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## AGILE GROUP HOLDINGS LIMITED

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

**(Stock Code: 3383)**

### ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

#### HIGHLIGHTS

| Financial Highlights                                                       | For the six months<br>ended 30 June |                     |
|----------------------------------------------------------------------------|-------------------------------------|---------------------|
|                                                                            | 2024<br>(Unaudited)                 | 2023<br>(Unaudited) |
| Revenue ( <i>RMB million</i> )                                             | 21,137                              | 20,002              |
| Gross (loss)/profit ( <i>RMB million</i> )                                 | (1,870)                             | 2,007               |
| Loss for the period ( <i>RMB million</i> )                                 | (8,900)                             | (3,611)             |
| Loss attributable to shareholders<br>of the Company ( <i>RMB million</i> ) | (9,674)                             | (4,475)             |
| Basic loss per share ( <i>RMB</i> )                                        | (1.917)                             | (0.963)             |

## Operational Highlights

For the six months ended 30 June 2024:

- The Group's pre-sold value was RMB8.99 billion, while the corresponding accumulated gross floor area ("GFA") pre-sold was 0.647 million sq.m., with an average selling price of RMB13,905 per sq.m..
- As at 30 June 2024, the Group had a land bank with total planned GFA of 32.49 million sq.m. in a total of 78 cities and regions, with an average land cost of RMB2,712 per sq.m..
- Revenue from property development business and diversified businesses accounted for 59.0% and 41.0% respectively. The proportion of revenue from diversified businesses decreased by 8.2 percentage points when compared with the corresponding period last year.
- As at 30 June 2024, the Group's total debt reduced by RMB2,368 million when compared with 31 December 2023.
- As at 30 June 2024, the Group's total cash and bank balances amounted to RMB8,820 million.

## CHAIRMAN’S STATEMENT

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”) of Agile Group Holdings Limited (“**Agile**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I hereby present the interim results of the Group for the six months ended 30 June 2024 (the “**Review Period**”).

### Business Review

During the Review Period, the overall revenue of the Group amounted to approximately RMB21,137 million, including revenue from property development of approximately RMB12,466 million, revenue from property management of approximately RMB6,856 million and revenue from other business of approximately RMB1,815 million, accounting for approximately 59.0%, 32.4% and 8.6%, respectively. The overall gross loss of the Group amounted to approximately RMB1,870 million and the gross loss margin was approximately 8.8%. The loss of the Group and the loss attributable to shareholders of the Company amounted to approximately RMB8,900 million and RMB9,674 million, respectively. As at 30 June 2024, the Group’s net gearing ratio was approximately 80.3%. Total cash and bank deposits amounted to approximately RMB8,820 million.

The real estate industry in China continues to experience a downward trend, with sales remaining sluggish in most regions. Although the Central Government has adopted various measures and introduced several supportive policies for the real estate sector, it will take time for the market to digest and show the implementation effects of these measures gradually. 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 approximately RMB8.99 billion, representing a year-on-year decrease of 68.1%, while the corresponding aggregated gross floor area (“GFA”) pre-sold was approximately 0.647 million sq.m. and the average pre-sold price was approximately RMB13,905 per sq.m.. On the other hand, the overall challenging financing environment has put further pressure on the Group’s liquidity in addition to the impact of market sales on its property development business.

Nevertheless, the Group has been making relentless efforts to minimize the impact of the market environment on its business operations with the principal goal of ensuring deliveries and operations. During the Review Period, the Group delivered more than 18.8 thousand residential units cumulatively in 32 cities (including Lingshui, Guangzhou, Wuhan, Nanjing, Foshan, Zhongshan, Xishuangbanna, Xuchang and Hanzhong) under 50 projects, of which approximately 15% were delivered ahead of schedule. The Group has earned the support and recognition of property buyers, governments, and partners by fulfilling its corporate commitments with practical actions.

## Prospects and Acknowledgement

It is expected that the Central Government will introduce additional destocking and market-stabilizing policies to achieve market stabilization through efforts towards supply and demand. The Group will continue to take measures to speed up the pre-selling of properties and accelerate the collection of sales proceeds. At the same time, the Group will adopt a prudent yet proactive development strategy to continuously cultivate major city clusters, including the Guangdong-Hong Kong-Macao Greater Bay Area (the “**Greater Bay Area**”) and the Yangtze River Delta. As at 30 June 2024, the Group had a land bank with a total planned GFA of approximately 32.49 million sq.m. in 78 cities, of which the land bank in the Greater Bay Area was approximately 8.29 million sq.m., accounting for approximately 25% of its total land bank, and the land bank in the Yangtze River Delta was approximately 2.38 million sq.m., accounting for approximately 7% of its total land bank.

On the other hand, the Group has engaged offshore financial advisers and legal advisers to promote constructive negotiations with its offshore creditors. Together, we are committed to pursuing holistic solutions to the current offshore debt situation. By doing so, the Group aims to improve its balance sheet position, steadily chart a course back to healthy growth, and secure future sustainable operations to safeguard the interests of all its stakeholders.

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, 30 August 2024

## RESULTS

Unaudited interim results for the six months ended 30 June 2024:

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

|                                                                                      |      | Six months ended 30 June  |                     |
|--------------------------------------------------------------------------------------|------|---------------------------|---------------------|
|                                                                                      | Note | 2024                      | 2023                |
|                                                                                      |      | RMB'000                   | RMB'000             |
|                                                                                      |      | (Unaudited)               | (Unaudited)         |
| <b>Revenue</b>                                                                       | 5    | <b>21,136,953</b>         | 20,001,877          |
| Cost of sales                                                                        |      | <u>(23,007,033)</u>       | <u>(17,995,014)</u> |
| <b>Gross (loss)/profit</b>                                                           |      | <b>(1,870,080)</b>        | 2,006,863           |
| Other income and gains, net                                                          | 5    | <b>258,515</b>            | 466,524             |
| Selling and marketing costs                                                          |      | <b>(664,416)</b>          | (736,424)           |
| Administrative expenses                                                              |      | <b>(924,553)</b>          | (1,436,651)         |
| Net impairment losses on financial and contract assets                               |      | <b>(83,867)</b>           | (677,521)           |
| Other expenses                                                                       | 6    | <u><b>(1,571,027)</b></u> | <u>(1,190,873)</u>  |
|                                                                                      |      | <b>(4,855,428)</b>        | (1,568,082)         |
| Finance costs, net                                                                   | 7    | <b>(497,781)</b>          | (1,069,030)         |
| Share of profits and losses of investments accounted for using the equity method     |      | <u><b>(265,830)</b></u>   | <u>(337,254)</u>    |
| <b>Loss before income tax</b>                                                        |      | <b>(5,619,039)</b>        | (2,974,366)         |
| Income tax expenses                                                                  | 8    | <u><b>(3,281,250)</b></u> | <u>(636,558)</u>    |
| <b>Loss for the period</b>                                                           |      | <u><b>(8,900,289)</b></u> | <u>(3,610,924)</u>  |
| <b>Loss attributable to:</b>                                                         |      |                           |                     |
| – Shareholders of the Company                                                        |      | <b>(9,673,862)</b>        | (4,475,392)         |
| – Holders of Perpetual Capital Securities                                            |      | <b>524,828</b>            | 511,636             |
| – Non-controlling interests                                                          |      | <u><b>248,745</b></u>     | <u>352,832</u>      |
|                                                                                      |      | <u><b>(8,900,289)</b></u> | <u>(3,610,924)</u>  |
| <b>Loss per share attributable to the shareholders of the Company for the period</b> |      |                           |                     |
| – Basic and diluted (in RMB per share)                                               | 10   | <u><b>(1.917)</b></u>     | <u>(0.963)</u>      |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|                                                                                                                 | Six months ended 30 June |                    |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|--------------------|
|                                                                                                                 | 2024                     | 2023               |
|                                                                                                                 | RMB'000                  | RMB'000            |
|                                                                                                                 | (Unaudited)              | (Unaudited)        |
| <b>Loss for the period</b>                                                                                      | <b>(8,900,289)</b>       | <b>(3,610,924)</b> |
| <b>Other comprehensive income for the period</b>                                                                |                          |                    |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                       |                          |                    |
| – Revaluation gains arising from property, plant and equipment transferred to investment properties, net of tax | 142,905                  | 20,118             |
| <i>Items that may be reclassified to profit or loss</i>                                                         |                          |                    |
| – Currency translation differences                                                                              | 26,597                   | 2,369              |
| <b>Other comprehensive income for the period, net of tax</b>                                                    | <b>169,502</b>           | <b>22,487</b>      |
| <b>Total comprehensive loss for the period</b>                                                                  | <b>(8,730,787)</b>       | <b>(3,588,437)</b> |
| <b>Total comprehensive loss attributable to:</b>                                                                |                          |                    |
| – Shareholders of the Company                                                                                   | (9,560,184)              | (4,449,400)        |
| – Holders of the Perpetual Capital Securities                                                                   | 524,828                  | 511,636            |
| – Non-controlling interests                                                                                     | 304,569                  | 349,327            |
|                                                                                                                 | <b>(8,730,787)</b>       | <b>(3,588,437)</b> |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                                                      | <i>Note</i> | <b>30 June<br/>2024<br/>RMB'000<br/>(Unaudited)</b> | <b>31 December<br/>2023<br/>RMB'000<br/>(Audited)</b> |
|----------------------------------------------------------------------|-------------|-----------------------------------------------------|-------------------------------------------------------|
| <b>ASSETS</b>                                                        |             |                                                     |                                                       |
| <b>NON-CURRENT ASSETS</b>                                            |             |                                                     |                                                       |
| Property, plant and equipment                                        |             | <b>12,716,610</b>                                   | 12,993,107                                            |
| Investment properties                                                |             | <b>9,969,181</b>                                    | 9,585,752                                             |
| Right-of-use assets                                                  |             | <b>2,266,731</b>                                    | 2,609,738                                             |
| Goodwill                                                             |             | <b>3,316,164</b>                                    | 3,404,994                                             |
| Other intangible assets                                              |             | <b>1,253,144</b>                                    | 1,432,476                                             |
| Investments accounted for using the equity method                    |             | <b>25,249,343</b>                                   | 25,373,636                                            |
| Properties under development                                         |             | <b>18,830,972</b>                                   | 20,516,104                                            |
| Other receivables                                                    | <i>11</i>   | <b>5,864,995</b>                                    | 9,972,774                                             |
| Financial assets at fair value through other<br>comprehensive income |             | <b>43,518</b>                                       | 43,443                                                |
| Deferred income tax assets                                           |             | <b>3,852,538</b>                                    | 5,059,142                                             |
|                                                                      |             | <b>83,363,196</b>                                   | 90,991,166                                            |
| <b>CURRENT ASSETS</b>                                                |             |                                                     |                                                       |
| Completed properties held for sale                                   |             | <b>17,265,351</b>                                   | 18,873,383                                            |
| Inventories                                                          |             | <b>281,773</b>                                      | 309,818                                               |
| Prepayments for acquisition of land use rights                       |             | <b>487,992</b>                                      | 1,279,394                                             |
| Contract assets                                                      |             | <b>2,865,230</b>                                    | 3,111,970                                             |
| Properties under development                                         |             | <b>52,149,656</b>                                   | 56,081,722                                            |
| Trade and other receivables                                          | <i>11</i>   | <b>47,240,157</b>                                   | 50,995,522                                            |
| Prepaid income taxes                                                 |             | <b>4,450,349</b>                                    | 4,779,458                                             |
| Financial assets at fair value through profit or loss                |             | <b>2,467,470</b>                                    | 2,801,807                                             |
| Restricted cash                                                      |             | <b>4,671,443</b>                                    | 3,916,329                                             |
| Cash and cash equivalents                                            |             | <b>4,148,084</b>                                    | 8,637,126                                             |
| Assets of disposal groups classified as held for sale                |             | <b>30,490</b>                                       | 30,457                                                |
|                                                                      |             | <b>136,057,995</b>                                  | 150,816,986                                           |
| <b>Total assets</b>                                                  |             | <b>219,421,191</b>                                  | 241,808,152                                           |

