



# AGILE GROUP HOLDINGS LIMITED

## 雅居樂集團控股有限公司

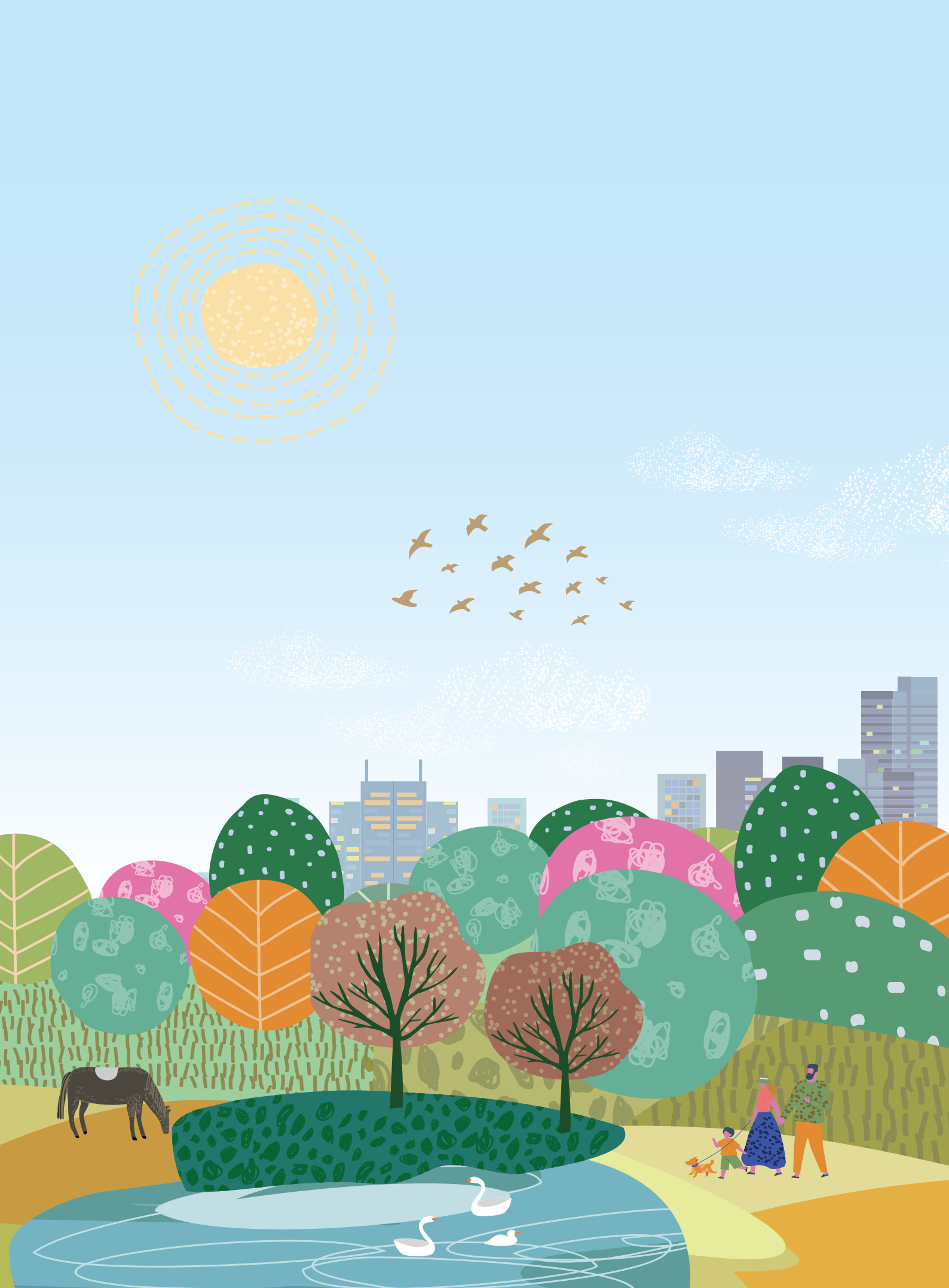
(Incorporated in the Cayman Islands with limited liability) Stock Code: 3383  
(於開曼群島註冊成立的有限公司) 股份代號: 3383

### Interim Report

# 2023

### 中期報告





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# Corporate Information

## Board of Directors

Mr. Chen Zhuo Lin\* (*Chairman and President*)  
 Mr. Chan Cheuk Yin\*\* (*Vice Chairperson*)  
 Madam Luk Sin Fong, Fion\*\* (*Vice Chairperson*)  
 Mr. Chan Cheuk Hung\*  
 Mr. Huang Fengchao\*  
 Mr. Chan Cheuk Hei\*\*  
 Mr. Chan Cheuk Nam\*\*  
 Dr. Cheng Hon Kwan# *GBS, OBE, JP*  
 Mr. Kwong Che Keung, Gordon#  
 Mr. Hui Chiu Chung, Stephen# *JP*  
 Dr. Peng Shuolong# (appointed on 26 June 2023)  
 Mr. Wong Shiu Hoi, Peter# (resigned on 26 June 2023)

\* *Executive Directors*  
 \*\* *Non-executive Directors*  
 # *Independent Non-executive Directors*

*GBS Gold Bauhinia Star*  
*JP Justice of the Peace*  
*OBE Officer of British Empire*

## Board Committees

### Audit Committee

Mr. Kwong Che Keung, Gordon (*Committee Chairperson*)  
 Dr. Cheng Hon Kwan *GBS, OBE, JP*  
 Mr. Hui Chiu Chung, Stephen *JP*  
 Dr. Peng Shuolong (appointed on 26 June 2023)  
 Mr. Wong Shiu Hoi, Peter (ceased on 26 June 2023)

### Remuneration Committee

Dr. Cheng Hon Kwan *GBS, OBE, JP* (*Committee Chairperson*)  
 Mr. Kwong Che Keung, Gordon  
 Mr. Hui Chiu Chung, Stephen *JP*  
 Dr. Peng Shuolong (appointed on 26 June 2023)  
 Madam Luk Sin Fong, Fion  
 Mr. Wong Shiu Hoi, Peter (ceased on 26 June 2023)

### Nomination Committee

Mr. Hui Chiu Chung, Stephen *JP* (*Committee Chairperson*)  
 Dr. Cheng Hon Kwan *GBS, OBE, JP*  
 Mr. Kwong Che Keung, Gordon  
 Dr. Peng Shuolong (appointed on 26 June 2023)  
 Madam Luk Sin Fong, Fion  
 Mr. Wong Shiu Hoi, Peter (ceased on 26 June 2023)

### Risk Management Committee

Mr. Huang Fengchao (*Committee Chairperson*)  
 Mr. Chan Cheuk Hung  
 Dr. Peng Shuolong (appointed on 26 June 2023)  
 Mr. Wong Shiu Hoi, Peter (ceased on 26 June 2023)

## Company Secretary

Mr. Ng Wai Hung

## Authorised Representatives

Mr. Chen Zhuo Lin  
 Mr. Ng Wai Hung

## Auditor

Ernst & Young  
 Certified Public Accountant  
 Registered Public Interest Entity Auditor

## Legal Advisors

### as to Hong Kong law:

Sidley Austin LLP  
 Lu, Lai & Li Solicitors & Notaries

### as to PRC law:

Jingtian & Gongcheng

### as to British Virgin Islands law and Cayman Islands law:

Conyers Dill & Pearman

### as to US law and English law:

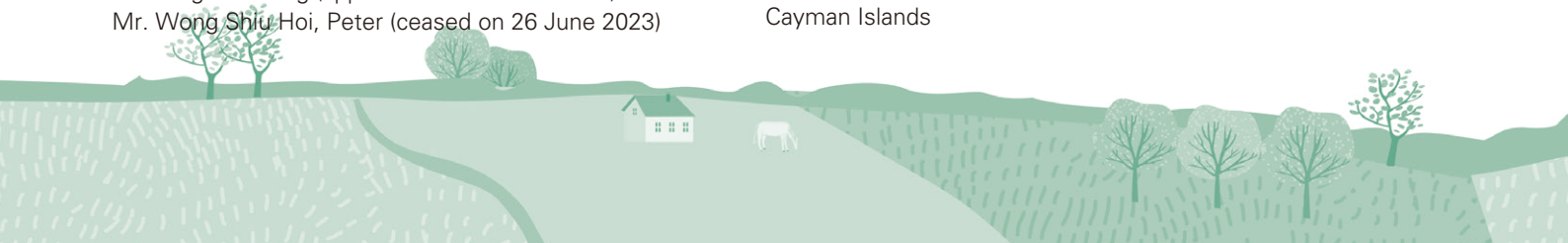
Sidley Austin LLP

## Principal Bankers

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

## Registered Office

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



## Corporate Information (Continued)

### Principal Place of Office in the PRC

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

### Principal Place of Business in Hong Kong

Suites 1801-1806, 18/F.  
Three Pacific Place  
1 Queen's Road East  
Hong Kong

### Principal Share Registrar and Transfer Office

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

### Branch Share Registrar and Transfer Office in Hong Kong

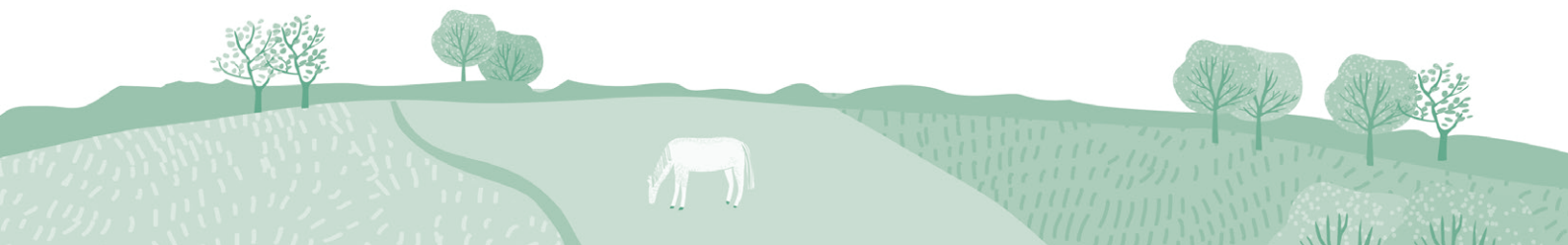
Tricor Investor Services Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
Telephone : (852) 2980 1333  
Facsimile : (852) 2861 1465

### Investor Relations

Capital Markets Department  
E-mail : [ir@agile.com.cn](mailto:ir@agile.com.cn)  
Telephone : (852) 2847 3383  
Facsimile : (852) 2780 8822

### Website

[www.agile.com.cn](http://www.agile.com.cn)



## Corporate Information (Continued)

### Listing Information

#### A Equity Securities

- (1) The Company's ordinary shares (stock code: 3383) are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**").
- (2) A-Living Smart City Services Co., Ltd.<sup>^</sup> (雅生活智慧城市服務股份有限公司) ("**A-Living**")'s overseas listed shares ("**H Shares**") (stock code: 3319) are listed on the Main Board of Hong Kong Stock Exchange.
- (3) Qingdao Huaren Property Co., Ltd.<sup>^</sup> (青島華仁物業股份有限公司) (a direct non-wholly owned subsidiary of A-Living's ordinary shares (stock code: 832319) are listed on the National Equities Exchange and Quotations.

#### B Debt Securities

- (1) The Company's debt securities listed on the Official List of Singapore Exchange Securities Trading Limited ("**SGX**"):
  - (i) US\$314 million 5.5% senior notes due 2025 (ISIN code: XS2361426559)
  - (ii) US\$500 million 5.75% senior notes due 2025 (ISIN code: XS2194361494)
  - (iii) US\$483 million 6.05% senior notes due 2025 (ISIN code: XS2243343204)
  - (iv) US\$450 million 5.5% senior notes due 2026 (ISIN code: XS2343627712)
- (2) The Company's debt securities listed on the Shanghai Stock Exchange:
  - (i) RMB1,200 million initial 5.7% non-public domestic corporate bonds due 2023 (corporate bond code: 135883)
- (3) The debt securities of Guangzhou Panyu Agile Realty Development Co., Ltd.<sup>^</sup> (廣州番禺雅居樂房地產開發有限公司) (an indirect wholly-owned subsidiary of the Company incorporated in the PRC) listed on the Shanghai Stock Exchange:
  - (i) RMB1,450 million initial 5.9% public domestic corporate bonds due 2024 (corporate bond code: 175934) (RMB10.124 million of which has been repurchased on 10 April 2023 followed by the resale of the same during the period from 10 April 2023 to 10 May 2023)
  - (ii) RMB500 million initial 7.5% public domestic corporate bonds due 2025 (corporate bond code: 115100)
  - (iii) RMB200 million initial 5% public domestic corporate bonds due 2025 (corporate bond code: 115101)
- (4) The debt securities of Farsail Goldman International Limited (遠航金門國際有限公司) ("**Farsail**") (an indirect wholly-owned subsidiary of the Company incorporated in the British Virgin Islands) listed on the Official List of SGX:
  - (i) HK\$2,418 million 7% exchangeable bonds due 2026 (ISIN code: XS2406577911)

#### C Capital Securities

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

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

<sup>^</sup> for identification purposes only



# Financial Highlights

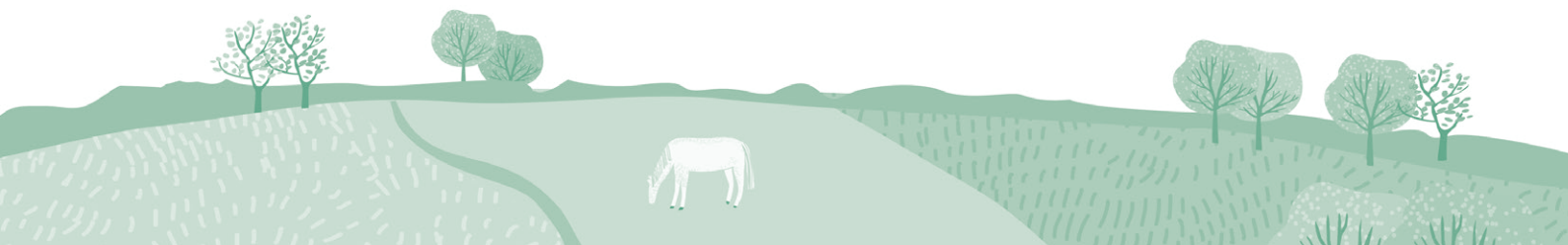
## Consolidated Statement of Profit or Loss Highlights

	For the six months ended 30 June		Change
	2023	2022	
Revenue (RMB million)	<b>20,002</b>	31,645	-36.8%
Gross profit (RMB million)	<b>2,007</b>	7,398	-72.9%
Gross profit margin	<b>10.0%</b>	23.4%	-13.4 percentage points
(Loss)/profit for the period (RMB million)	<b>(3,611)</b>	3,354	-207.7%
(Loss)/profit attributable to shareholders of the Company (RMB million)	<b>(4,475)</b>	2,401	-286.4%
Basic (loss)/earnings per share (RMB)	<b>(0.963)</b>	0.618	-255.8%

## Consolidated Statement of Financial Position Highlights

	As at 30 June 2023	As at 31 December 2022	Change
Total assets (RMB million)	<b>262,787</b>	273,382	-3.9%
Cash and cash equivalents (RMB million)	<b>7,030</b>	8,463	-16.9%
Restricted cash (RMB million)	<b>8,345</b>	7,628	9.4%
Short-term borrowings (RMB million)	<b>21,488</b>	24,027	-10.6%
Long-term borrowings (RMB million)	<b>36,080</b>	35,459	1.8%
Shareholders' equity (RMB million)	<b>36,392</b>	40,446	-10.0%
Return on equity ("ROE")*	<b>-60.1%</b>	-37.0%	-23.1 percentage points
Total debt/total assets	<b>21.9%</b>	21.8%	+0.1 percentage points
Net debt/total equity	<b>58.7%</b>	57.3%	+1.4 percentage points

\* Loss attributable to shareholders of the Company for the twelve months ended 30 June 2023 is adopted for calculation of ROE as at 30 June 2023.



# 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 2023 (the “**Review Period**”).

## Results

During the Review Period, revenue and gross profit of the Group amounted to RMB20,002 million and RMB2,007 million, respectively. Overall gross profit margin of the Group was 10%. During the Review Period, loss of the Group and loss attributable to shareholders of the Company were RMB3,611 million and RMB4,475 million, respectively.

During the Review Period, revenue from recognised sales of the Group's property development and diversified businesses were RMB11,732 million and RMB8,270 million, accounting for 58.7% and 41.3% respectively. The proportion of revenue from diversified businesses increased by 16.5 percentage points when compared with the corresponding period last year. The rise reflects the sustained effectiveness of the Group's operating model of “focusing on property development, supported by a synergy of diversified businesses”.

## Market Review

During the Review Period, the Board of Governors of the Federal Reserve System (the “**Federal Reserve**”) narrowed the increase to interest rates and paused in June for the first time upon ten consecutive interest rate hikes. Coupled with the influences of high prices of energy and food, high inflation and banking crisis, the growth of the US economy remained weak. In China, with the sustained effectiveness of the policy “stabilising economic growth, employment and prices”, the overall economic operation recovered in a continuous manner, boosting property sales at the same time. The People's Bank of China continued to adopt a relaxed monetary policy to stimulate the economy, and it is expected that China's gross domestic product targets an annual growth of around 5% for 2023.

During the Review Period, the Central Government continued to adhere to the long-term goal of “houses are for living in, not for speculation”, proceeded to improve the regulatory policies of the real estate industry, strengthened the establishment of housing security system, and supported the fundamental and upgraded demands for housing. Under the policy of “formulating policies according to each city's specific condition”, the property market policy has been appropriately eased by relaxing the restrictions on property purchases, loans and sales, by reducing proportion of down payment and reducing home loan interest, and by increasing the subsidies for property purchase, facilitating the further release of home purchase demands.



## Chairman's Statement (Continued)

### Pre-sold in the First Half of the Year

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 RMB28.23 billion, while the corresponding aggregated GFA pre-sold and average selling price were 1.891 million sq.m. and RMB14,930 per sq.m. respectively. During the Review Period, there were 187 projects for sale.

### Quality Land Bank and Inventory to Satisfy Future Sales Demand

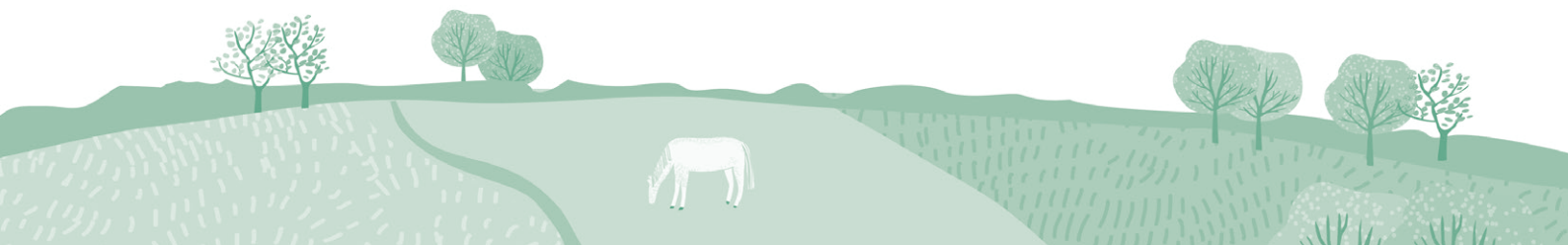
As at 30 June 2023, the Group had a land bank with a total planned GFA of approximately 38.64 million sq.m. in 79 cities. The Group also continued to cultivate two major city clusters, namely the Guangdong – Hong Kong – Macao Greater Bay Area (the "**Greater Bay Area**") and the Yangtze River Delta. The Group held approximately 10.03 million sq.m. of land bank in the Greater Bay Area, which accounted for approximately 26.0% of its total land bank, with 46 development projects. In the Yangtze River Delta, the Group held 4.17 million sq.m. of land bank, which accounted for approximately 10.8% of its total land bank, with 41 development projects. In Hong Kong, the Group had two high-quality property projects, including the King's Road & Mount Parker Road Project and the Kowloon Tong Eastbourne Road Project, with an aggregate land bank of 20,389 sq.m..

The Group had a total of four projects under development in overseas, including two high-quality property projects in Malaysia, namely Agile Bukit Bintang Kuala Lumpur and Agile Embassy Garden Kuala Lumpur, and Agile Sky Residence Phnom Penh and the Project 88 under development in Phnom Penh, Cambodia and San Francisco, the United States, respectively. As at 30 June 2023, the Group held 304,507 sq.m. of land bank overseas, which accounted for approximately 0.8% of its total land bank.

The Group adopts a prudent yet proactive development strategy with China's property market as the main development location, complementing with prudent strategies for expansion in overseas markets.

### Increase in Contribution of Diversified Businesses

In respect of diversified businesses, the Group's property management and others (including environment protection and commercial management) continued to generate synergies, and provided solid revenue for the Group. During the Review Period, the contributions of revenue from property development business and revenue from diversified businesses were 58.7% and 41.3%, respectively, in which, the contribution of revenue from diversified businesses increased by 16.5 percentage points when compared with the corresponding period last year, demonstrating the consistent results of the Group's "focusing on property development, supported by a synergy of diversified businesses" operating model.



## Chairman's Statement (Continued)

### A-Living Continued to Leverage First-mover Advantage in Market Oriented Development and Further Developed Non- and Existing Residential Property Markets

Although the growth rate of property management companies has slowed down in the era of a property market dominated by housing inventory, the industry is in consolidation and keeps developing. Branded property management companies have been building up their presence in the markets for non-residential properties and existing residential properties, and have been refocusing themselves on their original aspiration to provide good service to property owners, and enhancing their service capabilities in order to maintain the advantage of economies of scale in the fiercely competitive market.

In the first half of 2023, A-Living Smart City Services Co., Ltd.<sup>^</sup> (雅生活智慧城市服務股份有限公司) (“**A-Living**”) continued to leverage its first-mover advantage in market oriented development and further developed the markets for non-residential properties and existing residential properties. A-Living maintained its leading position in the industry in terms of market expansion of the third-party projects and ranked second among the Top 100 Property Management Companies in China for 2023. During the Review Period, A-Living enhanced its capability to provide quality service and further built up its presence throughout the entire value chain of the property management industry. It also focused on improving operational efficiency and strengthening cash flow management while expanding its business scale, with the aim of achieving quality growth.

As at 30 June 2023, the GFA under management and contracted GFA of A-Living reached 575.4 million sq.m. and 762.1 million sq.m. respectively. The scale of third-party projects increased rapidly through A-Living's market expansion, with the contracted GFA reaching 614.3 million sq.m., and newly obtained contracted GFA exceeding 30.0 million sq.m., which represented an increase of 5.3% compared with that as at 31 December 2022 and accounted for 80.6% of the total contracted GFA. Third-party projects were the main source of growth in A-Living's management scale.

### Refined Operation and Improved Efficiency Make Environmental Protection Business Widely Recognised in the Industry

During the Review Period, with the full release of the effective production capacity and vigorously expansion of the market in the environmental protection business, the collection, transportation, and disposal volume increased significantly as compared to the same period last year. In the environmental protection business, the “refined” management was solidly promoted, the project operational efficiency was significantly improved, and the cash collection increased as compared to the same period last year. Among them, the revenue and profit of the industrial park have steadily increased, the construction has been rapidly advancing, and the thermal power plant has successfully commenced operation.

The environmental protection business won the “Top 50 Environmental Enterprises in China” again and the “Annual Benchmark for Investment and Operation of Hazardous Waste Treatment” award issued by the E20 Environmental Platform, demonstrating that the business is recognised in the industry.



## Chairman's Statement (Continued)

### Enhance the Cash Flow of the Group through Equity Financing

During the Review Period, the Company conducted top-up placing and subscription of a total of 220 million shares of Agile in January, with total proceeds of approximately HK\$489 million. As at 30 June 2023, the total issued share capital of the Company was 4,700,047,500 shares, of which held by the Chen's Family and directors of the Company accounted for approximately 62.49% of the total issued share capital of the Company.

During the Review Period, the Group's existing share award scheme was terminated in June. The termination of the existing share award scheme would reduce administrative costs of the Company and improve the cash flow position of the Company.

### Continue Stable Financial Strategy and Proactively Explore Financing Channels

A healthy financial position is the backbone of the Group's rapid business development and the Group continues its consistent stable financial strategy and proactively explores financing channels, aiming at optimising the debt structure both onshore and offshore.

During the Review Period, in offshore, the 2020 syndicated loan refinancing comprising two tranches in the amount of approximately HK\$2.308 billion and approximately US\$36.9 million with a term of 12 months was granted to the Group in March, and the 2021 syndicated loan refinancing comprising two tranches in the amount of approximately HK\$5.257 billion and approximately US\$47.2 million with a term of 19 months was granted to the Group in May. The total equivalents of refinancing value of the above two syndicated loans exceed HK\$8.2 billion.

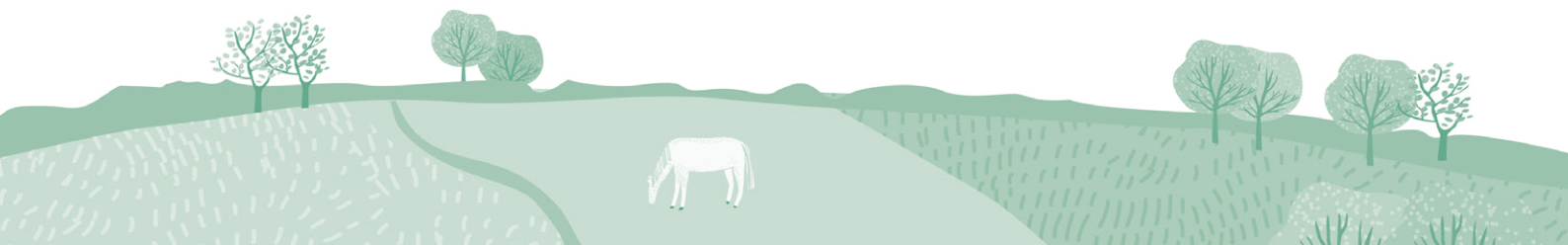
In onshore, the Group issued RMB1,200 million 4.70% public notes due 2026 in January; and publicly issued RMB700 million corporate bonds in March. In addition, in April, the Group repurchased and fully resold RMB10.124 million out of its public domestic corporate bonds of RMB1,450 million with an initial coupon rate of 5.9% due 2024.

The Group is dedicated to controlling its financing costs, the effective borrowing rate was 7.28%. As at 30 June 2023, the Group's net gearing ratio was 58.7%. Total cash and bank deposits amounted to RMB15,375 million.

### Good Corporate Governance and Performing Corporate Social Responsibilities

The Group upholds the concept of "mutual communication for a win-win situation". Subject to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") and relevant laws, the Group maintains effective mutual communications and builds good relationships with commercial and investment banks, rating agencies, investors and analysts, thereby improving its corporate transparency on an on-going basis.

Throughout 30 years of development, the Group developed projects at different development stages, such as urban high-end products, low density products, large residential buildings and tourism real estate, and launched the "5N omni-dimensional product system" which included A-Garden, A-County, A-Home, A-Mansion and Mountain & Sea Series, and "5S+ Living Service System", a full-cycle service standard to cover from property hunting to after moving-in.



## Chairman's Statement (Continued)

The Group has always been committed to becoming a provider of quality living services by focusing on people's pursuit of a beautiful life and a world-class, visionary and exceptional developer, establishing role models of human life to create an outstanding experience of "Lifestyle of a Lifetime" for owners, partners and employees. The Group is also playing its part in environment protection, cares about the wellbeing of staff, and promotes sustainable development in communities through supporting and participating in charity and community activities across areas such as environmental protection, medical care, education, culture, and sports.

### Prospects and Strategy

In the second half of 2023, the market will continue to pay attention to the impact of the interest rate hikes by the Federal Reserve, the banking crisis, inflations and other factors on the global economy. The demand in the domestic market remains insufficient and more efforts should be made on the promotion of high-quality development. As the impact of the COVID-19 pandemic subsides and social order returns to normal, China's economy continues to recover and is expected to achieve expansionary growth in the second half of the year.

The Central Government will adapt to the new situation that the supply and demand of China's real estate market has been materially changed, adjusting and optimising real estate policies in due course, and applying various policies in accordance with different cities, so as to better fulfill the fundamental and upgraded demands for housing and to facilitate the steady and healthy development of the real estate market.

The Group firmly believes in adhering to the business model of "focusing on property development, supported by a synergy of diversified businesses". Through the efforts of all employees, the overall business will develop steadily, and further increase the brand awareness of Agile across the nation and maintain its position in the competitive market. Meanwhile, the Group will continue to uphold its promise in corporate social responsibilities by making contribution to society through participating in charitable activities.

### Acknowledgement

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

**CHEN Zhuo Lin**

*Chairman and President*

Hong Kong, 30 August 2023



# Management Discussion and Analysis

## Overall performance

During the Review Period, the Group's revenue was RMB20,002 million (corresponding period of 2022: RMB31,645 million), representing a decrease of 36.8% over the corresponding period of 2022. The Group's operating loss was RMB1,568 million (corresponding period of 2022: operating profit of RMB7,839 million), representing a decrease of 120.0% over the corresponding period of 2022.

During the Review Period, the Group's loss was RMB3,611 million, representing a decrease of 207.7% when compared with profit of RMB3,354 million in the corresponding period of 2022.

During the Review Period, loss attributable to shareholders of the Company was RMB4,475 million, representing a decrease of 286.4% when compared with profit of RMB2,401 million in the corresponding period of 2022.

Basic loss per share was RMB0.963 for the period ended 30 June 2023 (corresponding period of 2022: basic earnings per share of RMB0.618).

The loss was primarily due to the following:

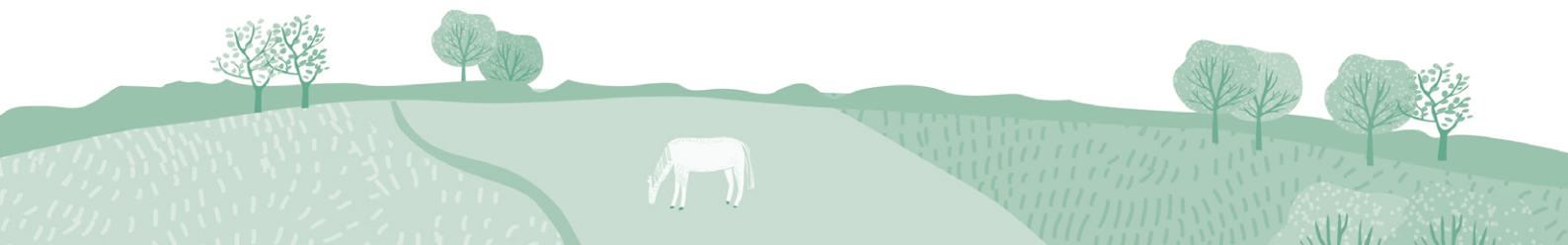
1. the real estate business environment is still unfavourable, which has led to a slowdown of property sales, a decrease in the overall sales area and also a decrease in gross profit margin compared to the same period of last year;
2. the sale of subsidiaries and joint ventures/associates accounted for using the equity method recorded losses compared with profits in the same period of last year;
3. loss on changes in fair value of financial assets through profit or loss against its gain in the corresponding period of last year; and
4. the continuous depreciation of Renminbi led to net exchange loss.

## Land bank

As at 30 June 2023, the Group had a land bank with a total planned GFA of 38.64 million sq.m. in 79 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 RMB3,200 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 RMB11,732 million, representing a decrease of 50.7% when compared with RMB23,776 million in the corresponding period of 2022. Due to unfavourable operating environment in the real estate industry, which has weakened confidence of buyers and slowed down property sales, resulting in a decline in the overall sales area. The total recognised GFA sold was 0.76 million sq.m., representing a decrease of 52.5% when compared with the corresponding period of 2022.



## Management Discussion and Analysis (Continued)

### DIVERSIFIED BUSINESS

#### Property management

During the Review Period, revenue from property management of the Group was RMB7,062 million, representing an increase of 7.4% when compared with RMB6,573 million in the corresponding period of 2022. As at 30 June 2023, the Group's total GFA under management was 575.4 million sq.m., representing an increase of 46.8 million sq.m. or a growth rate of 8.9% as compared with 528.6 million sq.m. as at 30 June 2022.

#### Others

##### *Commercial management and environmental protection*

During the Review Period, the Group's commercial management (including hotel operation and property investment) and environmental protection revenue amounted to RMB1,208 million, representing a decrease of 6.7% compared with RMB1,295 million in the corresponding period of 2022.

#### 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 RMB17,995 million, representing a decrease of 25.8% compared with RMB24,246 million in the corresponding period of 2022. The total recognised GFA sold decreased by 52.5% to 0.76 million sq.m. in first half year of 2023 when compared with 1.61 million sq.m. in the corresponding period of 2022 due to the unfavourable operating environment in the real estate industry and property sales have slowed down. The recognised average cost increased to RMB14,625 per sq.m. in first half year of 2023, representing an increase of 29.8% when compared with RMB11,268 per sq.m. in the corresponding period of 2022. This is mainly due to the increase of average construction cost and land cost.

#### Gross profit

During the Review Period, gross profit of the Group was RMB2,007 million, representing a decrease of 72.9% when compared with RMB7,398 million in the corresponding period of 2022. During the Review Period, gross profit margin of the Group was 10.0%, representing a decrease of 13.4 percentage points when compared with 23.4% in the corresponding period of 2022. The decrease in gross profit and gross profit margin was mainly due to unfavourable operating environment in the real estate industry, which has weakened confidence of buyers and slowed down property sales, resulting in a decline in the overall sales area. The recognised average selling price increased by 3.8% over the corresponding period of 2022, and the relevant average costs such as construction cost and land cost increased by 29.8% compared to the corresponding period of 2022, causing the decline of gross profit and gross profit margin.



## Management Discussion and Analysis (Continued)

### Other income and gains, net

During the Review Period, other income and gains, net of the Group were gain of RMB467 million, representing a decrease of 87.8% compared with gain of RMB3,830 million in the corresponding period of 2022. The change was mainly attributable to the followings:

- (i) the interest income of RMB162 million, representing a decrease of RMB222 million compared with RMB384 million in the corresponding period of 2022;
- (ii) gains on disposal of subsidiaries of RMB2 million, representing a significant decrease of RMB1,374 million compared with RMB1,376 million in the corresponding period of 2022; and
- (iii) gains on disposal of joint ventures and associates of RMB1,041 million in the corresponding period of 2022 whereas losses were recorded for the Review Period and were included in other expenses.

### Selling and marketing costs

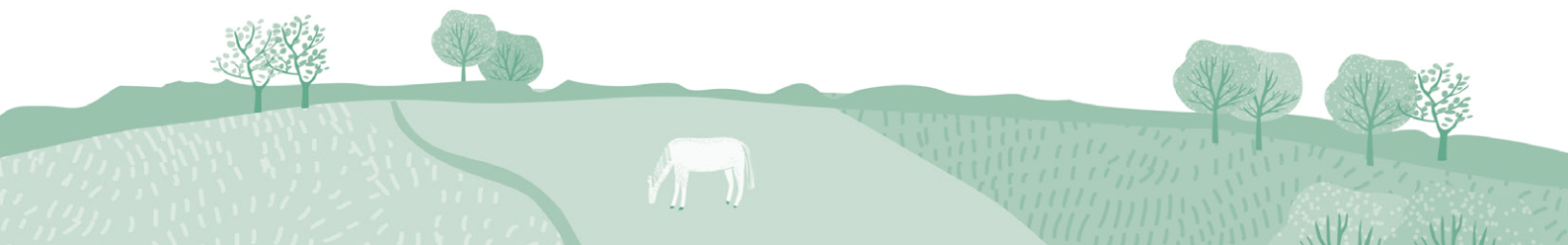
During the Review Period, the Group's selling and marketing costs amounted to RMB736 million, representing a decrease of 27.0% compared with RMB1,008 million in the corresponding period of 2022. The decrease was mainly due to the decrease in commission fee and advertising fee.

