMB'000	Group RMB'000
Segment assets	104,486,007	17,669,622	57,420,301	(24,496,369)	155,079,561
Unallocated assets					8,417,978
Total assets					163,497,539
Segment assets include: Investments accounted for using the equity method (note 13)	16,327,009	1,572,547	260,639	-	18,160,195
Segment liabilities	25,238,779	7,378,546	69,750,898	(24,496,369)	77,871,854
Unallocated liabilities					74,534,902
Total liabilities					152,406,756
Capital expenditure	2,014	140,138	28,914	-	171,066

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 OPERATING SEGMENT INFORMATION (CONTINUED)

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

	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					7,699,614
Total assets					171,460,063
Segment assets include:					
Investments accounted for using the equity method (note 13)	16,221,082	1,070,659	263,295	-	17,555,036
Segment liabilities	23,813,373	7,976,635	69,083,080	(23,670,218)	77,202,870
Unallocated liabilities					76,304,091
Total liabilities					153,506,961
Capital expenditure	36,450	196,525	308,089	-	541,064

Non-current assets

As at 30 June 2026 and 31 December 2025, 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 2026 and 2025, 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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
<i>Revenue from contracts with customers</i>		
Sales of properties	3,804,730	6,109,762
Property management services	6,044,000	6,408,082
Others	926,610	969,644
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases	85,468	86,999
Total	10,860,808	13,574,487

Revenue from contracts with customers

Disaggregated revenue information (unaudited)

For the six months ended 30 June 2026

	Property development RMB'000	Property management RMB'000	Others RMB'000	Total RMB'000
Types of goods and services				
- Sales of properties	3,804,730	-	-	3,804,730
- Property management services	-	6,044,000	-	6,044,000
- Others	-	-	926,610	926,610
Total	3,804,730	6,044,000	926,610	10,775,340
Timing of revenue recognition				
- At a point in time	3,794,538	20,600	223,447	4,038,585
- Over time	10,192	6,023,400	703,163	6,736,755
Total	3,804,730	6,044,000	926,610	10,775,340

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 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)

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Other income		
Interest income	18,557	27,706
Interest income from related parties	1,510	1,620
Government grants	23,770	36,272
Miscellaneous	2,992	3,185
Total other income	46,829	68,783
Other gains, net		
Exchange gains, net (note)	92,305	7,049
Miscellaneous	1,307	1,132
Total other gains, net	93,612	8,181
Total other income and gains, net	140,441	76,964

Note:

Amounts do not include the exchange gain or loss related to borrowings which are included in the "net finance income/(costs)" (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	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Losses from disposal of joint ventures and associates (note 13)	452	232,413
Losses from loss of control of subsidiaries (note 26)*	281,816	1,342,262
Losses on disposal of right-of-use assets, property, plant and equipment, other intangible assets	394,665	93,347
Fair value losses on investment properties (note 12)	7,452	15,118
Losses arising from the receivership**	935,358	–
Miscellaneous	60,653	87,654
Total	1,680,396	1,770,794

* The Group recorded losses of RMB281,816,000 from loss of control of subsidiaries for six months ended 30 June 2026 (six months ended 30 June 2025: RMB1,342,262,000), which included losses of RMB277,288,000 from disposal of subsidiaries and RMB4,528,000 from deregistration of subsidiaries.

** Receivers disposed of assets in the Group's subsidiaries, resulting in net losses of RMB935,358,000.

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:

	Note	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Cost of properties sold		5,046,332	7,446,839
Cost of inventories consumed		682,681	827,633
Depreciation of property, plant and equipment		295,201	326,439
Depreciation of right-of-use assets		46,832	54,449
Amortisation of other intangible assets		90,178	100,478
Employees' benefits costs (including directors' emoluments)			
- Wages, salaries and bonuses		2,277,778	2,426,174
- Pension scheme contributions**		337,082	349,218
- Others		136,023	148,470
Subtotal		2,750,883	2,923,862
Provisions for impairment of properties under development and completed properties held for sale*	14,15	1,848,749	520,923
Net impairment losses on financial and contract assets****		639,411	1,357,332
Losses from disposal of joint ventures and associates***	13	452	232,413
Losses on disposal of right-of-use assets, property, plant and equipment and other intangible assets***		394,665	93,347
Fair value losses on investment properties***	12	7,452	15,118
Short-term and low-value assets lease expenses		55,181	46,257
Professional fee		47,454	54,159

* 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 RMB451,450,000, RMB187,961,000 and nil respectively.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7 NET FINANCE INCOME/(COSTS)

An analysis of net finance income/(costs) is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest expense:		
- Bank borrowings, syndicated loans and other borrowings	(1,027,708)	(1,109,306)
- Senior notes and exchangeable bonds	(547,089)	(552,279)
- PRC Corporate Bonds, CMBS and MTN (as defined in note 21)	(109,644)	(152,204)
- Lease liabilities	(1,898)	(1,423)
Exchange gains from borrowings	788,923	215,183
Subtotal	(897,416)	(1,600,029)
Less: interests capitalised	942,880	1,238,694
Total	45,464	(361,335)

8 INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2026 and 2025 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 2026 (six months ended 30 June 2025: 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 2026 was 15% (six months ended 30 June 2025: 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 2026 (six months ended 30 June 2025: 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 2025: 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 2025: 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% 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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Current income tax:		
Corporate income tax	81,765	305,097
PRC land appreciation tax	367,508	1,187,760
Subtotal	449,273	1,492,857
Deferred income tax (benefit)/expense	(106,015)	595,036
Income tax expenses	343,258	2,087,893

9 DIVIDENDS

The Board did not propose any interim dividend for the six months ended 30 June 2026 and 2025.

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 2026 and 2025 attributable to shareholders of the Company, and the weighted average number of ordinary shares of 5,046,048,000 (30 June 2025: 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	
	2026 (unaudited)	2025 (unaudited)
Loss attributable to shareholders of the Company (RMB'000)	(8,829,843)	(8,030,343)
Weighted average number of ordinary shares in issue ('000)	5,046,048	5,046,048
Basic and diluted loss per share (RMB per share)	(1.750)	(1.591)

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB70,733,000.