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

|                                                                             | <i>Note</i> | <b>30 June<br/>2024<br/>RMB'000<br/>(Unaudited)</b> | <b>31 December<br/>2023<br/>RMB'000<br/>(Audited)</b> |
|-----------------------------------------------------------------------------|-------------|-----------------------------------------------------|-------------------------------------------------------|
| <b>EQUITY</b>                                                               |             |                                                     |                                                       |
| <b>Capital and reserves attributable to the shareholders of the Company</b> |             |                                                     |                                                       |
| Share capital and premium                                                   |             | <b>5,378,677</b>                                    | 5,378,677                                             |
| Reserves                                                                    |             | <b>12,419,418</b>                                   | 22,063,091                                            |
|                                                                             |             | <b>17,798,095</b>                                   | 27,441,768                                            |
| <b>Perpetual Capital Securities</b>                                         |             | <b>14,790,702</b>                                   | 14,265,874                                            |
| <b>Non-controlling interests</b>                                            |             | <b>20,172,061</b>                                   | 20,649,169                                            |
| <b>Total equity</b>                                                         |             | <b>52,760,858</b>                                   | 62,356,811                                            |
| <b>LIABILITIES</b>                                                          |             |                                                     |                                                       |
| <b>NON-CURRENT LIABILITIES</b>                                              |             |                                                     |                                                       |
| Borrowings                                                                  |             | <b>8,802,054</b>                                    | 27,684,144                                            |
| Other payables                                                              | 12          | <b>4,852,019</b>                                    | 4,883,909                                             |
| Financial liabilities at fair value through profit or loss                  |             | –                                                   | 56,999                                                |
| Lease liabilities                                                           |             | <b>50,810</b>                                       | 98,071                                                |
| Deferred income tax liabilities                                             |             | <b>3,528,884</b>                                    | 3,566,724                                             |
|                                                                             |             | <b>17,233,767</b>                                   | 36,289,847                                            |
| <b>CURRENT LIABILITIES</b>                                                  |             |                                                     |                                                       |
| Borrowings                                                                  |             | <b>42,383,517</b>                                   | 25,869,427                                            |
| Trade and other payables                                                    | 12          | <b>47,662,411</b>                                   | 53,622,669                                            |
| Financial liabilities at fair value through profit or loss                  |             | <b>1,130,553</b>                                    | 697,537                                               |
| Contract liabilities                                                        |             | <b>36,611,895</b>                                   | 41,353,892                                            |
| Lease liabilities                                                           |             | <b>69,449</b>                                       | 152,962                                               |
| Current income tax liabilities                                              |             | <b>21,568,741</b>                                   | 21,465,007                                            |
|                                                                             |             | <b>149,426,566</b>                                  | 143,161,494                                           |
| <b>Total liabilities</b>                                                    |             | <b>166,660,333</b>                                  | 179,451,341                                           |
| <b>Total equity and liabilities</b>                                         |             | <b>219,421,191</b>                                  | 241,808,152                                           |

Notes:

## 1 GENERAL INFORMATION

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

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

## 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023.

During the six months ended 30 June 2024, the Group recorded a net loss of RMB8,900,289,000. As at 30 June 2024, the Group had cash and bank balances (including restricted cash) of RMB8,819,527,000 and short term borrowings of RMB42,383,517,000. As at 30 June 2024, principal and interest of bank borrowings, other borrowings, and Senior Notes had not been repaid according to their scheduled repayment dates, and creditors of borrowings might as a result have the right to demand for repayment.

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

- (i) the Group has appointed a financial advisor and a legal advisor to facilitate a transparent dialogue between the Company and its offshore creditors;
- (ii) to continue to seek for re-financing of existing borrowings as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (iii) to continue to implement measures to accelerate the pre-sale of properties and to speed up the collection of sales proceeds;
- (iv) to continue to take active measures to control administrative costs and maintain containment of capital expenditures; and
- (v) to continue to seek opportunities to dispose certain of its non-core properties and non-core businesses to generate more cashflow when needed.

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 2024. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2024. 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 the following:

- (i) the Group to accelerate the pre-sale of properties and to speed up the collection of sales proceeds;
- (ii) successfully negotiating with the borrowers for the renewal or extension for repayment of the Group's borrowings;
- (iii) successfully negotiating with the Group's existing lenders for the relevant borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings; and
- (iv) successful and timely completion of the restructuring of the Group's relevant borrowings and the Group's ability to continue complying with the terms and conditions in the respective loan restructuring agreements.

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

## 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16

Amendments to HKAS 1

Amendments to HKAS 1

Amendments to HKAS 7 and HKFRS 7

*Lease Liability in a Sale and Leaseback*

*Classification of Liabilities as Current or Non-current*  
*(the "2020 Amendments")*

*Non-current Liabilities with Covenants*  
*(the "2022 Amendments")*

*Supplier Finance Arrangements*

### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

#### 4 OPERATING SEGMENT INFORMATION

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

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

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

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 Chinese Mainland, and most of the non-current assets are located in Chinese Mainland, 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, prepayment for acquisition of land use rights, receivables, contract assets and cash and bank balances. Unallocated assets comprise deferred income tax assets, prepaid income taxes, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation, borrowings and financial liabilities at fair value through profit or loss.

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

#### 4 OPERATING SEGMENT INFORMATION (CONTINUED)

Segment results for the six months ended 30 June 2024 and 2023 are as follows:

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

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

#### 4 OPERATING SEGMENT INFORMATION (CONTINUED)

Segment results for the six months ended 30 June 2024 and 2023 are as follows: (Continued)

Six months ended 30 June 2023 (unaudited) (restated)

|                                                                                                        | Property<br>development<br><i>RMB'000</i> | Property<br>management<br><i>RMB'000</i> | Others<br><i>RMB'000</i> | Group<br><i>RMB'000</i> |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|--------------------------|-------------------------|
| Gross segment sales                                                                                    | 10,166,120                                | 7,698,512                                | 2,774,103                | 20,638,735              |
| Inter-segment sales                                                                                    | —                                         | (636,858)                                | —                        | (636,858)               |
| Sales to external customers                                                                            | <u>10,166,120</u>                         | <u>7,061,654</u>                         | <u>2,774,103</u>         | <u>20,001,877</u>       |
| Fair value losses on investment<br>properties                                                          | —                                         | —                                        | (7,922)                  | (7,922)                 |
| Operating (losses)/profits                                                                             | (884,300)                                 | 807,773                                  | (1,491,555)              | (1,568,082)             |
| Share of profits and losses of<br>investments accounted for using the<br>equity method                 | <u>(347,176)</u>                          | <u>11,243</u>                            | <u>(1,321)</u>           | <u>(337,254)</u>        |
| Segment result                                                                                         | <u>(1,231,476)</u>                        | <u>819,016</u>                           | <u>(1,492,876)</u>       | (1,905,336)             |
| Finance costs, net ( <i>note 7</i> )                                                                   |                                           |                                          |                          | <u>(1,069,030)</u>      |
| Loss before income tax                                                                                 |                                           |                                          |                          | (2,974,366)             |
| Income tax expenses ( <i>note 8</i> )                                                                  |                                           |                                          |                          | <u>(636,558)</u>        |
| Loss for the period                                                                                    |                                           |                                          |                          | <u>(3,610,924)</u>      |
| Depreciation and amortisation                                                                          | 131,663                                   | 188,527                                  | 281,856                  | 602,046                 |
| Provisions for impairment of properties<br>under development and completed<br>properties held for sale | 862,594                                   | —                                        | —                        | 862,594                 |
| Impairment losses on financial<br>and contract assets                                                  | <u>193,961</u>                            | <u>23,515</u>                            | <u>460,045</u>           | <u>677,521</u>          |