### Administrative expenses

During the Review Period, the Group's administrative expenses amounted to RMB1,437 million, representing a decrease of 16.3% compared with RMB1,716 million in the corresponding period of 2022. 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 RMB1,191 million, representing an increase of 1,074.6% when compared with RMB101 million in the corresponding period of 2022, which was mainly attributable to the increase in net fair value losses on financial assets/liabilities at fair value through profit or loss and loss on disposal of joint ventures and associates.



## Management Discussion and Analysis (Continued)

### 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, deduct capitalised interests and exchange gains or losses on foreign currency denominated borrowings.

During the Review Period, the Group's net finance costs amounted to RMB1,069 million, representing a decrease of 25.8% as compared to RMB1,440 million in the corresponding period of 2022 which mainly consisted of the following items:

- (i) due to the higher effective interest rate of borrowings of the Group, interest expenses increased by 9.3% from RMB2,097 million in the corresponding period of 2022 to RMB2,292 million in the Review Period; and
- (ii) exchange loss on foreign currency borrowings arising from the translation of the Group's foreign currency denominated borrowings was RMB958 million due to the depreciation of RMB.

### 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 RMB337 million, representing a decrease of 4.4% when compared with loss of RMB353 million in the corresponding period of 2022.

### (Loss)/profit attributable to shareholders

Loss attributable to shareholders of the Company was RMB4,475 million for the period ended 30 June 2023, representing a decrease of 286.4% when compared with profit of RMB2,401 million for the corresponding period of 2022.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

### Cash position and fund available

As at 30 June 2023, the total cash and bank balances of the Group were RMB15,375 million (31 December 2022: RMB16,091 million), of which RMB7,030 million (31 December 2022: RMB8,463 million) was cash and cash equivalents and RMB8,345 million (31 December 2022: RMB7,628 million) was restricted cash.

During the Review Period, the cash and cash equivalents decreased by RMB1,433 million was due to net cash generated from operating activities of RMB5,507 million, the net cash used in investing activities of RMB1,614 million, net cash used in financing activities of RMB5,321 million and the exchange losses on cash and cash equivalents of approximately RMB5 million.

As at 30 June 2023 and 31 December 2022, 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.

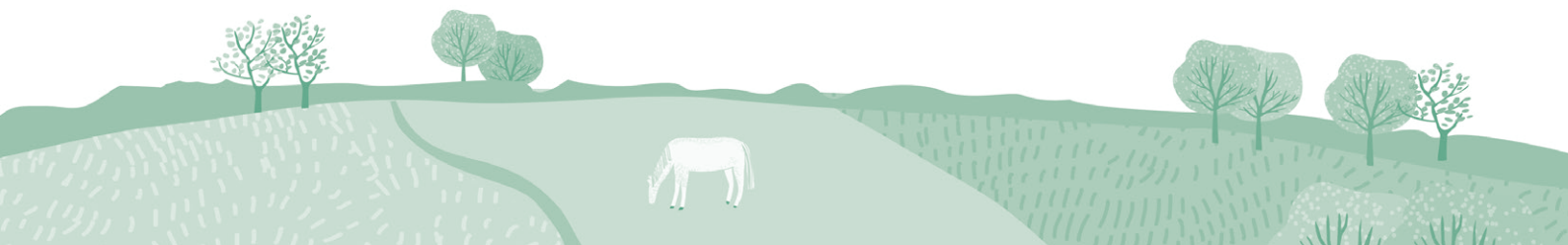


## Management Discussion and Analysis (Continued)

**Borrowings**

As at 30 June 2023, the Group's total borrowings amounted to RMB57,568 million, of which (i) bank borrowings and other borrowings; (ii) senior notes; (iii) PRC Corporate Bonds, CMBS, Panyu ABS, MTN and exchangeable bonds, were amounted to RMB34,578 million, RMB12,579 million and RMB10,411 million respectively.

<b>Repayment schedule</b>	<b>As at 30 June 2023 (RMB million)</b>	<b>As at 31 December 2022 (RMB million)</b>
<b>Bank borrowings and other borrowings</b>		
Within 1 year	<b>17,452</b>	20,680
Over 1 year and within 2 years	<b>11,947</b>	13,738
Over 2 years and within 5 years	<b>3,593</b>	2,665
Over 5 years	<b>1,586</b>	1,713
<b>Subtotal</b>	<b>34,578</b>	38,796
<b>Senior notes</b>		
Over 1 year and within 2 years	<b>2,260</b>	–
Over 2 years and within 5 years	<b>10,319</b>	12,112
<b>Subtotal</b>	<b>12,579</b>	12,112
<b>PRC Corporate Bonds, CMBS, Panyu ABS, MTN and Exchangeable Bonds</b>		
Within 1 year	<b>4,036</b>	3,347
Over 1 year and within 2 years	<b>95</b>	65
Over 2 years and within 5 years	<b>2,821</b>	1,527
Over 5 years	<b>3,459</b>	3,639
<b>Subtotal</b>	<b>10,411</b>	8,578
<b>Total</b>	<b>57,568</b>	59,486



## Management Discussion and Analysis (Continued)

As at 30 June 2023, the Group's bank borrowings (including syndicated loans) of which RMB28,898 million (31 December 2022: RMB30,899 million) and other borrowings of which RMB2,531 million (31 December 2022: RMB3,771 million) were secured by its bank deposits, 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 Panyu ABS and CMBS of RMB656 million (31 December 2022: RMB703 million) and RMB3,985 million (31 December 2022: RMB4,009 million) were secured by the Group's trade receivables, land use rights, self-used properties and investment properties.

The exchangeable bonds of RMB1,262 million (31 December 2022: RMB1,223 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 2023, the gearing ratio was 58.7% (31 December 2022: 57.3%).

### 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.

Since 2016, the Group has adopted foreign currency hedging instruments to achieve better management over foreign exchange risk. The objective of the hedges is to minimise the volatility of the RMB cost of highly probable forecast repayments of foreign debts. The Group's risk management policy is to partially hedge forecasted foreign currency cash flows, subject to availability of appropriate hedging instruments and cost of hedging.

The Group uses a combination of foreign exchange forward contracts and foreign exchange option derivatives to hedge its exposure to foreign exchange risk.



## Management Discussion and Analysis (Continued)

### Cost of borrowings

During the Review Period, the total cost of borrowings (not including the interest expense of lease liabilities) of the Group was RMB2,284 million, representing an increase of 9.6% when compared with RMB2,084 million in the corresponding period of 2022. The increase was mainly attributable to higher effective interest rate of borrowings during the Review Period. The Group's effective borrowing rate during the Review Period was 7.28% (the corresponding period of 2022: 5.59%).

### Financial guarantee

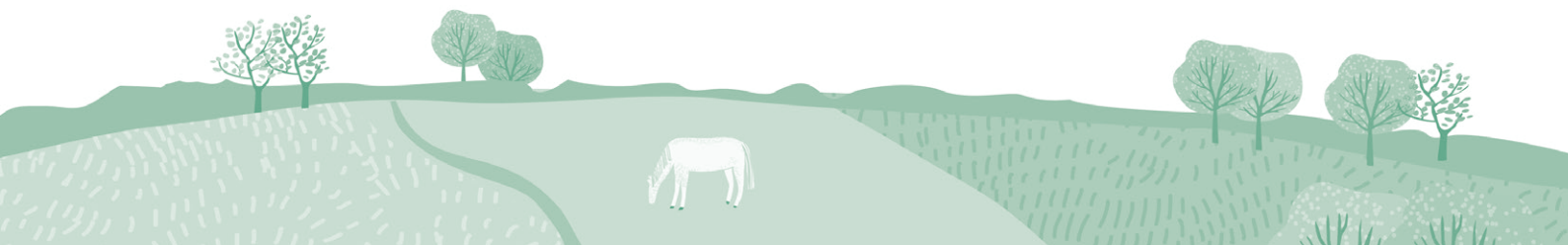
The Group is in cooperation with certain financial institutions for the provision of mortgage loan facility for its purchasers of property and has provided guarantees to secure repayment obligations by such purchasers. As at 30 June 2023, the outstanding guarantees were RMB43,274 million (31 December 2022: RMB49,330 million). Such guarantees shall terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after taking over of the possession of the relevant property by the purchasers; or (ii) the satisfaction of relevant mortgage loans 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 associates counter parties have provided certain guarantees in proportion of their shareholding in certain associates in respect of loan facilities amounting to RMB2,589 million (31 December 2022: RMB2,923 million). As at 30 June 2023, the Group's share of the guarantees amounted to RMB1,860 million (31 December 2022: RMB1,980 million).

Several subsidiaries of the Group and joint venture counter parties have provided certain guarantees in proportion to their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB5,738 million (31 December 2022: RMB7,165 million). As at 30 June 2023, the Group's share of the guarantees amounted to RMB3,461 million (31 December 2022: RMB4,609 million).

As at 30 June 2023, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB3,303 million (31 December 2022: RMB3,508 million).



## Management Discussion and Analysis (Continued)

### Allotment of shares in Agile

On 11 January 2023 (before trading hours), the Company, Top Coast Investment Limited (“**Top Coast**”), and BNP Paribas Securities (Asia) Limited, Credit Suisse (Hong Kong) Limited and J.P. Morgan Securities (Asia Pacific) Limited (as placing agents) entered into a placing and subscription agreement for the placing of 219,500,000 shares at the placing price of HK\$2.25 per share and for the subscription of up to 219,500,000 new shares by Top Coast at the subscription price of HK\$2.25 per share. The net price for the subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company, is estimated to be approximately HK\$2.23 per subscription share. Based on a nominal value of HK\$0.10 per placing share, the aggregate nominal value of the subscription shares was HK\$21,950,000 on the basis of full subscription of all the subscription shares. The market price of the share was HK\$2.60 per share as quoted on the Hong Kong Stock Exchange on the last trading day prior to the signing of the placing and subscription agreement.

The placing shares have been placed by the placing agent to not less than six placees, who/which are professional, institutional and/or other investors procured by the placing agent. To the best knowledge and reasonable belief of the Company, these placees and their ultimate beneficial owners are independent of and not connected with the Company and connected persons of the Company, and none of such placees have become a substantial shareholder of the Company immediately upon completion of the placing.

The placing and subscription were completed on 13 January 2023 and 18 January 2023, respectively. The subscription shares represent approximately 4.67% of the Company’s issued share capital as enlarged by the allotment and issue of the subscription shares. The net proceeds from the subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) are approximately HK\$489.2 million.

The rationale for the placement and subscription is to raise additional funds to strengthen the financial position, and broaden the shareholder and capital base of the Company. The Company intends to use the net proceeds from the subscription for repaying the outstanding coupon payments for US\$500,000,000 5.75% senior unsecured bonds due 2025 issued by the Company, refinancing of existing indebtedness and general corporate purposes. As at 30 March 2023, the amount was fully utilised as planned. Please refer to the announcements of the Company dated 11 January 2023 and 18 January 2023 for further details.



## Management Discussion and Analysis (Continued)

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

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

### Events after the Review Period

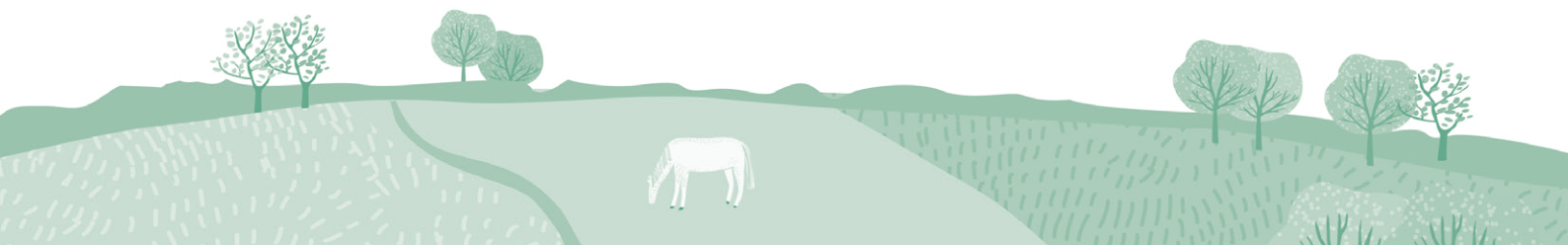
On 1 August 2023 (before trading hours), the Company, Top Coast, BNP Paribas Securities (Asia) Limited and J.P. Morgan Securities (Asia Pacific) Limited (as placing agents) entered into a placing and subscription agreement for the placing of 346,000,000 shares at the placing price of HK\$1.13 per share and for the subscription of up to 346,000,000 new shares by Top Coast at the subscription price of HK\$1.13 per share. The net price for the subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company, is estimated to be approximately HK\$1.12 per subscription share. Based on the nominal value of HK\$0.10 each, the aggregate nominal value of the subscription shares was HK\$34,600,000 on the basis of full subscription of all the subscription shares.

The placing shares have been placed by the placing agent to not less than six placees, who/which are professional, institutional and/or other investors procured by the placing agent. To the best knowledge and reasonable belief of the Company, these placees and their ultimate beneficial owners are independent of and not connected with the Company and connected persons of the Company, and none of such placees have become a substantial shareholder of the Company immediately upon completion of the placing.

The placing and subscription were completed on 3 August 2023 and 15 August 2023, respectively. The subscription shares represent approximately 6.86% of the Company's issued share capital as enlarged by the allotment and issue of the subscription shares. The net proceeds from the subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) amounted to approximately HK\$387.2 million.

The rationale for the placement and the subscription is to raise additional funds to strengthen the financial position and broaden the shareholder and capital base of the Company. The Company intends to use the net proceeds from the subscription for refinancing of existing indebtedness and for general corporate purposes. As at 30 August 2023, the proceeds were fully utilised as planned. Please refer to the announcements of the Company dated 1 August 2023 and 15 August 2023 for further details.

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



## Management Discussion and Analysis (Continued)

### Employees and remuneration policy

As at 30 June 2023, the Group had a total of 101,907 employees, among which 51 were senior management and 150 were middle management. By geographical locations, there were 101,821 employees in mainland China, 32 employees in Hong Kong and 54 employees in overseas. For the six months ended 30 June 2023, the total remuneration costs, including directors' remuneration, were RMB3,587 million (corresponding period of 2022: RMB3,876 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 RMB28.23 billion, while the corresponding aggregated GFA pre-sold and average selling price were 1.891 million sq.m. and RMB14,930 per sq.m. respectively.

### Property management

A-Living focused on the opportunities arising from the economic recovery, while adhering to its market-oriented strategy and maintaining its market-leading expansion capability. It consistently prioritised service quality and consolidated professional service capabilities in an effort to enhance its overall development quality. A-Living further explored the business of value-added services, refined the quality of its products and services, and expanded the scope of services. During the Review Period, A-Living came second in the "2023 Top 100 Property Management Companies in China", ranking top in the industry.

### Outlook

In the second half of 2023, the market will continue to pay attention to the impact of the interest rate hikes by the Federal Reserve, the banking crisis, inflations and other factors on the global economy. The demand in the domestic market remains insufficient and more efforts should be made on the promotion of high-quality development. As the impact of the COVID-19 pandemic subsides and social order returns to normal, China's economy continues to recover and is expected to achieve expansionary growth in the second half of the year.

The Central Government will adapt to the new situation that the supply and demand of China's real estate market has been materially changed, adjusting and optimising real estate policies in due course, and applying various policies in accordance with different cities, so as to better fulfill the fundamental and upgraded demands for housing and to facilitate the steady and healthy development of the real estate market.

The Group firmly believes in adhering to the business model of "focusing on property development, supported by a synergy of diversified businesses". Through the efforts of all employees, the overall business will develop steadily, and further increase the brand awareness of Agile across the nation and maintain its position in the competitive market. Meanwhile, the Group will continue to uphold its promise in corporate social responsibilities by making contribution to society through participating in charitable activities.

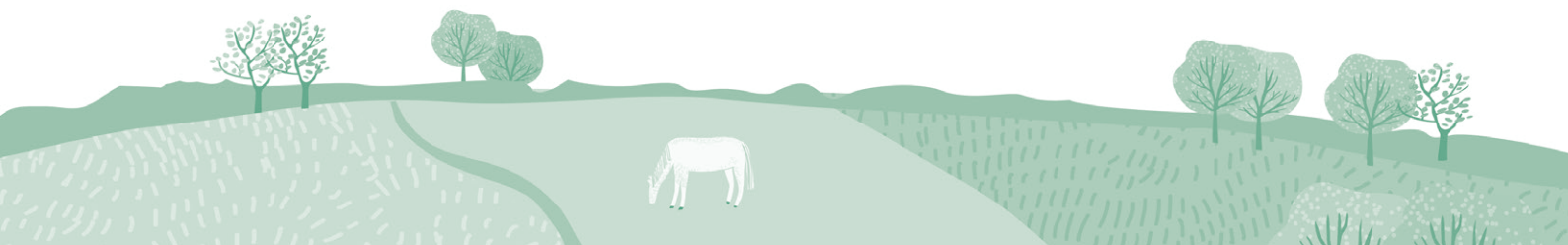


# Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2023

	Notes	Six months ended 30 June	
		2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
<b>Revenue</b>	4	<b>20,001,877</b>	31,644,691
Cost of sales		<b>(17,995,014)</b>	(24,246,224)
<b>Gross profit</b>		<b>2,006,863</b>	7,398,467
Other income and gains, net	4	<b>466,524</b>	3,830,359
Selling and marketing costs		<b>(736,424)</b>	(1,008,356)
Administrative expenses		<b>(1,436,651)</b>	(1,715,557)
Net impairment losses on financial and contract assets		<b>(677,521)</b>	(564,300)
Other expenses		<b>(1,190,873)</b>	(101,389)
		<b>(1,568,082)</b>	7,839,224
Finance costs, net	6	<b>(1,069,030)</b>	(1,440,189)
Share of profits and losses of investments accounted for using the equity method		<b>(337,254)</b>	(352,720)
<b>(Loss)/profit before income tax</b>		<b>(2,974,366)</b>	6,046,315
Income tax expenses	7	<b>(636,558)</b>	(2,692,249)
<b>(Loss)/profit for the period</b>		<b>(3,610,924)</b>	3,354,066
<b>(Loss)/profit attributable to:</b>			
— Shareholders of the Company		<b>(4,475,392)</b>	2,401,137
— Holders of Perpetual Capital Securities	24	<b>511,636</b>	475,922
— Non-controlling interests		<b>352,832</b>	477,007
		<b>(3,610,924)</b>	3,354,066
<b>(Loss)/earnings per share attributable to the shareholders of the Company for the period</b>			
— Basic and diluted (in RMB per share)	9	<b>(0.963)</b>	0.618

The notes on pages 29 to 81 form an integral part of this interim condensed consolidated financial information.



# Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
<b>(Loss)/profit for the period</b>	<b>(3,610,924)</b>	3,354,066
<b>Other comprehensive (loss)/income for the period</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
— Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	—	(2,338)
— Revaluation gains arising from property, plant and equipment transferred to investment properties, net of tax	<b>20,118</b>	14,958
<i>Items that may be reclassified to profit or loss</i>		
— Currency translation differences	<b>2,369</b>	(201)
<b>Other comprehensive income for the period, net of tax</b>	<b>22,487</b>	12,419
<b>Total comprehensive (loss)/income for the period</b>	<b>(3,588,437)</b>	3,366,485
<b>Total comprehensive (loss)/income attributable to:</b>		
— Shareholders of the Company	<b>(4,449,400)</b>	2,414,734
— Holders of the Perpetual Capital Securities	<b>511,636</b>	475,922
— Non-controlling interests	<b>349,327</b>	475,829
	<b>(3,588,437)</b>	3,366,485

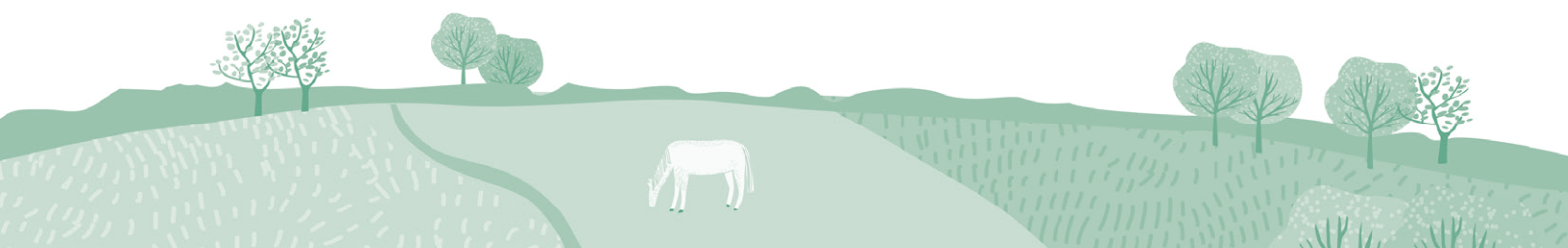
The notes on pages 29 to 81 form an integral part of this interim condensed consolidated financial information.



# Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2023

		30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
	Notes		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	13,886,179	13,827,590
Investment properties	11	9,466,081	9,367,543
Right-of-use assets		2,761,279	2,848,669
Goodwill		4,668,472	4,668,472
Other intangible assets		1,553,545	1,684,010
Investments accounted for using the equity method	12	27,252,271	28,774,197
Properties under development	13	18,996,793	19,919,251
Other receivables	16	11,927,141	8,381,269
Financial assets at fair value through other comprehensive income		32,093	32,093
Deferred income tax assets		4,464,807	3,765,838
		<b>95,008,661</b>	<b>93,268,932</b>
<b>CURRENT ASSETS</b>			
Completed properties held for sale	14	17,333,572	19,603,176
Inventories		297,417	283,886
Prepayments for acquisition of land use rights	15	2,062,658	2,062,840
Contract assets		3,625,053	4,164,317
Properties under development	13	64,232,926	67,116,816
Trade and other receivables	16	55,665,660	61,502,865
Prepaid income taxes		5,037,027	4,348,755
Financial assets at fair value through profit or loss		3,363,168	2,846,949
Restricted cash	17	8,344,964	7,628,349
Cash and cash equivalents	18	7,029,557	8,463,079
Assets of disposal groups classified as held for sale		786,452	2,092,251
		<b>167,778,454</b>	<b>180,113,283</b>
<b>Total assets</b>		<b>262,787,115</b>	<b>273,382,215</b>



## Interim Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2023

	Notes	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Audited)
<b>EQUITY</b>			
<b>Capital and reserves attributable to the shareholders of the Company</b>			
Share capital and premium	21	5,124,758	4,705,779
Shares held for Share Award Scheme	22	(133,874)	(156,588)
Reserves	23	31,401,452	35,897,012
		<b>36,392,336</b>	40,446,203
<b>Perpetual Capital Securities</b>	24	<b>13,736,113</b>	13,224,477
<b>Non-controlling interests</b>		<b>21,757,761</b>	22,056,183
<b>Total equity</b>		<b>71,886,210</b>	75,726,863
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	20	36,080,022	35,458,984
Other payables	19	4,887,775	5,500,842
Financial liabilities at fair value through profit or loss		489,431	434,595
Lease liabilities		119,596	136,636
Deferred income tax liabilities		3,482,591	3,869,070
		<b>45,059,415</b>	45,400,127
<b>CURRENT LIABILITIES</b>			
Borrowings	20	21,487,814	24,027,305
Trade and other payables	19	54,380,001	60,156,496
Financial liabilities at fair value through profit or loss		138,207	144,333
Contract liabilities		47,599,301	45,870,354
Lease liabilities		153,316	195,862
Current income tax liabilities		21,598,703	20,803,206
Liabilities directly associated with assets classified as held for sale		484,148	1,057,669
		<b>145,841,490</b>	152,255,225
<b>Total liabilities</b>		<b>190,900,905</b>	197,655,352
<b>Total equity and liabilities</b>		<b>262,787,115</b>	273,382,215

The notes on pages 29 to 81 form an integral part of this interim condensed consolidated financial information.



**Chen Zhuo Lin**  
Chairman

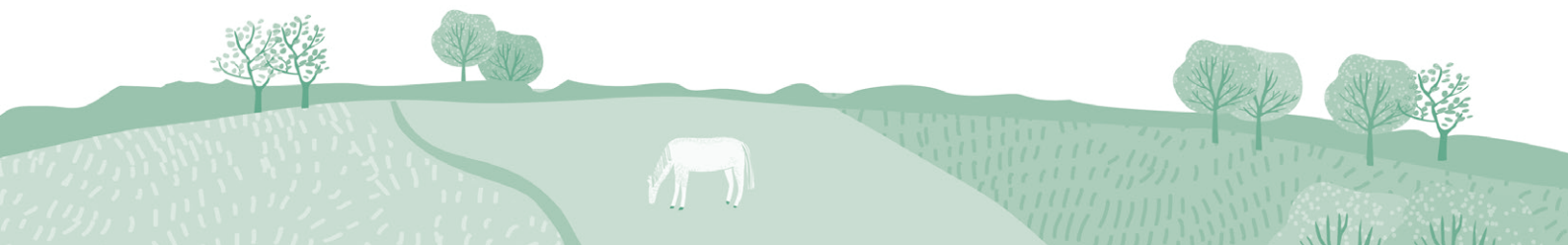
**Chan Cheuk Hung**  
Director



# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023

	Attributed to shareholders of the Company												
											Perpetual Capital Securities RMB'000 (note 24)	Non- controlling interests RMB'000	Total equity RMB'000
	Shares held for Share				Statutory reserve and enterprise		Share- based		Retained earnings RMB'000	Total RMB'000			
	Share capital	Share premium	Award Scheme	Merger reserve	expansion fund	Translation reserve	payment reserve	Other reserves					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000					
	(note 21)	(note 21)	(note 22)	(note 23(a))	(note 23(b))			(note 23(c))					
Balance at 1 January 2023 (audited)	449,144	4,256,635	(156,588)	442,395	5,493,749	1,750	132,990	(1,351,508)	31,177,636	40,446,203	13,224,477	22,056,183	75,726,863
(Loss)/profit for the period	-	-	-	-	-	-	-	-	(4,475,392)	(4,475,392)	511,636	352,832	(3,610,924)
Other comprehensive (loss)/ income:													
Revaluation gains arising from property, plant and equipment transferred to investment properties, net of tax	-	-	-	-	-	-	-	20,118	-	20,118	-	-	20,118
Currency translation differences	-	-	-	-	-	5,874	-	-	-	5,874	-	(3,505)	2,369
Total comprehensive (loss)/ income for the six months ended 30 June 2023													
	-	-	-	-	-	5,874	-	20,118	(4,475,392)	(4,449,400)	511,636	349,327	(3,588,437)
Issuance of new shares (note 21)	19,533	416,286	-	-	-	-	-	-	-	435,819	-	-	435,819
Transfer to statutory reserve and enterprise expansion funds (note 23(b))	-	-	-	-	144,814	-	-	-	(144,814)	-	-	-	-
Capital injection by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	13,803	13,803
Disposal of subsidiaries (note 27)	-	-	-	-	-	-	-	-	-	-	-	(435,404)	(435,404)
Acquisition of additional interests in subsidiaries (note 23(c))	-	-	-	-	-	-	-	(46,160)	-	(46,160)	-	(113,226)	(159,386)
Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(112,922)	(112,922)
Disposal of shares held for Share Award Scheme (note 22)	-	(16,840)	22,714	-	-	-	-	-	-	5,874	-	-	5,874
Balance at 30 June 2023 (unaudited)													
	468,677	4,656,081	(133,874)	442,395	5,638,563	7,624	132,990	(1,377,550)	26,557,430	36,392,336	13,736,113	21,757,761	71,886,210



## Interim Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2023

	Attributed to shareholders of the Company											
	Shares held for Share			Statutory reserve and enterprise		Translation reserve	Other reserves	Retained earnings	Total	Perpetual Capital Securities	Non-controlling interests	Total equity
	Share capital	Share premium	Award Scheme	Merger reserve	expansion fund							
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(note 21)	(note 21)	(note 22)	(note 23(a))	(note 23(b))					(note 24)		
<b>Balance at 1 January 2022 (audited)</b>	400,253	3,021,630	(156,588)	442,395	4,868,962	12,299	(1,133,417)	46,783,577	54,239,111	13,015,124	22,177,042	89,431,277
Profit for the period	-	-	-	-	-	-	-	2,401,137	2,401,137	475,922	477,007	3,354,066
<b>Other comprehensive (loss)/income:</b>												
Revaluation gains arising from property, plant and equipment transferred to investment properties, net of tax	-	-	-	-	-	-	14,958	-	14,958	-	-	14,958
Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(1,403)	-	(1,403)	-	(935)	(2,338)
Currency translation differences	-	-	-	-	-	42	-	-	42	-	(243)	(201)
<b>Total comprehensive income for the six months ended 30 June 2022</b>	-	-	-	-	-	42	13,555	2,401,137	2,414,734	475,922	475,829	3,366,485
Transfer to statutory reserve and enterprise expansion funds (note 23(b))	-	-	-	-	579,350	-	-	(579,350)	-	-	-	-
Distribution to holders of Perpetual Capital Securities (note 24)	-	-	-	-	-	-	-	-	-	(480,166)	-	(480,166)
Non-controlling interests on acquisition of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	2,115	2,115
Disposal of subsidiaries (note 27)	-	-	-	-	-	-	-	-	-	-	(431,194)	(431,194)
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	(62,539)	-	(62,539)	-	(21,904)	(84,443)
Capital injection by non-controlling interests	-	-	-	-	-	-	-	-	-	-	213,913	213,913
Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(338,392)	(338,392)
<b>Balance at 30 June 2022 (unaudited)</b>	400,253	3,021,630	(156,588)	442,395	5,448,312	12,341	(1,182,401)	48,605,364	56,591,306	13,010,880	22,077,409	91,679,595

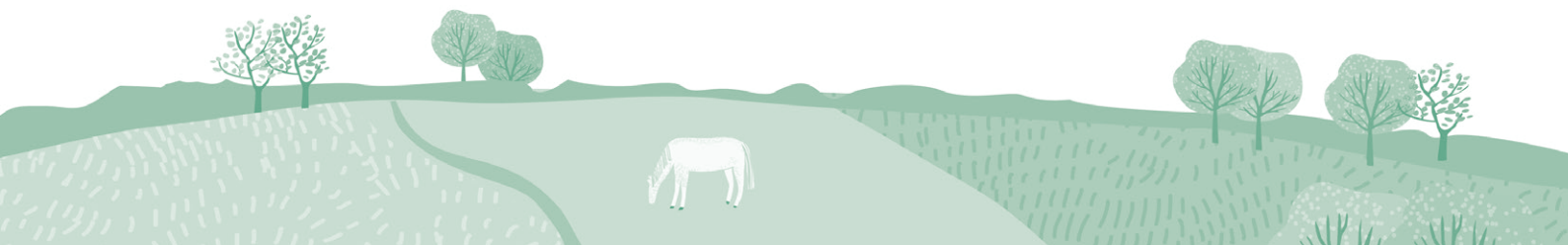
The notes on pages 29 to 81 form an integral part of this interim condensed consolidated financial information.



# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2023

	Notes	Six months ended 30 June	
		2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash generated from operations		<b>9,441,348</b>	8,111,765
Interest paid		<b>(2,349,283)</b>	(1,933,822)
Income tax paid		<b>(1,584,721)</b>	(1,869,088)
<b>Net cash generated from operating activities</b>		<b>5,507,344</b>	4,308,855
<b>Cash flows from investing activities</b>			
Net cash inflow from disposal of subsidiaries	27	<b>147,926</b>	466,288
Investments in associates and joint ventures		<b>(66,882)</b>	(93,631)
Purchases of property, plant and equipment, investment properties, right-of-use assets		<b>(623,096)</b>	(906,711)
Proceeds received from disposal of right-of-use assets, investment properties, property, plant and equipment and assets of disposal groups classified as held for sale		<b>417,922</b>	1,740,712
Cash outflow from acquisition of subsidiaries through business combinations	26	<b>(32,100)</b>	(70,821)
Cash advances made to joint ventures, associates and other related parties		<b>(1,614,265)</b>	(2,264,709)
Repayments of cash advances from joint ventures, associates and other related parties		<b>976,989</b>	2,750,494
Payments to settle derivative financial instruments		<b>(15,175)</b>	(193,290)
Purchase of wealth management products		<b>(1,226,391)</b>	(3,532,809)
Redemption of wealth management products		<b>152,700</b>	2,107,448
Release of restricted bank deposits for the purpose of potential acquisition		–	3,300,200
Payments for acquisition of financial assets at fair value through profit or loss		<b>(6,452)</b>	(637,940)
Proceeds from settlement of financial assets at fair value through profit or loss		<b>7,473</b>	482,037
Proceeds from disposal of joint ventures and associates		–	2,087,707
Interest and dividend income received		<b>165,785</b>	384,796
Advance consideration received from disposal of equity interests in certain subsidiaries		<b>50,380</b>	–
Advanced consideration received from disposal of property, plant and equipment		–	1,866,047
Loans to third parties		<b>(2,053,500)</b>	(2,860,800)
Loans repayments from third parties		<b>2,004,500</b>	3,156,000
Payments of acquisition deposits		–	(644,000)
Return of acquisition deposits		<b>100,000</b>	674,915
<b>Net cash (used in)/generated from investing activities</b>		<b>(1,614,186)</b>	7,811,933



## Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2023

		Six months ended 30 June	
		2023	2022
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
<b>Cash flows from financing activities</b>			
Net proceeds from borrowings		<b>3,602,062</b>	4,026,733
Repayments of borrowings		<b>(6,606,026)</b>	(18,990,105)
Decrease in guarantee deposit for borrowings		<b>157,465</b>	1,107,021
Cash advances from related parties		<b>191,411</b>	883,213
Repayments of cash advances made to related parties		<b>(1,404,908)</b>	(3,059,641)
Cash advances from non-controlling interests and third parties		<b>527,157</b>	1,130,661
Repayments of cash advances from non-controlling interests and third parties		<b>(1,869,571)</b>	(6,527,768)
Capital injection by non-controlling interests		<b>13,803</b>	213,913
Principal elements of lease payments		<b>(101,546)</b>	(160,601)
Payments to non-controlling interests from acquisition of additional interests in subsidiaries		<b>(159,386)</b>	(84,443)
Issuance of new shares		<b>435,819</b>	–
Disposal of shares held for Share Award Scheme		<b>5,874</b>	–
Dividends paid to non-controlling interests		<b>(112,922)</b>	(78,050)
Distribution to holders of Perpetual Capital Securities		<b>–</b>	(480,166)
<b>Net cash used in financing activities</b>		<b>(5,320,768)</b>	(22,019,233)
<b>Net decrease in cash and cash equivalents</b>		<b>(1,427,610)</b>	(9,898,445)
Net cash and cash equivalents at 1 January		<b>8,463,079</b>	22,802,716
Exchange (losses)/gains on cash and cash equivalents		<b>(5,912)</b>	1,389
<b>Cash and cash equivalents at 30 June</b>	18	<b>7,029,557</b>	12,905,660
<b>Analysis of balances of cash and cash equivalents</b>			
Cash and bank balances	18	<b>7,029,557</b>	12,905,660

The notes on pages 29 to 81 form an integral part of this interim condensed consolidated financial information.