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

Assets with a net book value of RMB1,564,203,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB34,192,000), resulting in a net loss on disposal of RMB345,200,000 (30 June 2025: RMB25,331,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

12 INVESTMENT PROPERTIES

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Balance as at beginning of the period	8,828,346	9,278,334
Additions	81,708	-
Fair value losses on investment properties (note 6)	(7,452)	(15,118)
Disposals	(51,896)	-
Balance as at end of the period	8,850,706	9,263,216

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 2026, investment properties of RMB5,733,857,000 (31 December 2025: RMB5,737,007,000) 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 2026 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 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Share of net assets	19,604,567	18,999,408
Less: Impairment	(1,444,372)	(1,444,372)
Total	18,160,195	17,555,036

During the six months ended 30 June 2026, the Group disposed of certain joint ventures and associates to independent third parties at an aggregate consideration of RMB2,407,000 (six months ended 30 June 2025: RMB308,364,000) in aggregate. The net losses on disposal of associates and joint ventures of RMB452,000 (six months ended 30 June 2025: RMB232,413,000) is charged to the profit or loss.

As at 30 June 2026, 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 RMB3,596,705,000 (31 December 2025: RMB2,869,787,000). 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 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Properties under development expected to be completed:		
- Pledged properties under development held primarily for sale	1,555,858	1,555,858
- Within one operating cycle included under current assets	34,026,091	37,556,856
- Beyond one operating cycle included under non-current assets	13,561,057	13,875,464
Total	49,143,006	52,988,178
Properties under development comprise:		
- Construction costs and capitalised expenditures	9,729,713	12,319,831
- Capitalised interests	8,304,412	8,398,077
- Land use rights	31,108,881	32,270,270
Total	49,143,006	52,988,178

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 2026 is 7.65% (six months ended 30 June 2025: 7.74%).

As at 30 June 2026, the balance of provision for impairment of properties under development amounted to RMB6,429,650,000 (31 December 2025: RMB4,888,711,000), in which the provision recognised in profit or loss for the six months ended 30 June 2026 amounted to RMB1,584,813,000 (six months ended 30 June 2025: RMB366,600,000) (note 6).

As at 30 June 2026, properties under development of approximately RMB14,616,770,000 (31 December 2025: RMB15,534,813,000) were pledged as collateral for the Group's borrowings (note 21(f)).

The amounts of RMB27,288,629,000 as at 30 June 2026 under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year (31 December 2025: RMB29,751,126,000).

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 2026, the balance of provision for impairment of completed properties held for sale amounted to RMB8,134,723,000 (31 December 2025: RMB8,143,075,000), in which the provision recognised in profit or loss for the six months ended 30 June 2026 amounted to RMB263,936,000 (six months ended 30 June 2025: RMB154,323,000) (note 6).

As at 30 June 2026, completed properties held for sale of approximately RMB546,009,000 (31 December 2025: RMB537,353,000) 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 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Trade receivables		
- Third parties	8,367,940	8,769,013
- Joint ventures (note 29(c))	1,966,540	2,194,208
- Associates (note 29(c))	155,357	27,147
Gross trade receivables	10,489,837	10,990,368
Less: allowance for impairment of trade receivables	(2,453,724)	(2,065,590)
Total trade receivables	8,036,113	8,924,778
Other receivables due from:		
- Third parties	15,589,920	16,254,601
- Joint ventures (note 29(c))	22,147,027	22,000,485
- Associates (note 29(c))	667,222	675,444
- Other related parties (note 29(c))	261,351	283,434
- Non-controlling interests	2,692,293	2,816,045
Loan and interest receivables due from related parties (note 29(c))	1,583,129	1,582,039
Prepaid value added taxes and other taxes	1,890,439	1,715,240
Deposits for acquisition of land use rights	463,023	467,016
Prepayments	2,303,093	2,246,145
Gross other receivables	47,597,497	48,040,449
Less: allowance for impairment of other receivables	(6,416,655)	(6,232,028)
Total other receivables	41,180,842	41,808,421
Less: other receivables - non-current portion	(5,167,844)	(5,244,368)
Other receivables - current portion	36,012,998	36,564,053
Trade and other receivables - current portion	44,049,111	45,488,831

As at 30 June 2026 and 31 December 2025, the fair value of trade and other receivables approximated their carrying amounts.

As at 30 June 2026, trade receivables of approximately RMB338,748,000 (31 December 2025: RMB1,584,319,000) 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 2026 and 31 December 2025, the ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within 90 days	1,852,597	2,783,643
Over 90 days and within 365 days	4,105,056	4,084,230
Over 365 days	4,532,184	4,122,495
Total	10,489,837	10,990,368

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2026, a provision of RMB2,453,724,000 was made against the gross amounts of trade receivables (31 December 2025: RMB2,065,590,000).

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 2026, a provision of RMB6,416,655,000 was made against the gross amounts of other receivables (31 December 2025: RMB6,232,028,000).

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 2026 and 31 December 2025, 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 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	3,294,192	3,451,029
Denominated in RMB	3,189,987	3,371,314
Denominated in other currencies	104,205	79,715
Total	3,294,192	3,451,029

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 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Trade payables (note (a))	20,748,091	21,736,683
Other payables due to:		
- Third parties (note (b), note (c) and note (d))	16,747,745	13,216,770
- Related parties (note 29(c) and note (c))	9,059,983	9,032,771
- Non-controlling interests (note (c))	991,223	1,241,847
Staff welfare benefit payable	858,228	894,573
Accruals	8,051,169	6,953,053
Other taxes payable	5,601,393	5,301,199
Total trade and other payables	62,057,832	58,376,896
Less: other payables - non-current portion	(4,667,036)	(4,761,319)
Trade and other payables - current portion	57,390,796	53,615,577

- (a) The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within 90 days	4,518,257	4,876,507
Over 90 days and within 180 days	3,083,153	3,865,098
Over 180 days and within 365 days	3,350,373	3,660,598
Over 365 days	9,796,308	9,334,480
Total	20,748,091	21,736,683