#### 4 OPERATING SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities and capital expenditure as at 30 June 2024 are as follows (unaudited):

|                                                                                    | Property<br>development<br><i>RMB'000</i> | Property<br>management<br><i>RMB'000</i> | Others<br><i>RMB'000</i> | Elimination<br><i>RMB'000</i> | Group<br><i>RMB'000</i> |
|------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|--------------------------|-------------------------------|-------------------------|
| Segment assets                                                                     | 136,299,852                               | 18,735,821                               | 78,762,262               | (25,190,617)                  | 208,607,318             |
| Unallocated assets                                                                 |                                           |                                          |                          |                               | <u>10,813,873</u>       |
| Total assets                                                                       |                                           |                                          |                          |                               | <u>219,421,191</u>      |
| Segment assets include:<br>Investments accounted<br>for using the equity<br>method | <u>23,247,075</u>                         | <u>1,384,243</u>                         | <u>618,025</u>           | <u>–</u>                      | <u>25,249,343</u>       |
| Segment liabilities                                                                | 29,596,830                                | 7,631,383                                | 77,208,987               | (25,190,617)                  | 89,246,583              |
| Unallocated liabilities                                                            |                                           |                                          |                          |                               | <u>77,413,750</u>       |
| Total liabilities                                                                  |                                           |                                          |                          |                               | <u>166,660,333</u>      |
| Capital expenditure                                                                | <u>278,987</u>                            | <u>113,235</u>                           | <u>362,997</u>           | <u>–</u>                      | <u>755,219</u>          |

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

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

#### 4 OPERATING SEGMENT INFORMATION (CONTINUED)

##### Non-current assets

As at 30 June 2024 and 31 December 2023, non-current assets of the Group were mainly located in Chinese Mainland.

##### Information about a major customer

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

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

An analysis of revenue is as follows:

|                                                               | Six months ended 30 June |                    |
|---------------------------------------------------------------|--------------------------|--------------------|
|                                                               | 2024                     | 2023               |
|                                                               | <b>RMB'000</b>           | <b>RMB'000</b>     |
|                                                               | <b>(unaudited)</b>       | <b>(unaudited)</b> |
|                                                               |                          | <b>(restated)</b>  |
| <i>Revenue from contracts with customers</i>                  |                          |                    |
| Sales of properties                                           | 12,466,227               | 10,166,120         |
| Property management services                                  | 6,856,366                | 7,061,654          |
| Others                                                        | 1,701,274                | 2,659,991          |
| <i>Revenue from other sources</i>                             |                          |                    |
| Gross rental income from investment property operating leases | 113,086                  | 114,112            |
|                                                               | <b>21,136,953</b>        | <b>20,001,877</b>  |

##### Revenue from contracts with customers

##### Disaggregated revenue information (unaudited)

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

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

### Revenue from contracts with customers (Continued)

#### *Disaggregated revenue information (unaudited) (Continued)*

|                                                  | Property<br>development<br><i>RMB'000</i> | Property<br>management<br><i>RMB'000</i> | Others<br><i>RMB'000</i> | Total<br><i>RMB'000</i> |
|--------------------------------------------------|-------------------------------------------|------------------------------------------|--------------------------|-------------------------|
| For the six months ended 30 June 2023 (restated) |                                           |                                          |                          |                         |
| Types of goods and services                      |                                           |                                          |                          |                         |
| – Sales of properties                            | 10,166,120                                | –                                        | –                        | 10,166,120              |
| – Property management services                   | –                                         | 7,061,654                                | –                        | 7,061,654               |
| – Others                                         | –                                         | –                                        | 2,659,991                | 2,659,991               |
|                                                  | <u>10,166,120</u>                         | <u>7,061,654</u>                         | <u>2,659,991</u>         | <u>19,887,765</u>       |
| Timing of revenue recognition                    |                                           |                                          |                          |                         |
| – At a point in time                             | 9,999,212                                 | 382,948                                  | 381,696                  | 10,763,856              |
| – Over time                                      | 166,908                                   | 6,678,706                                | 2,278,295                | 9,123,909               |
|                                                  | <u>10,166,120</u>                         | <u>7,061,654</u>                         | <u>2,659,991</u>         | <u>19,887,765</u>       |

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

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

|                                                                                                       | Six months ended 30 June |                |
|-------------------------------------------------------------------------------------------------------|--------------------------|----------------|
|                                                                                                       | 2024                     | 2023           |
|                                                                                                       | RMB'000                  | RMB'000        |
|                                                                                                       | (unaudited)              | (unaudited)    |
| <b>Other income</b>                                                                                   |                          |                |
| Interest income                                                                                       | 70,023                   | 141,565        |
| Interest income from related parties                                                                  | 5,057                    | 20,503         |
| Government grants                                                                                     | 14,897                   | 52,678         |
| Miscellaneous                                                                                         | 12,992                   | 15,563         |
|                                                                                                       | <u>102,969</u>           | <u>230,309</u> |
| <b>Other gains, net</b>                                                                               |                          |                |
| Gains from disposal of subsidiaries                                                                   | –                        | 1,852          |
| Gains on disposal of intangible assets, property, plant and equipment and right-of-use assets         | 71,411                   | –              |
| Net gains on remeasurement of pre-existing interests in joint ventures to acquisition date fair value | –                        | 6,835          |
| Exchange gains, net (note (a))                                                                        | 35,766                   | 211,887        |
| Miscellaneous                                                                                         | 48,369                   | 15,641         |
|                                                                                                       | <u>155,546</u>           | <u>236,215</u> |
|                                                                                                       | <u>258,515</u>           | <u>466,524</u> |

Note:

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

## 6 OTHER EXPENSES

An analysis of other expenses is as follows:

|                                                                                                                                                             | Six months ended 30 June |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------|
|                                                                                                                                                             | 2024                     | 2023             |
|                                                                                                                                                             | RMB'000                  | RMB'000          |
|                                                                                                                                                             | (unaudited)              | (unaudited)      |
| <b>Other expenses</b>                                                                                                                                       |                          |                  |
| Net fair value losses on financial assets/liabilities at fair value through profit or loss                                                                  | 443,755                  | 670,380          |
| Losses from disposal of joint ventures and associates                                                                                                       | 649,174                  | 272,617          |
| Losses from disposal of subsidiaries                                                                                                                        | 12,655                   | –                |
| Net losses on remeasurement of pre-existing interests in joint ventures and associates to acquisition date fair value                                       | 14,706                   | –                |
| Losses on disposal of right-of-use assets, property, plant and equipment, other intangible assets and assets of disposal groups classified as held for sale | –                        | 118,339          |
| Fair value losses on investment properties                                                                                                                  | 76,571                   | 7,922            |
| Charitable donations                                                                                                                                        | –                        | 2,551            |
| Miscellaneous                                                                                                                                               | 374,166                  | 119,064          |
|                                                                                                                                                             | <u>1,571,027</u>         | <u>1,190,873</u> |

## 7 FINANCE COSTS, NET

An analysis of finance costs is as follows:

|                                                                                                                                                  | Six months ended 30 June |                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------|
|                                                                                                                                                  | 2024                     | 2023               |
|                                                                                                                                                  | RMB'000                  | RMB'000            |
|                                                                                                                                                  | (unaudited)              | (unaudited)        |
| Interest expense:                                                                                                                                |                          |                    |
| – Bank borrowings, syndicated loans and other borrowings                                                                                         | 1,452,487                | 1,520,444          |
| – Senior notes and exchangeable bonds                                                                                                            | 530,468                  | 504,857            |
| – PRC Corporate Bonds, Panyu asset-backed securities (“Panyu ABS”), Commercial Mortgage Backed Securities (“CMBS”) and Medium Term Notes (“MTN”) | 186,140                  | 258,456            |
| – Lease liabilities                                                                                                                              | 9,690                    | 8,742              |
| Exchange losses from borrowings                                                                                                                  | 189,738                  | 957,545            |
|                                                                                                                                                  | <b>2,368,523</b>         | <b>3,250,044</b>   |
| Less: interest and exchange losses capitalised                                                                                                   | (1,869,081)              | (2,155,553)        |
| Changes in fair value of derivative financial instruments                                                                                        | (1,661)                  | (25,461)           |
|                                                                                                                                                  | <b>(1,870,742)</b>       | <b>(2,181,014)</b> |
|                                                                                                                                                  | <b>497,781</b>           | <b>1,069,030</b>   |

## 8 INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2024 and 2023 as the Group did not generate any assessable profits arising in Hong Kong during the periods.

Chinese Mainland corporate income tax has been provided at the rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%). Dividend distribution made by Chinese Mainland subsidiaries, joint ventures and associates to shareholders outside of Chinese Mainland 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 2024 was 15% (six months ended 30 June 2023: 15%).

Certain subsidiaries of the Group in the PRC are located in western cities, and they are subject to a preferential income tax rate of 15% (six months ended 30 June 2023: 15%).

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

## 8 INCOME TAX EXPENSES (CONTINUED)

Certain subsidiaries of the Group in the PRC 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 2023: 15%).

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

Chinese Mainland 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.

|                                        | <b>Six months ended 30 June</b> |                    |
|----------------------------------------|---------------------------------|--------------------|
|                                        | <b>2024</b>                     | <b>2023</b>        |
|                                        | <b>RMB'000</b>                  | <b>RMB'000</b>     |
|                                        | <b>(unaudited)</b>              | <b>(unaudited)</b> |
| Current income tax:                    |                                 |                    |
| Corporate income tax                   | <b>752,919</b>                  | 1,184,529          |
| Chinese Mainland land appreciation tax | <b>1,387,895</b>                | 544,135            |
|                                        | <b>2,140,814</b>                | 1,728,664          |
| Deferred income tax                    | <b>1,140,436</b>                | (1,092,106)        |
| Income tax expenses                    | <b>3,281,250</b>                | 636,558            |

## 9 DIVIDENDS

The Board did not propose any interim dividend for the six months ended 30 June 2024 and 2023.

## 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 2024 and 2023 attributable to shareholders of the Company, and the weighted average number of ordinary shares of 5,046,048,000 (30 June 2023: 4,644,989,000) in issue during the period less shares held for Share Award Scheme.

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

|                                                                                                       | <b>Six months ended 30 June</b> |                    |
|-------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|
|                                                                                                       | <b>2024</b>                     | <b>2023</b>        |
|                                                                                                       | <b>(unaudited)</b>              | <b>(unaudited)</b> |
| Loss attributable to shareholders of the Company<br>(RMB'000)                                         | <b>(9,673,862)</b>              | (4,475,392)        |
| Weighted average number of ordinary shares in issue<br>less shares held for Share Award Scheme ('000) | <b>5,046,048</b>                | 4,644,989          |
| Basic and diluted loss per share (RMB per share)                                                      | <b>(1.917)</b>                  | (0.963)            |

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

## 11 TRADE AND OTHER RECEIVABLES

|                                                        | 30 June<br>2024<br><b>RMB'000</b><br>(unaudited) | 31 December<br>2023<br><b>RMB'000</b><br>(audited) |
|--------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Trade receivables ( <i>note (a)</i> )                  |                                                  |                                                    |
| – Third parties                                        | 9,459,680                                        | 9,231,079                                          |
| – Joint ventures                                       | 2,083,318                                        | 2,607,229                                          |
| – Associates                                           | 55,154                                           | 24,228                                             |
| Gross trade receivables                                | 11,598,152                                       | 11,862,536                                         |
| Less: allowance for impairment of trade receivables    | (1,336,199)                                      | (1,807,666)                                        |
| Total trade receivables                                | 10,261,953                                       | 10,054,870                                         |
| Other receivables due from:                            |                                                  |                                                    |
| – Third parties                                        | 14,241,997                                       | 22,249,975                                         |
| – Joint ventures                                       | 20,563,302                                       | 17,736,650                                         |
| – Associates                                           | 704,733                                          | 716,010                                            |
| – Other related parties                                | 188,706                                          | 272,474                                            |
| – Non-controlling interests                            | 3,537,737                                        | 4,732,091                                          |
| Loan and interest receivables due from related parties | 1,771,252                                        | 2,640,400                                          |
| Prepaid value added taxes and other taxes              | 1,892,529                                        | 2,364,234                                          |
| Deposits for acquisition of land use rights            | 632,764                                          | 677,211                                            |
| Prepayments                                            | 1,892,694                                        | 1,943,273                                          |
| Gross other receivables                                | 45,425,714                                       | 53,332,318                                         |
| Less: allowance for impairment of other receivables    | (2,582,515)                                      | (2,418,892)                                        |
| Total other receivables                                | 42,843,199                                       | 50,913,426                                         |
| Less: other receivables – non-current portion          | (5,864,995)                                      | (9,972,774)                                        |
| Other receivables – current portion                    | 36,978,204                                       | 40,940,652                                         |
| Trade and other receivables-current portion            | 47,240,157                                       | 50,995,522                                         |

As at 30 June 2024 and 31 December 2023, the fair value of trade and other receivables approximated their carrying amounts.