# Notes to Interim Condensed Consolidated Financial Information

## 1 General information

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

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

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

The condensed consolidated interim financial information was approved by the Board of Directors of the Company on 30 August 2023.

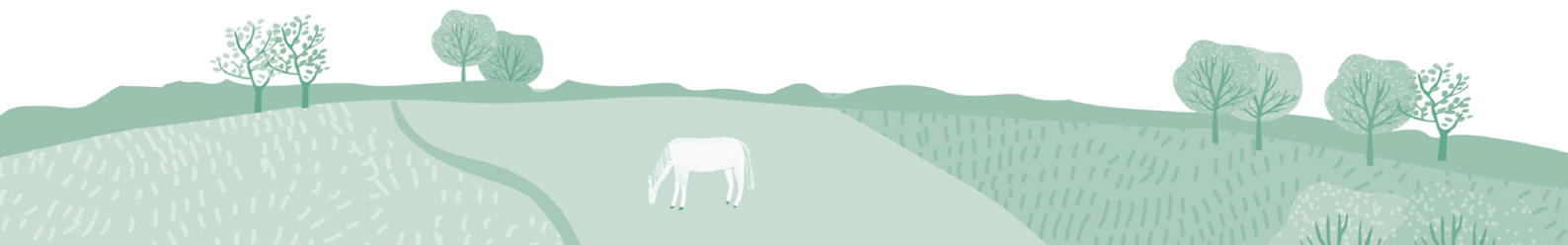
## 2.1 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with 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 2022.

During the six months ended 30 June 2023, the Group recorded a net loss of RMB3,610,924,000. As at 30 June 2023, the Group had cash and bank balances (including restricted cash) of RMB15,374,521,000 and short term borrowings of RMB21,487,814,000.

In view of these circumstances and the current economic environment, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of financing including credit facilities in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company also have implemented various measures to ensure the Group maintain adequate working capital, including:

- (i) to accelerate the pre-sale of properties and to speed up the collection of sales proceeds;
- (ii) to closely monitor the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned;
- (iii) 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;
- (iv) to dispose certain of its non-core properties and non-core businesses to generate more cashflow when needed; and
- (v) not to commit on significant capital expenditures and land acquisitions before securing the necessary funding.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 2.1 Basis of preparation (Continued)

Taking into account (i) the Group's net current assets position of RMB21,936,964,000; (ii) the cash flow projection including the Group's ability to obtain new financing, to renew or refinance the existing credit facilities before maturity; (iii) the Group has successfully obtained new borrowings of approximately RMB2,223,572,000 after the end of the reporting period and up to the date of this report; and (iv) the availability of unpledged assets that are immediately available for sales, the directors of the Company consider that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period.

Accordingly, this interim condensed consolidated financial information has been prepared on the going concern basis which assumes, inter alia, the realisation of assets and satisfaction of liabilities in the normal course of business.

### 2.2 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 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

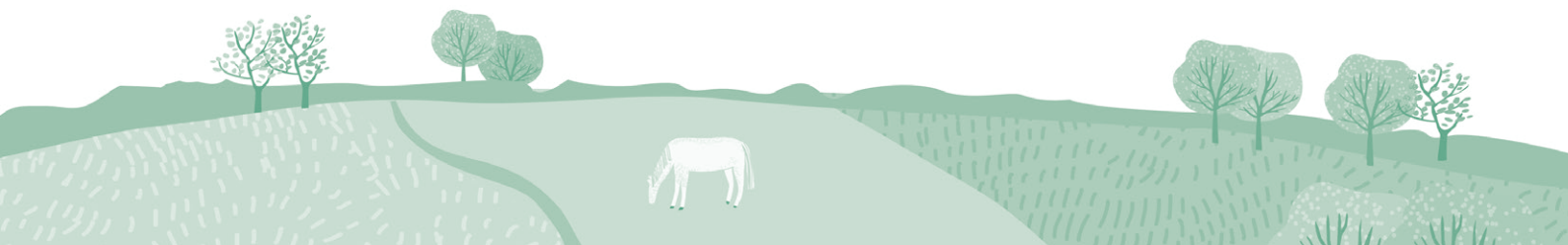


## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 2.2 Changes in accounting policies and disclosures (Continued)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:  
(Continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any impact on the financial position or performance of the Group.
- (d) Amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact on the Group.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 3 Operating segment information

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

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

- (a) Property development segment mainly comprises the business units involved in development and sales of properties, provision of property construction services and provision of ecological landscaping services and intelligent home and decoration services.
- (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..
- (c) Others mainly comprise the business units involved in environmental protection service and commercial management services, each of whom is less than 10% of the Group's consolidated (loss)/profit before income tax and revenue, separate segment information is not considered necessary.

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

The executive directors of the Company assess the performance of the operating segments based on a measure of segment results, being (loss)/profit 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.



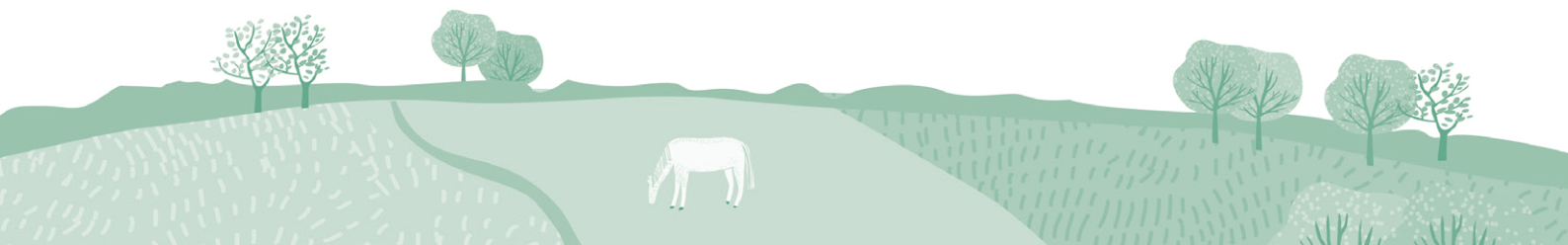
## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 3 Operating segment information (Continued)

Segment results for the six months ended 30 June 2023 and 2022 are as follows:

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

	Property development RMB'000	Property management RMB'000	Others RMB'000	Group RMB'000
Gross segment sales	11,731,984	7,698,512	1,208,239	20,638,735
Inter-segment sales	–	(636,858)	–	(636,858)
Sales to external customers	11,731,984	7,061,654	1,208,239	20,001,877
Fair value losses on investment properties (note 11)	–	–	(7,922)	(7,922)
Operating (losses)/profits	(2,393,889)	807,773	18,034	(1,568,082)
Share of profits and losses of investments accounted for using the equity method	(342,277)	11,243	(6,220)	(337,254)
Segment result	(2,736,166)	819,016	11,814	(1,905,336)
Finance costs, net (note 6)				(1,069,030)
Loss before income tax				(2,974,366)
Income tax expenses (note 7)				(636,558)
Loss for the period				(3,610,924)
Depreciation and amortisation	181,115	188,527	232,404	602,046
Write-down of completed properties held for sale and properties under development	862,594	–	–	862,594
Net impairment losses on financial and contract assets	672,270	23,515	(18,264)	677,521



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 3 Operating segment information (Continued)

Segment results for the six months ended 30 June 2023 and 2022 are as follows: (Continued)

**Six months ended 30 June 2022 (unaudited)**

	Property development RMB'000	Property management RMB'000	Others RMB'000	Group RMB'000
Gross segment sales	23,776,170	7,619,866	1,295,254	32,691,290
Inter-segment sales	–	(1,046,599)	–	(1,046,599)
Sales to external customers	23,776,170	6,573,267	1,295,254	31,644,691
Fair value gains on investment properties (note 11)	–	15,764	–	15,764
Operating profits/(losses)	6,988,806	876,889	(26,471)	7,839,224
Share of profits and losses of investments accounted for using the equity method	(376,800)	29,807	(5,727)	(352,720)
Segment result	6,612,006	906,696	(32,198)	7,486,504
Finance costs, net (note 6)				(1,440,189)
Profit before income tax				6,046,315
Income tax expenses (note 7)				(2,692,249)
Profit for the period				3,354,066
Depreciation and amortisation	235,181	175,898	245,503	656,582
Write-down of completed properties held for sale and properties under development	1,366,409	–	–	1,366,409
Net impairment losses on financial and contract assets	342,302	211,373	10,625	564,300

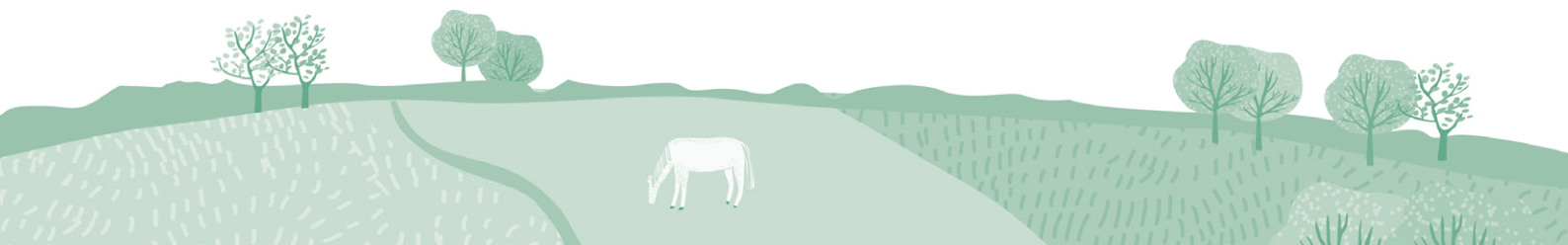


## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 3 Operating segment information (Continued)

Segment assets and liabilities and capital expenditure as at 30 June 2023 are as follows (unaudited):

	Property development RMB'000	Property management RMB'000	Others RMB'000	Elimination RMB'000	Group RMB'000
Segment assets	203,021,337	21,309,175	28,586,222	(3,026,718)	249,890,016
Unallocated assets					12,897,099
Total assets					262,787,115
Segment assets include:					
Investments accounted for using the equity method (note 12)	25,882,506	1,177,199	192,566	–	27,252,271
Segment liabilities	101,882,379	10,657,773	17,065,062	(3,026,718)	126,578,496
Unallocated liabilities					64,322,409
Total liabilities					190,900,905
Capital expenditure	385,433	138,958	195,847	–	720,238



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 3 Operating segment information (Continued)

Segment assets and liabilities and capital expenditure as at 31 December 2022 are as follows (audited):

	Property development RMB'000	Property management RMB'000	Others RMB'000	Elimination RMB'000	Group RMB'000
Segment assets	216,105,540	20,809,461	29,421,192	(3,947,613)	262,388,580
Unallocated assets					10,993,635
Total assets					273,382,215
Segment assets include:					
Investments accounted for using the equity method (note 12)	27,405,840	1,169,571	198,786	–	28,774,197
Segment liabilities	95,387,748	9,704,211	11,773,513	(3,947,613)	112,917,859
Unallocated liabilities					84,737,493
Total liabilities					197,655,352
Capital expenditure	318,406	478,667	2,661,882	–	3,458,955

#### Non-current assets

As at 30 June 2023 and 31 December 2022, non-current assets of the Group were mainly located in Mainland China.

#### 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.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 4 Revenue, other income and gains, net

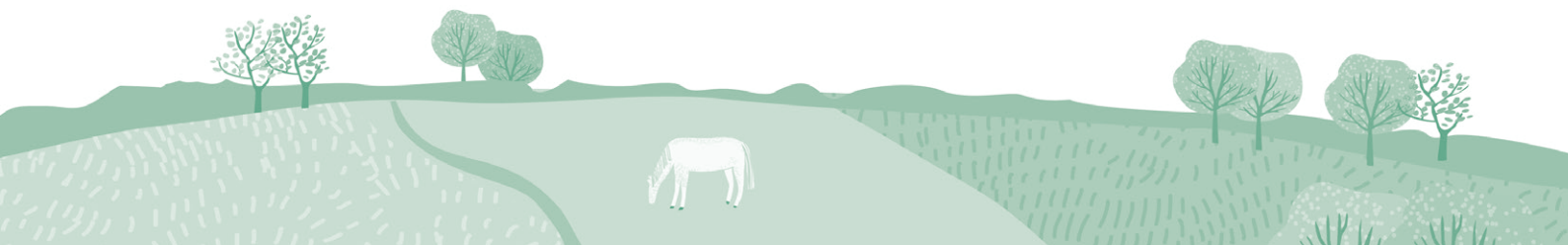
An analysis of revenue is as follows:

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(unaudited)	(unaudited)
<i>Revenue from contracts with customers</i>		
Sales of properties and construction services	<b>11,731,984</b>	23,776,170
Property management services	<b>7,061,654</b>	6,573,267
Others	<b>1,094,127</b>	1,161,567
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases	<b>114,112</b>	133,687
	<b>20,001,877</b>	31,644,691

## Revenue from contracts with customers

## (a) Disaggregated revenue information (unaudited)

	Property development RMB'000	Property management RMB'000	Others RMB'000	Group RMB'000
For the six months ended 30 June 2023				
Types of goods and services				
— Sales of properties and construction services	<b>11,731,984</b>	—	—	<b>11,731,984</b>
— Property management services	—	<b>7,061,654</b>	—	<b>7,061,654</b>
— Others	—	—	<b>1,094,127</b>	<b>1,094,127</b>
	<b>11,731,984</b>	<b>7,061,654</b>	<b>1,094,127</b>	<b>19,887,765</b>
Timing of revenue recognition				
— At a point in time	<b>10,166,120</b>	<b>382,948</b>	<b>381,696</b>	<b>10,930,764</b>
— Over time	<b>1,565,864</b>	<b>6,678,706</b>	<b>712,431</b>	<b>8,957,001</b>
	<b>11,731,984</b>	<b>7,061,654</b>	<b>1,094,127</b>	<b>19,887,765</b>



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 4 Revenue, other income and gains, net (Continued)

## Revenue from contracts with customers (Continued)

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

	Property development RMB'000	Property management RMB'000	Others RMB'000	Group RMB'000
For the six months ended 30 June 2022				
Types of goods and services				
— Sales of properties and construction services	23,776,170	—	—	23,776,170
— Property management services	—	6,573,267	—	6,573,267
— Others	—	—	1,161,567	1,161,567
	23,776,170	6,573,267	1,161,567	31,511,004
Timing of revenue recognition				
— At a point in time	20,154,259	188,146	369,701	20,712,106
— Over time	3,621,911	6,385,121	791,866	10,798,898
	23,776,170	6,573,267	1,161,567	31,511,004



## Notes to Interim Condensed Consolidated Financial Information (Continued)

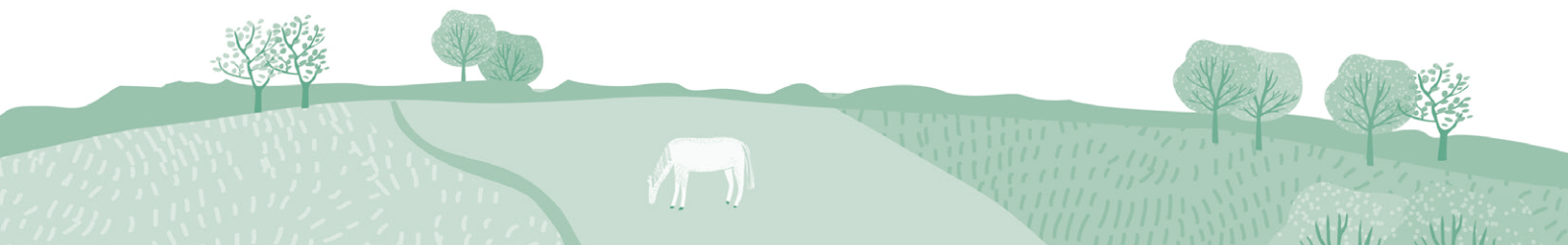
## 4 Revenue, other income and gains, net (Continued)

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

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(unaudited)	(unaudited)
<b>Other income</b>		
Interest income	141,565	257,138
Interest income from related parties	20,503	126,658
Government grants	52,678	101,580
Miscellaneous	15,563	44,038
	<b>230,309</b>	529,414
<b>Gains</b>		
Gains from disposal of subsidiaries (note 27)	1,852	1,375,855
Gains from disposal of joint ventures and associates (note 12)	–	1,040,766
Losses on disposal of investment properties and property, plant and equipment	–	(282,020)
Fair value gains on investment properties (note 11)	–	15,764
Net fair value gains on financial assets/liabilities at fair value through profit or loss (note 5)	–	962,522
Fair value losses on put options written on non-controlling interests	–	(31,086)
Net gains/(losses) on remeasurement of pre-existing interests in joint ventures to acquisition date fair value (note 26)	6,835	(5,094)
Exchange gains, net (note (a))	211,887	109,680
Gains on redemption of senior notes	–	111,474
Miscellaneous	15,641	3,084
	<b>236,215</b>	3,300,945
	<b>466,524</b>	3,830,359

Notes:

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



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 5 (Loss)/profit before income tax

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

	Notes	Six months ended 30 June	
		2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Cost of properties sold		<b>10,064,983</b>	16,212,232
Cost of inventories consumed		<b>959,751</b>	1,117,037
Depreciation of property, plant and equipment		<b>369,792</b>	335,206
Depreciation of right-of-use assets		<b>109,289</b>	155,459
Amortisation of intangible assets		<b>122,965</b>	165,917
Employees' benefits costs (including directors' emoluments)			
— Wages and salaries		<b>2,933,633</b>	3,228,692
— Pension scheme contributions**		<b>328,342</b>	297,589
— Bonuses		<b>5,463</b>	18,159
— Others		<b>319,466</b>	331,074
		<b>3,586,904</b>	3,875,514
Net fair value losses/(gains) on financial assets/liabilities at fair value through profit or loss***		<b>670,380</b>	(962,522)
Write-down of completed properties held for sale and properties under development*	13,14	<b>862,594</b>	1,366,409
Net impairment losses on trade receivables and contract assets****		<b>316,996</b>	298,070
Net impairment losses on other receivables****		<b>360,525</b>	266,230
Losses/(gains) from disposal of joint ventures and associates (note 12)***		<b>272,617</b>	(1,040,766)
Losses on disposal of right-of-use assets, investment properties, property, plant and equipment, other intangible assets and assets of disposal groups classified as held for sale***		<b>118,339</b>	282,020
Fair value losses/(gains) on investment properties (note 11)***		<b>7,922</b>	(15,764)
Short-term and low-value assets lease expenses		<b>41,487</b>	44,210
Charitable donations		<b>2,551</b>	401
Professional fee		<b>265,621</b>	209,643

\* Write-down of completed properties held for sale and properties under development was related to a decrease in estimated market price of properties and is included in "cost of sales" in the consolidated statement of profit or loss.

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

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

\*\*\*\* It is included in "net impairment losses on financial and contract assets" in the consolidated statement of profit or loss.

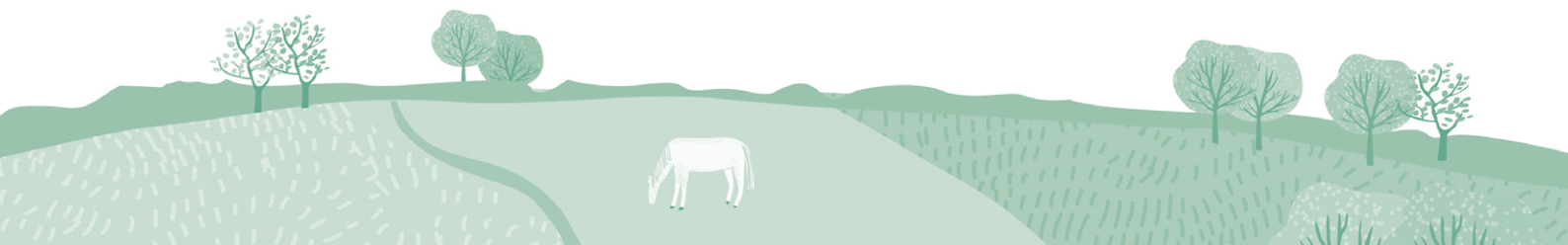


## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 6 Finance costs, net

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest expense:		
— Bank borrowings, syndicated loans and other borrowings	<b>1,520,444</b>	1,243,240
— Senior notes and exchangeable bonds	<b>504,857</b>	534,444
— PRC Corporate Bonds, Panyu ABS, CMBS and MTN (as defined in note 20)	<b>258,456</b>	306,783
— Lease liabilities	<b>8,742</b>	12,407
Exchange losses from borrowings	<b>957,545</b>	1,620,085
	<b>3,250,044</b>	3,716,959
Less: interest and exchange losses capitalised	<b>(2,155,553)</b>	(2,081,987)
Changes in fair value of derivative financial instruments	<b>(25,461)</b>	(194,783)
	<b>(2,181,014)</b>	(2,276,770)
	<b>1,069,030</b>	1,440,189



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 7 Income tax expenses

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2023 and 2022 as the Group did not generate any assessable profits arising in Hong Kong during the periods.

Mainland China corporate income tax has been provided at the rate of 25% for the six months ended 30 June 2023 (six months ended 30 June 2022: 25%). Dividend distribution made by Mainland China subsidiaries, joint ventures and associates to shareholders outside of Mainland China in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

Certain subsidiaries of the Group obtained the Certificate of High-New Technical Enterprise. According to the Corporate Income Tax Law of the PRC (the "CIT Law"), corporations which obtain the Certificate of High-New Technical Enterprise are entitled to enjoy additional tax deduction for research and development costs and a preferential corporate income tax rate of 15%. The tax rate applicable to these companies during the six months ended 30 June 2023 was 15% (six months ended 30 June 2022: 15%).

Certain subsidiaries of the Group have enjoyed a preferential policy in Zhuhai Hengqin (Free Trade Area) with an enterprise income tax rate of 15% during the six months ended 30 June 2023 (six months ended 30 June 2022: 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%.

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.

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 2022: 15%).

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

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current income tax:		
Corporate income tax	<b>1,184,529</b>	2,533,631
Mainland China land appreciation tax	<b>544,135</b>	1,426,440
	<b>1,728,664</b>	3,960,071
Deferred income tax	<b>(1,092,106)</b>	(1,267,822)
Income tax expenses	<b>636,558</b>	2,692,249



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 8 Dividends

The Board did not propose any interim dividend for the six months ended 30 June 2023 and 2022.

### 9 (Loss)/earnings per share

The calculation of the basic and diluted (loss)/earnings per share amounts is based on the (loss)/profit for the six months ended 30 June 2023 and 2022 attributable to shareholders of the Company, and the weighted average number of ordinary shares of 4,644,989,000 (30 June 2022: 3,882,578,000) in issue during the period less shares held for Share Award Scheme.

The calculations of basic and diluted (loss)/earnings per share are based on:

	Six months ended 30 June	
	2023	2022
	(unaudited)	(unaudited)
(Loss)/profit attributable to shareholders of the Company (RMB'000)	<b>(4,475,392)</b>	2,401,137
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme ('000)	<b>4,644,989</b>	3,882,578
Basic and diluted (loss)/earnings per share (RMB per share)	<b>(0.963)</b>	0.618

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022.

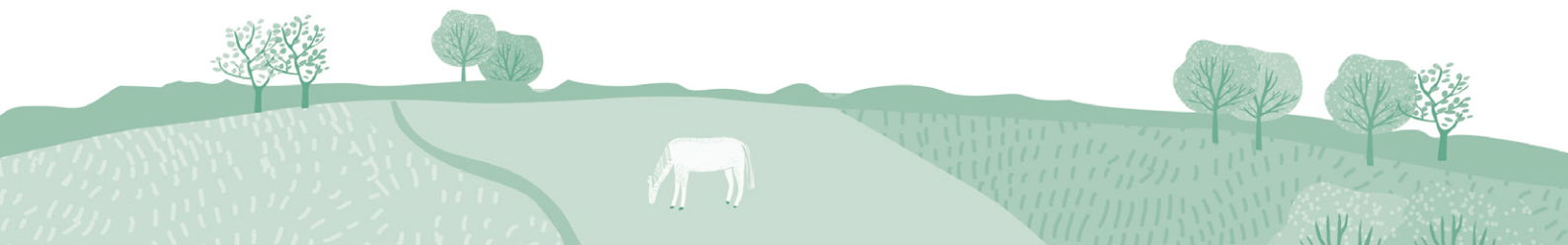
### 10 Property, plant and equipment

During the six months ended 30 June 2023, except for property, plant and equipment acquired through a business combination as disclosed in note 26, the Group acquired assets at a cost of RMB645,852,000.

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB2,118,462,000.

Assets (other than those classified as held for sale) with a net book value of RMB164,312,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB33,906,000), resulting in a net loss on disposal of RMB57,832,000 (30 June 2022: RMB186,320,000).

As at 30 June 2023, an office building of RMB80,000,000 was transferred to investment property on the inception of operating lease. A revaluation surplus of RMB26,824,000 on the transfer date has arisen, among which the corresponding revaluation surplus net of tax of RMB20,118,000 were recorded in other comprehensive income and deferred tax liabilities of RMB6,706,000 were recorded in the Group's consolidated statement of financial position, respectively.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 11 Investment properties

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Balance as at beginning of the period	<b>9,367,543</b>	11,514,964
Additions	<b>26,460</b>	159,099
Disposals	–	(1,921,624)
Fair value (losses)/gains on investment properties (note 5)	<b>(7,922)</b>	15,764
Transfer from property, plant and equipment to investment properties	<b>80,000</b>	70,000
Balance as at end of the period	<b>9,466,081</b>	9,838,203

Note:

The Group measures its investment properties at fair value. At 30 June 2023, the investment properties were revalued by independent qualified valuers including Vigers Appraisal & Consulting Limited, Colliers International Limited, Jones Lang LaSalle Incorporated and Worldunion Appraisal Co., Ltd., who hold recognised relevant professional qualifications and have recent experience in the locations and segments of the investment properties valued. During the six months ended 30 June 2023, the fair value losses of RMB7,922,000 have been charged to the profit or loss (six months ended 30 June 2022: fair value gains of RMB15,764,000 credited to the profit or loss).

#### Valuation techniques

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

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

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

#### Investment properties pledged as securities

As at 30 June 2023, investment properties of RMB5,836,000,000 (31 December 2022: RMB5,756,000,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 20(f)).



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 12 Investments accounted for using the equity method

The directors of the Group consider that none of the associates and the joint ventures as at 30 June 2023 were significant to the Group and thus the individual financial information of the associates and the joint ventures is not disclosed.

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

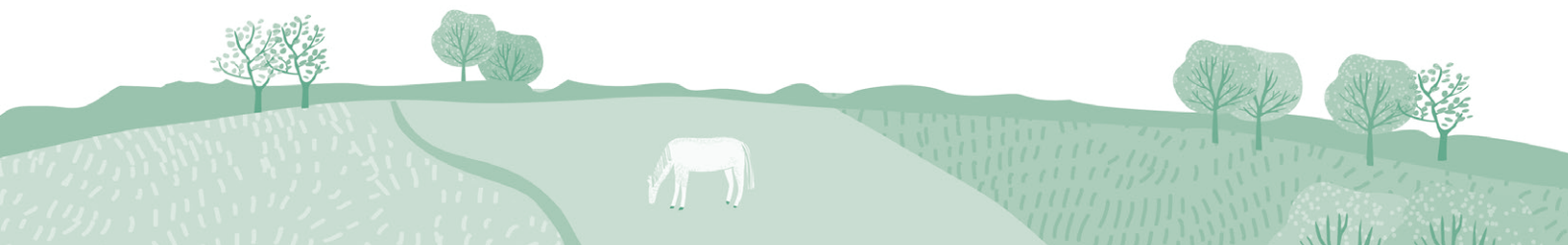
	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Share of net assets	27,849,812	29,371,738
Less: impairment	(597,541)	(597,541)
	<b>27,252,271</b>	28,774,197

During the six months ended 30 June 2023, the Group disposed of certain joint ventures and associates to independent third parties at an aggregate consideration of RMB779,744,000 (six months ended 30 June 2022: RMB2,087,707,000) in aggregate. The net losses of disposal of associates and joint ventures of RMB272,617,000 is charged to the profit or loss (six months ended 30 June 2022: gains of RMB1,040,766,000 credited to the profit or loss) (note 5).

As at 30 June 2023, the Group's shares of losses of certain associates and joint ventures exceeded its interests in the underlying entities, and the unrecognised share of losses amounted to RMB1,932,771,000 (31 December 2022: RMB1,370,926,000). These associates and joint ventures are mainly in preliminary development stage which have not yet generated revenue to cover the costs incurred in the preliminary development stage.

The contingent liabilities relating to the Group's investments accounted for using equity method are disclosed in note 28. There is no material commitment relating to the Group's investments accounted for using equity method.

On 30 June 2023, the Group entered into a framework agreement with the joint venture partner in respect of a separation plan of Zhongshan Xinhao Yachuang Real Estate Development Company Limited, the joint venture of Zhongshan Yachen Enterprise Management Company Limited, which is a joint venture of the Group.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 13 Properties under development

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Properties under development expected to be completed:		
— Within one operating cycle included under current assets	64,232,926	67,116,816
— Beyond one operating cycle included under non-current assets	18,996,793	19,919,251
	<b>83,229,719</b>	87,036,067
Properties under development comprise:		
— Land use rights	54,532,086	56,427,696
— Construction costs and capitalised expenditures	19,006,069	21,206,622
— Capitalised interests	9,691,564	9,401,749
	<b>83,229,719</b>	87,036,067

One operating cycle of property development is approximately 18 months.

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

The capitalisation rate of borrowings for the six months ended 30 June 2023 is 8.04% (six months ended 30 June 2022: 6.71%).



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 13 Properties under development (Continued)

As at 30 June 2023, the balance of provision in respect of write-down of properties under development amounted to RMB3,454,468,000 (31 December 2022: RMB2,642,664,000), in which the provision recognised in profit or loss for the six months ended 30 June 2023 amounted to RMB811,804,000 (six months ended 30 June 2022: RMB1,037,852,000) (note 5).

As at 30 June 2023, properties under developments of approximately RMB28,738,151,000 (31 December 2022: RMB36,138,495,000) were pledged as collateral for the Group's borrowings (note 20(f)).

The amounts of RMB39,862,580,000 as at 30 June 2023 under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year (31 December 2022: RMB43,244,100,000).

### 14 Completed properties held for sale

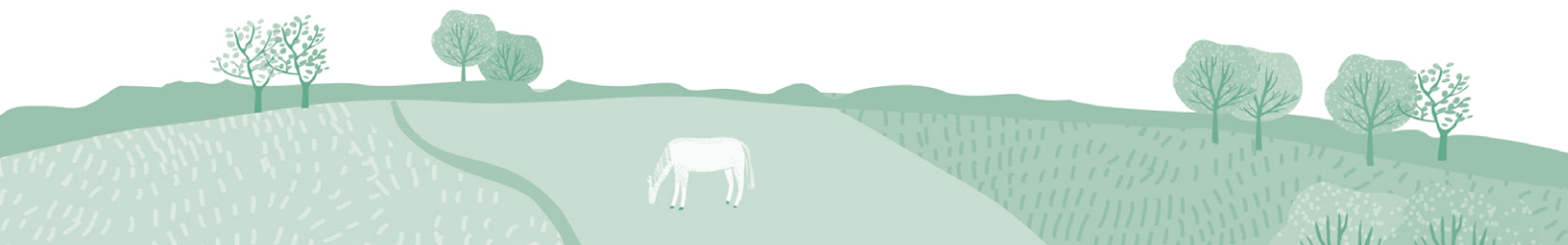
All completed properties held for sale are located in the PRC. The relevant land use rights in the PRC are on leases of 40 to 70 years.

As at 30 June 2023, the balance of provision in respect of write-down of completed properties held for sale amounted to RMB1,781,538,000 (31 December 2022: RMB1,730,748,000), in which the provision recognised in profit or loss for the six months ended 30 June 2023 amounted to RMB50,790,000 (six months ended 30 June 2022: RMB328,557,000) (note 5).

As at 30 June 2023, completed properties held for sale of approximately RMB744,198,000 (31 December 2022: RMB1,168,027,000) were pledged as collateral for the Group's bank borrowings (note 20 (f)).

### 15 Prepayments for acquisition of land use rights

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



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 16 Trade and other receivables

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Trade receivables		
— Third parties	8,847,432	10,207,660
— Joint ventures (note 30(c))	3,194,256	2,644,462
— Associates (note 30(c))	42,419	46,364
Gross trade receivables	12,084,107	12,898,486
Less: allowance for impairment of trade receivables	(1,601,521)	(1,430,091)
Total trade receivables	10,482,586	11,468,395
Other receivables due from:		
— Third parties	26,158,762	28,662,020
— Joint ventures (note 30(c))	19,743,569	18,908,878
— Associates (note 30(c))	943,470	1,035,207
— Other related parties (note 30(c))	252,781	358,459
— Non-controlling interests	4,673,993	4,081,197
Loan and interest receivables due from related parties (note 30(c))	2,841,747	2,968,591
Prepaid value added taxes and other taxes	2,691,430	1,887,148
Deposits for acquisition of land use rights	724,317	771,492
Prepayments	909,941	1,250,978
Gross other receivables	58,940,010	59,923,970
Less: allowance for impairment of other receivables	(1,829,795)	(1,508,231)
Total other receivables	57,110,215	58,415,739
Less: other receivables — non-current portion	(11,927,141)	(8,381,269)
Other receivables — current portion	45,183,074	50,034,470
Trade and other receivables — current portion	55,665,660	61,502,865



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 16 Trade and other receivables (Continued)

As at 30 June 2023 and 31 December 2022, the fair value of trade and other receivables approximated their carrying amounts.

As at 30 June 2023, trade receivables of approximately RMB973,627,000 (31 December 2022: RMB1,312,841,000) were pledged as collateral for the Group's bank borrowings (note 20(f)).

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 2023 and 31 December 2022, the ageing analysis of the trade receivables based on invoice date is as follows:

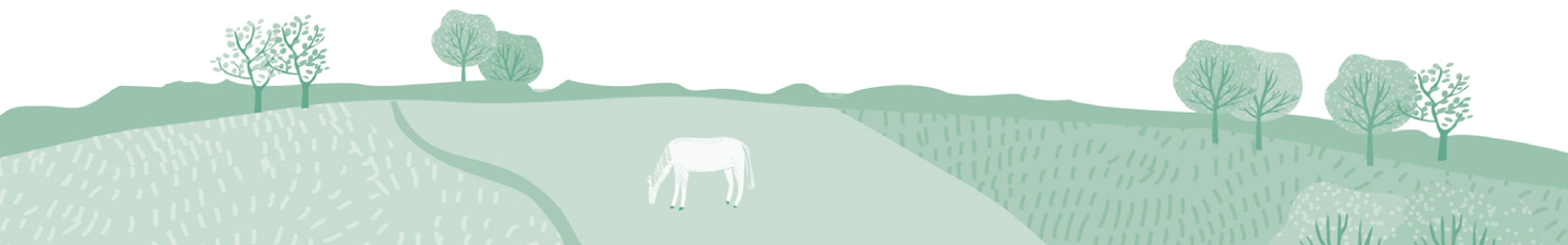
	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Within 90 days	4,251,767	5,452,144
Over 90 days and within 365 days	5,006,074	3,677,415
Over 365 days	2,826,266	3,768,927
	<b>12,084,107</b>	12,898,486

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2023, a provision of RMB1,601,521,000 was made against the gross amounts of trade receivables (31 December 2022: RMB1,430,091,000).