- (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 RMB1,493,798,000 with interest bearing at rate of 2.8% to 15.0% per annum (31 December 2025: RMB1,655,810,300, 2.8% to 15.0%) and non-current cash advances of RMB563,930,000 with interest bearing between 8.0% to 15.0% per annum (31 December 2025: RMB577,653,000, 8.0% to 15.0%).
- (d) The amount includes sums due to China Bond Insurance Co., Ltd. ("CBIC"), which repaid the medium term notes and accrued interests in the amount of RMB1,256,400,000 on behalf of a PRC subsidiary of the Group.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 BORROWINGS

	30 June 2026		31 December 2025	
	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	6,695,115	2025	6,909,310
- Senior notes issued in 2021 ("2021 Senior Notes") (note (a)(ii))	2025-2026	5,203,528	2025-2026	5,367,715
PRC Corporate Bonds (note (b))	2028	445,500	2028	450,000
Medium Term Notes ("MTN") (note (c))		-	2026	1,199,438
Commercial Mortgage Backed Securities (note (d))	2036	3,601,699	2036	3,643,462
Exchangeable bonds (note (e))	2026	1,998,695	2026	1,914,689
Long-term syndicated loans				
- secured (note (f))	2024	8,381,444	2024	8,641,269
Long-term bank borrowings				
- secured (note (f))	2024-2041	14,418,774	2024-2041	11,958,516
- unsecured (note (g))	2026-2028	58,975	2024-2028	1,798,816
Other borrowings				
- secured (note (f))	2025-2028	1,785,880	2025-2029	1,975,187
- unsecured (note (g))		-	2027	443,552
Less: current portion of non-current borrowings		(39,579,968)		(36,230,516)
Subtotal		3,009,642		8,071,438
Borrowings included in current liabilities:				
Short-term bank borrowings				
- secured (note (f))	2024-2027	2,088,998	2024-2026	1,882,768
- unsecured (note (g))	2025-2027	40,199	2024-2026	354,563
Short-term other borrowings				
- secured (note (f))	2026	263,160	2025	7,300
- unsecured (note (g))	2026	100	2026	259,130
Current portion of non-current borrowings		39,579,968		36,230,516
Subtotal		41,972,425		38,734,277
Total borrowings		44,982,067		46,805,715

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 matured in October 2025, while the company has not yet repaid the principal.

As at 30 June 2026, the Company failed to pay interest in an aggregate amount of US\$130,554,000 (equivalent to approximately RMB889,188,000) (31 December 2025: US\$101,568,000, equivalent to approximately RMB713,901,000).

(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 matured in May 2026, while the company has not yet repaid the principal.

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 2026, the Company failed to pay interest in an aggregate amount of US\$105,050,000 (equivalent to approximately RMB715,485,000) (31 December 2025: US\$84,040,000, equivalent to approximately RMB590,700,000).

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 2 July 2025 and 26 June 2026, the Group redeemed the bonds in an aggregate principal amount of RMB50,000,000 and RMB4,500,000 respectively in accordance with the payment schedule.

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 (“MTN”) with an aggregate amount of RMB1,200,000,000, which was fully guaranteed by CBIC with irrevocable joint and several liability. The Group provided counter guarantee to CBIC with two investment properties and one completed property held for sale as pledge. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,167,600,000. The MTN has matured on 19 January 2026. CBIC repaid the MTN on behalf of the subsidiary and became the creditor accordingly.

(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.

As of 31 December 2025, 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 2026, 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 2026, the Group’s unsecured borrowings of RMB34,319,000 were jointly guaranteed by certain subsidiaries of the Group (31 December 2025: RMB2,868,205,000).
- (h) As at 30 June 2026, 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 2026		31 December 2025	
	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000
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 (2025: 5,046,047,500 shares)	504,605	500,302	504,605	500,302
	Number of ordinary shares '000		Share capital RMB'000	
			Share premium RMB'000	
At 1 January 2026 and 30 June 2026	5,046,048		4,878,375	

23 DEFICIT

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 22 to 23 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 2026, the Group acquired additional equity interests of certain subsidiaries from non-controlling interests at an aggregate consideration of RMB40,179,000. The difference of RMB12,997,000 between the carrying value of the non-controlling interests and the consideration paid was recorded as a reduction in other reserve.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

24 PERPETUAL CAPITAL SECURITIES

Movements of the Perpetual Capital Securities are as follows:

	Principal RMB'000	Distribution RMB'000	Total RMB'000
Six months ended 30 June 2026 (unaudited)			
Balance as at 1 January 2026	12,802,110	3,572,239	16,374,349
Profit attributable to holders of Perpetual Capital Securities	-	2,763,647	2,763,647
Balance as at 30 June 2026	12,802,110	6,335,886	19,137,996
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

On 27 March 2018, the Company issued senior perpetual capital securities (the “**2018 Perpetual Capital Securities**”) 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, 4 June 2025, 31 July 2025, 7 September 2025, 25 November 2025, 4 December 2025, 31 January 2026, 7 March 2026, 25 May 2026 and 4 June 2026.

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 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (unaudited) (restated)
Current assets	11,935,556	12,568,148
Current liabilities	(8,121,988)	(8,644,301)
Current net assets	3,813,568	3,923,847
Non-current assets	8,065,044	7,720,701
Non-current liabilities	(467,242)	(422,080)
Non-current net assets	7,597,802	7,298,621
Net assets	11,411,370	11,222,468
Accumulated non-controlling interests	8,919,967	8,726,408

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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited) (restated)
Revenue	6,063,586	6,465,350
Profit for the period	396,944	440,871
Total comprehensive income	396,944	440,871
Profit allocated to non-controlling interests	309,918	295,688
Dividends declared to non-controlling interests	(111,367)	(43,358)

(iii) Summarised interim condensed consolidated statement of cash flows of A-Living

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited) (restated)
Cash flows used in operating activities	(149,835)	(134,284)
Cash flows (used in)/generated from investing activities	(43,016)	308,768
Cash flows used in financing activities	(264,127)	(934,855)
Net decrease in cash and cash equivalents	(456,978)	(760,371)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

26 LOSSES FROM LOSS OF CONTROL OF SUBSIDIARIES

During the six months ended 30 June 2026, equity interests in certain subsidiaries were disposed or control over subsidiaries were lost, resulting in losses of RMB281,816,000 (six months ended 30 June 2025: RMB1,342,262,000).