*Note:*

- (a) Trade receivables mainly arose from sales of properties, provision of property management services, provision of construction services and provision of environmental protection services. Trade receivables are settled in accordance with respective sales and purchase agreements or services agreements. As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade receivables based on invoice date is as follows:

|                                  | 30 June<br>2024<br><b>RMB'000</b><br>(unaudited) | 31 December<br>2023<br><b>RMB'000</b><br>(audited) |
|----------------------------------|--------------------------------------------------|----------------------------------------------------|
| Within 90 days                   | 8,881,151                                        | 5,277,705                                          |
| Over 90 days and within 365 days | 1,035,745                                        | 3,118,893                                          |
| Over 365 days                    | 1,681,256                                        | 3,465,938                                          |
|                                  | 11,598,152                                       | 11,862,536                                         |

## 12 TRADE AND OTHER PAYABLES

|                                            | 30 June<br>2024<br><i>RMB'000</i><br>(unaudited) | 31 December<br>2023<br><i>RMB'000</i><br>(audited) |
|--------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Trade payables ( <i>note (a)</i> )         | 23,077,807                                       | 25,012,538                                         |
| Other payables due to:                     |                                                  |                                                    |
| – Third parties                            | 9,887,083                                        | 12,588,371                                         |
| – Related parties                          | 9,393,339                                        | 9,522,910                                          |
| – Non-controlling interests                | 1,319,463                                        | 2,102,581                                          |
| Staff welfare benefit payable              | 916,265                                          | 1,153,512                                          |
| Accruals                                   | 2,614,952                                        | 1,954,327                                          |
| Other taxes payable                        | 5,305,521                                        | 6,172,339                                          |
|                                            | <hr/>                                            | <hr/>                                              |
| Total trade and other payables             | 52,514,430                                       | 58,506,578                                         |
| Less: other payables – non-current portion | (4,852,019)                                      | (4,883,909)                                        |
|                                            | <hr/>                                            | <hr/>                                              |
| Trade and other payables – current portion | 47,662,411                                       | 53,622,669                                         |
|                                            | <hr/>                                            | <hr/>                                              |

*Note:*

- (a) The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2024 and 31 December 2023 is as follows:

|                                   | 30 June<br>2024<br><i>RMB'000</i><br>(unaudited) | 31 December<br>2023<br><i>RMB'000</i><br>(audited) |
|-----------------------------------|--------------------------------------------------|----------------------------------------------------|
| Within 90 days                    | 3,370,578                                        | 7,723,154                                          |
| Over 90 days and within 180 days  | 6,438,051                                        | 5,711,604                                          |
| Over 180 days and within 365 days | 4,590,071                                        | 3,983,982                                          |
| Over 365 days                     | 8,679,107                                        | 7,593,798                                          |
|                                   | <hr/>                                            | <hr/>                                              |
|                                   | 23,077,807                                       | 25,012,538                                         |
|                                   | <hr/>                                            | <hr/>                                              |

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall performance

During the Review Period, the Group's revenue was RMB21,137 million (the corresponding period of 2023: RMB20,002 million), representing an increase of 5.7% over the corresponding period of 2023. The Group's operating loss was RMB4,855 million (the corresponding period of 2023: operating loss of RMB1,568 million), representing an increase of 209.6% over the corresponding period of 2023.

During the Review Period, the Group's loss was RMB8,900 million, representing an increase of 146.5% when compared with loss of RMB3,611 million in the corresponding period of 2023.

During the Review Period, loss attributable to shareholders of the Company was RMB9,674 million, representing an increase of 116.2% when compared with loss of RMB4,475 million in the corresponding period of 2023.

Basic loss per share was RMB1.917 for the period ended 30 June 2024 (the corresponding period of 2023: basic loss per share of RMB0.963).

The loss was primarily due to the following:

1. the real estate business environment is still unfavourable, which has led to a continued decline in average selling price of properties, and also a decrease in gross profit margin of completed projects, the sale of which was recognized in revenue during the period, compared to the same period of last year;
2. the sale of joint ventures/associates accounted for using the equity method recorded an increase in losses compared to the same period of last year; and
3. impairment loss on property projects and other assets under Hong Kong Financial Reporting Standards.

### Land bank

As at 30 June 2024, the Group had a land bank with a total planned GFA of 32.49 million sq.m. in 78 cities located in Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan Region, Yunnan Region, Northeast China Region, Northern China Region, Hong Kong and Overseas. The average land cost was RMB2,712 per sq.m., which was competitive.

## **Property development and sales**

During the Review Period, revenue from recognised sales of property development of the Group was RMB12,466 million, representing an increase of 22.6% when compared with RMB10,166 million in the corresponding period of 2023. The increase was mainly attributable to the increased in total recognised GFA sold. The total recognised GFA sold was 1.17 million sq.m., representing an increase of 53.0% when compared with the corresponding period of 2023.

## **Diversified business**

### *Property management*

During the Review Period, revenue from property management of the Group was RMB6,856 million, representing a decrease of 2.9% when compared with RMB7,062 million in the corresponding period of 2023. As at 30 June 2024, the Group's total GFA under management was 576.7 million sq.m., representing an increase of 1.3 million sq.m. or a growth rate of 0.2% as compared with 575.4 million sq.m. as at 30 June 2023.

### *Others*

Others mainly comprise the business units involved in provision of property construction services, ecological landscaping services, intelligent home and decoration services, environmental protection service and commercial management services. During the Review Period, revenue from others of the Group amounted to RMB1,815 million, representing a decrease of 34.6% compared with RMB2,774 million in the corresponding period of 2023.