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

As at 30 June 2023, a provision of RMB1,829,795,000 was made against the gross amounts of other receivables (31 December 2022: RMB1,508,231,000).

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



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 17 Restricted cash

As at 30 June 2023 and 31 December 2022, the Group's restricted cash were mainly denominated in RMB. The conversion of the PRC group entities' RMB denominated bank balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

As at 30 June 2023, deposits totaling RMB319,109,000 (2022: RMB476,574,000) were pledged as collateral for bank borrowings or facilities extended to certain business development partners of the Company. The remaining restricted cash is mainly comprised of guarantee deposits for mortgage loans, guarantee deposits for construction of pre-sold properties and deposits for accident compensation.

### 18 Cash and cash equivalents

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	6,998,419	8,461,078
Short-term bank deposits	31,138	2,001
	<b>7,029,557</b>	8,463,079
Denominated in RMB	6,618,572	7,652,901
Denominated in other currencies	410,985	810,178
	<b>7,029,557</b>	8,463,079

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

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



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 19 Trade and other payables

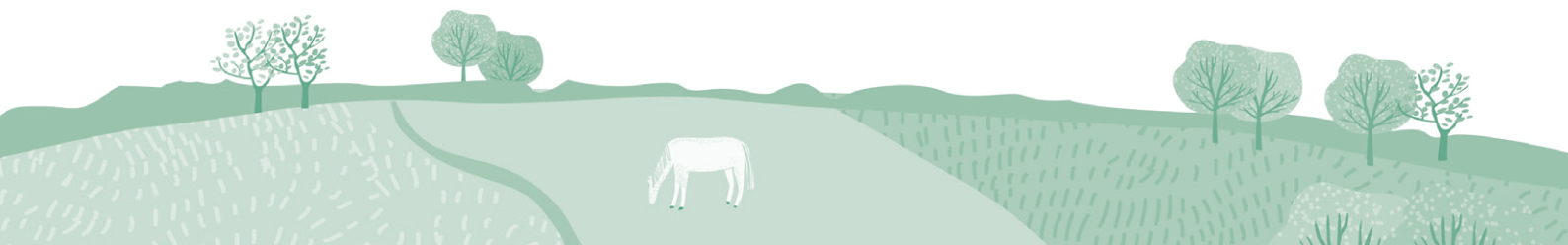
	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Trade payables (note (a))	22,778,471	27,585,540
Other payables due to:		
— Third parties (note (b) and note (c))	12,830,045	13,296,872
— Related parties (note 30(c) and note (c))	10,875,660	12,050,605
— Non-controlling interests (note (c))	3,285,066	3,276,492
Staff welfare benefit payable	1,137,559	1,133,411
Accruals	1,270,853	2,072,339
Advances from disposal of subsidiaries	50,380	45,000
Other taxes payable	7,039,742	6,197,079
Total trade and other payables	59,267,776	65,657,338
Less: other payables — non-current portion	(4,887,775)	(5,500,842)
Trade and other payables — current portion	54,380,001	60,156,496

(a) The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Within 90 days	9,487,374	11,449,189
Over 90 days and within 180 days	5,849,792	5,870,261
Over 180 days and within 365 days	5,564,129	4,020,254
Over 365 days	1,877,176	6,245,836
	22,778,471	27,585,540

(b) The other payables to third parties mainly include: (i) the deposits received from third parties for potential equity cooperation in certain property development projects; and (ii) quality guarantee and bidding deposit from constructors. The deposits are unsecured and repayable according to terms and conditions mutually agreed with the counterparties.

(c) Amounts included current cash advances of RMB732,927,000 with interest bearing at rate of 5.7% to 12.0% per annum (31 December 2022: RMB1,417,177,000, 5.7% to 12%) and non-current cash advances of RMB59,943,000 with interest bearing between 9.0% to 10.0% per annum (31 December 2022: RMB133,855,000, 9.0% to 10.0%).



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 20 Borrowings

	30 June 2023		31 December 2022	
	Maturity	RMB'000 (unaudited)	Maturity	RMB'000 (audited)
Borrowings included in non-current liabilities:				
Senior notes (note (a))				
— Senior notes issued in 2020 (“2020 Senior Notes”) (note (a)(i))	2025	7,087,223	2025	6,826,216
— Senior notes issued in 2021 (“2021 Senior Notes”) (note (a)(ii))	2025–2026	5,491,489	2025–2026	5,285,889
PRC corporate bonds (note (b))	2023–2025	3,335,961	2023–2024	2,643,698
Commercial Mortgage Backed Securities (note (c))	2024	3,985,201	2024	4,008,610
Asset-backed securities (note (d))	2023	656,119	2023	702,923
Exchangeable bonds (note (e))	2026	1,261,945	2026	1,222,649
Long-term syndicated loans				
— secured (note (f))	2023–2024	9,181,759	2023–2024	9,446,540
Long-term bank borrowings				
— secured (note (f))	2023–2041	17,941,906	2023–2041	19,655,490
— unsecured (note (g))	2023–2025	2,089,794	2023–2024	2,728,229
Other borrowings				
— secured (note (f))	2023–2027	2,475,888	2023–2027	3,720,852
— unsecured (note (g))	2024	460,552	2024	501,052
Medium Term Notes (note (h))	2026	1,172,158		–
Less: current portion of non-current borrowings		(19,059,973)		(21,283,164)
		<b>36,080,022</b>		<b>35,458,984</b>
Borrowings included in current liabilities:				
Short-term bank borrowings				
— secured (note (f))	2023–2024	1,774,209	2023	1,796,697
— unsecured (note (g))	2023	593,639	2023	897,444
Short-term other borrowings				
— secured (note (f))	2023–2024	55,000	2023	50,000
— unsecured (note (g))	2023	4,993		–
Current portion of non-current borrowings		19,059,973		21,283,164
		<b>21,487,814</b>		<b>24,027,305</b>
Total borrowings		<b>57,567,836</b>		<b>59,486,289</b>



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 20 Borrowings (Continued)

Notes:

#### (a) Senior notes

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

##### (i) 2020 Senior notes

On 3 July 2020, the Company issued 5.75% senior notes with an aggregated nominal value of US\$500,000,000 (equivalent to approximately RMB3,531,900,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$497,109,000 (equivalent to approximately RMB3,511,482,000). The notes will mature in July 2025.

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

##### (ii) 2021 Senior notes

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

On 21 July 2021, the Company issued 5.5% senior notes with an aggregated nominal value of US\$314,000,000 (equivalent to approximately RMB2,035,819,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$311,051,000 (equivalent to approximately RMB2,016,701,000). The notes will mature in April 2025.

On 31 August 2021, the Company issued 4.85% senior notes with an aggregated nominal value of US\$400,000,000 (equivalent to approximately RMB2,587,160,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$397,740,000 (equivalent to approximately RMB2,572,547,000). On 22 August 2022, the Company has redeemed the senior notes in an aggregate principal amount of US\$39,574,000 (equivalent to approximately RMB260,800,000) plus accrued and unpaid interests and the Company has redeemed all the remaining amount upon maturity on 31 August 2022.

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

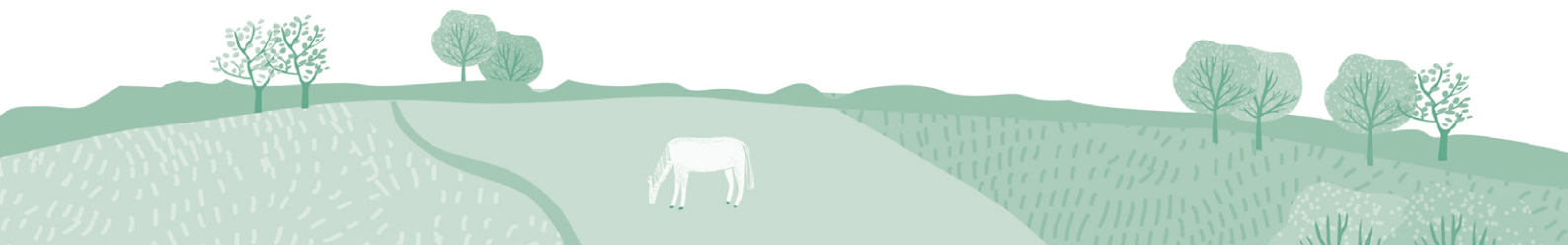
#### (b) PRC Corporate Bonds

On 11 October 2016, the Company issued 5.7% corporate bonds with an aggregate amount of RMB1,200,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,192,500,000. On 11 October 2021, the Company redeemed the bonds in an aggregate principal amount of RMB1,200,000,000 as the investors exercised the right to sell back. The bonds have been resold to the new investors, and the bonds will mature on 11 October 2023 at the coupon rate of 6.5%.

On 9 April 2021, a PRC subsidiary of the Company issued 5.9% corporate bonds with an aggregate amount of RMB1,450,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,445,650,000. The bonds will mature on 9 April 2024. The Company shall be entitled to adjust the coupon rate at the end of the first year whereas the investors shall be entitled to sell back the bonds in whole or in part. On 9 April 2022, the coupon rate is adjusted up to 6.5%.

On 28 March 2023, a PRC subsidiary of the Company issued 7.5% corporate bonds with an aggregate amount of RMB500,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB491,214,000. The bonds will mature on 28 March 2025. The Company shall be entitled to adjust the coupon rate at the end of the first year whereas the investors shall be entitled to sell back the bonds in whole or in part.

On 28 March 2023, a PRC subsidiary of the Company issued 5.0% corporate bonds with an aggregate amount of RMB200,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB196,486,000. The bonds will mature on 28 March 2025. The Company shall be entitled to adjust the coupon rate at the end of the first year whereas the investors shall be entitled to sell back the bonds in whole or in part.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 20 Borrowings (Continued)

Notes: (Continued)

**(c) Commercial Mortgage Backed Securities**

A PRC subsidiary of the Company engaged in commercial property operation entered into Commercial Mortgage Backed Securities ("CMBS"), at the coupon rate of 5.85%, arrangement with an assets management company by pledging of the receivables for certain properties under its operation as well as the buildings, the land use rights and the investment properties. On 10 April 2018, the CMBS was formally established with an aggregate nominal value of RMB4,600,000,000, with a 18-year maturity, amongst which RMB500,000,000 was subordinate securities purchased by the PRC subsidiary as original equity holder. The net proceeds from the CMBS, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB4,066,700,000. The CMBS has been resold to the new investors at the coupon rate of 5.1%, and the CMBS will mature on 21 January 2024.

**(d) Asset-backed securities**

A PRC subsidiary of the Company engaged in property development entered into Panyu asset-backed securities ("Panyu ABS") arrangement with an assets management company by pledging of the trade receivables for certain sold properties of the PRC subsidiary. On 31 October 2020, the Panyu ABS was formally established with an aggregate nominal value of RMB1,000,000,000, with a 2-year maturity amongst which RMB50,000,000 was purchased by the PRC subsidiary as original holder. The investors shall be entitled to sell back in whole or in part the Panyu ABS at the end of the second year. The net proceeds from the Panyu ABS, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB948,245,000. The Group redeemed the bond in full on 28 October 2022 as the investors exercised the right to sell back. The asset-backed securities has been resold to new investors in an aggregate amount of RMB702,923,000, and the asset-backed securities will mature on 28 October 2023.

**(e) Exchangeable bonds**

On 24 November 2021, a subsidiary (the "Issuer") of the Company issued 7% exchangeable bonds with an aggregated principal amount of HK\$2,418,000,000 (equivalent to approximately RMB1,982,784,000), which would be exchangeable into the H shares of nominal value of RMB1.00 each of A-Living Smart City Services Co., Ltd. The exchange right in respect of exchangeable bonds might be exercised by the bondholder, at any time during the period from (and including) 4 January 2022 up to (and including) the date which falls seven days prior to 24 November 2026, in which the exchange price will initially be HK\$27.48 per A-Living Share. The exchangeable bonds will mature in November 2026. The initial value of the liability component was calculated using a market interest rate for an equivalent non-exchangeable bond of the Company. The residual amount of the conversion option amounting to HK\$758,459,000 was initially accounted for as an equity component and included in other reserves in the year ended 31 December 2021.

**(f)** As at 30 June 2023, the Group's borrowings were secured by certain of its cash, land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties and the shares of certain subsidiaries and equity interests of a joint venture.

**(g)** As at 30 June 2023, the Group's unsecured borrowings of RMB3,148,978,000 were jointly guaranteed by certain subsidiaries of the Group (31 December 2022: RMB4,117,573,000).

**(h) Medium Term Notes**

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

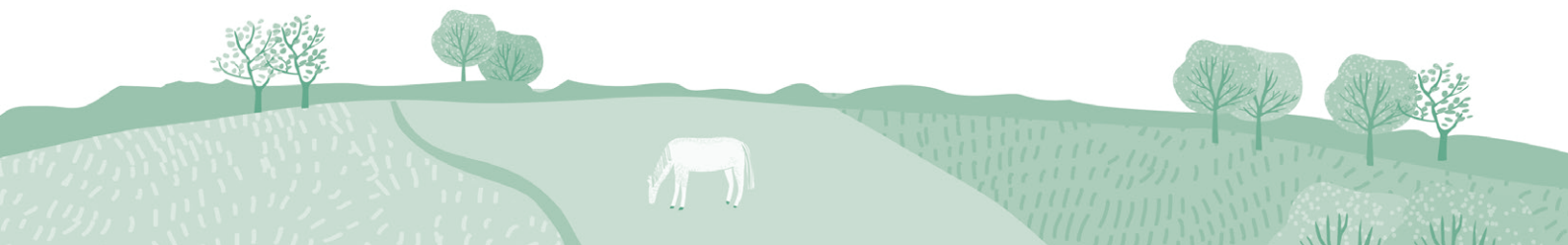


## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 21 Share capital and premium

	30 June 2023		31 December 2022	
	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000
Authorised 10,000,000,000 shares at HK\$0.1 each	1,000,000	N/A	1,000,000	N/A
Issued and fully paid: 4,700,047,500 shares (2022: 4,480,547,500 shares)	470,005	468,677	448,055	449,144
	Number of ordinary shares '000		Share capital RMB'000	Share premium RMB'000
At 1 January 2023	4,480,548		449,144	4,256,635
Issue of ordinary shares of the Company on 18 January 2023 pursuant to the Placing and Subscription Agreement dated 13 January 2023	219,500		19,533	416,286
Disposal of certain shares held for Share Award Scheme	–		–	(16,840)
At 30 June 2023	4,700,048		468,677	4,656,081

During the six months ended 30 June 2023, the Company implemented a top-up placing of existing shares and subscription of new shares under general mandate. A total of 219,500,000 placing shares have been placed and subscribed at the price of HK\$2.25 per placing share on 13 January 2023 and 18 January 2023, respectively. The net proceeds, after deducting all relevant fees, costs and expenses to be borne or incurred by the Company amount approximately to HK\$489,200,000 from the subscription (equivalent to RMB435,819,000).



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 22 Share award scheme

On 10 December 2013, the Board of Directors of the Company adopted a Share Award Scheme, under which shares may be awarded to employees of the Company in accordance with the terms and conditions of the Share Award Scheme.

Pursuant to the rules of the Share Award Scheme, the Group has set up a trust ("Employee Share Trust"), for the purposes of administering the Share Award Scheme and holding Awarded Shares before they vest. On 10 February 2014, the Company allotted and issued 34,470,000 new shares to the trustee to hold on trust. On 3 January 2014, 32,750,000 of which has been granted to the 116 selected employees, subject to, among others, the performance conditions of both the Group and the awardees can be fulfilled and the awardees remain employed by the Group.

The award of first 30% and second 30% Awarded Shares lapsed effective from 26 August 2015 and 23 August 2016 respectively. Following the confirmation that relevant vesting conditions have not been satisfied on 20 June 2017, the Board resolved in its meeting held on 28 August 2017 that the award of the remaining 40% Awarded Shares lapsed effective from 28 August 2017. The lapsed shares held in Share Award Scheme will not be cancelled. As at 20 June 2023, the Share Award Scheme has been terminated as there is no outstanding award under the Share Award Scheme.

On 30 June 2023, the Company disposed 5,000,000 shares under the Share Award Scheme for a cash consideration of RMB5,874,000. As at 30 June 2023, the shares under the Share Award Scheme held by the Employee Share Trustee are 29,470,000 (31 December 2022: 34,470,000) ordinary shares which are amounted to RMB133,874,000 (31 December 2022: RMB156,588,000), presented within equity in the consolidated statement of financial position. For the six months ended 30 June 2023, no expenses in relation to the Share Award Scheme were recognised in the consolidated statement of profit or loss as the performance conditions were not fulfilled and no awarded shares were vested (six months ended 30 June 2022: nil).

### 23 Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 25 to 26 of the financial statements.

Notes:

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

The statutory reserve fund may be distributed to equity holders in form of bonus issue. The appropriation to the enterprise expansion fund is solely determined by the board of directors of the PRC subsidiaries.

- (c) During the six months ended 30 June 2023, the Group acquired additional equity interests of certain subsidiaries from NCI at an aggregate consideration of RMB159,386,000. The difference of RMB46,160,000 between the carrying value of the non-controlling interests and the consideration paid was recorded as other reserve.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 24 Perpetual capital securities

Movements of the Perpetual Capital Securities are as follows:

	Principal RMB'000	Distribution RMB'000	Total RMB'000
<b>Six months ended 30 June 2023 (unaudited)</b>			
Balance as at 1 January 2023	12,802,110	422,367	13,224,477
Profit attributable to holders of Perpetual Capital Securities	–	511,636	511,636
Balance as at 30 June 2023	12,802,110	934,003	13,736,113
<b>Six months ended 30 June 2022 (unaudited)</b>			
Balance as at 1 January 2022	12,802,110	213,014	13,015,124
Profit attributable to holders of Perpetual Capital Securities	–	475,922	475,922
Distribution made to holders of Perpetual Capital Securities	–	(480,166)	(480,166)
Balance as at 30 June 2022	12,802,110	208,770	13,010,880

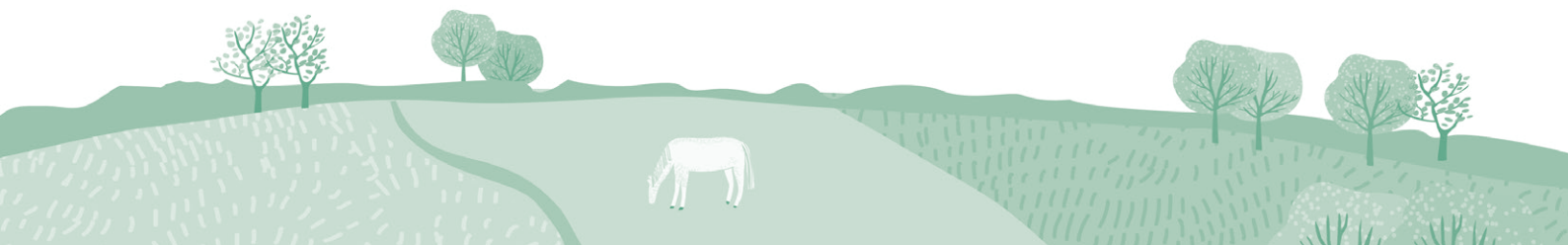
On 27 March 2018, the Company issued senior perpetual capital securities (the “2018 Perpetual Capital Securities I”) with the aggregate principal amount of US\$500,000,000. Net proceeds after deducting the issuance cost amounted to US\$491,539,000 (equivalent to approximately RMB3,107,957,000).

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

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

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

The Perpetual Capital Securities do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the Perpetual Capital Securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position. When the Company elects to declare dividends to its shareholders, the Company shall make distribution to the holders of Perpetual Capital Securities at the distribution rate as defined in the subscription agreement. The Company elected to defer the distribution scheduled to be paid on the distribution payment date falling on 4 December 2022.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 25 Subsidiary with material non-controlling interests

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

Name of entity	Place of business/ country of incorporation	% of ownership interest
雅生活智慧城市服務股份有限公司 A-Living	PRC/foreign invested enterprise	52.56%

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

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Current assets	15,788,463	15,300,866
Current liabilities	(8,302,880)	(8,188,135)
Current net assets	7,485,583	7,112,731
Non-current assets	7,881,494	7,400,848
Non-current liabilities	(515,572)	(388,985)
Non-current net assets	7,365,922	7,011,863
Net assets	14,851,505	14,124,594
Accumulated non-controlling interests	8,846,915	8,481,166

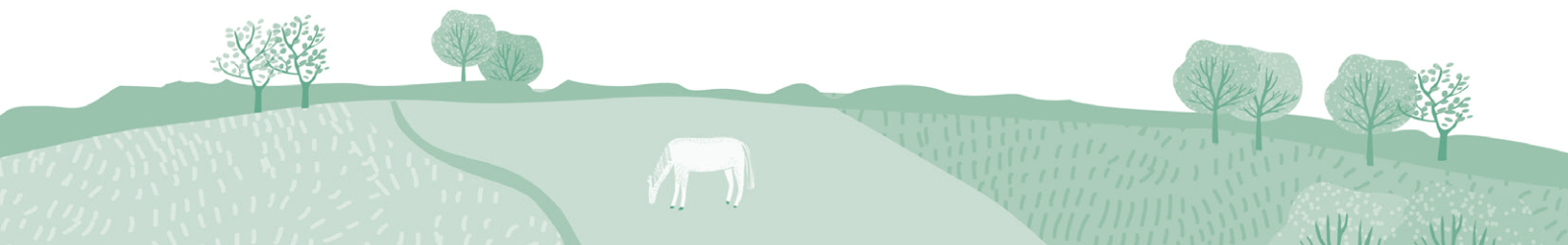


# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 25 Subsidiary with material non-controlling interests (Continued)

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

	Six months ended 30 June	
	2023	2022
	RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	7,698,512	7,619,866
Profit for the period	951,506	1,149,495
Other comprehensive income	–	(2,338)
Total comprehensive income	951,506	1,147,157
Profit allocated to non-controlling interests	553,507	574,945
Dividends declared to non-controlling interests	88,620	331,732
	Six months ended 30 June	
	2023	2022
	RMB'000 (unaudited)	RMB'000 (unaudited)
Cash flows from/(used in) operating activities	170,243	(1,431,627)
Cash flows from investing activities	14,863	1,162,026
Cash flows used in financing activities	(224,759)	(127,565)
Net decrease in cash and cash equivalents	(39,653)	(397,166)



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 26 Business combinations

During the six months ended 30 June 2023, the Group completed the acquisition of remaining equity interests in pre-existing interests in certain joint ventures of the Group at an aggregate consideration of RMB146,891,000 (2022: RMB433,910,000). Upon completion of the acquisitions, the relevant project companies became wholly-owned subsidiaries of the Group. The Group accordingly remeasured the fair value of its pre-existing interest in joint ventures at the acquisition date and recognised the resulting gains of RMB6,835,000 (2022: losses of RMB5,094,000).

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

	Six months ended 30 June	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)
Consideration		
Cash paid	57,003	403,910
Liabilities assumed by the Group in exchange for control of the acquirees	4,316	7,500
Fair value of investments accounted for using the equity method held before business combinations	85,572	22,500
	<b>146,891</b>	433,910
Cash and cash equivalents	15,775	333,089
Property, plant and equipment	17	3,400
Properties under development	4,865	1,562,868
Other intangible assets	–	232,033
Inventories	223,584	1,108
Trade and other receivables	78,032	59,031
Trade and other payables	(32,326)	(902,359)
Contract liabilities	(143,056)	(43,366)
Borrowings	–	(920,000)
Current income tax liabilities	–	(9,538)
Deferred income tax assets	–	5,517
Deferred income tax liabilities	–	(77,428)
Total identifiable net assets	<b>146,891</b>	244,355
Non-controlling interests	–	(2,115)
Identifiable net assets attributable to the Company	<b>146,891</b>	242,240
<b>Goodwill</b>	–	191,670



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 26 Business combinations (Continued)

Net cash outflow in relation to the acquisitions during the six months ended 30 June 2023:

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cash and cash equivalents in the subsidiaries acquired	<b>15,775</b>	333,089
Less: total cash considerations	<b>(57,003)</b>	(403,910)
Add: cash considerations paid in prior year	<b>9,128</b>	–
Cash outflow in the period	<b>(32,100)</b>	(70,821)

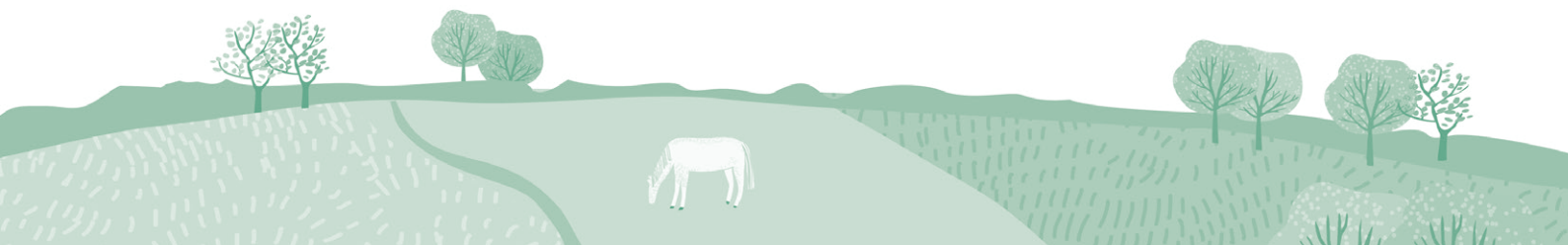
Since the completion of the acquisition, the relevant project companies contributed revenues of RMB127,909,000 and net losses of RMB9,877,000 to the Group for the period from the respective acquisition dates to 30 June 2023.

Had the acquisitions taken place on 1 January 2023, the Group's consolidated pro-forma revenue and net loss for the six months ended 30 June 2023 would have been RMB20,001,877,000 and RMB3,628,411,000, respectively.

No contingent liability has been recognised for the business combinations.

### 27 Disposal of subsidiaries

During the six months ended 30 June 2023, the Group disposed of certain equity interests in several subsidiaries (the "Disposed Projects") to independent third parties. The Group lost control over the Disposed Projects and recorded disposal gain of RMB1,852,000 during the six months ended 30 June 2023.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 27 Disposal of subsidiaries (Continued)

Details of the disposal transactions are as follows:

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Disposal considerations		
Cash received	<b>232,578</b>	2,663,299
Remaining unpaid acquisition consideration of a subsidiary disposed of	<b>100</b>	391,549
Fair value of remaining equity interests in the Disposed Projects	–	224,325
Others	<b>73,738</b>	–
	<b>306,416</b>	3,279,173
Less:		
Total net assets of the subsidiaries disposed of	<b>(739,968)</b>	(1,898,057)
Non-controlling interests	<b>435,404</b>	–
Goodwill	–	(5,261)
Gains from disposal of subsidiaries	<b>1,852</b>	1,375,855
Cash proceeds from disposal, net of cash disposed of		
Cash considerations received	<b>232,578</b>	2,663,299
Less:		
Cash and cash equivalents in the subsidiaries disposed of	<b>(48,652)</b>	(1,194,011)
Advances from disposal of the subsidiaries received in prior years	<b>(36,000)</b>	(1,003,000)
Net cash inflow on disposals	<b>147,926</b>	466,288



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 28 Contingent liabilities and financial guarantees

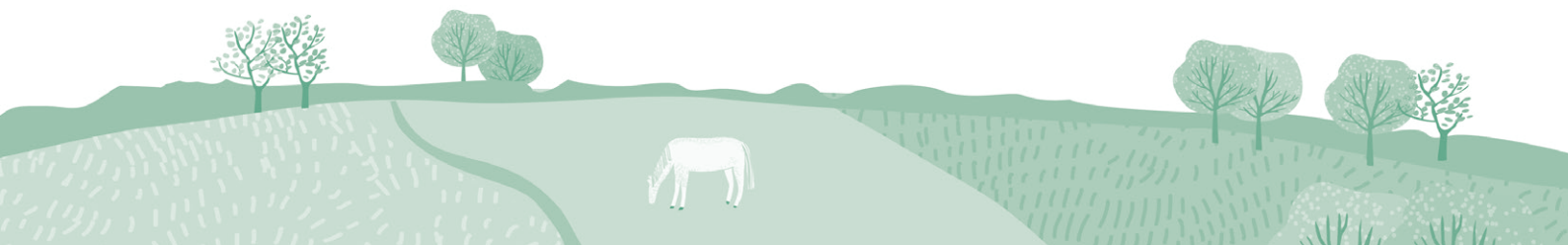
	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	<b>43,273,992</b>	49,329,528
Guarantees in respect of borrowings of associates (note (b) and note 30(b)(iii))	<b>1,859,564</b>	1,979,894
Guarantees in respect of borrowings of joint ventures (note (c) and note 30(b)(iii))	<b>3,461,145</b>	4,608,779
Guarantees in respect of borrowings of third parties (note (d))	<b>3,302,727</b>	3,507,816
	<b>51,897,428</b>	59,426,017

## Notes:

- (a) The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2023, the outstanding guarantees amounted to RMB43,273,992,000 (31 December 2022: RMB49,329,528,000). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

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

- (b) Several subsidiaries of the Group and other shareholders of associates have provided certain guarantees in proportion of their shareholding in associates in respect of loan facilities amounting to RMB2,588,560,000 (31 December 2022: RMB2,922,720,000). As at 30 June 2023, the Group's share of the guarantees amounted to RMB1,859,564,000 (31 December 2022: RMB1,979,894,000).
- (c) Several subsidiaries of the Group and joint venture partners have provided certain guarantees in proportion of their shareholding in certain joint ventures in respect of loan facilities amounting to RMB5,738,338,000 (31 December 2022: RMB7,164,564,000). As at 30 June 2023, the Group's share of the guarantees amounted to RMB3,461,145,000 (31 December 2022: RMB4,608,779,000).
- (d) As at 30 June 2023, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB3,302,727,000 (31 December 2022: RMB3,507,816,000).



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 29 Commitments

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Contracted but not provided for		
— Property development activities	16,562,917	10,873,280
— Acquisition of land use rights	3,410,027	3,410,027
— Property, plant and equipment	33,243	237,914
	20,006,187	14,521,221

## 30 Related party transactions

## (a) Name and relationship with related parties

Name	Relationship
Full Choice Investments Limited	The ultimate holding Company of the Group
Top Coast Investment Limited	The immediate holding Company of the Group
The Founding Shareholders, including Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei, and Mr. Chan Cheuk Nam (the "Founding Shareholders")	The Founding Shareholders are also the directors of the Company
Zhongshan Changjiang Golf Course (note (ii)) 中山長江高爾夫球場	Controlled by the Founding Shareholders
Zhongshan Agile Changjiang Hotel Co., Ltd. (note (ii)) 中山雅居樂長江酒店有限公司	Controlled by the Founding Shareholders
Hainan Agile Hanhai Hotel Management Co., Ltd. (note (ii)) 海南雅居樂瀚海酒店管理有限公司	Controlled by the Founding Shareholders
Foshan Yashun Real Estate Development Co., Ltd. (note (ii)) 佛山雅順房地產開發有限公司	Associate of the Group
Foshan Changzhong Real Estate Development Co., Ltd. (note (ii)) 佛山市昌重房地產開發有限公司	Associate of the Group
Foshanshi Sanshuiqu Qingmei Real Estate Co., Ltd. (note (ii)) 佛山市三水區擎美房地產有限公司	Associate of the Group
Foshan Yaxu Real Estate Development Co., Ltd. (note (ii)) 佛山雅旭房地產開發有限公司	Associate of the Group

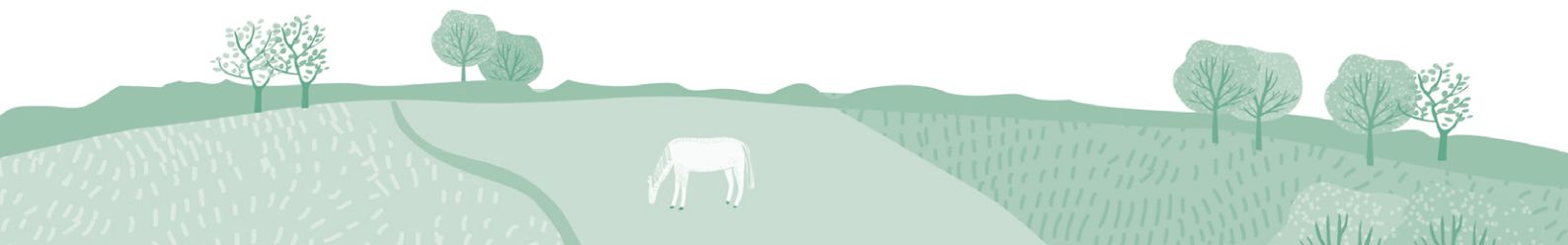


## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (a) Name and relationship with related parties (Continued)

Name	Relationship
Fuzhou Shengquan Real Estate Development Co., Ltd. (note (ii)) 福州盛全房地產開發有限公司	Associate of the Group
Sichuan Yacan Real Estate Development Co., Ltd. (note (ii)) 四川雅燦房地產開發有限公司	Associate of the Group
Jinzhongshi Jinhong Yubao Real Estate Development Co., Ltd. (note (ii)) 晉中市錦洪裕寶房地產開發有限責任公司	Associate of the Group
Nantong Xinya Real Estate Development Co., Ltd. (note (ii)) 南通新雅房地產開發有限公司	Associate of the Group
Sichuan Yaheng Real Estate Development Co., Ltd. (note (ii)) 四川雅恒房地產開發有限公司	Associate of the Group
Nantongshi Tongzhouqu Dongju Land Co., Ltd. (note (ii)) 南通市通州區東居置業有限公司	Associate of the Group
Handan Yurong Real Estate Development Co., Ltd. (note (ii)) 邯鄲裕榮房地產開發有限公司	Associate of the Group
Wuxi Yahui Real Estate Development Co., Ltd. (note (ii)) 無錫雅輝房地產開發有限公司	Associate of the Group
Chengdu Xueling Corporation Management Co., Ltd. (note (ii)) 成都雪瓊企業管理有限公司	Associate of the Group
Kunming Yaxin Real Estate Development Co., Ltd. (note (ii)) 昆明雅欣房地產開發有限公司	Associate of the Group
Guangzhou Yajing Investment Co., Ltd. (note (ii)) 廣州雅景投資有限公司	Associate of the Group
Jinzhong Jintian Heyi Real Estate Development Co., Ltd. (note (ii)) 晉中錦添合意房地產開發有限公司	Associate of the Group
Guangdong Prb BIO-TECH Co., Ltd. (note (ii)) 廣東珠江橋生物科技股份有限公司	Associate of the Group
Zhejiang Ilong Eco Technology Co., Ltd. (note (ii)) 浙江綠龍生態科技有限公司	Associate of the Group
Guangzhou Yahong Real Estate Development Co., Ltd. (note (ii)) 廣州雅宏房地產開發有限公司	Associate of the Group
Guangzhou Haiya Investments Co., Ltd. (note (ii)) 廣州海雅投資有限公司	Associate of the Group
Guangzhou Zhongjian Longyuetai Real Estate Co., Ltd. (note (ii)) 廣州中建瓏悅台置業有限公司	Associate of the Group
Guangzhou Yajing Real Estate Development Co., Ltd. (note (ii)) 廣州雅景房地產開發有限公司	Associate of the Group
Xuzhou Dexin Xuyun Real Estate Co., Ltd. (note (ii)) 徐州德信徐運置業有限公司	Associate of the Group