Details of the disposal transactions are as follows:

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Disposal considerations		
Cash received	3,864	7,122
Remaining unpaid acquisition consideration of a subsidiary disposed of	95,008	6,464
	98,872	13,586
Less:		
Total net assets of the subsidiaries disposed of	(488,028)	(921,052)
Non-controlling interests	107,140	(426,391)
Others	200	15
Goodwill	-	(8,420)
Losses from loss of control of subsidiaries	(281,816)	(1,342,262)
Cash proceeds from disposal, net of cash disposed of		
Cash considerations received	3,864	7,122
Less:		
Cash and cash equivalents in the subsidiaries disposed of	(21,753)	(5,797)
Net cash (outflow)/inflow on loss of control of subsidiaries	(17,889)	1,325

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

27 CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	23,005,252	27,643,206
Guarantees in respect of borrowings of associates (note (b) and note 29(b)(iii))	440,772	450,572
Guarantees in respect of borrowings of joint ventures (note (c) and note 29(b)(iii))	10,781,851	11,219,522
Guarantees in respect of borrowings of third parties (note (d))	8,083,918	9,471,757
	42,311,793	48,785,057

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 2026, the outstanding guarantees amounted to RMB23,005,252,000 (31 December 2025: RMB27,643,206,000). 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 RMB899,535,000 (31 December 2025: RMB919,535,000). As at 30 June 2026, the Group's share of the guarantees amounted to RMB440,772,000 (31 December 2025: RMB450,572,000).
- (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 RMB11,913,831,000 (31 December 2025: RMB12,445,995,000). As at 30 June 2026, the Group's share of the guarantees amounted to RMB10,781,851,000 (31 December 2025: RMB11,219,522,000).
- (d) As at 30 June 2026, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB8,083,918,000 (31 December 2025: RMB9,471,757,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

28 COMMITMENTS

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
- Property development activities	9,220,023	12,550,318
- Acquisition of land use rights	915,635	915,635
- Property, plant and equipment	668	668
Total	10,136,326	13,466,621

29 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name	Relationship
Top Coast Investment Limited	The immediate holding Company of the Group
Full Choice Investments Limited, Mr. Todd, Richard Frazer, Mr. Richardson, Clive Stuart, and Mr. Deakin, Gary Colin	Joint shareholders of Top Coast Investment Limited
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
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)

29 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
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
Yangzhou Yaheng Real Estate Development Co., Ltd. (note) 揚州雅恒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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

29 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
Foshan Yajun Real Estate Development Co., Ltd. (note) 佛山雅郡房地產開發有限公司	Joint venture of the Group
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 Agile 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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

29 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
Qidong Bolme Trading Co., Ltd. (note) 啟東博爾美貿易有限公司	Joint venture of the Group
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
Jianyang 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
Xingyang 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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

29 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
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
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
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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

29 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
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
Chongqing Beitianqin Enterprise Management Consulting Co., Ltd. (note) 重慶北天泰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
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	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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

29 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
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
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) 圈集團有限公司	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) 中山市柏霆商業管理有限公司	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 Si Yang)	The close family member of the Founding Shareholders
陳思樂 (Mr. Chen Si Le)	The close family member of the Founding Shareholders
陸燕平 (Madam. Lu Yan Ping)	The close family member of the Founding Shareholders
陳小娜 (Madam. Chen Xiao Na)	The close family member of the Founding Shareholders
陸麗卿 (Madam. Lu Li Qing)	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)

29 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Office service fee charged by Atlas (China) (note a)	1,724	34,007
Golf facilities service fees charged by Zhongshan Changjiang Golf Course (note a)	32	1,505
Restaurant and hotel service fees charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note a)	2	172
	1,758	35,684
	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Rental income from Atlas (China) (note a)	36,816	36,573

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

29 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	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Repayment of loans to related parties		
– Associates	–	2,940
	–	2,940
	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest income from (note b)		
– Joint ventures	1,251	1,361
– Associates	259	259
	1,510	1,620
	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Provision of construction, property management and other services to		
– Joint ventures	108,577	57,296
– Associates	–	34,448
	108,507	91,744

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)

29 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	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
- Salaries and other short-term employee benefits	3,289	4,432
- Retirement scheme contributions	143	67
	3,432	4,499

(iii) The Group provided guarantees for borrowings of certain joint ventures and associates of RMB11,222,623,000 as at 30 June 2026 (31 December 2025: RMB11,670,094,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

29 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

- (i) As at 30 June 2026 and 31 December 2025, the Group had the following significant trade and non-trade balances with related parties:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Trade receivables due from (note a)		
- Joint ventures	1,966,540	2,194,208
- Associates	155,357	27,147
Total	2,121,897	2,221,355
Other receivables due from (note a)		
- Joint ventures	22,147,027	22,000,485
- Associates	667,222	675,444
- Other related parties	261,351	283,434
Total	23,075,600	22,959,363
Loan and interest receivables due from (note b)		
- Associates	1,322,152	1,322,152
- Joint ventures	260,977	259,887
Total	1,583,129	1,582,039
Other payables due to (note a)		
- Associates	871,353	876,664
- Joint ventures	7,774,666	7,753,258
- Other related parties	413,964	402,849
Total	9,059,983	9,032,771

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 2026 and 31 December 2025.

30 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2026 and 31 December 2025 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 2026 and 31 December 2025 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)

30 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 2026 and 31 December 2025:

	Valuation technique	Significant unobservable input	30 June 2026 (unaudited) Range	31 December 2025 (audited) Range	Sensitivity of fair value to the input
Unlisted equity investments	Market approach	Price-to-sales (P/S)	1.70 to 24.80	1.70 to 24.80	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
Wealth management products	Discounted cash flow model	Expected interest rate per annum	N/A	2.40%	The higher the expected interest rate per annum, the higher the fair value
Trusts	Income approach	Expected interest rate per annum	1.00%	1.20%	The higher the expected interest rate per annum, the higher the fair value

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 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 2026 and 31 December 2025. The disclosure relating to the investment properties which are measured at fair value are stated in note 12.