## **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 RMB23,007 million, representing an increase of 27.9% when compared with RMB17,995 million in the corresponding period of 2023. The increase was mainly attributable to the increased in total recognised GFA sold and the recognised average cost. The total recognised GFA sold increased by 53.0% to 1.17 million sq.m. in first half year of 2024 when compared with 0.76 million sq.m. in the corresponding period of 2023. The recognised average cost increased by 8.2% in first half year of 2024 when compared with the corresponding period of 2023. This is mainly due to the increase of average land cost and interest capitalised.

## **Gross (loss)/profit**

During the Review Period, gross loss of the Group was RMB1,870 million, representing a decrease of 193.2% when compared with gross profit of RMB2,007 million in the corresponding period of 2023. During the Review Period, gross loss margin of the Group was 8.8%, representing a decrease of 18.8 percentage points when compared with gross profit margin of 10.0% in the corresponding period of 2023. The decrease was mainly due to the real estate business environment is still unfavourable, which has led to a continued decline in average selling price of properties and also a decrease in gross profit margin of completed projects, the sale of which was recognized in revenue during the Review period when compared with the corresponding period of 2023. The recognised average selling price decreased by 19.8% over the corresponding period of 2023, and the relevant average costs such as land cost and interest capitalised increased by 8.2% when compared with the corresponding period of 2023, causing the change from gross profit and gross profit margin to gross loss and gross loss margin.

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

During the Review Period, other income and gains, net of the Group were gain of RMB259 million, representing a decrease of 44.6% when compared with gain of RMB467 million in the corresponding period of 2023. The change was mainly attributable to the followings:

- (i) the interest income of RMB75 million, representing a decrease of RMB87 million when compared with RMB162 million in the corresponding period of 2023; and
- (ii) the exchange gain of RMB36 million, representing a decrease of RMB176 million when compared with RMB212 million in the corresponding period of 2023.

## **Selling and marketing costs**

During the Review Period, the Group's selling and marketing costs amounted to RMB664 million, representing a decrease of 9.8% when compared with RMB736 million in the corresponding period of 2023. The decrease was mainly due to the Group's effective control of selling and marketing costs.

## **Administrative expenses**

During the Review Period, the Group's administrative expenses amounted to RMB925 million, representing a decrease of 35.6% when compared with RMB1,437 million in the corresponding period of 2023. 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 RMB1,571 million, representing an increase of 31.9% when compared with RMB1,191 million in the corresponding period of 2023, which was mainly attributable to the increase in the loss on disposal of joint ventures and associates.

## **Finance costs, net**

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

During the Review Period, the Group's net finance costs amounted to RMB498 million, representing a decrease of 53.4% when compared with RMB1,069 million in the corresponding period of 2023. Such decrease was mainly due to the exchange loss on foreign currency borrowings arising from the translation of the Group's foreign currency denominated borrowings was RMB190 million compared with a loss of RMB958 million in the corresponding period of 2023 due to the higher depreciation of RMB in the corresponding period of 2023 compared to the Review Period.

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

During the Review Period, the share of losses of investments accounted for using the equity method was RMB266 million, representing a decrease of 21.2% when compared with loss of RMB337 million in the corresponding period of 2023.

## **Loss attributable to shareholders**

Loss attributable to shareholders of the Company was RMB9,674 million for the period ended 30 June 2024, representing an increase of 116.2% when compared with loss of RMB4,475 million for the corresponding period of 2023.

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

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

As at 30 June 2024, the total cash and bank balances of the Group were RMB8,820 million (31 December 2023: RMB12,553 million), of which RMB4,148 million (31 December 2023: RMB8,637 million) was cash and cash equivalents and RMB4,672 million (31 December 2023: RMB3,916 million) was restricted cash.

As at 30 June 2024 and 31 December 2023, restricted cash was mainly comprised of guarantee deposits for mortgage loans, guarantee deposits for construction of pre-sold properties, deposits for accident compensation and collateral for bank borrowings.

## Borrowings

As at 30 June 2024, the Group's total borrowings amounted to RMB51,186 million, of which (i) bank borrowings and other borrowings; (ii) senior notes; (iii) PRC Corporate Bonds, CMBS, MTN and exchangeable bonds, were amounted to RMB31,553 million, RMB12,427 million and RMB7,206 million respectively.

|                                                              | As at<br>30 June<br>2024<br>(RMB million) | As at<br>31 December<br>2023<br>(RMB million) |
|--------------------------------------------------------------|-------------------------------------------|-----------------------------------------------|
| <b>Repayment schedule</b>                                    |                                           |                                               |
| <b>Bank borrowings and other borrowings</b>                  |                                           |                                               |
| Within 1 year                                                | 27,518                                    | 22,469                                        |
| Over 1 year and within 2 years                               | 1,491                                     | 4,703                                         |
| Over 2 years and within 5 years                              | 2,507                                     | 4,382                                         |
| Over 5 years                                                 | 37                                        | 1,141                                         |
| <b>Subtotal</b>                                              | <b>31,553</b>                             | <b>32,695</b>                                 |
| <b>Senior notes</b>                                          |                                           |                                               |
| Within 1 year                                                | 12,427                                    | –                                             |
| Over 1 year and within 2 years                               | –                                         | 9,168                                         |
| Over 2 years and within 5 years                              | –                                         | 3,171                                         |
| <b>Subtotal</b>                                              | <b>12,427</b>                             | <b>12,339</b>                                 |
| <b>PRC Corporate Bonds, CMBS, MTN and Exchangeable Bonds</b> |                                           |                                               |
| Within 1 year                                                | 2,439                                     | 3,401                                         |
| Over 1 year and within 2 years                               | 1,333                                     | 85                                            |
| Over 2 years and within 5 years                              | 3,434                                     | 5,034                                         |
| <b>Subtotal</b>                                              | <b>7,206</b>                              | <b>8,520</b>                                  |
| <b>Total</b>                                                 | <b>51,186</b>                             | <b>53,554</b>                                 |

As at 30 June 2024, the Group's bank borrowings (including syndicated loans) of which RMB26,402 million (31 December 2023: RMB27,614 million) and other borrowings of which RMB1,808 million (31 December 2023: RMB1,987 million) were secured by its land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties, the shares of certain subsidiaries and equity 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.

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

The exchangeable bonds of RMB1,636 million (31 December 2023: RMB1,240 million) were guaranteed by the Company and were secured by the pledges of A-Living Shares.

The gearing ratio is the ratio of net borrowings (total borrowings less total cash and cash equivalents and restricted cash) to total equity. As at 30 June 2024, the gearing ratio was 80.3% (31 December 2023: 65.8%).