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (a) Name and relationship with related parties (Continued)

Name	Relationship
Meixian Jinhaimao Real Estate Development Co., Ltd. (note (i)) 眉縣金海茂房地產開發有限公司	Associate of the Group
Zhenjiang Yarun Real Estate Development Co., Ltd. (note (i)) 鎮江雅潤房地產開發有限公司	Joint venture of the Group
Tianjin Jinnan Xincheng Real Estate Development Co., Ltd. (note (i)) 天津津南新城房地產開發有限公司	Joint venture of the Group
Hainan Yacheng Real Estate Development Co., Ltd. (note (i)) 海南雅誠房地產開發有限公司	Joint venture of the Group
Zhongshan Yahong Real Estate Development Co., Ltd. (note (i)) 中山市雅鴻房地產開發有限公司	Joint venture of the Group
Guangzhou Huadu Yazhan Realty Development Co., Ltd. (note (i)) 廣州花都雅展房地產開發有限公司	Joint venture of the Group
Changsha Shangcheng Land Co., Ltd. (note (i)) 長沙上城置業有限公司	Joint venture of the Group
Guangxi Fuya Investments Co., Ltd. (note (i)) 廣西富雅投資有限公司	Joint venture of the Group
Charm Talent Limited	Joint venture of the Group
Foshan Yazhan Property Development Co., Ltd. (note (i)) 佛山雅展房地產開發有限公司	Joint venture of the Group
Zhongshan Zhili Land Co., Ltd. (note (i)) 中山市志力置業有限公司	Joint venture of the Group
Zhongshan Minsen Real Estate Development Co., Ltd. (note (i)) 中山市民森房地產發展有限公司	Joint venture of the Group
Hainan Yahong Travel Property Co., Ltd. (note (i)) 海南雅宏旅遊置業有限公司	Joint venture of the Group
Zhongshan Yingxuan Real Estate Development Co., Ltd. (note (i)) 中山市盈軒房地產開發有限公司	Joint venture of the Group
Foshan Zhongjiao Real Estate Development Co., Ltd. (note (i)) 佛山中交房地產開發有限公司	Joint venture of the Group
Foshan Xiangsong Land Co., Ltd. (note (i)) 佛山香頌置業有限公司	Joint venture of the Group
Hefei Changzhe Real Estate Development Co., Ltd. (note (i)) 合肥昌哲房地產開發有限公司	Joint venture of the Group
Foshan Yuankai Real Estate Development Co., Ltd. (note (i)) 佛山市遠凱房地產開發有限公司	Joint venture of the Group

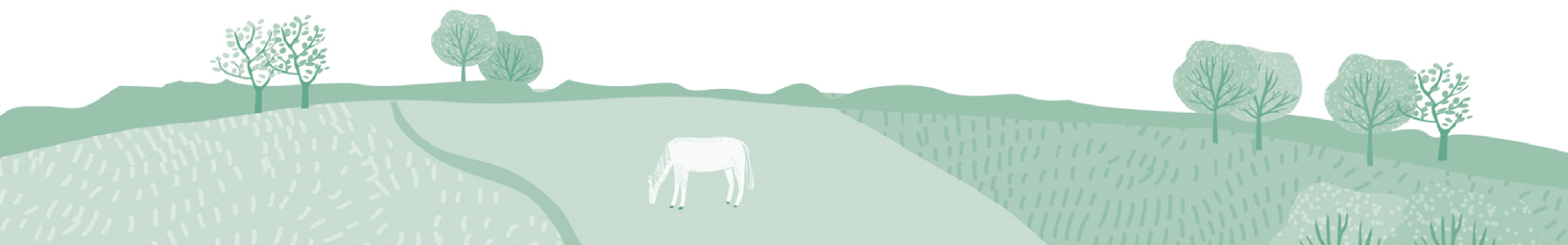


## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (a) Name and relationship with related parties (Continued)

Name	Relationship
Jinan Yaheng Real Estate Development Co., Ltd. (note (ii)) 濟南雅恒房地產開發有限公司	Joint venture of the Group
First Synergy Investment Limited	Joint venture of the Group
Guangzhou Zhixin Engineering Cost Consulting Co., Ltd. (note (ii)) 廣州至信工程造價諮詢有限公司	Joint venture of the Group
Shangqiu Chuanda Real Estate Development Co., Ltd. (note (ii)) 商丘川達房地產開發有限公司	Joint venture of the Group
Prism Ray Investment Limited	Joint venture of the Group
Twin Drive Investment Limited	Joint venture of the Group
Qidong Xinya Real Estate Development Co., Ltd. (note (ii)) 啟東市信雅房地產開發有限公司	Joint venture of the Group
Qidong Longhe Real Estate Development Co., Ltd. (note (ii)) 啟東市龍禾房地產開發有限公司	Joint venture of the Group
Zhuji Xiangya Enterprise Management Consulting Partnership (Limited Partnership) (note (ii)) 諸暨市祥雅企業管理諮詢合夥企業（有限合夥）	Joint venture of the Group
Shenyang Yasong Real Estate Development Co., Ltd. (note (ii)) 瀋陽雅頌房地產開發有限公司	Joint venture of the Group
Shenyang Yajule Enterprise Management Consulting Co., Ltd. (note (ii)) 瀋陽雅居樂企業管理諮詢有限公司	Joint venture of the Group
Wuxi Xinpan Real Estate Development Co., Ltd. (note (ii)) 無錫新盤房地產開發有限公司	Joint venture of the Group
Nantong Haijia Real Estate Co., Ltd. (note (ii)) 南通海嘉置業有限公司	Joint venture of the Group
Guangzhou Zhongsheng Real Estate Co., Ltd. (note (ii)) 廣州市眾盛置業有限公司	Joint venture of the Group
Lianyungangshi Ganglong Land Co., Ltd. (note (ii)) 連雲港市港龍置業有限公司	Joint venture of the Group
Xuzhou Chuanda Real Estate Development Co., Ltd. (note (ii)) 徐州川達房地產開發有限公司	Joint venture of the Group
Jiangmenshi Meishun Real Estate Development Co., Ltd. (note (ii)) 江門市美順房地產開發有限公司	Joint venture of the Group
Zhongshan Haide Real Estate Development Co., Ltd. (note (ii)) 中山市海德房地產開發有限公司	Joint venture of the Group
Gongyi Agile Land Co., Ltd. (note (ii)) 鞏義雅居樂置業有限公司	Joint venture of the Group
Yangzhou Yahao Business Management Co., Ltd. (note (ii)) 揚州雅昊商務管理有限公司	Joint venture of the Group



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (a) Name and relationship with related parties (Continued)

Name	Relationship
Huizhou Zhongyuan Enterprise Co., Ltd. (note (i)) 惠州市仲元實業有限公司	Joint venture of the Group
Qidong Hilme Trading Co., Ltd. (note (i)) 啟東希爾美貿易有限公司	Joint venture of the Group
Qidong Bolme Trading Co., Ltd. (note (i)) 啟東博爾美貿易有限公司	Joint venture of the Group
Guangdong Xinmeiju Real Estate Development Co., Ltd. (note (i)) 廣東新美居房地產發展有限公司	Joint venture of the Group
Yangzhou Yayue Real Estate Development Co., Ltd. (note (i)) 揚州雅悅房地產開發有限公司	Joint venture of the Group
Tianjin Yayi Real Estate Development Co., Ltd. (note (i)) 天津雅逸房地產開發有限公司	Joint venture of the Group
Shaoxing Xiangya Real Estate Development Co., Ltd. (note (i)) 紹興祥雅房地產開發有限公司	Joint venture of the Group
Jianyang Hexu Real Estate Development Co., Ltd. (note (i)) 簡陽合煦房地產開發有限公司	Joint venture of the Group
Xingyang Yaheng Land Co., Ltd. (note (i)) 滎陽市雅恒置業有限公司	Joint venture of the Group
Chongqing Meinan Land Co., Ltd. (note (i)) 重慶美南置業有限公司	Joint venture of the Group
Zhongshan Yachen Corporation Management Co., Ltd. (note (i)) 中山雅辰企業管理有限公司	Joint venture of the Group
Chongqing Beijia Corporation Co., Ltd. (note (i)) 重慶碯家企業管理有限公司	Joint venture of the Group
Hangzhou Dongliang Enterprise Management Co., Ltd. (note (i)) 杭州東良企業管理有限公司	Joint venture of the Group
Kaifeng Guokong Songdu Land Co., Ltd. (note (i)) 開封國控宋都置業有限公司	Joint venture of the Group
Jiaxing Xingya Real Estate Development Co., Ltd. (note (i)) 嘉興興雅房地產開發有限公司	Joint venture of the Group
Xuzhou Yafeng Real Estate Development Co., Ltd. (note (i)) 徐州雅豐房地產開發有限公司	Joint venture of the Group
Meizhou Zhongnan Yusheng Real Estate Development Co., Ltd. (note (i)) 梅州中南昱晟房地產開發有限公司	Joint venture of the Group
Jiangxi Jianda Investment Co., Ltd. (note (i)) 江西建大投資有限公司	Joint venture of the Group

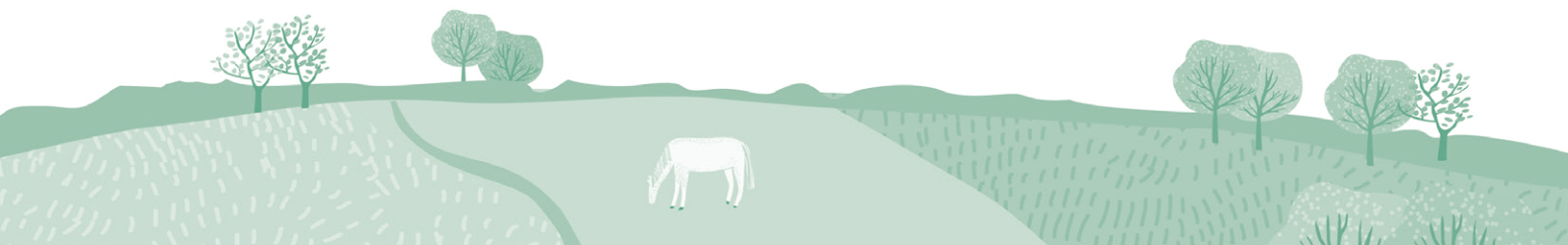


## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (a) Name and relationship with related parties (Continued)

Name	Relationship
Fujian Chuxin Eco Technology Co., Ltd. (note (i)) 福建省儲鑫環保科技有限公司	Joint venture of the Group
Jinzhong Xiya Real Estate Development Co., Ltd. (note (i)) 晉中熙雅房地產開發有限公司	Joint venture of the Group
Wuhu Yaxu Real Estate Development Co., Ltd. (note (i)) 蕪湖雅旭房地產開發有限公司	Joint venture of the Group
Chenzhou Agile Real Estate Development Co., Ltd. (note (i)) 郴州雅居樂房地產開發有限公司	Joint venture of the Group
Chongqing Jinbi Agile Real Estate Development Co., Ltd. (note (i)) 重慶金碧雅居房地產開發有限公司	Joint venture of the Group
Kaifeng Fenghui Land Co., Ltd. (note (i)) 開封豐輝置業有限公司	Joint venture of the Group
Huizhou Huiyang Agile Real Estate Development Co., Ltd. (note (i)) 惠州市惠陽雅居樂房地產開發有限公司	Joint venture of the Group
Tianjin Ruiya Real Estate Development co., Ltd. (note (i)) 天津瑞雅房地產開發有限公司	Joint venture of the Group
Chongqing Huayu Yefeng Enterprise Development Co., Ltd. (note (i)) 重慶華宇業豐實業有限公司	Joint venture of the Group
Henry Fischer Real Estate Co., Ltd.	Joint venture of the Group
Huizhou Egret Lake Tourist Tour Industry Opening Co., Ltd. (note (i)) 惠州白鷺湖旅遊實業開發有限公司	Joint venture of the Group
Xuzhou Jialefang Land Development Co., Ltd. (note (i)) 徐州佳樂房地產開發有限公司	Joint venture of the Group
Weihai Yalan Investment and Development Co., Ltd. (note (i)) 威海雅藍投資開發有限公司	Joint venture of the Group
Wuxi Yayuan Real Estate Development Co., Ltd. (note (i)) 無錫雅遠房地產開發有限公司	Joint venture of the Group
Nanjing Yinyan Real Estate Development Co., Ltd. (note (i)) 南京銀雁房地產開發有限公司	Joint venture of the Group
Guangzhou Baiquan Construction Engineering Co., Ltd. (note (i)) 廣州佰全建築工程有限公司	Joint venture of the Group
Shanwei Agile Real Estate Development Co., Ltd. (note (i)) 汕尾市雅居樂房地產開發有限公司	Joint venture of the Group
Zhuhai Yahan Real Estate Development Co., Ltd. (note (i)) 珠海市雅瀚房地產開發有限公司	Joint venture of the Group
Zhongshan Yachen Real Estate Development and Operation Co., Ltd. (note (i)) 中山市雅琛房地產開發經營有限公司	Joint venture of the Group



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (a) Name and relationship with related parties (Continued)

Name	Relationship
Guangxi Yashun Real Estate Development Co., Ltd. (note (i)) 廣西雅順房地產開發有限公司	Joint venture of the Group
Guangxi Yakai Real Estate Development Co., Ltd. (note (i)) 廣西雅凱房地產開發有限公司	Joint venture of the Group
Beihai Yagang Real Estate Development Co., Ltd. (note (i)) 北海雅港房地產開發有限公司	Joint venture of the Group
Tongxiang Anyue Real Estate Co., Ltd (note (i)) 桐鄉市安悅置業有限公司	Joint venture of the Group
Beihai Yaguang Real Estate Development Co., Ltd. (note (i)) 北海雅廣房地產開發有限公司	Joint venture of the Group
Guangzhou Zhenmei Architectural Design Co., Ltd. (note (i)) 廣州臻美建築設計有限公司	Joint venture of the Group
Henan Yafu Real Estate Co., Ltd. (note (i)) 河南雅福置業有限公司	Joint venture of the Group
Beihai Yazheng Real Estate Development Co., Ltd. (note (i)) 北海雅正房地產開發有限公司	Joint venture of the Group
Zhuhai Yahao Real Estate Development Co., Ltd. (note (i)) 珠海市雅灝房地產開發有限公司	Joint venture of the Group
Qidong Yahong Real Estate Development Co., Ltd. (note (i)) 啟東市雅宏房地產開發有限公司	Joint venture of the Group
Wuxi Yaxiang Real Estate Development Co., Ltd. (note (i)) 無錫雅祥房地產開發有限公司	Joint venture of the Group
Shijiazhuang Qingda Real Estate Development Co., Ltd. (note (i)) 石家莊青達房地產開發有限公司	Joint venture of the Group
Chongqing Beitianqin Enterprise Management Consulting Co., Ltd. (note (i)) 重慶北天秦企業管理諮詢有限公司	Joint venture of the Group
Henan Yajing Real Estate Co., Ltd. (note (i)) 河南雅景置業有限公司	Joint venture of the Group
Heyuan Jiangya Real Estate Development Co., Ltd. (note (i)) 河源市江雅房地產開發有限公司	Joint venture of the Group
Changzhou Jiamao Real Estate Development Co., Ltd. (note (i)) 常州嘉茂置業發展有限公司	Joint venture of the Group
Changzhou Jiahong Zhichen Real Estate Development Co., Ltd. (note (i)) 常州嘉宏致辰置業發展有限公司	Joint venture of the Group
Xiamen Yazhan Real Estate Development Co., Ltd. (note (i)) 廈門雅展房地產開發有限公司	Joint venture of the Group

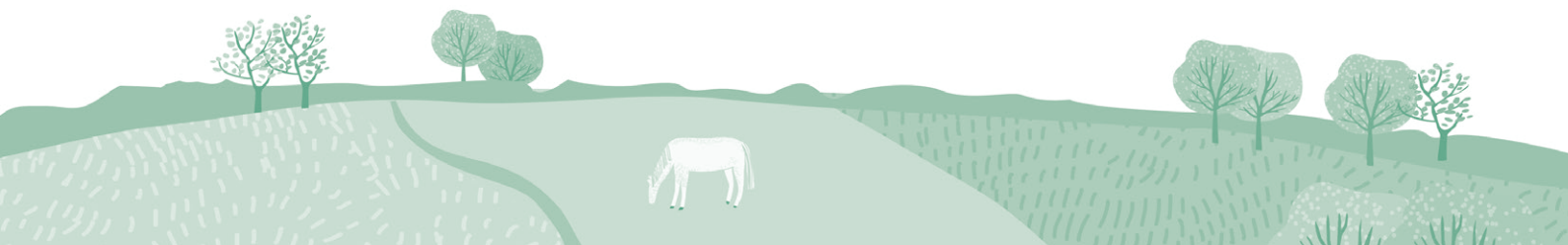


## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (a) Name and relationship with related parties (Continued)

Name	Relationship
Shaoxing Xiangsheng Hongxing Real Estate Development Co., Ltd. (note (i)) 紹興祥生弘興房地產開發有限公司	Joint venture of the Group
Wuxi Xinshi Yajia Real Estate Development Co., Ltd. (note (i)) 無錫新石雅嘉置業發展有限公司	Joint venture of the Group
Changzhou Jiahong Nancheng Real Estate Development Co., Ltd. (note (i)) 常州嘉宏南城置業發展有限公司	Joint venture of the Group
Gongqing-Aliving Investment Management Partnerships (Limited Partnership) (note (i)) 共青城雅生活投資管理合夥企業(有限合夥)	Controlled by a key management personnel of the Group
Gongqing-Yagao Investment Management Co., Ltd (note (i)) 共青城雅高投資管理有限公司	Controlled by a key management personnel of the Group
Atlas (China) Co., Ltd. ("Atlas (China)") (note (i)) 寰圖(中國)有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Beijing) Business Development Co., Ltd (note (i)) 寰圖(北京)商務發展有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Shanghai) Business Services Co., Ltd (note (i)) 寰圖(上海)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Guangzhou) Business Development Co., Ltd (note (i)) 寰圖(廣州)商務發展有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Xi'an) Business Services Co., Ltd (note (i)) 寰圖(西安)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Guangzhou) Business Services Co., Ltd (note (i)) 寰圖(廣州)商業服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Huanhui (Tianjin) Business Management Second Branch Co., Ltd (note (i)) 寰匯商業管理(天津)有限公司廣州第二分公司	Significantly influenced by the close family member of the Founding Shareholders



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (a) Name and relationship with related parties (Continued)

Name	Relationship
Atlas (Shenzhen) Business Development Co., LTD (note (ii)) 寰圖(深圳)商務發展有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Guangzhou) Business Development First Branch Co., Ltd (note (ii)) 寰圖(廣州)商務發展有限公司第一分公司	Significantly influenced by the close family member of the Founding Shareholders
Huanshao (Shanghai) Business Services Co., Ltd (note (ii)) 寰紹(上海)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Huanlun (Shanghai) Business Services Co., Ltd (note (ii)) 寰倫(上海)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Guangzhou) Company Services Co., LTD (note (ii)) 寰圖(廣州)企業服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (China) Zhujiang New Town Branch Co., Ltd. (note (ii)) 寰圖(中國)有限公司廣州珠江新城分公司	Significantly influenced by the close family member of the Founding Shareholders
Circle Complex Limited (note (ii)) 圓集團有限公司	Significantly influenced by the close family member of the Founding Shareholders
Zone Set (Hong Kong) Limited (note (ii)) 域置(香港)有限公司	Significantly influenced by the close family member of the Founding Shareholders
Zhongshan Boting Business Management Co., Ltd. (note (ii)) 中山市柏霆商業管理有限公司	Significantly influenced by the close family member of the Founding Shareholders
Poseidon Management Company Limited	Significantly influenced by the close family member of the Founding Shareholders



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (a) Name and relationship with related parties (Continued)

Name	Relationship
陳思楊 (Mr. Chen Si Yang)	The close family member of the Founding Shareholders
陳思樂 (Mr. Chen Si Le)	The close family member of the Founding Shareholders
陸燕平 (Madam. Lu Yan Ping)	The close family member of the Founding Shareholders
陸麗卿 (Madam. Lu Li Qing)	The close family member of the Founding Shareholders

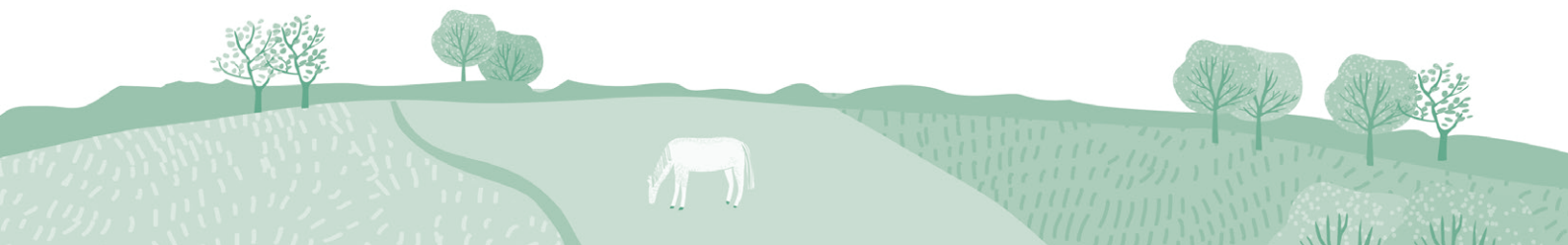
Note:

- (i) 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.

## (b) Transactions with related parties

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

	Six months ended 30 June	
	2023	2022
	RMB'000 (unaudited)	RMB'000 (unaudited)
Office service fee charged by Atlas (China) (note a)	24,931	44,552
Golf facilities service fees charged by Zhongshan Changjiang Golf Course (note a)	3,869	3,191
Restaurant and hotel service fees charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note a)	38	478
	<b>28,838</b>	48,221
	Six months ended 30 June	
	2023	2022
	RMB'000 (unaudited)	RMB'000 (unaudited)
Rental income from Atlas (China) (note a)	11,301	11,973



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (b) Transactions with related parties (Continued)

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

	Six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Loans made to related parties		
— Joint ventures	1,768	20,830
— Associates	17,474	184,836
	19,242	205,666
Repayment of loans to related parties		
— Joint ventures	52,731	502,759
— Associates	93,355	84,296
	146,086	587,055
Interest income from (note b)		
— Joint ventures	3,634	106,264
— Associates	16,869	20,394
	20,503	126,658
Provision of construction services to		
— Joint ventures	504,773	526,180
— Associates	45,892	11,965
	550,665	538,145



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

## (b) Transactions with related parties (Continued)

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

Notes:

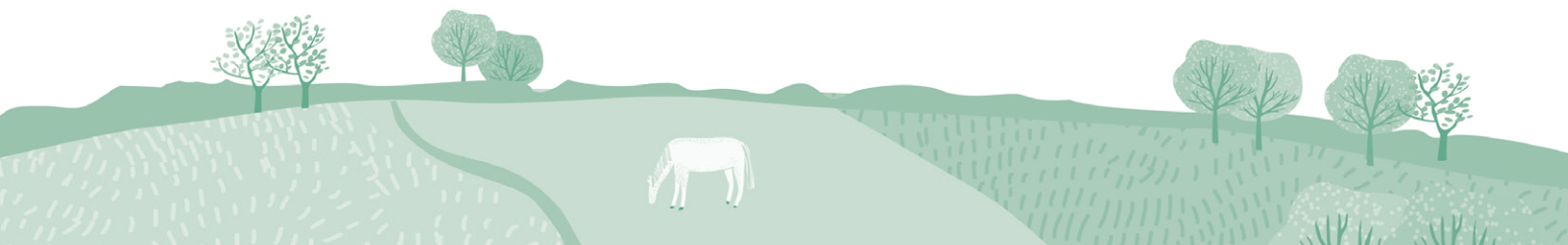
- (a) Office service fee, golf facilities service fees, restaurant and hotel service fees and rental fees were charged in accordance with the terms of the underlying agreements which, in the opinion of the directors, were determined with reference to the market price at the prescribed year. In the opinion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

- (ii) Key management compensation

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

	Six months ended 30 June	
	2023	2022
	RMB'000 (unaudited)	RMB'000 (unaudited)
— Salaries and other short-term employee benefits	7,391	8,941
— Retirement scheme contributions	106	61
	<b>7,497</b>	<b>9,002</b>

- (iii) The Group provided guarantees for borrowings of certain joint ventures and associates of RMB5,320,709,000 as at 30 June 2023 (31 December 2022: RMB6,588,673,000).



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 30 Related party transactions (Continued)

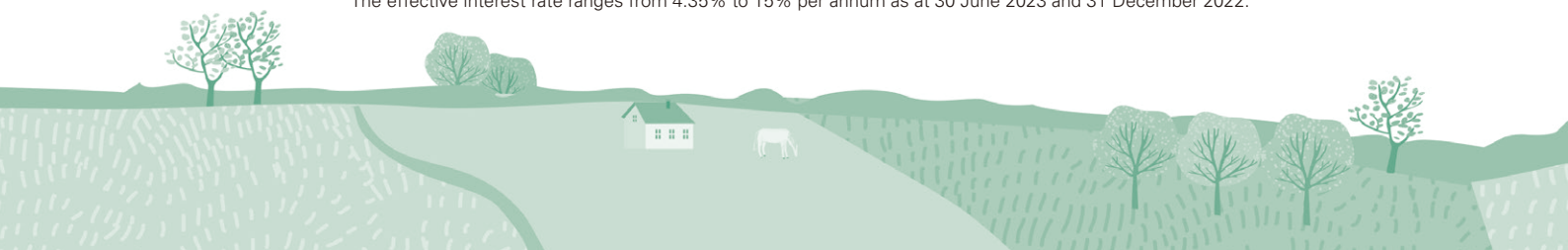
## (c) Balances with related parties

- (i) As at 30 June 2023 and 31 December 2022, the Group had the following significant trade and non-trade balances with related parties:

	30 June 2023 RMB'000 (unaudited)	31 December 2022 RMB'000 (audited)
Trade receivables due from (note a)		
— Joint ventures	3,194,256	2,644,462
— Associates	42,419	46,364
	<b>3,236,675</b>	2,690,826
Other receivables due from (note a)		
— Joint ventures	19,743,569	18,908,878
— Associates	943,470	1,035,207
— Other related parties	252,781	358,459
	<b>20,939,820</b>	20,302,544
Loan and interest receivables due from (note b)		
— Associates	2,153,964	2,229,847
— Joint ventures	687,783	738,744
	<b>2,841,747</b>	2,968,591
Other payables due to (note a)		
— Joint ventures	7,826,813	8,176,763
— Associates	1,032,657	1,575,308
— Other related parties	2,016,190	2,298,534
	<b>10,875,660</b>	12,050,605
Contract liabilities		
— Joint ventures	61,933	79,281
— Associates	1,564	1,609
	<b>63,497</b>	80,890

Notes:

- (a) The balances are cash advances or trade receivables in nature, which are unsecured and interest free.
- (b) The balances are loan receivables and interest from associates and joint ventures, which are unsecured and interest bearing. The effective interest rate ranges from 4.35% to 15% per annum as at 30 June 2023 and 31 December 2022.



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 31 Fair value measurement of financial instruments

The carrying amounts of the Group's financial instruments as at 30 June 2023 and 31 December 2022 approximated to their fair values.

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

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

The fair values of the non-current portion of other receivables, other payable, lease liabilities and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 30 June 2023 and 31 December 2022 were assessed to be insignificant. The fair value of the liability portion of the exchangeable bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar exchangeable bond with consideration of the Group's own non-performance risk.

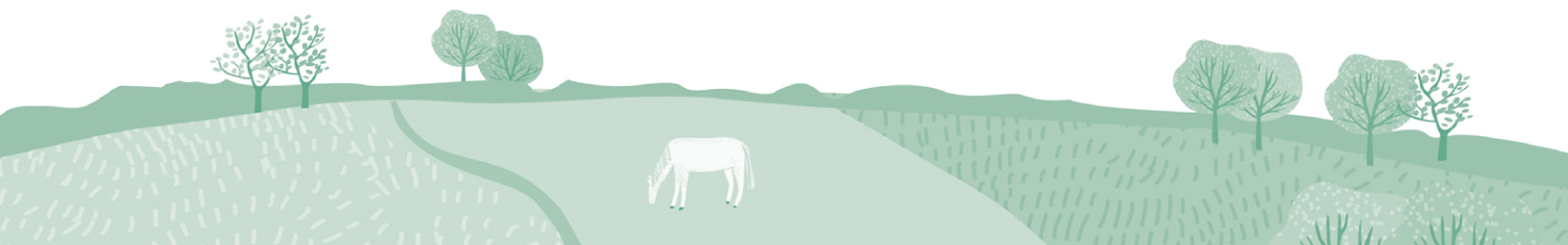
The fair values of listed equity investments are based on quoted market prices. The fair values of other financial assets at fair value through profit or loss ("FVPL") in level 3 have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market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

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

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

The Group enters into derivative financial instruments with various counterparties, principally banks in Hong Kong. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

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



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 31 Fair value measurement of financial instruments (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

## 30 June 2023

	Valuation technique	Significant unobservable input	30 June 2023 Range	31 December 2022 Range	Sensitivity of fair value to the input
Unlisted equity investments	Market approach	Volatility	60.55% to 78.40%	70.27% to 74.32%	The higher volatility, the higher fair value
		Price-to-sales (P/S)	0.93 to 10.12	0.93 to 10.12	The higher price-to-sales, the higher fair value
		Discount for lack of marketability (DLOM)	15.00%	15.00%	The higher DLOM, the lower fair value
	Asset based approach	Market unit sale rate (RMB/space)	69,428 to 77,250	69,428 to 77,250	The higher sale rate, the higher fair value
	Guideline public companies method	Market unit sale rate (RMB/space)	75,852 to 83,395	75,852 to 83,395	The higher sale rate, the higher fair value
		Market unit sale rate (RMB)	450,000 to 500,000	450,000 to 500,000	The higher sale rate, the higher fair value
		Expected net profit	RMB10,487,000	RMB11,486,000	The higher expected net profit, the higher fair value
Put option of exchangeable bond	Binary tree model	Volatility	65.10%	62.90%	The higher volatility, the higher fair value
Wealth management products	Discounted cashflow model	Yield rate (floating)	0.17%	0.17%	The higher yield rate, the higher fair value
		Expected interest rate per annum	3.16%	2.70%	The higher expected interest rate per annum, the higher fair value
		Expected yield rate per annum	4.4%	7.2%	The higher expected interest rate per annum, the higher fair value
Contingent consideration	Discounted cashflow model	Expected net profit	RMB414,960,000	RMB42,726,000-414,960,000	The higher expected net profit, the lower fair value



## Notes to Interim Condensed Consolidated Financial Information (Continued)

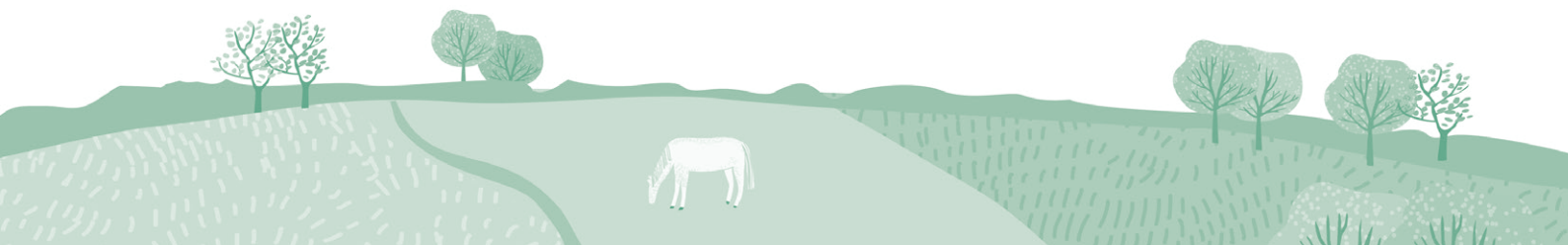
## 31 Fair value measurement of financial instruments (Continued)

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method, at 30 June 2023 and 31 December 2022. The disclosure relating to the investment properties which are measured at fair value are stated in note 11.

**At 30 June 2023 (unaudited)**

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
Financial assets at FVPL				
— Hong Kong listed equity securities	1,690	—	—	1,690
— Unlisted equity investments	—	—	1,019,798	1,019,798
— Wealth management products	—	—	2,338,442	2,338,442
— Others	—	—	3,238	3,238
Financial assets at FVOCI				
— Unlisted equity investments	—	—	32,093	32,093
Total financial assets	1,690	—	3,393,571	3,395,261
Financial liabilities				
Financial liabilities at FVPL				
— Derivative financial instruments	—	117,998	—	117,998
— Put options	—	—	509,640	509,640
Total financial liabilities	—	117,998	509,640	627,638



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 31 Fair value measurement of financial instruments (Continued)

**Fair value hierarchy (Continued)****At 31 December 2022 (audited)**

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
Financial assets at FVPL				
— Hong Kong listed equity securities	3,247	—	—	3,247
— Unlisted equity investments	—	—	1,479,246	1,479,246
— Wealth management products	—	—	1,361,218	1,361,218
— Others	—	—	3,238	3,238
Financial assets at FVOCI				
— Unlisted equity investments	—	—	32,093	32,093
Total financial assets	3,247	—	2,875,795	2,879,042
Financial liabilities				
Financial liabilities at FVPL				
— Derivative financial instruments	—	158,634	—	158,634
— Put options	—	—	420,294	420,294
Total financial liabilities	—	158,634	420,294	578,928



## Notes to Interim Condensed Consolidated Financial Information (Continued)

## 31 Fair value measurement of financial instruments (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2023 and 2022:

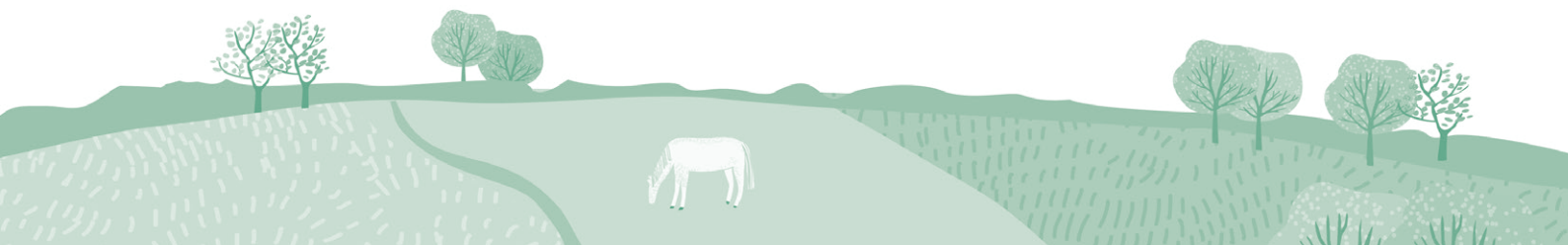
	Financial assets RMB'000 (unaudited)	Financial liabilities RMB'000 (unaudited)
<b>Balance as at 1 January 2023</b>	<b>2,875,795</b>	<b>(420,294)</b>
Additions	<b>969,494</b>	–
Losses recognised in other expenses	<b>(435,473)</b>	<b>(233,679)</b>
Finance costs	–	<b>(313)</b>
Disposal	<b>(7,145)</b>	–
Redemption of wealth management products	<b>(9,100)</b>	–
Transfer to other payable upon exercise	–	<b>144,646</b>
<b>Balance as at 30 June 2023</b>	<b>3,393,571</b>	<b>(509,640)</b>
<b>Balance as at 1 January 2022</b>	2,812,315	(237,949)
Additions	4,170,749	–
Gains/(losses) recognised in other gains, net	1,001,541	(54,335)
Losses recognised in other comprehensive income	(3,117)	–
Finance costs	–	(5,298)
Disposal	(380,361)	–
Redemption of wealth management products	(2,107,448)	–
<b>Balance as at 30 June 2022</b>	<b>5,493,679</b>	<b>(297,582)</b>

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2022: Nil).