At 30 June 2026 (unaudited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
- Unlisted equity investments	-	-	81,876	81,876
- Wealth management products	-	-	57,590	57,590
- Trusts	-	-	715,000	715,000
- Others	-	-	-	-
Financial assets at FVOCI				
- Unlisted equity investments	-	-	30,925	30,925
Total	-	-	885,391	885,391

At 31 December 2025 (audited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
- Unlisted equity investments	-	-	81,876	81,876
- Wealth management products	-	-	26,390	26,390
- Trusts	-	-	715,000	715,000
- Others	-	-	5,000	5,000
Financial assets at FVOCI				
- Unlisted equity investments	-	-	30,925	30,925
Total	-	-	859,191	859,191

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2026 and 2025:

	Financial assets RMB'000 (unaudited)
Balance as at 1 January 2026	859,191
Additions	714,200
Gains recognised in profit or loss	1,458
Redemption of wealth management products and unlisted equity investments	(689,458)
Balance as at 30 June 2026	885,391
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

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 2025: 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 seven members, with two executive directors, two non-executive directors and three independent non-executive directors. Each of the independent non-executive Directors either possesses professional qualifications or experiences in various areas including accounting, financial management, securities and investment industries, and management. 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 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 2026, 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 2026.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, 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	2,392,664,250	1	2,537,512,500	50.29%
	Beneficial owner	130,572,000			
	Controlled corporation	14,276,250	2		
Mr. Chan Cheuk Hei	Beneficiary of a trust	2,392,664,250	1	2,400,539,250	47.57%
	Beneficial owner	7,875,000	3		
Mr. Chan Cheuk Nam	Beneficiary of a trust	2,392,664,250	1	2,399,445,750	47.55%
	Beneficial owner	6,781,500	4		
Madam Yue Yuan	Beneficial owner	42,000		42,000	0.00%

Notes:

1. 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 Hei, and Mr. Chan Cheuk Nam.
2. Held by Famous Tone Investments Limited (名通投資有限公司), which is jointly controlled by Mr. Chen Zhuo Lin and his spouse Madam Luk Sin Fong, Fion.
3. Jointly held by Mr. Chan Cheuk Hei and his spouse Madam Lu Yanping.
4. 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	Description of shares	Approximate percentage to total issued share capital
Mr. Chen Zhuo Lin	Beneficiary of a trust	643,485,064 (Note)	H shares	45.32%
Mr. Chan Cheuk Hei	Beneficiary of a trust	643,485,064 (Note)	H shares	45.32%
Mr. Chan Cheuk Nam	Beneficiary of a trust	643,485,064 (Note)	H shares	45.32%

Note: 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, 47.42% equity interests of the Company, as joint trustees of the Chen's Family Trust, beneficiaries of which include but not limit to Mr. Chen Zhuo Lin, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam. By virtue of the SFO, Mr. Chen Zhuo Lin, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam are deemed to be interested in these 643,485,064 H shares in A-Living.

[^] For identification purposes only

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	101,219,512 (Note)	H shares	7.13%
Mr. Chan Cheuk Hei	Beneficiary of a trust	101,219,512 (Note)	H shares	7.13%
Mr. Chan Cheuk Nam	Beneficiary of a trust	101,219,512 (Note)	H shares	7.13%

Note: The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living and Farsail, 50,389,448 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, 47.42% equity interests of the Company, as joint trustees of the Chen's Family Trust, beneficiaries of which include but not limit to Mr. Chen Zhuo Lin, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam. By virtue of the SFO, Mr. Chen Zhuo Lin, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam are deemed to be interested in these 101,219,512 H shares in A-Living.

Save as disclosed above, as at 30 June 2026, 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 2026, 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	2,392,664,250	1	2,392,664,250	47.42%
Mr. Todd, Richard Frazer	Trustee	2,392,664,250	1	2,392,664,250	47.42%
Mr. Richardson, Clive Stuart	Trustee	2,392,664,250	1	2,392,664,250	47.42%
Mr. Deakin, Gary Colin	Trustee	2,392,664,250	1	2,392,664,250	47.42%
Top Coast	Beneficial owner	2,392,664,250	1	2,392,664,250	47.42%
Mr. Chan Cheuk Yin	Controlled corporation	2,392,664,250	2	2,392,664,250	47.42%
Madam Luk Sin Fong, Fion	Spouse	2,523,236,250	3	2,537,512,500	50.29%
	Controlled corporation	14,276,250	4		
Madam Zheng Huiqiong	Spouse	2,392,664,250	5	2,392,664,250	47.42%
Madam Lu Yanping	Beneficial owner	7,875,000	6	2,400,539,250	47.57%
	Spouse	2,392,664,250	7		
Madam Chan Siu Na	Beneficial owner	6,781,500	8	2,399,445,750	47.55%
	Spouse	2,392,664,250	9		
Mr. Chen Sze Long	Beneficial owner	95,942,993		307,432,500	6.09%
	Controlled corporation	211,489,507	10		
Madam Wang Huizhao	Spouse	307,432,500	11	307,432,500	6.09%

Notes:

1. Held by Top Coast which is 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.
2. 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.
3. 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; and (2) as a beneficiary of the Chen's Family Trust.
4. Held by Famous Tone Investments Limited (名通投資有限公司), which is jointly controlled by Madam Luk Sin Fong, Fion and her spouse, Mr. Chen Zhuo Lin.
5. By virtue of the SFO, Madam Zheng Huiqiong is deemed to be interested in the shares held by her spouse, Mr. Chan Cheuk Yin.
6. Jointly held by Madam Lu Yanping and her spouse, Mr. Chan Cheuk Hei.
7. By virtue of the SFO, Madam Lu Yanping is deemed to be interested in the shares held by her spouse, Mr. Chan Cheuk Hei.

OTHER INFORMATION (CONTINUED)

8. Jointly held by Madam Chan Siu Na and her spouse, Mr. Chan Cheuk Nam.
9. 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.
10. 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.
11. 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 2026, 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

On 26 June 2026, Panyu Agile redeemed RMB4.5 million of the restructuring replacement bonds with an initial coupon rate of 6.5% and an outstanding principal amount of RMB450 million due 2028 (corporate bond code: 242678) (the “**Restructuring Replacement Bonds**”) at its principal amount with accrued interests. Upon completion of the redemption, the outstanding principal amount of the Restructuring Replacement Bonds is RMB445,500,000.