As at 30 June 2024, 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, Macao Pataca and Malaysian Ringgit, and the Company's senior notes were denominated in United States dollars.

As at 30 June 2024, the Group did not enter foreign currency forward contracts.

### **Cost of borrowings**

During the Review Period, the total cost of borrowings (not including the interest expense of lease liabilities) of the Group was RMB2,169 million, representing a decrease of 5.0% when compared with RMB2,284 million in the corresponding period of 2023. 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 7.96% (the corresponding period of 2023: 7.28%).

## **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 2024, the outstanding guarantees amounted to RMB55,135 million (31 December 2023: RMB50,592 million). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

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

Several subsidiaries of the Group and other shareholders of associates have provided certain guarantees in proportion of their shareholding in certain associates in respect of loan facilities amounting to RMB2,424 million (31 December 2023: RMB1,938 million). As at 30 June 2024, the Group's share of the guarantees amounted to RMB873 million (31 December 2023: RMB1,698 million).

Several subsidiaries of the Group and joint venture partners have provided certain guarantees in proportion to their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB13,498 million (31 December 2023: RMB5,237 million). As at 30 June 2024, the Group's share of the guarantees amounted to RMB11,441 million (31 December 2023: RMB3,180 million).

As at 30 June 2024, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB6,498 million (31 December 2023: RMB3,350 million).

## **Commitments**

As at 30 June 2024, the commitments of the Group in connection with the property development activities were RMB15,099 million (31 December 2023: RMB17,833 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB3,460 million (31 December 2023: RMB3,410 million). Additionally, the Group's capital commitments in respect of purchases of property, plant and equipment and acquisitions of additional equity interests from non-controlling interests amounted to RMB83 million (31 December 2023: RMB161 million) and RMB80 million (31 December 2023: RMB136 million) respectively.

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

On 7 February 2024:

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

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

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

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

## **Holistic Debt Management**

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

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

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

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

Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material development on the proposed holistic offshore debt management of the Group as and when appropriate in accordance with the requirements of the Listing Rules, the SFO and/or other applicable laws and regulations.

## **Events after the Review Period**

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

## **Employees and remuneration policy**

As at 30 June 2024, the Group had a total of 92,395 employees, among which 53 were senior management and 80 were middle management. By geographical locations, there were 92,347 employees in Chinese Mainland, 24 employees in Hong Kong and 24 employees in overseas. For the six months ended 30 June 2024, the total remuneration costs, including directors’ remuneration, were RMB3,243 million (the corresponding period of 2023: RMB3,587 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 RMB8.99 billion, while the corresponding aggregated GFA pre-sold and average selling price were 0.647 million sq.m. and RMB13,905 per sq.m. respectively.

## **Property management**

During the Review Period, property management further adjusted its business strategies, consolidated its core business units and improved service quality, taking great care to ensure both the stability of existing projects and operational efficiency. It also pursued the quality expansion of business and maintained the scale as one of its mainstays. Meanwhile, property management stepped up fee collection by various means and strived to overcome the temporary impact resulting from the environment and some non-business factors. Its recurring business units still demonstrated some resilience.

## **Outlook**

It is expected that the Central Government will introduce additional destocking and market-stabilizing policies to achieve market stabilization through efforts towards supply and demand. The Group will continue to take measures to speed up the pre-selling of properties and accelerate the collection of sales proceeds. At the same time, the Group will adopt a prudent yet proactive development strategy to continuously cultivate major city clusters, including the Greater Bay Area and the Yangtze River Delta. As at 30 June 2024, the Group had a land bank with a total planned GFA of approximately 32.49 million sq.m. in 78 cities, of which the land bank in the Greater Bay Area was approximately 8.29 million sq.m., accounting for approximately 25% of its total land bank, and the land bank in the Yangtze River Delta was approximately 2.38 million sq.m., accounting for approximately 7% of its total land bank.

On the other hand, the Group has engaged offshore financial advisers and legal advisers to promote constructive negotiations with its offshore creditors. Together, we are committed to pursuing holistic solutions to the current offshore debt situation. By doing so, the Group aims to improve its balance sheet position, steadily chart a course back to healthy growth, and secure future sustainable operations to safeguard the interests of all its stakeholders.

## **INTERIM DIVIDEND**

The Board did not propose any interim dividend for the six months ended 30 June 2024 (the corresponding period of 2023: Nil).

## **REVIEW OF INTERIM RESULTS**

The interim results of the Group for the six months ended 30 June 2024 have not been audited nor reviewed by the Company's independent auditors. However, the Company's audit committee has, in the presence of the management of the Group, reviewed the unaudited interim results of the Group for the six months ended 30 June 2024 and the accounting principles and practices adopted by the Group and discussed with them the internal controls and financial reporting matters.

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code for securities transactions by directors (“**Securities Dealing Code for Directors**”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). After having made specific enquiries of all directors, each of the directors has confirmed to the Company that he had fully complied with the Securities Dealing Code for Directors during the six months ended 30 June 2024.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2024, the Company has complied with all code provisions of the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules (“**CG Code**”) except code provision C.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Review Period and until now, Mr. Chen Zhuo Lin is the Chairman of the Board and the President of the Company. The Board considered that such arrangement will provide strong and consistent leadership for the development of the Group and effective execution of policies and strategies of the Group given Mr. Chen’s in-depth knowledge of the operations of the Group and of the industry as well as his extensive and strong business connections. In addition, since the major decisions of the Company, including but not limited to material transactions undertaken by the Group and corporate governance, require discussion and approval by all Board members, the Board believes that the other Board members have sufficient power in scrutinising and/or monitoring the exercise of power by the Chairman of the Board and President of the Company. Taking into account the corporate governance measures that the Company has implemented, the Board considered that such arrangement will not impair the balance of power and authority of the Board and it will be subject to review from time to time, and hence serves the best interest of the Group.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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

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

Save as disclosed above, during the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

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

This announcement is published on the respective website of the Company at [www.agile.com.cn](http://www.agile.com.cn), the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com). The interim report of the Company for the six months ended 30 June 2024 containing all the information required under the Listing Rules will be dispatched to the Company's shareholders and will be posted on the above websites in due course.

### **BOARD OF DIRECTORS**

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

\* *Executive Directors*

\*\* *Non-executive Directors*

# *Independent Non-executive Directors*

^ *for identification purposes only*

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

Hong Kong, 30 August 2024