As at 30 June 2023, certain of the Group's financial assets at fair value through profit or loss with a net carrying amount of approximately RMB339,260,000 (31 December 2022: RMB319,218,000) were pledged as collateral for the Group's borrowings.

## 32 Event after the Reporting Period

In August 2023, the Company implemented top-up placing of existing shares and subscription of new shares under general mandate, a total of 346,000,000 placing shares have been placed and issued at the price of HK\$1.13 per placing share on 3 August 2023 and 15 August 2023, respectively.



## Corporate Governance

With reference to Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 to the Listing Rules, the Board has adopted its own corporate governance policy which gives guidance on how corporate governance principles are applied in the Company.

The Board currently comprises 11 members, with three executive directors, four non-executive directors and four independent non-executive directors. Each of the independent non-executive directors of the Company either possesses professional qualifications or experiences in various areas including accounting, financial management, structural and civil engineering, securities and investment industries, and management in tertiary institution. The Board holds at least four physical board meetings every year. The Board will review the corporate governance practices of the Group from time to time in light of any new regulatory requirements and the needs of the Company.

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

### Compliance with the CG Code

During the six months ended 30 June 2023, the Company has complied with all code provisions of the CG Code except for the deviation as specified with considered reasons below.

The code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. In the reporting period and until now, Mr. Chen Zhuo Lin is the Chairman of the Board and the President of the Company. The Board considered that such arrangement will provide strong and consistent leadership for the development of the Group and effective execution of policies and strategies of the Group given Mr. Chen’s in-depth knowledge of the operations of the Group and of the industry as well as his extensive and strong business connections. The Board considered that such arrangement will not impair the balance of power and authority of the Board and it will be subject to review from time to time, and hence serves the best interest of the Group.



## Other Information

### Share Award Scheme

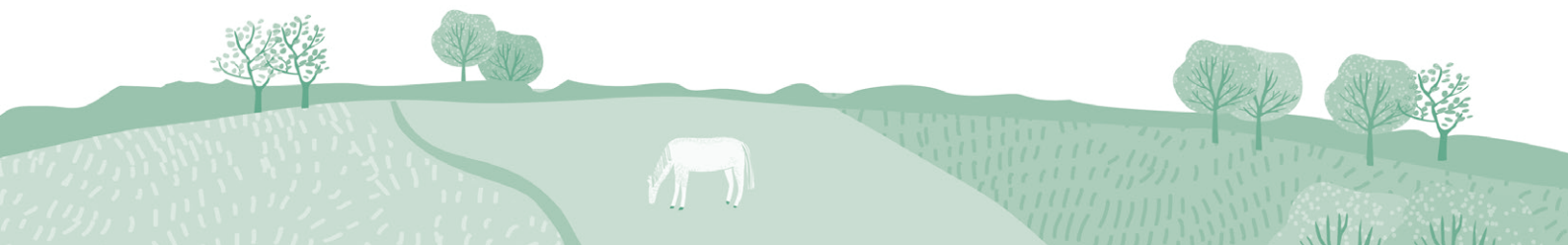
The Company adopted the Share Award Scheme on 10 December 2013 under which the Company may grant award ("**Share Award(s)**") of shares ("**Awarded Shares**") to the employees of the Group to recognise their contributions and to provide them with incentives in order to retain them for continual operation and development of the Group as well as to attract suitable personnel for the growth and further development of the Group. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date (i.e. to be expired on 9 December 2023).

The scheme mandate is set at 10% of the issued share capital of the Company. The Board shall not make any further Share Award if it will result in the nominal value of the Awarded Shares awarded under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of Awarded Shares that may be granted to an individual employee selected by the Board ("**Selected Employee(s)**") under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The Company has set up a trust ("**Employee Share Trust**") for the purposes of administering the Share Award Scheme and holding Awarded Shares before they are vested to individual employees. The Company issued and allotted a total of 34,470,000 shares to the trustee of the Employee Share Trust (as trustee) on 10 February 2014 to hold on trust for the Selected Employees in accordance with the trust deed and rules of the Share Award Scheme. The Share Awards would vest and the Awarded Shares would be transferred to the Selected Employees upon their satisfaction of the relevant vesting conditions specified by the Board at the time of the grant of the Share Award(s). Vesting of the Awarded Shares are subject to the vesting conditions and schedule (if any) as set out in the relevant grant notice issued to the Selected Employee(s).

On 3 January 2014, Share Awards in respect of 32,750,000 Awarded Shares were granted to 116 Selected Employees subject to a number of vesting conditions including the performance conditions of both the Group and the awardees being fulfilled and the awardees remaining employed by the Group. No consideration was required to be paid on the acceptance of such Share Awards by the Selected Employees and no purchase price was required to be paid by the Selected Employees for each of such Awarded Share. The 32,750,000 Awarded Shares granted shall vest in three tranches, in which (i) the first tranche (representing 30% of the Awarded Shares) shall vest on 26 August 2015; (ii) the second tranche (representing 30% of the Awarded Shares) shall vest on 23 August 2016; and (iii) the third tranche (representing 40% of the Awarded Shares) shall vest on 28 August 2017.

The Share Awards in respect of the first 30% of the 32,750,000 Awarded Shares and the Share Awards in respect of the second 30% of the 32,750,000 Awarded Shares lapsed with effect from 26 August 2015 and 23 August 2016 respectively. As the relevant vesting conditions were confirmed to be not satisfied on 20 June 2017, the Board resolved in its meeting held on 28 August 2017 that the Share Awards in respect of the remaining 40% of the 32,750,000 Awarded Shares lapsed with effect from 28 August 2017. The lapsed Awarded Shares are not cancelled.



## Other Information (Continued)

Since all of the Awarded Shares had lapsed, and no further awards had been granted under the Share Award Scheme thereafter, the total number of the Company's shares available for being awarded under the Share Award Scheme (being no more than 10% of the issued share capital of the Company at the material time) as at 1 January 2022 and 31 December 2022 were 391,704,750 and 448,054,750, respectively. As at 30 March 2023 (i.e. the date of the Company's annual report for the financial year ended 31 December 2022), all the Awarded Shares to be granted under the Share Award Scheme are to be satisfied by the shares held by the Employee Share Trust. Therefore, no new shares will be issued under the Share Award Scheme as at 30 March 2023.

During the year ended 31 December 2022, no material matters relating to the Share Award Scheme were reviewed and/or approved by the remuneration committee of the Company (the "**Remuneration Committee**"). During the six months ended 30 June 2023, given there was no outstanding award under the Share Award Scheme, and the Company had no intention to grant any further awards under the Share Award Scheme, the Remuneration Committee resolved to terminate the Share Award Scheme in June 2023 and recommended the same to the Board for approval. The Board, after considering the recommendations of the Remuneration Committee, resolved to terminate the Share Award Scheme with effect from 20 June 2023 in accordance with the terms of the rules of the Share Award Scheme and the trust deed. Please refer to the Company's announcement dated 20 June 2023 for further details.

During the six months ended 30 June 2023, no Share Awards were granted, outstanding, vested, lapsed or cancelled prior to the termination of the Share Award Scheme. Accordingly, the total number of the Company's shares available for being awarded under the Share Award Scheme (representing 10% of the issued share capital of the Company at the material time) as at 1 January 2023 and 30 June 2023 were 448,054,750 and nil, respectively.



## Other Information (Continued)

### Compliance with the Model Code for Securities Transactions by Directors

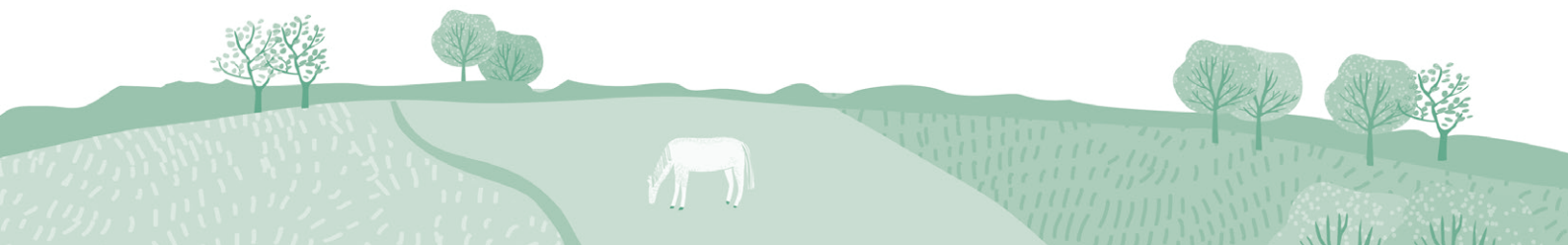
The Company has adopted its own code for securities transactions by directors ("**Securities Dealing Code for Directors**"), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**"). After having made specific enquiries of all directors, each of the directors has confirmed to the Company that he or she had fully complied with the Securities Dealing Code for Directors during the six months ended 30 June 2023.

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

As at 30 June 2023, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("**SFO**") which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange, were as follows:

#### (1) Long positions in shares of the Company

Name of director	Capacity of interests held	Shares held in the Company			Approximate percentage to issued share capital
		Number of shares	Note	Total number of shares	
Chen Zhuo Lin	Beneficiary of a trust	2,453,096,250	1	2,597,944,500	55.27
	Beneficial owner	88,274,000			
	Controlled corporation	14,276,250	2		
	Controlled corporation	42,298,000	3		
Chan Cheuk Yin	Beneficiary of a trust	2,453,096,250	1	2,468,783,750	52.53
	Controlled corporation	15,687,500	4		
Luk Sin Fong, Fion	Beneficiary of a trust	2,453,096,250	1	2,597,944,500	55.27
	Controlled corporation	14,276,250	2		
	Spouse	130,572,000	5		
Chan Cheuk Hung	Beneficiary of a trust	2,453,096,250	1	2,453,096,250	52.19



## Other Information (Continued)

Name of director	Shares held in the Company				Approximate percentage to issued share capital
	Capacity of interests held	Number of shares	Note	Total number of shares	
Chan Cheuk Hei	Beneficiary of a trust	2,453,096,250	1	2,460,971,250	52.36
	Beneficial owner	7,875,000	6		
Chan Cheuk Nam	Beneficiary of a trust	2,453,096,250	1	2,459,877,750	52.34
	Beneficial owner	6,781,500	7		
Huang Fengchao	Beneficial owner	1,400,000		1,400,000	0.03

Notes:

- Held by Top Coast which is wholly-owned by Full Choice Investments Limited ("**Full Choice**") being the trustee of the Chen's Family Trust with Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam as beneficiaries.
- 6,187,500 and 8,088,750 shares are held by Brilliant Hero Capital Limited (輝雄資本有限公司) and Famous Tone Investments Limited (名通投資有限公司) respectively, which are jointly controlled by Chen Zhuo Lin and Luk Sin Fong, Fion.
- 9,978,000, 11,828,000 and 20,492,000 shares are held by Dragon Treasure Global Limited (龍寶環球有限公司), Star Noble Global Limited (星御環球有限公司) and Supreme Elite Holdings Limited (優傑控股有限公司) respectively, which are wholly-owned by Chen Zhuo Lin.
- Held by Renowned Idea Investments Limited (明思投資有限公司), which is wholly-owned by Chan Cheuk Yin.
- By virtue of the SFO, Luk Sin Fong, Fion is deemed to be interested in the shares held by her spouse, Chen Zhuo Lin (1) as beneficial owner, and (2) through Dragon Treasure Global Limited (龍寶環球有限公司), Star Noble Global Limited (星御環球有限公司) and Supreme Elite Holdings Limited (優傑控股有限公司), which are wholly-owned by him.
- Jointly held by Chan Cheuk Hei and his spouse Lu Yanping.
- Jointly held by Chan Cheuk Nam and his spouse Chan Siu Na.

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

## A. Top Coast

Name of director	Capacity of interests held	Number of shares	Description of shares	Percentage to issued share capital
Chen Zhuo Lin	Controlled corporation	2 <sup>(Note)</sup>	Ordinary	100.00
Chan Cheuk Yin	Controlled corporation	2 <sup>(Note)</sup>	Ordinary	100.00

Note: By virtue of the SFO, Chen Zhuo Lin and Chan Cheuk Yin are deemed to be interested in 2 ordinary shares, representing 100% of the then issued voting shares, in Top Coast, a company wholly-owned by Full Choice which in turn owned as to 50% by Chen Zhuo Lin and Chan Cheuk Yin respectively.



## Other Information (Continued)

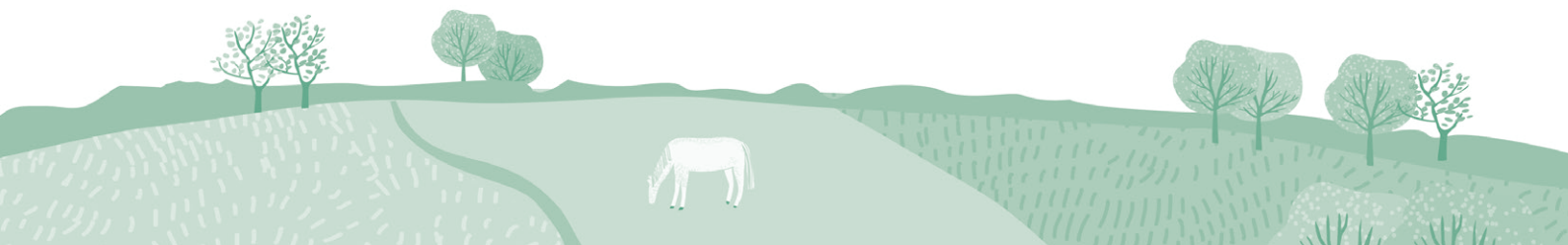
## B. A-Living

Name of director	Capacity of interests held	Number of shares	Note	Description of shares	Approximate percentage to issued share capital
Chen Zhuo Lin	Beneficiary of a trust	582,100,521	1	H shares	40.99
Chan Cheuk Yin	Beneficiary of a trust	582,100,521	1	H shares	40.99
Luk Sin Fong, Fion	Beneficiary of a trust	582,100,521	1	H shares	40.99
Chan Cheuk Hung	Beneficiary of a trust	582,100,521	1	H shares	40.99
Chan Cheuk Hei	Beneficiary of a trust	582,100,521	1	H shares	40.99
Chan Cheuk Nam	Beneficiary of a trust	582,100,521	1	H shares	40.99
Huang Fengchao	Controlled corporation	19,122,646	2	H shares	1.35

## Notes:

- The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living and Deluxe Star International Limited (旺紀國際有限公司), 574,900,521 and 7,200,000 H Shares in A-Living respectively, and Full Choice holds, through Top Coast, 52.19% equity interests in the Company, as trustee of the Chen's Family Trust, beneficiaries of which are Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam. By virtue of the SFO, Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam are deemed to be interested in these 582,100,521 H Shares in A-Living.
- Huang Fengchao is a limited partner of and owns 99.9% interests in Tianjin Fengxin Commercial Center (Limited Partnership)<sup>^</sup> (天津奉欣商業中心(有限合夥)) ("**Tianjin Fengxin**"). Tianjin Fengxin is a limited partner of and respectively owns 94.96% and 95% interests in Shanghai Baoya Business Consultancy Limited Partnership<sup>^</sup> (上海葆雅商務諮詢合夥企業(有限合夥)) ("**Shanghai Baoya**") and Shanghai Bingya Business Consultancy Limited Partnership<sup>^</sup> (上海秉雅商務諮詢合夥企業(有限合夥)) ("**Shanghai Bingya**"). Mr. Huang is also a general partner of Shanghai Baoya and Shanghai Bingya respectively, and has full control over Shanghai Baoya and Shanghai Bingya. Shanghai Baoya is a general partner of Shanghai Yongya Business Consultancy Limited Partnership<sup>^</sup> (上海詠雅商務諮詢合夥企業(有限合夥)) ("**Shanghai Yongya**") and has full control over Shanghai Yongya. Shanghai Bingya is a limited partner of and owns 50% interests in Shanghai Yongya. Shanghai Yongya is a limited partner of and owns 45% interests in Gongqingcheng A-Living Investment Management Limited Partnership<sup>^</sup> (共青城雅生活投資管理合夥企業(有限合夥)) ("**Gongqingcheng Investment**") which owns 19,122,646 H Shares of A-Living. Mr. Huang is a limited partner of and owns 4.99% interests in Gongqingcheng investment. By virtue of the SFO, Mr. Huang is deemed to be interested in these 19,122,646 H Shares of A-Living.

<sup>^</sup> for identification purposes only



## Other Information (Continued)

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

*A-Living*

Name of director	Capacity of interests held	Number of shares	Description of shares	Approximate percentage to issued share capital
Chen Zhuo Lin	Beneficiary of a trust	91,556,229 <sup>(Note)</sup>	H Shares	6.45
Chan Cheuk Yin	Beneficiary of a trust	91,556,229 <sup>(Note)</sup>	H Shares	6.45
Luk Sin Fong, Fion	Beneficiary of a trust	91,556,229 <sup>(Note)</sup>	H Shares	6.45
Chan Cheuk Hung	Beneficiary of a trust	91,556,229 <sup>(Note)</sup>	H Shares	6.45
Chan Cheuk Hei	Beneficiary of a trust	91,556,229 <sup>(Note)</sup>	H Shares	6.45
Chan Cheuk Nam	Beneficiary of a trust	91,556,229 <sup>(Note)</sup>	H Shares	6.45

Note: The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living and Farsail, 40,299,479 and 51,256,750 H shares in A-Living respectively, and Full Choice holds, through Top Coast, 52.19% equity interests of the Company, as trustee of the Chen's Family Trust, beneficiaries of which are Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam. By virtue of the SFO, Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam are deemed to be interested in these 91,556,229 H shares in A-Living.

Save as disclosed above, as at 30 June 2023, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange.



## Other Information (Continued)

### Substantial Shareholders' Interests and Short Positions

To the best knowledge of the directors or chief executives of the Company, as at 30 June 2023, the interests or short positions of substantial shareholders (other than the directors or the chief executives of the Company) in the shares or underlying shares of the Company which (i) have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) were recorded in the register required to be kept by the Company under Section 336 of SFO, were as follows:

#### Long positions in shares of the Company

Name of shareholder	Shares held in the Company			Total number of shares	Approximate percentage to issued share capital
	Capacity of interests held	Number of shares	Note		
Full Choice	Trustee	2,453,096,250	1	2,453,096,250	52.19
Top Coast	Beneficial owner	2,453,096,250	1	2,453,096,250	52.19
Zheng Huiqiong	Spouse	2,468,783,750	2	2,468,783,750	52.53
Lu Liqing	Spouse	2,453,096,250	3	2,453,096,250	52.19
Lu Yanping	Beneficial owner	7,875,000	4	2,460,971,250	52.36
	Spouse	2,453,096,250	5		
Chan Siu Na	Beneficial owner	6,781,500	6	2,459,877,750	52.34
	Spouse	2,453,096,250	7		
Chen Sze Long	Beneficial owner	95,942,993	8	307,432,500	6.54
	Controlled corporation	211,489,507			
Wang Huizhao	Spouse	307,432,500	9	307,432,500	6.54

Notes:

- Held by Top Coast which is wholly-owned by Full Choice being the trustee of the Chen's Family Trust with Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam as beneficiaries.
- By virtue of the SFO, Zheng Huiqiong is deemed to be interested in the shares held by her spouse, Chan Cheuk Yin.
- By virtue of the SFO, Lu Liqing is deemed to be interested in the shares held by her spouse, Chan Cheuk Hung.
- Jointly held by Lu Yanping and her spouse Chan Cheuk Hei.
- By virtue of the SFO, Lu Yanping is deemed to be interested in the shares held by her spouse, Chan Cheuk Hei.



## Other Information (Continued)

6. Jointly held by Chan Siu Na and her spouse Chan Cheuk Nam.
7. By virtue of the SFO, Chan Siu Na is deemed to be interested in the shares held by her spouse, Chan Cheuk Nam.
8. 41,271,000, 96,114,507 and 74,104,000 shares are held by Cosmic Advance Holdings Limited (宇進控股有限公司), Union High Investment Group Limited (聯高投資集團有限公司) and Sage New Limited (賢新有限公司), which are wholly-owned by Chen Sze Long.
9. By virtue of the SFO, Wang Huizhao is deemed to be interested in the shares held by her spouse, Chen Sze Long (1) as beneficial owner, and (2) through Cosmic Advance Holdings Limited (宇進控股有限公司), Union High Investment Group Limited (聯高投資集團有限公司) and Sage New Limited (賢新有限公司), which are wholly-owned by him.

Save as disclosed above, as at 30 June 2023, none of the substantial shareholders (other than directors or chief executives of the Company) had informed the Company that they had any interests or short positions which (i) shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) shall be recorded in the register required to be kept by the Company under Section 336 of SFO.

## Interests of Any Other Persons

Save as disclosed in the foregoing, as at 30 June 2023, none of any other persons had informed the Company that they had any interests or short positions in the shares which (i) shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) shall be recorded in the register required to be kept by the Company under Section 336 of SFO.

## Purchase, Sale or Redemption of Listed Securities

On 10 April 2023, Guangzhou Panyu Agile Realty Development Co., Ltd.<sup>^</sup> (廣州番禺雅居樂房地產開發有限公司) (“**Panyu Agile**”) (an indirect wholly-owned subsidiary of the Company incorporated in the PRC) repurchased RMB10.124 million with a face value of RMB100 each out of its public domestic corporate bonds of RMB1,450 million with an initial coupon rate of 5.9% due 2024 (corporate bond code: 175934) followed by the resale of the same during the period from 10 April 2023 to 10 May 2023. These bonds are listed on the Shanghai Stock Exchange.

On 18 May 2023, Great Dawn Investments Limited (鴻昕投資有限公司) (“**Great Dawn**”) (an indirect wholly-owned subsidiary of the Company incorporated in British Virgin Islands) purchased US\$2.5 million out of US\$500 million 5.75% senior notes due 2025 issued by the Company (ISIN code: XS2194361494) (the “**Senior Notes**”) on SGX at a total consideration of approximately US\$0.93 million (inclusive of accrued interests). On 7 June 2023, Great Dawn resold the aforesaid purchased Senior Notes for a total consideration of approximately US\$1.01 million (inclusive of accrued interests) on SGX.

Save as disclosed above, during the six months ended 30 June 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

<sup>^</sup> for identification purposes only

## Changes in Information of Directors

Pursuant to Rule 13.51B of the Listing Rules, the change in information of directors of the Company subsequent to the date of 2022 Annual Report is set out below:

- Dr. Cheng Hon Kwan has been retired as an independent non-executive director of Tianjin Development Holdings Limited (stock code: 882) on 21 June 2023.
- Mr. Wong Shiu Hoi, Peter has resigned as an independent non-executive director of the Company and also ceased to act as the member of each of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”), the Remuneration Committee, and the risk management committee (the “**Risk Management Committee**”) of the Company with effect from 26 June 2023.
- Dr. Peng Shuolong has been appointed as an independent non-executive director of the Company and has also been appointed to serve as a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management Committee of the Company with effect from 26 June 2023.



## Other Information (Continued)

### Specific Performance by the Controlling Shareholders

1. As disclosed in the Company's announcement dated 27 June 2019, the Company as borrower and one of its subsidiaries as guarantor with a bank as agent and original lender entered into a facility agreement ("**2019 Facility**"). Pursuant to which a term loan facility of MOP1,854 million (or its HKD equivalent) consisting of tranche A and tranche B has been granted to the Company for a term of 24 months. Tranche A of MOP1,030 million was fully repaid as of 25 June 2021. As for tranche B of MOP824 million, the final repayment date has been further extended to 29 June 2023 from its extended date of 29 June 2022. The 2019 Facility was fully repaid on 18 July 2023.
2. As disclosed in the Company's announcement dated 24 June 2020, the Company as borrower and certain of its subsidiaries as original guarantors with a bank, one of the original lenders, as facility agent and security agent and certain financial institutions as original lenders entered into a facility agreement ("**2020 Facility**"). Pursuant to which a term loan facility comprising of HK\$3,242 million (with a greenshoe option of US\$600 million or its HKD equivalent) has been granted to the Company for a term of 36 months. The 2020 Facility was fully repaid on 4 April 2023.
3. As disclosed in the Company's announcement dated 24 May 2021, the Company as borrower and certain of its subsidiaries as original guarantors with a bank, one of the original lenders, as facility agent and certain other financial institutions as original lenders entered into a facility agreement ("**2021 Facility**"). Pursuant to which a term loan facility comprising of HK\$5,253 million and US\$28.5 million (with a greenshoe option of US\$1,200 million) has been granted to the Company for a term of 36 months. The 2021 Facility was fully repaid on 24 May 2023.

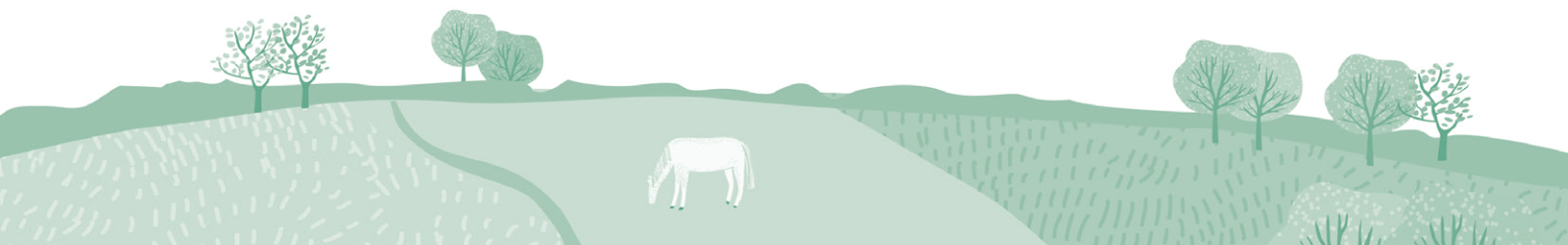
In connection with the aforesaid facilities, it will be an event of default if (i) Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam (hereinafter collectively the "**Controlling Shareholders**") collectively, directly or indirectly, do not own more than 50% (only for 2019 Facility and 2020 Facility)/more than 40% (only for 2021 Facility) of the total issued share capital of the Company; and/or (ii) the Controlling Shareholders together do not or cease to be entitled to exercise management control of the Company (only for 2020 Facility and 2021 Facility); and/or (iii) Mr. Chen Zhuo Lin is not or ceases to be the chairman of the Board. In case of an occurrence of an event of default, the facility agent (only for 2020 Facility and 2021 Facility)/the agent (only for 2019 Facility) may (a) cancel the commitments (only for 2020 Facility and 2021 Facility)/cancel the commitments/any part of any commitments (only for 2019 Facility); (b) declare that all or part of the loans, together with accrued interests, and all other amounts accrued or outstanding under the finance documents and other ancillary documents be immediately due and payable; (c) declare that all or part of the loans be payable on demand; and/or (d) exercise or direct the security agent (only for 2020 Facility)/the sub-collateral agent (only for 2021 Facility) to exercise all or any of its rights, remedies, powers or discretions under the finance documents and other ancillary documents.

### Review of Interim Report

The Company's Audit Committee has, in the presence of the management of the Group, reviewed this report together with the unaudited interim results of the Group for the six months ended 30 June 2023 and the accounting principles and practices adopted by the Group and discussed with them the internal controls and financial reporting matters.

### Interim Dividend

The Board did not propose any interim dividend for the six months ended 30 June 2023 (2022: nil).



# Land Bank Table 土地儲備一覽表

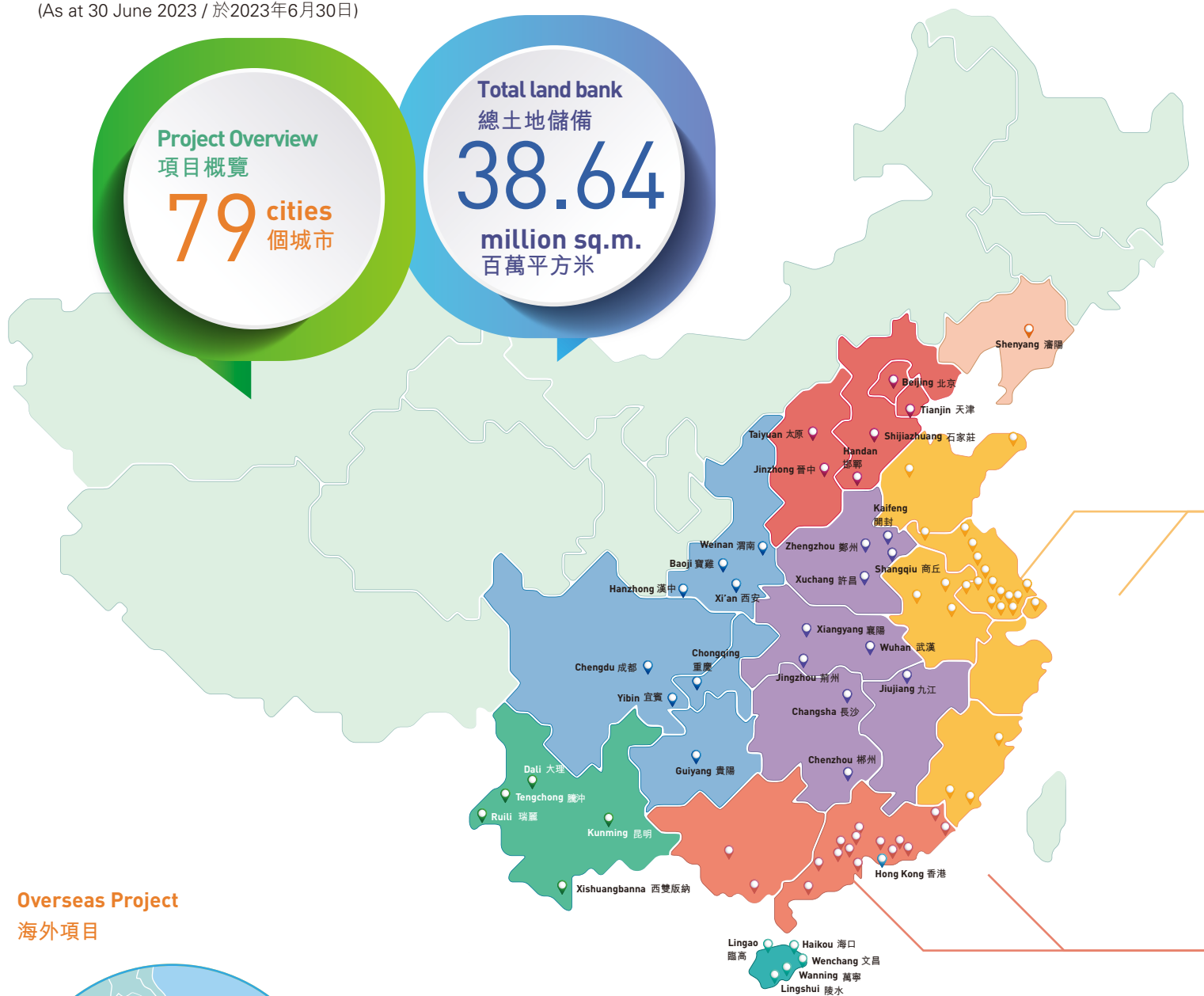
(As at 30 June 2023 / 於2023年6月30日)

Project Overview  
項目概覽

79 cities  
個城市

Total land bank  
總土地儲備

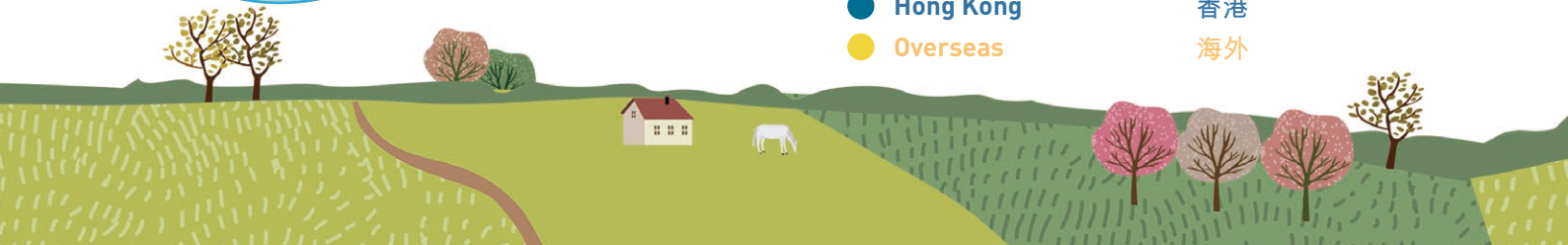
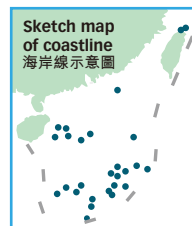
38.64  
million sq.m.  
百萬平方米



## Overseas Project 海外項目



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



# Land Bank Table

## 土地儲備一覽表

### Province 省份

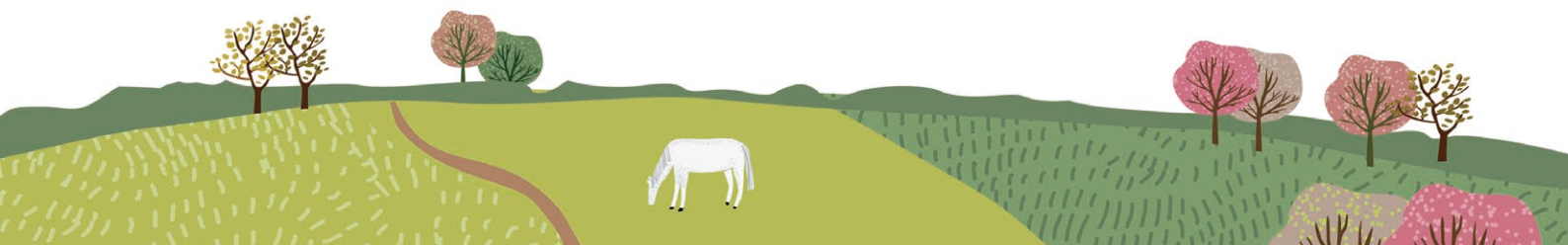
Changshu	常熟
Changzhou	常州
Fuzhou	福州
Hefei	合肥
Huai'an	淮安
Huzhou	湖州
Jiaxing	嘉興
Jinan	濟南
Kunshan	崑山
Nanjing	南京
Nantong	南通
Qidong	啟東
Shanghai	上海
Suzhou	蘇州
Taixing	泰興
Weihai	威海
Wuhu	蕪湖
Wuxi	無錫
Xiamen	廈門
Xuzhou	徐州
Yangzhou	揚州
Yixing	宜興
Zhangzhou	漳州
Zhenjiang	鎮江