Save as disclosed above, during the six months ended 30 June 2026, 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 since the date of 2025 annual report and up to the date of this interim report pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. Chan Cheuk Hung resigned as a non-executive Director with effect from 1 April 2026.
2. Mr. Kwong Che Keung, Gordon, an independent non-executive Director, the chairperson of the audit committee of the Company, a member of the remuneration committee of the Company and a member of the nomination committee of the Company, passed away on 6 July 2026.
3. Mr. Lo Ka Ki has been appointed as an independent non-executive Director, the chairperson of the audit committee of the Company and a member of each of the remuneration committee, the nomination committee and the risk management committee of the Company, with effect from 19 August 2026.

Review of Interim Report

The interim results of the Group for the six months ended 30 June 2026 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 2026 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 2026 (2025: nil).

LAND BANK TABLE

土地儲備一覽表

(As at 30 June 2026 / 於2026年6月30日)



LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026年6月30日)

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

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

省份 Province

		No. of Projects 項目數目	Total Planned GFA of the Project (sq. m.) 項目預計總建築面積 (平方米)	Land Bank (sq. m.) 土地儲備 (平方米)
安徽	Anhui	2	384,003	34,264
北京	Beijing	2	116,938	116,940
重慶	Chongqing	7	1,402,997	790,887
福建	Fujian	4	1,442,906	1,125,185
廣東	Guangdong	37	23,534,996	8,290,118
廣西	Guangxi	2	1,624,087	1,187,875
貴州	Guizhou	1	72,390	72,390
海南	Hainan	6	8,796,715	1,015,070
河北	Hebei	1	99,394	99,686
河南	Henan	6	2,281,286	1,342,225
香港	Hong Kong	1	6,030	6,030
湖北	Hubei	4	1,450,357	196,850
湖南	Hunan	3	1,555,157	766,594
江蘇	Jiangsu	19	3,993,580	930,842
遼寧	Liaoning	2	1,187,534	62,311
陝西	Shaanxi	5	2,411,990	849,472
山東	Shandong	1	186,601	22,917
上海	Shanghai	1	103,678	257
山西	Shanxi	2	795,276	661,204
四川	Sichuan	7	3,233,479	1,100,589
天津	Tianjin	5	5,421,934	2,273,099
雲南	Yunnan	6	7,614,590	3,921,606
浙江	Zhejiang	3	247,840	159,947
總計 Total		127	67,963,757	25,026,358

區域 Region

		No. of Projects 項目數目	Total Planned GFA of the Project (sq. m.) 項目預計總建築面積 (平方米)	Land Bank (sq. m.) 土地儲備 (平方米)
華南區域	Southern China Region	39	25,159,083	9,477,993
華東區域	Eastern China Region	30	6,358,607	2,273,412
西部區域	Western China Region	20	7,120,856	2,813,337
華中區域	Central China Region	13	5,286,800	2,305,670
海南區域	Hainan Region	6	8,796,715	1,015,070
雲南區域	Yunnan Region	6	7,614,590	3,921,606
東北區域	Northeast China Region	2	1,187,534	62,311
華北區域	Northern China Region	10	6,433,542	3,150,929
香港	Hong Kong	1	6,030	6,030
總計 Total		127	67,963,757	25,026,358

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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 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
10	Crescent Hill Center City Zhongshan 中山畔山中心城	Zhongshan 中山	100%	181,667	Sanxiang Town, Zhongshan City 中山市三鄉鎮
11	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
12	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
13	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
14	The Leading World Zhongshan 中山天樾樺府	Zhongshan 中山	100%	35,993	Sanxiang Town, Zhongshan City 中山市三鄉鎮
15	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
16	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
17	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 2026 / 於2026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	878	878	-	-	878	-	-	30/12/2021	
103,354	1,319	1,319	-	-	502	-	817	30/7/2024	
287,740	127,569	4,665	35,309	87,595	127,569	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
91,987	252	-	252	-	252	-	-	30/4/2024	
574,379	130,018	6,862	35,561	87,595	129,201	-	817		
1,889,961	4,310	4,310	-	-	4,310	-	-	30/12/2014	
3,519,253	68,503	13,994	13,860	40,650	54,153	-	14,350	14/4/2028	
1,444,668	152,720	-	84,868	67,852	152,720	-	-	Subsequent to the fourth quarter of 2028 28年四季度以後	
1,126,505	1,759	1,759	-	-	1,759	-	-	29/6/2018	
69,316	108	108	-	-	108	-	-	28/6/2019	
454,167	15,008	15,008	-	-	15,008	-	-	20/4/2021	
356,382	245,162	14,012	76,726	154,425	245,162	-	-	Subsequent to the fourth quarter of 2028 28年四季度以後	
395,588	79,096	79,096	-	-	79,096	-	-	25/12/2022	
843,268	651,281	3,611	59,780	587,890	651,281	-	-	Subsequent to the fourth quarter of 2028 28年四季度以後	
71,986	182	182	-	-	182	-	-	22/4/2019	
451,795	451,793	-	-	451,793	451,793	-	-	Subsequent to the fourth quarter of 2028 28年四季度以後	
129,072	125,039	-	-	125,039	125,039	-	-	Subsequent to the fourth quarter of 2028 28年四季度以後	
154,987	2,084	2,084	-	-	2,084	-	-	9/12/2020	

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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
18	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
19	Agile The One Zhongshan Project A 中山雅居樂灣際壹號項目A	Zhognsan 中山	65%	245,526	Tsuihang New District (Start-up Area), Zhongshan City 中山市翠亨新區(起步區)
20	Agile The One Zhongshan Project B 中山雅居樂灣際壹號項目B	Zhognsan 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				7,138,476	
21	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	
22	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
23	Agile Mix City Shunde 順德雅居樂萬象郡	Foshan 佛山	19%	62,515	Shunde District, Foshan City 佛山市順德區
24	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
25	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	
26(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
26(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
27	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
28	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 2026 / 於2026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 2028 28年四季度以後
930,169	708,291	57,227	158,107	492,957	376,982	-	331,310	Subsequent to the fourth quarter of 2028 28年四季度以後
850,211	850,211	-	-	850,211	850,211	-	-	Subsequent to the fourth quarter of 2028 28年四季度以後
13,975,748	4,643,967	191,390	393,341	4,059,235	4,298,307	-	345,660	
63,525	669	669	-	-	669	-	-	23/9/2025
63,525	669	669	-	-	669	-	-	
488,500	1,529	1,529	-	-	1,529	-	-	20/12/2012
164,254	2,421	2,421	-	-	337	-	2,084	30/5/2024
331,006	88,894	88,894	-	-	88,021	-	873	30/12/2024
61,477	3,266	394	2,872	-	394	-	2,872	30/8/2024
1,045,238	96,110	93,237	2,872	-	90,281	-	5,829	
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	1,382,671	116,178	-	1,266,493	1,376,756	-	5,914	Subsequent to the fourth quarter of 2026 26年四季度以後
196,508	58,968	58,968	-	-	2,440	-	56,527	30/8/2024
5,297,502	2,236,037	274,941	115,850	1,845,247	2,073,801	-	162,237	

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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
29	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	
30	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
31	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
32	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
33	Fenghui Meizhou 梅州峰會	Meizhou 梅州	50%	44,774	Meixian District, Meizhou City 梅州市梅縣區
34	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				400,290	
35	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	
36	City of Lohas Qingyuan 清遠錦城	Qingyuan 清遠	50%	53,331	Qingcheng District, Qingyuan City 清遠市清城區
37	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	
38	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
39	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				12,837,455	

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026年6月30日)

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)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質(C)				
		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)		
714,484	384,835	42,271	-	342,564	384,835	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
714,484	384,835	42,271	-	342,564	384,835	-	-		
151,760	8,232	8,232	-	-	7,229	-	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	33,362	277	33,085	-	33,362	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
1,005,015	371,733	11,196	33,085	327,452	370,730	-	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	211,898	474	106,180	105,244	211,898	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
646,691	213,991	2,567	106,180	105,244	213,991	-	-		
375,446	126,317	126,317	-	-	-	-	126,317	20/12/2019	
1,248,641	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		
25,159,083	9,477,993	770,102	981,260	7,726,631	8,812,062	-	665,931		

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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					
40	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
41	Agile Yajun Lanting Nanjing 南京雅居樂雅郡蘭庭	Nanjing 南京	62.5%	63,132	Jiangning District, Nanjing City 南京市江寧區
42	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
43	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
44	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
45	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園
46	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
47	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
48	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
49	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
50	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
51(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
51(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
52	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
53	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
54	Agile Jingshang Yachen Changzhou 常州雅居樂璟尚雅宸	Changzhou 常州	100%	48,985	Xinbei District, Changzhou City 常州市新北區
55	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

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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	26,046	5,835	20,210	-	26,046	-	-	20/12/2024	
527,893	238,611	1,666	48,806	188,139	187,824	-	50,787	Subsequent to the fourth quarter of 2026 26年四季度以後	
127,524	8,182	8,182	-	-	8,182	-	-	25/12/2024	
175,912	20,689	-	20,689	-	20,689	-	-	20/12/2024	
111,073	33,836	-	16,544	17,292	-	-	33,836	30/9/2024	
272,930	428	428	-	-	428	-	-	15/8/2021	
103,678	257	257	-	-	257	-	-	25/12/2024	
68,555	5,942	5,942	-	-	595	-	5,347	30/9/2022	
70,867	45,587	45,587	-	-	45,587	-	-	30/8/2024	
108,418	108,418	-	108,418	-	108,418	-	-	30/11/2025	
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	13,552	1,287	12,265	-	13,552	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
109,824	31,573	5,825	-	25,748	-	-	31,573	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	42,123	2,813	39,310	-	42,123	-	-	30/6/2025	

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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
56	Agile Honor Mansion Wuxi 無錫雅居樂一潯風華	Wuxi 無錫	100%	88,976	Jiangyin City, Wuxi City 無錫市江陰市
57	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
58	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
59	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
60	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
61	Huai'an Industry Project 淮安工業項目	Huai'an 淮安	100%	65,855	Xinzhu Street, Huai'an City 淮安市新竹路
62	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
63	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
64	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
65	Long Beach Fuzhou 福州環悅長灘	Fuzhou 福州	49%	70,618	Ting Jiang District, Fuzhou City 福州市亭江片區
66	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
67	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
68	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
69	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				3,823,347	

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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)	
179,262	178,248	-	178,248	-	178,248	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後
49,039	944	944	-	-	944	-	-	30/1/2025
296,226	197	197	-	-	65	-	131	21/4/2022
126,522	70,539	12,250	58,289	-	52,789	-	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	32,618	-	-	32,618	-	-	32,618	25/8/2024
32,943	387	-	387	-	-	-	387	19/8/2022
89,746	228	228	-	-	228	-	-	30/7/2024
108,481	1,330	1,330	-	-	1,330	-	-	20/9/2023
197,730	60,568	60,568	-	-	52,798	-	7,770	10/10/2022
62,519	4,529	4,529	-	-	4,529	-	-	24/12/2019
41,931	62	62	-	-	62	-	-	30/12/2022
1,140,725	1,060,027	78,377	89,339	892,311	1,060,027	-	-	Subsequent to the fourth quarter of 2027 27年四季度以後
186,601	22,917	-	22,917	-	22,917	-	-	30/9/2024
6,358,607	2,273,412	282,507	690,260	1,300,646	2,055,946	-	217,466	

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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					
70	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
71	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
72	Agile Boguang County Chengdu 成都雅居樂鉅光雅府	Chengdu 成都	100%	98,028	Wenjiang District, Chengdu City 成都市溫江區
73	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
74(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
74(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
75	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
76	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
77	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
78	Agile North City County Xi'an 西安雅居樂北城雅郡	Xi'an 西安	100%	128,087	Xixian New District, Xi'an City 西安市西咸新區
79	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
80	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
81	Agile Hanlin Garden Weinan 渭南雅居樂翰林雅苑	Weinan 渭南	100%	43,637	Downtown Weinan City 渭南市城區
82	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
83	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
84	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
85	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
86	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
87	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
88	Chongqing Ba'nán District Project 重慶巴南區項目	Chongqing 重慶	60%	79,883	Ba'nán District, Chongqing Municipality 重慶直轄市巴南區
89	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 2026 / 於2026年6月30日)