		No. of Projects	Total Planned GFA of the Projects (sq.m.)	Lank Bank (sq.m.)
		項目數目	項目預計總建築面積 (平方米)	土地儲備 (平方米)
Anhui	安徽	4	704,982	157,757
Beijing	北京	3	197,190	117,003
Chongqing	重慶	8	1,801,744	935,529
Fujian	福建	5	1,472,206	1,327,123
Guangdong	廣東	55	29,664,650	11,395,535
Guangxi	廣西	2	1,624,087	1,218,916
Guizhou	貴州	1	72,390	72,390
Hainan	海南	7	9,178,341	2,067,898
Hebei	河北	3	197,036	197,036
Henan	河南	11	2,991,407	1,744,635
Hong Kong	香港	2	20,389	20,389
Hubei	湖北	4	1,450,357	385,529
Hunan	湖南	4	1,628,120	932,251
Jiangsu	江蘇	32	6,997,050	3,640,594
Jiangxi	江西	1	287,360	287,360
Liaoning	遼寧	2	1,187,534	67,664
Shaanxi	陝西	6	2,604,213	1,378,975
Shandong	山東	1	3,131,890	3,049,995
Shanghai	上海	1	103,678	103,678
Shanxi	山西	3	849,071	655,801
Sichuan	四川	9	3,536,881	1,449,636
Tianjin	天津	5	5,499,638	2,548,018
Yunnan	雲南	6	7,614,590	4,308,789
Zhejiang	浙江	5	487,262	270,145
Overseas	海外	4	468,862	304,507
Total 總計		184	83,770,927	38,637,153

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

### Region 區域

		No. of Projects	Total Planned GFA of the Projects (sq.m.)	Lank Bank (sq.m.)
		項目數目	項目預計總建築面積 (平方米)	土地儲備 (平方米)
Central China	華中	20	6,357,244	3,349,775
Eastern China	華東	48	12,897,067	8,549,293
Hainan	海南	7	9,178,341	2,067,898
Hong Kong	香港	2	20,389	20,389
Northeast China	東北	2	1,187,534	67,664
Northern China	華北	14	6,742,935	3,517,858
Southern China	華南	57	31,288,737	12,614,451
Western China	西部	24	8,015,227	3,836,529
Yunnan	雲南	6	7,614,590	4,308,789
Overseas	海外	4	468,862	304,507
Total 總計		184	83,770,927	38,637,153



# Land Bank Table

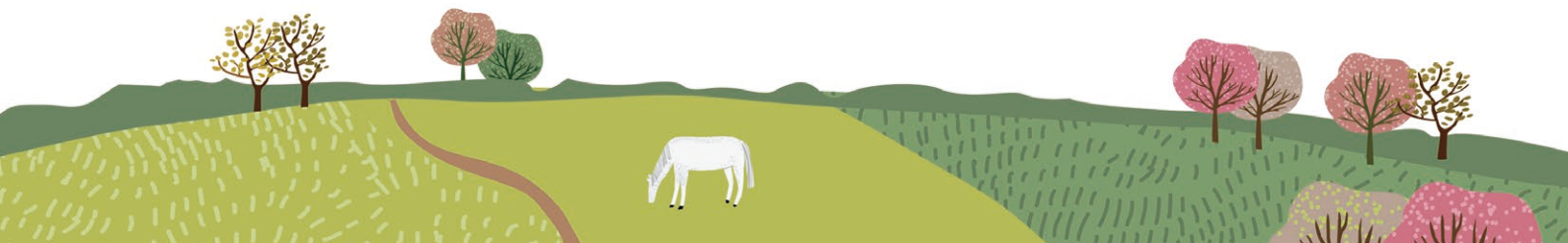
## 土地儲備一覽表

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Southern China</b> 華南區域					
1	Agile Skyline 715 Guangzhou 廣州雅居樂天際715	Guangzhou 廣州	100%	21,908	Liwan District, Guangzhou City 廣州市荔灣區
2	Agile Huadu County Guangzhou 廣州雅居樂花都雅郡	Guangzhou 廣州	100%	67,260	Huadu District, Guangzhou City 廣州市花都区
3	Agile Riverside Park Guangzhou 廣州雅居樂溪境花園	Guangzhou 廣州	49%	126,140	Conghua District, Guangzhou City 廣州市從化區
4	Agile Riverside Garden Guangzhou 廣州雅居樂溪江雅苑	Guangzhou 廣州	100%	24,814	Conghua District, Guangzhou City 廣州市從化區
5	Glory of City Garden Guangzhou 廣州天驕花園	Guangzhou 廣州	20%	54,400	Huadu District, Guangzhou City 廣州市花都区
<b>Guangzhou Subtotal</b> 廣州小計				<b>294,522</b>	
6	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	100%	1,970,275	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
7	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	100%	1,476,285	Sanxiang Town, Zhongshan City 中山市三鄉鎮
8	Zhongshan Minzhong Town Project 中山民眾鎮項目	Zhongshan 中山	100%	63,450	Minzhong Town, Zhongshan City 中山民眾鎮
9	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	Zhongshan 中山	100%	375,357	East District, Zhongshan City 中山市東區
10	Agile Royal Mount Zhongshan 中山雅居樂御龍山	Zhongshan 中山	100%	563,253	Wugui Mountain Town, Zhongshan City 中山市五桂山鎮
11	Agile Coastal Pearl Zhongshan 中山雅居樂山海郡	Zhongshan 中山	100%	338,892	Nanlang Town, Zhongshan City 中山市南朗鎮
12	Agile Haotousha County Zhongshan 中山雅居樂濠頭雅苑	Zhongshan 中山	100%	83,483	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
13	Agile River Pearl Zhongshan 中山雅居樂江玥	Zhongshan 中山	100%	27,868	Shiqi District, Zhongshan City 中山市石岐區
14	Crescent Hill Center City Zhongshan 中山畔山中心城	Zhongshan 中山	100%	181,667	Sanxiang Town, Zhongshan City 中山市三鄉鎮
15	Genting Highlands Zhongshan 中山凱茵雲頂	Zhongshan 中山	50%	162,795	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
16	Mont Orchid Riverlet Zhongshan 中山瀾溪洋島	Zhongshan 中山	60%	131,863	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
17	Agile Diyin Lake Town Zhongshan 中山雅居樂迪茵湖小鎮	Zhongshan 中山	50%	478,955	Sanjiao Town, Zhongshan City 中山市三角鎮
18	The Leading World Zhongshan 中山天樞樺府	Zhongshan 中山	100%	35,993	Sanxiang Town, Zhongshan City 中山市三鄉鎮
19	Shenzhong One Zhongshan 中山深中壹號	Zhongshan 中山	50%	180,718	Nanlang Town, Zhongshan City 中山市南朗鎮
20	Zhongshan Hehua Hotel Project 中山和華酒店項目	Zhongshan 中山	100%	64,536	Sanxiang Town, Zhongshan City 中山市三鄉鎮
21	Agile City of Lohas Zhongshan 中山雅居樂錦城	Zhongshan 中山	100%	69,808	Sanxiang Town, Zhongshan City 中山市三鄉鎮
22	Zhongshan Dongfeng Town Project 中山東鳳鎮項目	Zhongshan 中山	100%	669,960	Dongfeng Town, Zhongshan City 中山市東鳳鎮
23	Agile The One Zhongshan Project A 中山雅居樂灣際壹號項目A	Zhongshan 中山	65%	245,526	Tsuihang New District (Start-up Area), Zhongshan City 中山市翠亨新區



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	91,298	35,311	35,311	-	-	35,311	-	-	30/12/2021
	103,354	103,354	13,601	89,753	-	103,354	-	-	30/12/2023
	287,740	287,858	-	213,877	73,982	287,858	-	-	26年四季度以後
	91,987	91,987	-	91,987	-	91,987	-	-	30/12/2023
	134,758	134,782	73,713	61,069	-	134,782	-	-	30/12/2023
	709,137	653,292	122,625	456,686	73,982	653,292	-	-	
	1,889,961	8,180	8,180	-	-	4,610	-	3,570	30/12/2014
	3,519,253	155,720	34,519	121,201	-	155,720	-	-	5/12/2026
	95,175	95,175	-	-	95,175	95,175	-	-	26年四季度以後
	1,444,668	318,496	231	-	318,265	302,916	15,580	-	26年四季度以後
	1,126,505	1,770	1,770	-	-	1,770	-	-	29/6/2018
	677,782	537	537	-	-	537	-	-	29/6/2018
	62,933	62,836	-	62,836	-	62,836	-	-	30/10/2023
	69,316	513	513	-	-	513	-	-	28/6/2019
	454,167	27,411	27,411	-	-	27,411	-	-	20/4/2021
	356,382	358,096	-	120,065	238,031	358,096	-	-	1/7/2028
	395,588	121,257	121,257	-	-	121,257	-	-	25/12/2022
	843,268	824,868	109,357	127,620	587,890	824,868	-	-	26年四季度以後
	71,986	3,049	3,049	-	-	3,049	-	-	22/4/2019
	451,795	451,795	-	-	451,795	451,795	-	-	26年四季度以後
	129,072	96,804	-	-	96,804	96,804	-	-	31/1/2026
	154,987	7,049	7,049	-	-	-	-	7,049	9/12/2020
	1,490,400	1,490,400	-	-	1,490,400	1,450,400	40,000	-	26年四季度以後
	930,169	941,112	-	373,078	568,034	636,625	28,000	276,487	26年四季度以後

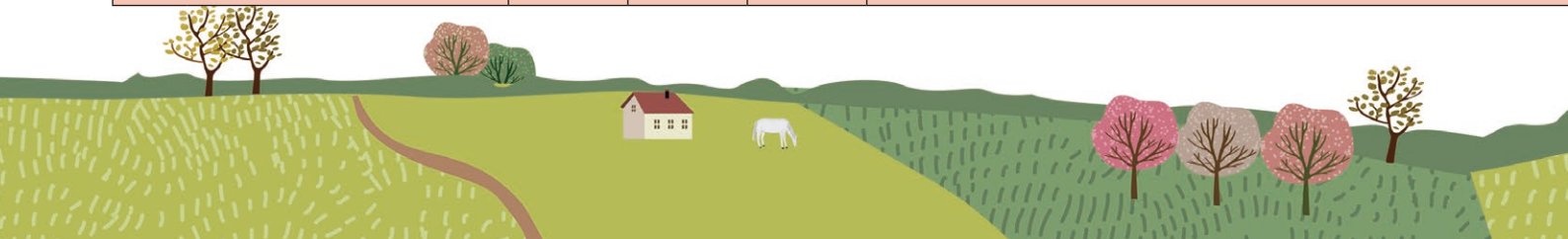


## Land Bank Table (Continued)

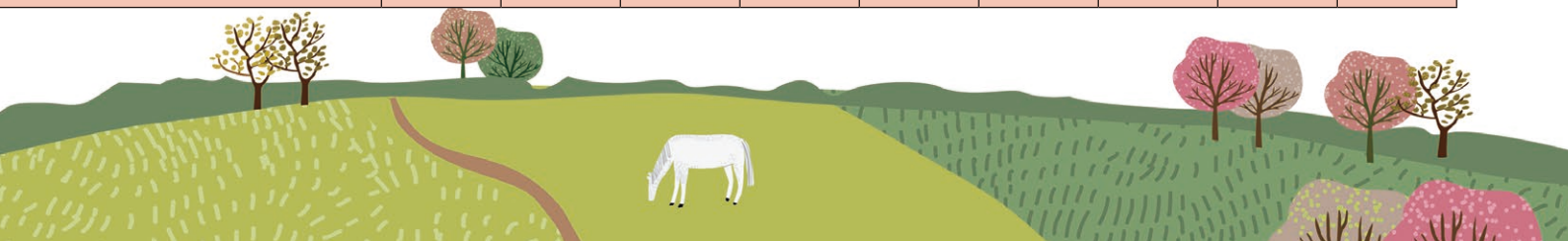
### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
24	Agile Garden Guzhen 古鎮雅居樂花園	Zhongshan 中山	100%	26,799	Ancient Town, Zhongshan City 中山市古鎮
25	Agile The One Zhongshan Project B 中山雅居樂灣際壹號項目B	Zhongshan 中山	100%	503,617	Tsuihang New District (Start-up Area), Zhongshan City 中山市翠亨新區
<b>Zhongshan Subtotal</b> 中山小計				<b>7,651,100</b>	
26	Agile International Garden Zhuhai 珠海雅居樂國際花園	Zhuhai 珠海	100%	83,997	Scientific Innovation Coast North Area, Zhuhai City 珠海市科技創新海岸北圍片區
<b>Zhuhai Subtotal</b> 珠海小計				<b>83,997</b>	
27	Park Irisation Jiangmen 江門公園天環	Jiangmen 江門	51%	44,033	Pengjiang District, Jiangmen City 江門市蓬江區
28	Agile Honorable Mansion Jiangmen 江門雅居樂雅逸庭	Jiangmen 江門	51%	29,372	Xinhui District, Jiangmen City 江門市新會區
29	Agile Chairman Taishan 台山雅居樂御賓府	Jiangmen 江門	50%	29,257	Taishan City, Jiangmen City 江門市台山市
30	Taishan Taicheng District Project 台山台城區項目	Jiangmen 江門	100%	34,387	Taishan City, Jiangmen City 江門市台山市
<b>Jiangmen Subtotal</b> 江門小計				<b>137,049</b>	
31	Agile Personage Nanhai 南海雅居樂御景豪庭	Foshan 佛山	100%	44,786	Nanhai District, Foshan City 佛山市南海區
32	Agile Sunday Nanhai 南海雅居樂新地	Foshan 佛山	100%	35,337	Nanhai District, Foshan City 佛山市南海區
33	Pleasure Mansion Sanshui 三水常樂府	Foshan 佛山	33%	79,015	Beijiang New Town, Foshan City 佛山市北江新城
34	Qingyue Shunde 順德清樾	Foshan 佛山	40%	81,455	Beijiaoma Village, Foshan City 佛山市北滘馬村
35	Agile Garden Shunde 順德雅居樂花園	Foshan 佛山	100%	212,410	Shunde District, Foshan City 佛山市順德區
36	Agile Mix City Shunde 順德雅居樂萬象郡	Foshan 佛山	100%	62,515	Shunde District, Foshan City 佛山市順德區
37	Agile Cambridgeshire Shunde 順德雅居樂劍橋郡	Foshan 佛山	50%	110,833	Shunde District, Foshan City 佛山市順德區
38	Emerald Park Foshan 佛山翡翠西江	Foshan 佛山	33%	81,136	Gaoming District, Foshan City 佛山市高明區
39	Agile Landscape Foshan 佛山雅居樂風景	Foshan 佛山	51%	27,407	Shunde District, Foshan City 佛山市順德區
<b>Foshan Subtotal</b> 佛山小計				<b>734,893</b>	
40(A)	Agile Egret Lake Huizhou Project A 惠州雅居樂白鷺湖項目A	Huizhou 惠州	51%	580,524	Ruhu Town, Huizhou City 惠州市汝湖鎮
40(B)	Agile Egret Lake Huizhou Project B 惠州雅居樂白鷺湖項目B	Huizhou 惠州	100%	1,414,155	Ruhu Town, Huizhou City 惠州市汝湖鎮
41	Agile Lohas World Huizhou 惠州常樂府	Huizhou 惠州	100%	24,792	Huicheng District, Huizhou City 惠州市惠城區
42	Agile Garden Huiyang 惠陽雅居樂花園	Huizhou 惠州	66%	1,248,191	Huiyang District, Huizhou City 惠州市惠陽區
43	Agile Duhuiya County Huizhou 惠州雅居樂都匯雅郡	Huizhou 惠州	70%	55,000	Zhongkai Huaihan, Huizhou City 惠州市仲愷惠環
<b>Huizhou Subtotal</b> 惠州小計				<b>3,322,662</b>	



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	81,146	425	425	-	-	425	-	-	25/12/2022
	850,211	850,211	-	-	850,211	456,339	70,000	323,872	26年四季度以後
	15,094,765	5,815,703	314,297	804,800	4,696,605	5,051,146	153,580	610,977	
	206,494	10,936	10,936	-	-	7,444	-	3,492	29/10/2021
	206,494	10,936	10,936	-	-	7,444	-	3,492	
	110,083	329	329	-	-	329	-	-	9/2/2021
	63,525	19,108	19,108	-	-	19,108	-	-	30/12/2023
	73,142	4,382	4,382	-	-	4,382	-	-	8/1/2021
	96,284	331	331	-	-	331	-	-	15/12/2021
	343,034	24,150	24,150	-	-	24,150	-	-	
	143,315	603	603	-	-	603	-	-	20/12/2012
	88,342	391	391	-	-	391	-	-	28/6/2021
	256,659	66,646	66,646	-	-	66,646	-	-	30/6/2023
	213,939	79,583	79,583	-	-	79,583	-	-	31/5/2023
	488,500	1,529	1,529	-	-	-	-	1,529	20/12/2012
	164,254	87,066	-	87,066	-	87,066	-	-	15/8/2023
	331,006	148,129	67,872	80,257	-	148,129	-	-	30/12/2024
	245,804	46,148	46,148	-	-	46,148	-	-	30/9/2022
	61,477	61,477	-	61,477	-	61,477	-	-	30/10/2023
	1,993,297	491,572	262,772	228,800	-	490,043	-	1,529	
	811,500	694,198	-	124,044	570,154	694,198	-	-	26年四季度以後
	1,293,836	77,700	-	39,200	38,500	77,700	-	-	26年四季度以後
	76,855	4,965	4,965	-	-	4,965	-	-	30/9/2021
	2,995,658	1,486,364	185,413	-	1,300,951	1,338,544	-	147,820	25年四季度以後
	196,508	97,535	29,201	68,334	-	26,564	-	70,971	30/12/2023
	5,374,357	2,360,762	219,579	231,578	1,909,605	2,141,971	-	218,791	



## Land Bank Table (Continued)

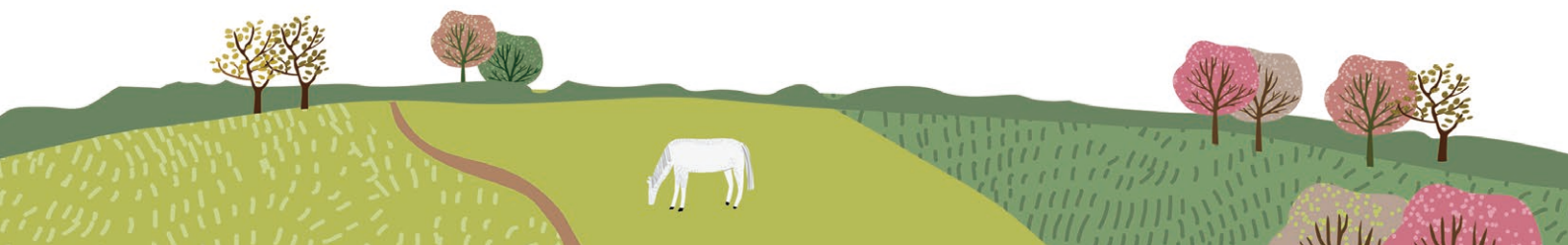
### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
44	Agile HK City Zhaoqing 肇慶雅居樂香港城	Zhaoqing 肇慶	100%	287,781	New District, Zhaoqing City 肇慶市新區
<b>Zhaoqing Subtotal</b> 肇慶小計				<b>287,781</b>	
45	Agile Garden Heyuan 河源雅居樂花園	Heyuan 河源	100%	1,364,741	Huangsha Avenue, Heyuan City 河源市黃沙大道
46	Agile Kylin Mansion Heyuan 河源雅居樂金麟府	Heyuan 河源	100%	113,202	Yuancheng District, Heyuan City 河源市源城區
47	Heyuan Dongyuan County Central District Project 河源東源縣城中心區項目	Heyuan 河源	100%	60,704	Dongyuan County, Heyuan City 河源市東源縣
48	Agile Timeless Works Heyuan 河源雅居樂源著	Heyuan 河源	50%	64,806	Zijin County, Heyuan City 河源市紫金縣
49	Agile Chairman Shantou 汕頭雅居樂御賓府	Shantou 汕頭	100%	78,193	Chaoyang District, Shantou City 汕頭市潮陽區
50	Agile Coastal Pearl Shanwei 汕尾雅居樂山海郡	Shantou 汕頭	100%	183,407	City District, Shanwei City 汕尾市城區
51	Fenghui Meizhou 梅州峰會	Meizhou 梅州	50%	44,774	Meixian District, Meizhou City 梅州市梅縣區
<b>Eastern Guangdong Subtotal</b> 粵東小計				<b>1,909,827</b>	
52	Agile Lohas New City Maoming 茂名雅居樂樂活新城	Maoming 茂名	100%	86,400	South District of Maoming Station, Maoming City 茂名市站南片區
53	Jieyang Jiedong District Project 揭陽揭東區項目	Jieyang 揭陽	5%	46,599	Jiedong District, Jieyang City 揭陽市揭東區
<b>Western Guangdong Subtotal</b> 粵西小計				<b>132,999</b>	
54	City of Lohas Qingyuan 清遠錦城	Qingyuan 清遠	50%	53,331	Qingcheng District, Qingyuan City 清遠市清城區
55	Agile County Qingyuan 清遠雅居樂雅郡	Qingyuan 清遠	51%	166,700	Qingcheng District, Qingyuan City 清遠市清城區
<b>Northern Guangdong Subtotal</b> 粵北小計				<b>220,031</b>	
56	Agile International Financial Center Nanning 南寧國際金融中心	Nanning 南寧	50%	56,736	Wuxiang New District, Nanning City 南寧市五象新區
57	Agile Golden Bay Beihai 北海雅居樂金海灣	Beihai 北海	100%	667,213	Yinhai District, Beihai City 北海市銀海區
<b>Guangxi Subtotal</b> 廣西小計				<b>723,949</b>	
<b>Southern China Region Subtotal</b> 華南區域小計				<b>15,498,809</b>	



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	714,484	650,626	49,633	206,401	394,592	638,224	-	12,401	26年四季度以後
	714,484	650,626	49,633	206,401	394,592	638,224	-	12,401	
	2,729,481	463	463	-	-	463	-	-	31/12/2019
	283,612	144	144	-	-	144	-	-	30/6/2021
	151,760	117,001	41,041	75,960	-	117,001	-	-	30/12/2023
	162,015	162,015	-	-	162,015	162,015	-	-	26年四季度以後
	351,869	217,178	3,149	-	214,029	217,178	-	-	26年四季度以後
	416,914	171,057	8,221	-	162,836	171,057	-	-	26年四季度以後
	116,412	8,998	8,998	-	-	8,998	-	-	30/10/2022
	4,212,063	676,856	62,016	75,960	538,881	676,856	-	-	
	212,414	212,414	-	119,235	93,179	171,834	-	40,580	26年四季度以後
	157,914	100,238	3,318	96,920	-	100,238	-	-	26年四季度以後
	370,328	312,652	3,318	216,155	93,179	272,072	-	40,580	
	168,158	64,433	12,872	51,561	-	64,433	-	-	30/12/2024
	478,533	334,553	2,606	222,982	108,965	334,553	-	-	26年四季度以後
	646,691	398,986	15,478	274,543	108,965	398,986	-	-	
	375,446.00	132,838	132,838	-	-	-	-	132,838	20/12/2019
	1,248,641	1,086,078	40,736	179,228	866,114	1,074,985	-	11,093	26年四季度以後
	1,624,087	1,218,916	173,574	179,228	866,114	1,074,985	-	143,931	
	31,288,737	12,614,451	1,258,378	2,674,151	8,681,922	11,429,171	153,580	1,031,700	



## Land Bank Table (Continued)

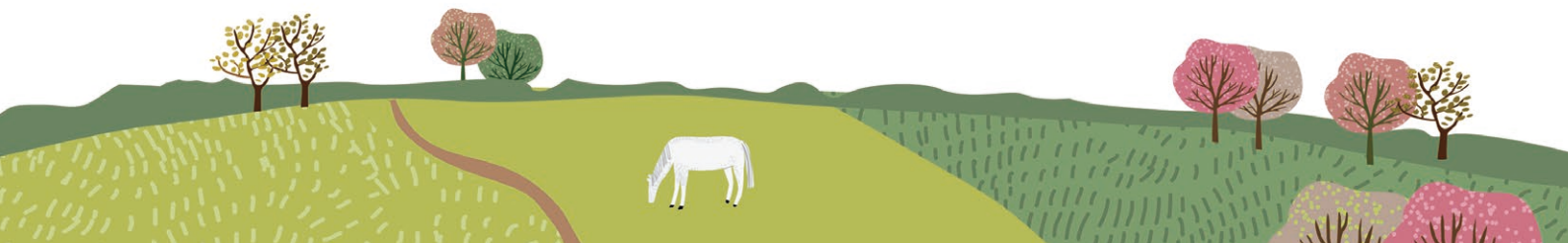
### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Eastern China Region 華東區域					
58	The Territory Nanjing 南京雅居樂濱江國際	Nanjing 南京	100%	316,697	Pukou District, Nanjing City 南京市浦口區
59	Agile Yunwang Mansion Nanjing 南京雅居樂雲望府	Nanjing 南京	34%	35,058	Yuhuatai District, Nanjing City 南京市雨花台區
60	Agile Harbour City Nanjing 南京雅居樂匯港城	Nanjing 南京	100%	233,257	Pukou District, Nanjing City 南京市浦口區
61	Agile Yajun Lanting Nanjing 南京雅居樂雅郡蘭庭	Nanjing 南京	100%	63,132	Jiangning District, Nanjing City 南京市江寧區
62	Agile International Yangzhou 揚州雅居樂國際	Yangzhou 揚州	100%	110,597	Hanjiang District, Yangzhou City 揚州市邗江區
63	Agile Mountain Yangzhou 揚州雅居樂富春山居	Yangzhou 揚州	100%	148,142	Hanjiang District, Yangzhou City 揚州市邗江區
64	Yangzhou International Waterfront New Town Project 揚州國際濱水新城小鎮項目	Yangzhou 揚州	100%	306,886	Jiangqiao Road, Yangzhou City 揚州市江橋路
65	Yangzhou Huaishi Industrial Project 揚州槐泗工業項目	Yangzhou 揚州	100%	48,430	Hanjiang District, Yangzhou City 揚州市邗江區
66	Agile Luxuriant Palace Zhenjiang 鎮江雅居樂新樂府	Zhenjiang 鎮江	100%	75,795	Jingkou District, Zhenjiang City 鎮江市京口區
67	Agile Fuchun Mountain Xuzhou 徐州雅居樂富春山居	Xuzhou 徐州	50%	132,397	Yunlong District, Xuzhou City 徐州市雲龍區
68	Xuzhou Gulou District Project 徐州鼓樓區項目	Xuzhou 徐州	30%	41,100	Gulou District, Xuzhou City 徐州市鼓樓區
69	Landscape Hefei 合肥江山廬州印	Hefei 合肥	49%	92,216	Luyang District, Hefei City 合肥市廬陽區
70	Agile County Hefei 合肥雅居樂雅郡	Hefei 合肥	100%	75,608	Xinzhan District, Hefei City 合肥市新站區
71	Hefei Feidong Industrial Project 合肥肥東工業項目	Hefei 合肥	100%	79,893	Circular Economy Demonstration Park, Hefei City 合肥市循環經濟示範園
72	Agile New Joy Mansion Wuhu 蕪湖雅居樂新樂府	Wuhu 蕪湖	60%	124,059	Yijiang District, Wuhu City 蕪湖市弋江區
73	Agile Sheshan One Shanghai 上海雅居樂佘山望	Shanghai 上海	30%	88,442	Songjiang District, Shanghai City 上海市松江區
74	Agile Guanghe City Jiaxing 嘉興雅居樂光和城	Jiaxing 嘉興	40%	31,163	Jiashan County, Jiaxing City 嘉興市嘉善縣
75	Agile Yuejingzhuang Chunfengdu Jiaxing 嘉興雅居樂悅景莊春風渡	Jiaxing 嘉興	50%	31,025	Tongxiang City, Jiaxing City 嘉興市桐鄉市



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	910,561	37,267	37,267	-	-	-	-	37,267	29/11/2019
	98,425	98,425	-	98,425	-	98,425	-	-	30/9/2023
	702,531	702,531	-	323,398	379,133	267,838	30,010	404,683	25年四季度以後
	155,769	155,769	-	155,769	-	155,769	-	-	30/6/2024
	436,858	307,354	-	139,233	168,121.04	168,121	139,233	-	30/10/2027
	235,600	7,789	7,789	-	-	4,557	-	3,231	15/12/2021
	527,893	364,574	9,628	165,923	189,023	305,059	-	59,515	30/12/2025
	77,017	60,494	-	60,494	-	-	-	60,494	30/8/2023
	127,524	34,170	453	33,717	-	34,170	-	-	25/10/2024
	175,912	87,736	-	87,736	-	87,736	-	-	20/12/2024
	99,804	99,887	-	99,887	-	99,887	-	-	20/12/2023
	185,483	110	110	-	-	-	-	110	31/12/2022
	135,495	43,984	231	43,754	-	43,167	-	817	30/7/2023
	111,073	111,073	-	93,781	17,292	-	-	111,073	30/6/2024
	272,930	2,590	2,590	-	-	1,140	-	1,449	15/8/2021
	103,678	103,678	-	103,678	-	103,678	-	-	30/9/2024
	68,555	5,409	5,409	-	-	5,409	-	-	30/9/2022
	70,867	70,867	-	70,867	-	70,867	-	-	30/12/2023



## Land Bank Table (Continued)

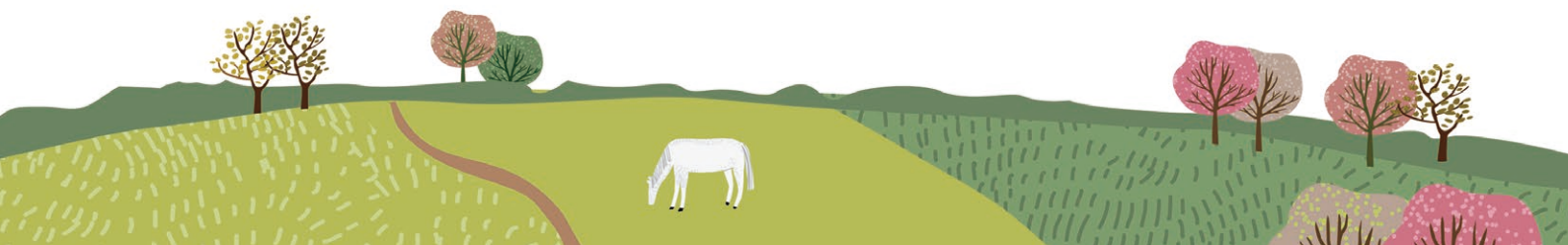
### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
76	Agile Fenglin West Road Shaoxing Project 紹興鳳林西路項目	Shaoxing 紹興	100%	63,836	Yuecheng District, Shaoxing City 紹興市越城區
77	Huzhou Fenghuang District East Project 湖州鳳凰東區項目	Huzhou 湖州	50%	65,257	Fenghuang District East, Huzhou City 湖州市鳳凰東區
78	Huzhou High Technology Town Project 湖州高科技製造小鎮項目	Huzhou 湖州	100%	74,689	Changxing County, Huzhou City 湖州市長興縣
79(A)	Agile Dream Lake Fairy Hill Changzhou Project A 常州雅居樂山湖城項目A	Changzhou 常州	100%	614,915	Jintan District, Changzhou City 常州市金壇區
79(B)	Agile Dream Lake Fairy Hill Changzhou Project B 常州雅居樂山湖城項目B	Changzhou 常州	95%	352,357	Jintan District, Changzhou City 常州市金壇區
80	Agile Tangsong Changzhou 常州雅居樂棠頌	Changzhou 常州	100%	129,136	Zhonglou District, Changzhou City 常州市鐘樓區
81	Agile The Rivulet Changzhou 常州雅居樂汀上	Changzhou 常州	34%	98,451	Xinbei District, Changzhou City 常州市新北區
82	Changzhou Industry Project 常州工業項目	Changzhou 常州	100%	85,644	Meixi Road, Changzhou City 常州市梅西路
83	Changzhou Cailing Port Project 常州采菱港項目	Changzhou 常州	50%	40,131	Xinbei District, Changzhou City 常州市新北區
84	Yixing Guanlin Industry Project 宜興官林工業項目	Yixing 宜興	100%	121,827	Guanlin Town, Yixing City 宜興市官林鎮
85	Agile Phoenix Terrace Changzhou 常州雅居樂鳳凰台	Changzhou 常州	100%	142,320.83	Xinbei District, Changzhou City 常州市新北區
86	Agile Elegance Mansion Changzhou 常州雅居樂瓊尚雅苑	Changzhou 常州	100%	48,985.00	Xinbei District, Changzhou City 常州市新北區
87	Agile City Center Villa Wuxi 無錫雅居樂中央府	Wuxi 無錫	100%	214,664	Binhu District, Wuxi City 無錫市濱湖區
88	Life in Park Wuxi 無錫公園里	Wuxi 無錫	50%	89,647	Xinwu District, Wuxi City 無錫市新吳區
89	Agile Honor Mansion Wuxi 無錫雅居樂一澄風華	Wuxi 無錫	50%	88,976	Jiangyin City, Wuxi City 無錫市江陰市
90	Revive Mansion Wuxi 無錫悅印風華	Wuxi 無錫	23%	21,820	Economic Development Zone, Wuxi City 無錫市經開區
91	Agile Metropolis Nantong 南通雅居樂中央公園	Nantong 南通	40%	141,257	Haimen City, Nantong City 南通市海門市
92	Agile Central Mansion Qidong 啟東雅居樂中央公館	Qidong 啟東	50%	49,737	Jingqiao Road, Qidong City 啟東市金橋路



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 /A/ (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	108,418	108,418	–	108,418	–	108,418	–	–	28/2/2024
	133,842	67,758	10,152	57,606	–	64,619	–	3,139	30/10/2023
	105,580	17,693	17,693	–	–	17,693	–	–	15/12/2021
	297,309	74,966	–	–	74,966	74,966	–	–	30/6/2025
	183,468	69,911	–	–	69,911	69,911	–	–	30/12/2025
	282,740	76,148	–	76,148	–	76,148	–	–	30/4/2023
	151,330	73,211	644	72,567	–	73,211	–	–	30/11/2023
	121,712	5,384	5,384	–	–	–	–	5,384	15/3/2023
	80,685	80,685	–	80,685	–	80,685	–	–	30/12/2024
	109,824	68,900	–	43,152	25,748	–	–	68,900	30/12/2024
	170,785	19,977	–	19,977	–	19,977	–	–	30/3/2023
	107,599	107,599	–	107,599	–	107,599	–	–	30/8/2023
	590,325	127,582	–	127,582	–	–	11,139	116,443	30/12/2024
	160,905	160,905	–	121,518	39,387	160,905	–	–	30/6/2025
	179,262	179,262	–	179,262	–	179,262	–	–	30/6/2024
	49,039	49,039	–	49,039	–	49,039	–	–	30/12/2023
	296,226	2,911	2,911	–	–	65	–	2,846	21/4/2022
	126,522	128,131	–	128,131	–	110,381	–	17,750	30/11/2024