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)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質(C)				
		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	55,506	3,583	51,922	-	899	-	54,606	30/3/2025	
244,000	98,667	936	97,731	-	55,318	-	43,349	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	322,072	11,043	107,782	203,247	317,173	-	4,898	30/3/2027	
691,420	113,358	-	70,181	43,176	-	-	113,358	30/12/2026	
256,174	138,658	2,163	136,495	-	138,658	-	-	25/12/2024	
116,331	100,574	3,573	38,062	58,939	100,574	-	-	31/12/2027	
1,244,439	494,194	7,726	246,364	240,104	494,194	-	-	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	69,771	16,990	11,970	40,811	68,858	-	913	30/11/2026	
409,627	409,627	-	149,696	259,931	409,627	-	-	30/9/2028	
104,318	1,819	1,819	-	-	1,819	-	-	7/4/2023	
168,142	38,415	-	-	38,415	7,233	-	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	2,813,337	199,665	1,183,622	1,430,050	2,375,890	80,521	356,926		

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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					
90	Bund Mansion Changsha 長沙海外灘	Changsha 長沙	50%	197,406	Kaifu District, Changsha City 長沙市開福區
91	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
92	West City Garden Zhengzhou 鄭州西城雅苑	Zhengzhou 鄭州	33%	46,691	Shangyin West Road, Xingyang, Zhengzhou City 鄭州市滎陽市商隱西路
93	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
94	Grand View Kaifeng 開封悅棠	Kaifeng 開封	51%	59,545	No. 6 Avenue, Kaifeng City 開封市六大街
95	Guokong Kaifeng 開封國控	Kaifeng 開封	20.4%	264,008	Longting District, Kaifeng City 開封市龍亭區
96	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
97	Lantai Mansion Shangqiu 商丘蘭台府	Shangqiu 商丘	49%	59,698	Suiyang District, Shangqiu City 商丘市睢陽區
98	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
99	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
100	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
101	Agile Modern Mansion Xiangyang 襄陽雅居樂壹悅	Xiangyang 襄陽	100%	213,809	Dongjin New District, Xiangyang City 襄陽市東津新區
102	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				2,517,601	

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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	355,578	3,385	-	352,193	355,504	-	74	Subsequent to the fourth quarter of 2026 26年四季度以後	
116,707	116,707	-	116,707	-	116,707	-	-	30/12/2025	
765,200	574,493	61,473	147,270	365,750	453,291	-	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	219,913	-	-	219,913	219,913	-	-	31/7/2029	
146,941	73,877	15,071	-	58,806	73,877	-	-	31/12/2025	
145,279	121,285	3,118	7,863	110,304	121,285	-	-	Subsequent to the fourth quarter of 2026 26年四季度以後	
790,694	16,670	16,670	-	-	12,211	-	4,459	30/7/2024	
146,931	3,799	3,799	-	-	3,799	-	-	30/6/2023	
442,912	151,340	2,431	148,908	-	71,564	-	79,775	30/6/2025	
69,820	25,042	-	25,042	-	25,042	-	-	31/12/2024	
5,286,800	2,305,670	111,983	522,681	1,671,006	1,810,685	-	494,985		

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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					
103	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
104	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
105	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
106	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
107	Hainan Shangen Bay Project 海南山根灣項目	Wanning 萬寧	100%	41,811	Longgun Town, Wanning City 萬寧市龍滾鎮
108	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					
109	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
110	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
111	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
112	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
113	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
114	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					
115	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
116	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 2026 / 於2026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	667,758	337,446	244,641	85,671	637,438	-	30,320	30/12/2028
270,767	196,846	24,222	45,251	127,373	196,846	-	-	30/6/2028
731,384	47,531	15,589	-	31,942	15,589	31,942	-	30/10/2023
97,099	14,032	14,032	-	-	-	-	14,032	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	1,015,070	391,288	307,575	316,207	921,094	49,624	44,352	
1,400,178	572,154	8,769	-	563,385	572,154	-	-	30/12/2029
4,004,836	2,380,073	51,813	-	2,328,260	2,338,393	-	41,680	30/3/2040
240,744	155,030	40,062	-	114,968	155,030	-	-	31/5/2027
1,285,920	479,908	25,328	182,909	271,671	479,908	-	-	30/12/2030
368,609	200,766	399	69,194	131,174	69,592	-	131,174	30/6/2027
314,304	133,675	14,091	119,584	-	14,091	-	119,584	1/7/2027
7,614,590	3,921,606	140,461	371,686	3,409,458	3,629,168	-	292,438	
1,110,834	1,029	1,029	-	-	1,029	-	-	28/10/2021
76,700	61,282	61,282	-	-	46,876	-	14,407	22/2/2021
1,187,534	62,311	62,311	-	-	47,905	-	14,407	

LAND BANK TABLE (CONTINUED)

土地儲備一覽表(續)

(As at 30 June 2026 / 於2026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					
117	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
118	Agile Chairman Tianjin 天津雅居樂御賓府	Tianjin 天津	100%	85,689	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
119	Agile Binhe County Tianjin 天津濱河樂濱河雅郡	Tianjin 天津	48%	802,610	Binhai New District, Tianjin Municipality 天津直轄市濱海新區
120	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
121	Agile Baodi Jinqiao International Town Tianjin 天津雅居樂寶坻津僑國際小鎮	Tianjin 天津	49%	493,930	Baodi District, Tianjin Municipality 天津直轄市寶坻區
122	Younge'nd Peninsula Jinzhong 晉中雍錦半島	Jinzhong 晉中	49.5%	147,060	Yuci District, Jinzhong City 晉中市榆次區
123	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
124	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
125	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
126	Agile Chairman Shijiazhuang 石家莊雅居樂御賓府	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				3,437,645	
Hong Kong 香港					
127	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	
Grand Total (Note 1) 總計(註1)				42,385,122	

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 2026. 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2026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 2026 / 於2026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	909,453	197	214,043	695,214	909,453	-	-	28/6/2036
327,276	126,837	889	54,270	71,678	55,159	-	71,678	30/11/2026
832,564	618,466	17,588	250,282	350,596	386,915	20,000	211,551	4/3/2027
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
6,433,542	3,150,929	69,184	1,685,770	1,395,974	2,397,461	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	-	-	
67,963,757	25,026,358	2,027,501	5,742,853	17,256,003	22,056,240	186,145	2,783,972	



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