## Land Bank Table (Continued)

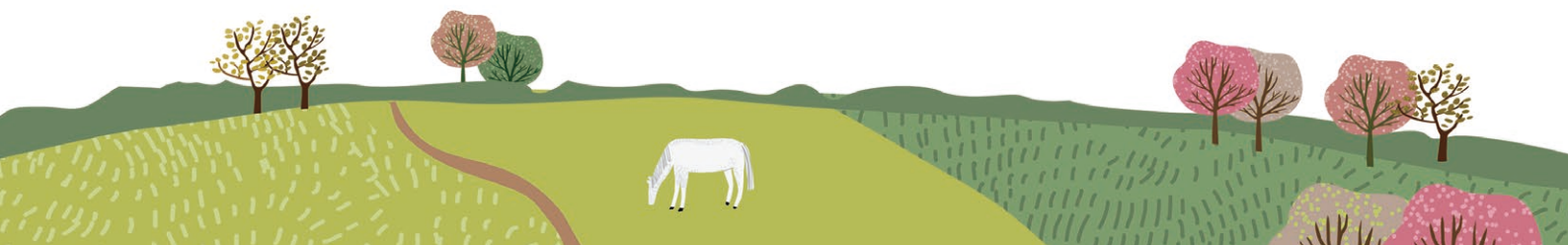
### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
93	Qidong Huashi Road East Project 啟東華石路東項目	Qidong 啟東	40%	72,182	Huashi Road East, Qidong City 啟東市華石路東
94	Huai'an Industry Project 淮安工業項目	Huai'an 淮安	100%	65,855	Xinzhu Street, Huai'an City 淮安市新竹路
95	Agile Luxuriant Palace Suzhou 蘇州雅居樂新樂府	Suzhou 蘇州	100%	81,202	Xiangcheng Development Zone, Suzhou City 蘇州市相城開發區
96	Suzhou Caohu Project 蘇州漕湖項目	Suzhou 蘇州	51%	49,913	Xiangcheng District, Suzhou City 蘇州市相城區
97	Agile Shanyue County Changshu 常熟雅居樂山樾雅苑	Changshu 常熟	100%	68,001	Changfu Street, Changshu City 蘇州市常熟市虞山鎮
98	Agile Lake Whisper Garden Kunshan 崑山雅居樂聆湖雅苑	Kunshan 崑山	100%	60,291	Dianshan Lake Town, Kunshan City 崑山市澱山湖鎮
99	Long Beach Fuzhou 福州璞悅長灘	Fuzhou 福州	49%	70,618	Ting Jiang District, Fuzhou City 福州市亭江片區
100	Agile Mountains & Aqua Fuzhou 福州雅居樂山海郡	Fuzhou 福州	100%	39,096	Mawei District, Fuzhou City 福州市馬尾區
101	Fuzhou Cangshan District Project 福州倉山區項目	Fuzhou 福州	100%	20,007	Cangshan District, Fuzhou City 福州市倉山區
102	Agile Chairman Xiamen 廈門雅居樂御賓府	Xiamen 廈門	100%	12,206	Xiang'an District, Xiamen City 廈門市翔安區
103	Agile Xiangshan in the Bay Zhangzhou 漳州雅居樂香山灣	Zhangzhou 漳州	51%	353,391	Zhangpu County, Zhangzhou City 漳州市漳浦縣
104	Agile Champion Town Weihai 威海雅居樂冠軍體育小鎮	Weihai 威海	64.8%	2,652,910	Nanhai New District, Weihai City 威海市南海新區
105	Agile City of Lohas Jinan 濟南雅居樂錦城	Jinan 濟南	100%	69,495	Changqing District, Jinan City 濟南市長清區
Eastern China Region Subtotal 華東區域小計				8,092,714	



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	137,165	137,165	–	74,838	62,328	137,165	–	–	25年四季度以後
	66,101	66,101	–	66,101	–	–	–	66,101	30/3/2024
	32,943	387	–	387	–	–	–	387	19/8/2022
	89,746	89,746	–	89,746	–	89,746	–	–	30/4/2024
	106,989	106,989	–	106,989	–	106,989	–	–	30/8/2023
	108,481	59,599	1,418	58,181	–	59,599	–	–	20/9/2023
	197,730	197,730	99,682	98,048	–	197,730	–	–	10/10/2022
	62,519	5,471	5,471	–	–	5,471	–	–	24/12/2019
	41,931	41,931	–	41,931	–	41,931	–	–	30/12/2022
	29,300	38	38	–	–	38	–	–	26/12/2019
	1,140,725	1,081,954	189,643	–	892,311	1,081,954	–	–	26年四季度以後
	2,945,289	2,863,394	43,902	193,264	2,626,228	2,654,289	72,000	137,105	30/12/2045
	186,601	186,601	–	186,601	–	186,601	–	–	30/12/2023
	12,897,067	8,549,293	440,412	3,564,433	4,544,447	7,200,217	252,382	1,096,694	

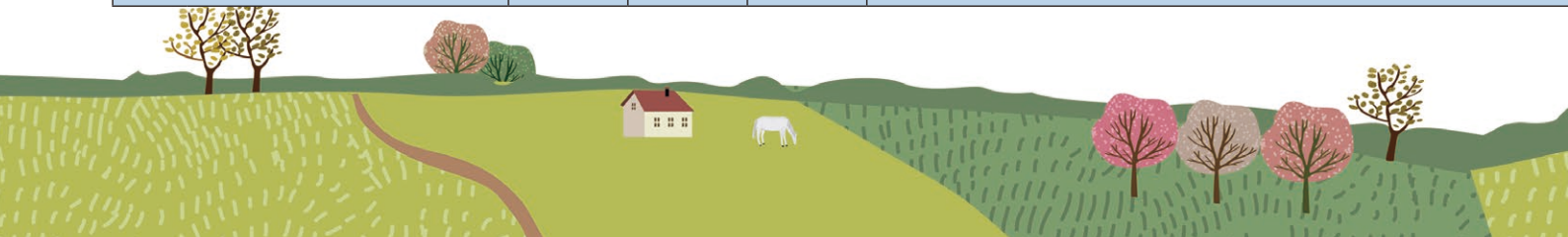


## Land Bank Table (Continued)

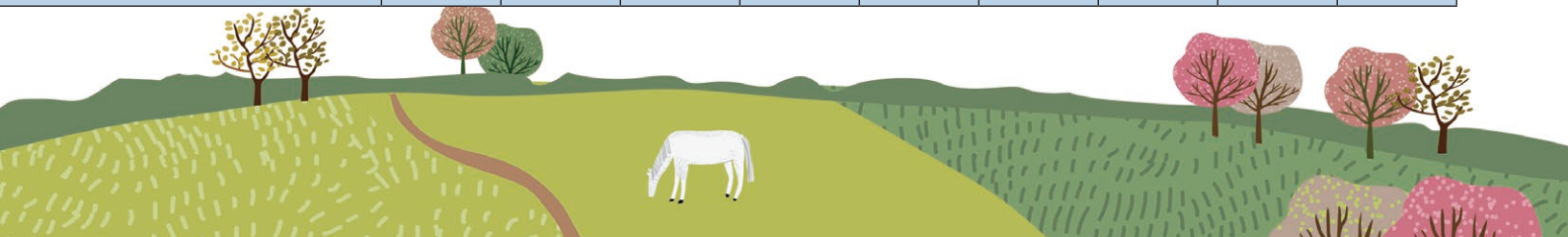
### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Western China Region 西部區域					
106	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	100%	1,338,960	Shuangliu County, Chengdu City 成都市雙流縣
107	Agile Born to Shine Chengdu 成都雅居樂星徽城	Chengdu 成都	49%	56,005	Qingbaijiang District, Chengdu City 成都市青白江區
108	Flowers Island Chengdu 成都花嶼島	Chengdu 成都	33%	69,999	Xinjin County, Chengdu City 成都市新津縣
109	Agile City of Lohas Chengdu 成都雅居樂錦城	Chengdu 成都	100%	66,009	Xinjin County, Chengdu City 成都市新津縣
110	Agile Boguang County Chengdu 成都雅居樂鎔光雅府	Chengdu 成都	49%	98,028	Wenjiang District, Chengdu City 成都市溫江區
111	IN Tian Fu Chengdu 成都IN天府	Chengdu 成都	30%	97,626	Chenghua District, Chengdu City 成都市成華區
112	Agile Nine Foothills Chengdu 成都雅居樂九麓	Chengdu 成都	51%	372,732	Sanlang Town, Chongzhou, Chengdu City 成都市崇州三郎鎮
113	Chengdu Jianyang Project 成都簡陽項目	Chengdu 成都	34%	62,450	Shiqiao Street, Jianyang City 成都市簡陽市石橋街道
114	Yibin Xuzhou District Project 宜賓敘州區項目	Yibin 宜賓	100%	150,963	Xuzhou District, Yibin City 宜賓市敘州區
115	Agile Life Diary Xi'an 西安雅居樂湖居筆記	Xi'an 西安	100%	277,519	Chang'an District, Xi'an City 西安市長安區
116	Agile North City County Xi'an 西安雅居樂北城雅郡	Xi'an 西安	51%	128,087	Xixian New District, Xi'an City 西安市西咸新區
117	Xi'an Lianhu District Project 西安蓮湖區項目	Xi'an 西安	49%	68,651	Lianhu District, Xi'an City 西安市蓮湖區
118	Baoji Taibai Mountain National Tourism Scenic Area Project 寶雞太白山國家旅遊風景區項目	Baoji 寶雞	35%	105,816	Mei County, Baoji City 寶雞市眉縣
119	Agile Garden Hanzhong 漢中雅居樂花園	Hanzhong 漢中	100%	442,647	Hantai District, Hanzhong City 漢中市漢台區
120	Agile Hanlin Garden Weinan 渭南雅居樂翰林雅苑	Weinan 渭南	51%	43,637	Downtown Weinan City 渭南市城區
121	Guiyang Huaxi District Project 貴陽花溪區項目	Guiyang 貴陽	51%	29,104	Guiyang Economic and Technological Development Zone, Guiyang City 貴陽市經濟技術開發區
122	Agile Chairman Chongqing 重慶雅居樂御賓府	Chongqing 重慶	100%	119,287	Dadukou District, Chongqing Municipality 重慶直轄市大渡口區
123	Agile Mountain Chongqing 重慶雅居樂富春山居	Chongqing 重慶	100%	203,112	Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區
124	Chongqing Jiaye Avenue Project 重慶嘉合大道項目	Chongqing 重慶	100%	139,225	Hechuan District, Chongqing City 重慶市合川區
125	Agile Jiulong County Chongqing 重慶雅居樂九龍坡郡	Chongqing 重慶	100%	50,035	Jiu Long Po District, Chongqing Municipality 重慶直轄市九龍坡區
126	Agile Star County Chongqing 重慶雅居樂星瀚雅府	Chongqing 重慶	100%	112,059	Beibei District, Chongqing Municipality 重慶直轄市北碚區
127	Chongqing Tianding Yinxing Project 重慶天頂銀翔項目	Chongqing 重慶	100%	98,981	Tianding Yinxing, Chongqing Municipality 重慶直轄市北碚城區
128	Chongqing Ba'nán District Project 重慶巴南區項目	Chongqing 重慶	60%	79,883	Ba'nán District, Chongqing Municipality 重慶直轄市巴南區
129	Agile Lan'an Garden Chongqing 重慶雅居樂瀾岸雅苑	Chongqing 重慶	51%	75,003	Bishan District, Chongqing Municipality 重慶市璧山區
Western China Region Subtotal 西部區域小計				4,285,818	



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	1,606,752	83,853	83,853	-	-	-	75,167	8,686	30/6/2020
	112,011	15,907	13,189	2,718	-	15,907	-	-	30/9/2023
	139,572	25,675	25,675	-	-	25,675	-	-	30/3/2022
	166,023	275	275	-	-	275	-	-	14/3/2022
	245,811	147,270	1,111	146,158	-	89,568	-	57,701	30/12/2024
	244,000	210,485	61,882	148,603	-	167,924	-	42,561	30/6/2024
	445,734	388,175	69,044	14,909	304,222	382,821	5,354	-	30/9/2028
	156,125	156,125	-	83,262	72,863	142,577	-	13,548	30/6/2025
	421,853	421,870	-	112,691	309,180	421,870	-	-	30/3/2027
	691,420	113,623	-	70,447	43,176	-	-	113,623	30/12/2023
	256,174	206,513	143	206,370		206,513	-	-	15/12/2023
	192,223	192,223	-	-	192,223	192,223	-	-	8/6/2025
	116,331	102,459	5,311	38,208.81	58,939	102,459	-	-	30/12/2026
	1,244,439	761,472	5,867	515,501	240,104	761,472	-	-	30/3/2027
	103,626	2,686	2,686	-	-	2,686	-	-	30/12/2021
	72,390	72,390	-	50,867	21,522	72,390	-	-	30/6/2025
	348,172	2,267	2,267	-	-	2,267	-	-	30/12/2018
	367,428	86,517	6,608	39,098	40,811	86,517	-	-	30/12/2025
	409,627	409,627	-	149,696	259,931	409,627	-	-	30/9/2028
	104,318	18,696	18,696	-	-	18,696	-	-	7/4/2023
	168,142	64,832	26,417	-	38,415	26,417	-	38,415	30/12/2024
	166,967	166,967	-	-	166,967	166,967	-	-	30/12/2026
	123,347	123,426	-	79,011	44,415	123,426	-	-	30/10/2025
	113,744	63,197	-	63,197	-	43,656	-	19,541	20/12/2023
	8,015,227	3,836,529	323,025	1,720,737	1,792,767	3,461,933	80,521	294,076	



## Land Bank Table (Continued)

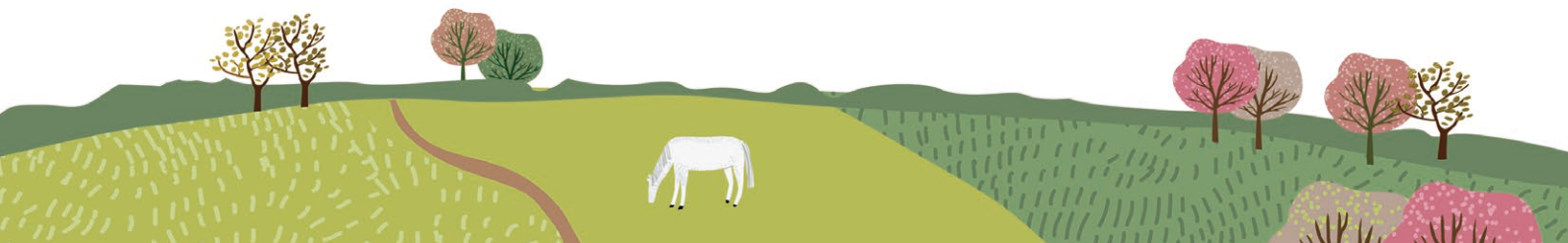
### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Central China Region 華中區域					
130	Bund Mansion Changsha 長沙海外灘	Changsha 長沙	50%	197,406	Kaifu District, Changsha City 長沙市開福區
131	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	100%	410,911	Ningxiang County, Changsha City 長沙市寧鄉縣
132	Agile Sunday Changsha 長沙雅居樂新地	Changsha 長沙	100%	15,853	Economic Development Zone, Changsha City 長沙市經開區
133	Agile Forest Lake Zhengzhou 鄭州雅居樂春森湖畔	Zhengzhou 鄭州	100%	78,328	Lubo Component, Zhongmou County, Zhengzhou City 鄭州市中牟綠博組團
134	Agile Chairman Zhengzhou 鄭州雅居樂御賓府	Zhengzhou 鄭州	100%	49,485	Zhengdong New District, Zhengzhou City 鄭州市鄭東新區
135	Agile Celestial Mansion Zhengzhou 鄭州雅居樂天域	Zhengzhou 鄭州	49%	52,189	Longhu County, Xinzheng City, Zhengzhou City 鄭州市新鄭市龍湖鎮
136	West City Garden Zhengzhou 鄭州西城雅苑	Zhengzhou 鄭州	33%	46,691	Shangyin West Road, Xinyang, Zhengzhou City 鄭州市滎陽市商隱西路
137	Agile Romantic Town Gongyi 鞏義雅居樂羅曼小鎮	Zhengzhou 鄭州	36.7%	492,100	Baisha District, Gongyi, Zhengzhou City 鄭州市鞏義市白沙片區
138	Grand View Kaifeng 開封悅棠	Kaifeng 開封	51%	59,545	No. 6 Avenue, Kaifeng City 開封市六大街
139	Guokong Kaifeng 開封國控	Kaifeng 開封	20.4%	264,008	Longting District, Kaifeng City 開封市龍亭區
140	Agile International Garden Xuchang 許昌雅居樂國際花園	Xuchang 許昌	49%	93,186	Dongcheng District, Xuchang City 許昌市東城區
141	Agile County of Earl Xuchang 許昌雅居樂鉞爵郡	Xuchang 許昌	100%	31,083	Dongcheng District, Weidu, Xuchang City 許昌市魏都東城區
142	Agile Hanlinya County Xuchang 許昌雅居樂翰林雅郡	Xuchang 許昌	100%	165,972	Jian'an District, Xuchang City 許昌市建安區
143	Lantai Mansion Shangqiu 商丘蘭台府	Shangqiu 商丘	49%	59,698	Suiyang District, Shangqiu City 商丘市睢陽區
144	Agile Nanlu Mountain Chenzhou 郴州雅居樂南麓山	Chenzhou 郴州	50%	121,066	Suxian District, Chenzhou City 郴州市蘇仙區
145	Agile International Garden Wuhan 武漢雅居樂花園	Wuhan 武漢	100%	406,583	Jiangxia District, Wuhan City 武漢市江夏區
146	Agile City of Lohas Jingzhou 荊州雅居樂錦城	Jingzhou 荊州	100%	42,113	Jingzhou District, Jingzhou City 荊州市荊州區
147	Agile Modern Mansion Xiangyang 襄陽雅居樂置悅	Xiangyang 襄陽	100%	213,809	Dongjin New District, Xiangyang City 襄陽市東津新區
148	Agile Beichen County Xiangyang 襄陽雅居樂北宸雅郡	Xiangyang 襄陽	60%	37,700	Gaoxin District, Xiangyang City 襄陽市高新區
149	Jiujiang Lianxi District Project 九江濂溪區項目	Jiujiang 九江	30%	230,966	Lianxi District, Jiujiang City 九江市濂溪區
Central China Region Subtotal 華中區域小計				3,068,691	



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	670,237	289,474	440	–	289,034	–	–	289,474	25年四季度以後
	739,641	495,623	125,807	–	369,816	454,414	9,977	31,232	15/12/2028
	72,963	1,875	1,875	–	–	1,875	–	–	1/7/2021
	196,086	139	139	–	–	139	–	–	25/6/2019
	74,040	1,844	1,844	–	–	1,844	–	–	19/12/2019
	156,112	54,276	–	54,276	–	54,276	–	–	15/8/2023
	116,707	116,707	–	116,707	–	116,707	–	–	30/9/2024
	765,200	589,294	72,994	226,700	289,600	467,594	9,660	112,040	20/6/2029
	148,387	4,881	4,881	–	–	123	–	4,759	30/6/2022
	659,141	467,707	16,227	143,563	307,918	465,702	–	2,005	31/3/2024
	243,273	5,140	136	5,004	–	5,140	–	–	30/9/2023
	40,609	931	931	–	–	931	–	–	30/11/2021
	444,910	444,910	–	224,996	219,913	444,910	–	–	31/7/2029
	146,941	58,806	–	–	58,806	56,235	–	2,570	31/12/2025
	145,279	145,279	–	73,485	71,794	145,279	–	–	31/5/2027
	790,694	94,901	18,995	75,906	–	94,901	–	–	30/6/2024
	146,931	23,568	5,058	18,510	–	–	–	23,568	30/6/2023
	442,912	197,241	124	197,117	–	94,865	–	102,376	30/11/2024
	69,820	69,820	–	69,820	–	69,820	–	–	31/5/2024
	287,360	287,360	–	85,900	201,460	287,360	–	–	30/9/2024
	6,357,244	3,349,775	249,450	1,291,983	1,808,341	2,762,114	19,637	568,024	



## Land Bank Table (Continued)

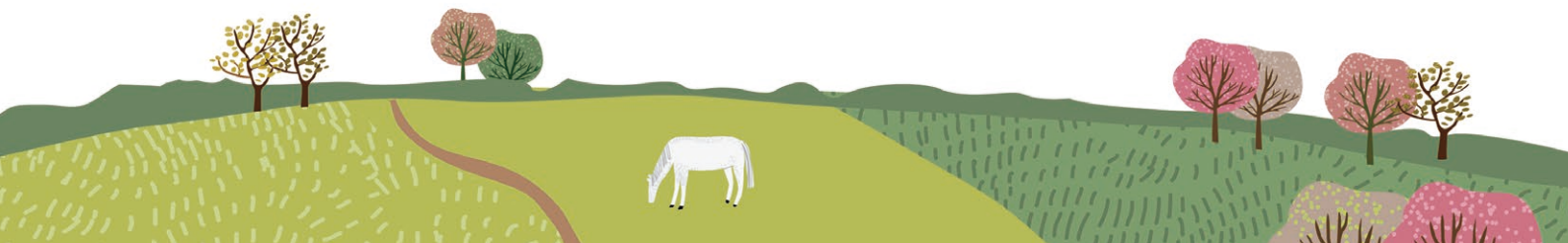
### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Hainan Region</b> 海南區域					
150(A)	Hainan Clearwater Bay 海南清水灣	Lingshui 陵水	100%	10,427,293	Yingzhou Town, Lingshui Li Minority Autonomous County 陵水黎族自治縣英州鎮
150(B)	Hainan Clearwater Bay 海南清水灣	Lingshui 陵水	30%	177,338	Yingzhou Town, Lingshui Li Minority Autonomous County 陵水黎族自治縣英州鎮
151	Agile Starlight City Hainan 海南雅居樂星光城	Wenchang 文昌	100%	110,098	Longlou Town, Wenchang City 文昌市龍樓鎮
152	Agile Golden Bay Hainan 海南雅居樂金沙灣	Haikou 海口	60%	408,444	West Coast, Haikou City 海口市西海岸
153	Agile Center Haikou 海口雅居樂中心	Haikou 海口	60%	36,494	Main Urban Area, Haikou City 海口市主城區
154	Agile Shengjin Bay Wanning 萬寧雅居樂山欽灣	Wanning 萬寧	51%	233,325	Longgun Town, Wanning City 萬寧市龍滾鎮
155	Hainan Shangen Bay Project 海南山根灣項目	Wanning 萬寧	100%	41,811	Longgun Town, Wanning City 萬寧市龍滾鎮
156	Lingao Nanbao Town Project 臨高南寶鎮項目	Lingao 臨高	100%	88,963	Nanbao Town, Lingao City 臨高市南寶鎮
<b>Hainan Region Subtotal</b> 海南區域小計				<b>11,523,766</b>	
<b>Yunnan Region</b> 雲南區域					
157	Agile International Garden Ruili 瑞麗雅居樂國際花園	Ruili 瑞麗	100%	413,273	CBD area, Nongmo Lake, Ruili City 瑞麗市弄莫湖中央商務區
158	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	100%	2,423,266	Qushi Community, Qushi Town, Tengchong City 騰沖市曲石鎮曲石社區
159	Agile Erhai Dali 大理雅居樂美灣	Dali 大理	100%	62,215	Economic and Technological Development Zone, Dali City, Dali Bai Autonomous Prefecture 大理白族自治州大理市經濟技術開發區
160	Agile Quenya Yunnan 雲南雅居樂西雙林語	Xishuangbanna 西雙版納	100%	1,071,600	Jinghong City, Xishuangbanna 西雙版納景洪市
161	Agile Central County Kunming 昆明雅居樂中央雅府	Kunming 昆明	100%	114,200	Guandu District, Kunming City 昆明市官渡區
162	Agile City Central Kunming 昆明雅居樂雲和中心	Kunming 昆明	50%	73,912	Xishan District, Kunming City 昆明市西山區
<b>Yunnan Region Subtotal</b> 雲南區域小計				<b>4,158,466</b>	
<b>Northeast China Region</b> 東北區域					
163	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	100%	536,800.00	Shenbei New District, Shenyang City 瀋陽市沈北新區
164	Shenyang Hunnan District Project 瀋陽雅居樂盛京雅府 (前稱：瀋陽渾南區項目)	Shenyang 瀋陽	100%	36,300.00	Hunnan District, Shenyang City 瀋陽市渾南區
<b>Northeast China Region Subtotal</b> 東北區域小計				<b>573,100</b>	



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	7,608,563	1,203,317	357,335	487,505	358,477	1,025,994	–	177,324	30/12/2026
	193,109	193,109	–	158,574	34,535	191,832	–	1,277	20/4/2026
	270,767	206,298	33,673	45,251	127,373	206,298	–	–	30/6/2027
	731,384	176,300	15,883	128,474	31,942	144,357	31,942	–	30/10/2023
	97,099	18,249	18,249	–	–	–	–	18,249	17/12/2021
	188,517	181,723	5,499	57,920	118,303	131,723	50,000	–	30/12/2028
	47,141	47,141	–	–	47,141	47,141	–	–	30/8/2026
	41,762	41,762	–	–	41,762	595	41,167	–	26年四季度以後
	9,178,341	2,067,898	430,639	877,725	759,534	1,747,940	123,109	196,850	
	1,400,178	612,529	49,143	90,724	472,661	571,343	–	41,186	30/12/2029
	4,004,836	2,430,288	89,939	–	2,340,350	2,378,685	31,143	20,460	30/3/2040
	240,744	154,845	–	39,877	114,968	154,845	–	–	31/5/2027
	1,285,920	524,736	58,877	49,774	416,086	524,736	–	–	30/12/2030
	368,609	368,609	–	237,435	131,174	257,263	–	111,346	30/6/2027
	314,304	217,782	58,153	40,046	119,584	118,867	–	98,915	1/7/2027
	7,614,590	4,308,789	256,111	457,856	3,594,822	4,005,739	31,143	271,907	
	1,110,834	1,561	1,561	–	–	1,561	–	–	28/10/2021
	76,700	66,103	66,103	–	–	66,103	–	–	22/2/2021
	1,187,534	67,664	67,664	–	–	67,664	–	–	



## Land Bank Table (Continued)

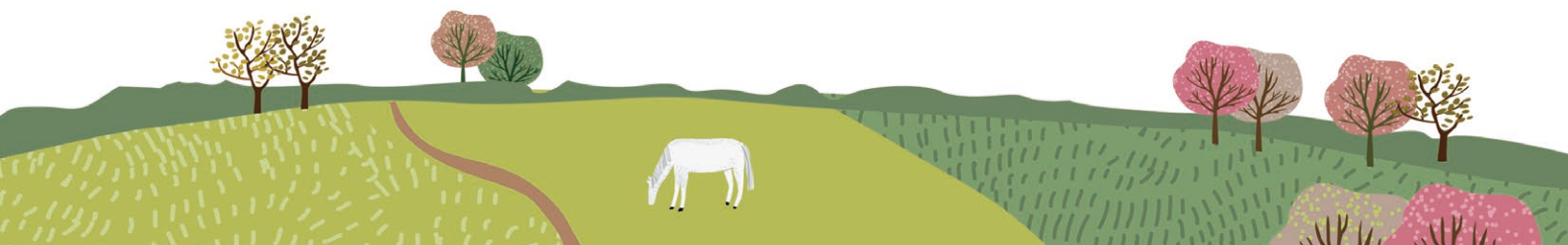
### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Northern China Region</b> 華北區域					
165	Tianjin Jinnan New City 天津津南新城	Tianjin 天津	25%	1,289,227	Jinnan District, Tianjin Municipality 天津直轄市津南區
166	Agile Chairman Tianjin 天津雅居樂御賓府	Tianjin 天津	100%	85,689	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
167	Agile Binhai County Tianjing 天津雅居樂濱河雅郡	Tianjin 天津	48%	802,610	Han'gu District, Tianjin Municipality 天津直轄市漢沽區
168(A)	Agile Samite Dajia Tianjin 天津雅居樂錦繡大家	Tianjin 天津	50%	230,355	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
168(B)	Tianjin Haijiao Garden Project B 天津海教園項目B	Tianjin 天津	100%	45,709	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
169	Agile Baodi Jinqiao International Town 天津雅居樂寶坻津橋國際小鎮	Tianjin 天津	49%	493,930	Baodi District, Tianjin Municipality 天津直轄市寶坻區
170	Agile Chairman Handan 邯鄲雅居樂御賓府	Handan 邯鄲	90%	18,240	Congtai District, Handan City 邯鄲市叢台區
171	Courtyard Handan 邯鄲夢湖湖庭	Handan 邯鄲	49%	30,581	Congtai District, Handan City 邯鄲市叢台區
172	Agile Lohas Life Jinzhong 晉中雅居樂熙苑	Jinzhong 晉中	33%	20,568	Yuci District, Jinzhong City 晉中市榆次區
173	Younge'nd Peninsula Jinzhong 晉中雍錦半島	Jinzhong 晉中	49.5%	147,060	Yuci District, Jinzhong City 晉中市榆次區
174	Beijing Yanqing District Project 北京延慶區項目	Beijing 北京	51%	198,254	Yanqing County, Beijing City 北京市延慶縣
175	Agile Jinghua Ya Jun Beijing 北京雅居樂京華雅郡	Beijing 北京	100%	36,478	Hexi District, Economic and Technological Development Zone, Beijing City 北京市經濟技術開發區河西區
176	Beijing Mentougou District Project 北京門頭溝區項目	Beijing 北京	100%	52,916	Mentougou District, Beijing City 北京市門頭溝區
177	Agile Territory Epic Taiyuan 太原雅居樂江山賦	Taiyuan 太原	95%	87,907	Yingze District, Taiyuan City 太原市迎澤區
178	Agile Chairman Shijiazhuang 石家莊雅居樂御賓府	Shijiazhuang 石家莊	100%	49,697	Zhengding New District, Shijiazhuang City 石家莊市正定新區
<b>Northern China Region Subtotal</b> 華北區域小計				<b>3,589,221</b>	
<b>Hong Kong</b> 香港					
179(A)	Eastbourne Road Kowloon Tong Project A 九龍塘義本道項目A	Hong Kong 香港	82%	2,010	6 Eastbourne Road, Kowloon Tong, Hong Kong
179(B)	Eastbourne Road Kowloon Tong Project B 九龍塘義本道項目B	Hong Kong 香港	23%	2,548	8-10 Eastbourne Road, Kowloon Tong, Hong Kong
180	King's Road & Mount Parker Road Project 英皇道柏柏加山道項目	Hong Kong 香港	100%	3,718	992-998 King's Road, 2-8, 10-16 Mount Parker Road, Quarry Bay, Hong Kong
<b>Hong Kong Subtotal</b> 香港小計				<b>8,276</b>	



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	3,010,901	740,819	80,075	660,744	–	344,819	36,000	360,000	30/6/2025
	128,532	20,444	430	–	20,014	20,444	–	–	30/12/2024
	1,122,661	1,003,518	557	155,728	847,233	1,003,518	–	–	28/6/2036
	327,276	184,836	–	113,158	71,678	184,836	–	–	30/12/2024
	77,704	790	790	–	–	790	–	–	30/6/2022
	832,564	597,611	62,876	186,767	347,968	495,469	20,000	82,142	4/3/2027
	36,480	36,480	–	36,480	–	36,480	–	–	30/9/2023
	61,162	61,162	–	61,162	–	61,162	–	–	29/12/2023
	53,796	334	334	–	–	334	–	–	15/12/2020
	450,699	310,890	–	237,430	73,460	305,216	–	5,674	30/11/2025
	65,000	65,000	–	–	65,000	41,500	23,500	–	30/10/2026
	80,252	65	65	–	–	65	–	–	21/12/2021
	51,938	51,938	–	51,938	–	51,938	–	–	4/3/2027
	344,577	344,577	–	231,563	113,014	343,308	–	1,269	30/3/2028
	99,394	99,394	–	99,394	–	99,394	–	–	15/8/2023
	6,742,935	3,517,858	145,127	1,834,364	1,538,367	2,989,274	79,500	449,084	
	6,030	6,030	–	–	6,030	6,030	–	–	25年四季度以後
	7,644	7,644	–	–	7,644	7,644	–	–	25年四季度以後
	6,715	6,715	–	–	6,715	6,715	–	–	14/12/2025
	20,389	20,389	–	–	20,389	20,389	–	–	



## Land Bank Table (Continued)

### 土地儲備一覽表(續)

(As at 30 June 2023 / 於2023年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 2) 本集團應佔權益 (註2)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Overseas</b> 海外					
181	Agile Bukit Bintang Kuala Lumpur 吉隆坡雅居樂天匯	Kuala Lumpur 吉隆坡	70%	15,174	Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Malaysia
182	Agile Embassy Garden Kuala Lumpur 吉隆坡雅居樂大使花園	Kuala Lumpur 吉隆坡	100%	12,464	Geran 10567, Lot 258 Seksyen 89A, Bandar Kuala Lumpur Malaysia
183	Agile Sky Residence Phnom Penh 金邊雅居樂天悅	Phnom Penh 金邊	85%	4,220	Monivong Boulevard, Phoum 7, Sangkat Boeung Keng Kang 3, Khan Chamkarmon, Phnom Penh, Cambodia
184	San Francisco Project 88 三藩市88項目	California 三藩市	50%	2,787	88 Arkansas Street, San Francisco, CA, United States
<b>Overseas Subtotal</b> 海外小計				<b>34,645</b>	
<b>Grand Total</b> 總計				<b>50,833,506</b>	

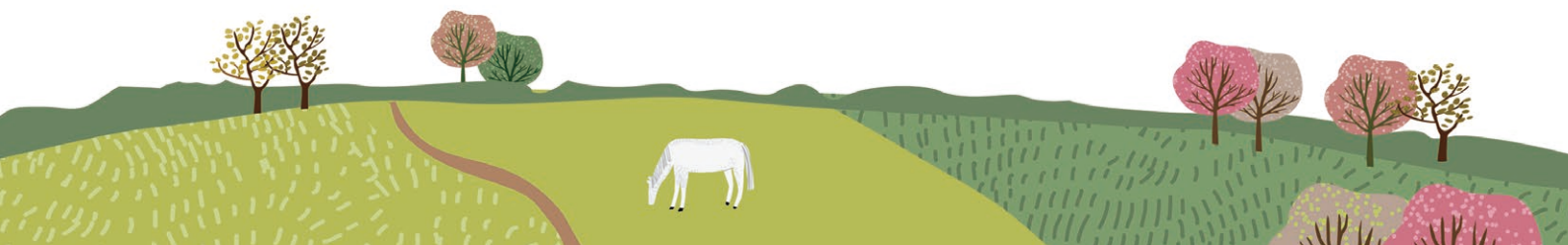
Notes:

註：

- Land bank data includes only GFA that is calculated based on plot ratio and A=B=C. The data of completed GFA and GFA under development are as at 30 June 2023. Data are derived from the Group's internal record.  
土地儲備只包括計容積率的建築面積，其中A=B=C。已竣工面積及在建面積資料統計至2023年6月30日。資料為本集團內部統計資料。
- The Group's equity interests in the projects listed in the Land Bank Table may change as a result of introduction of cooperation parties for the joint development of some of these projects. The current percentages of shareholdings listed in the Land Bank Table are for reference only.  
土地儲備一覽表所列的部分項目未來可能引進合作方共同開發，因此本集團在項目中所佔的權益比例可能發生變化。土地儲備一覽表目前所列權益比例，僅供參考。



	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米) (註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	214,868	157,460	–	157,460	–	157,460	–	–	1/4/2024
	166,320	111,936	–	111,936	–	111,936	–	–	15/8/2024
	77,000	24,437	24,437	–	–	24,437	–	–	15/6/2022
	10,674	10,674	–	10,674	–	10,674	–	–	30/7/2021
	468,862	304,507	24,437	280,070	–	304,507	–	–	
	83,770,927	38,637,153	3,195,244	12,701,319	22,740,590	33,988,947	739,872	3,908,334	







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