



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

2024 中期報告





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chen Zhuo Lin* (*Chairman and President*)
Mr. Chan Cheuk Hung*
Mr. Huang Fengchao*
Mr. Chan Cheuk Hei**
Mr. Chan Cheuk Nam**
Dr. Cheng Hon Kwan# *GBS, OBE, JP*
Mr. Kwong Che Keung, Gordon#
Mr. Hui Chiu Chung, Stephen# *JP*
Dr. Peng Shuolong#

* *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

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

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

Risk Management Committee

Mr. Huang Fengchao (*Committee Chairperson*)
Mr. Chan Cheuk Hung
Dr. Peng Shuolong

COMPANY SECRETARY

Madam Ko Tsz San (appointed on 26 July 2024)
Mr. Ng Wai Hung (resigned on 26 July 2024)

AUTHORISED REPRESENTATIVES

Mr. Chen Zhuo Lin
Madam Ko Tsz San (appointed on 26 July 2024)
Mr. Ng Wai Hung (resigned on 26 July 2024)

AUDITOR

Ernst & Young
Certified Public Accountant
Registered Public Interest Entity Auditor

LEGAL ADVISORS

as to Hong Kong law:

Sidley Austin LLP
Iu, 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
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Telephone : (852) 2980 1333
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INVESTOR RELATIONS

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WEBSITE

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CORPORATE INFORMATION (CONTINUED)

LISTING INFORMATION

A Equity Securities

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

B Debt Securities

- (1) The Company's debt securities listed on the Official List of Singapore Exchange Securities Trading Limited ("**SGX**"):
 - (i) US\$314 million 5.5% senior notes due 2025 (ISIN code: XS2361426559)
 - (ii) US\$500 million 5.75% senior notes due 2025 (ISIN code: XS2194361494)
 - (iii) US\$483 million 6.05% senior notes due 2025 (ISIN code: XS2243343204)
 - (iv) US\$450 million 5.5% senior notes due 2026 (ISIN code: XS2343627712)
- (2) The debt securities of Guangzhou Panyu Agile Realty Development Co., Ltd.[^] (廣州番禺雅居樂房地產開發有限公司) ("**Panyu Agile**") (an indirect wholly-owned subsidiary of the Company incorporated in the PRC) listed on the Shanghai Stock Exchange:
 - (i) RMB1,450 million initial 5.9% public domestic corporate bonds due 2024 (corporate bond code: 175934) (Fully redeemed on 9 April 2024)
 - (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) (RMB20 million of which has been repurchased on 28 March 2024 and the same was cancelled before 12 April 2024)
- (3) The debt securities of Farsail Goldman International Limited (遠航金門國際有限公司) ("**Farsail**") (an indirect wholly-owned subsidiary of the Company incorporated in the British Virgin Islands) listed on the Official List of SGX:
 - (i) HK\$2,418 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)

[^] for identification purposes only

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS HIGHLIGHTS

	For the six months ended 30 June		
	2024	2023	Change
Revenue (RMB million)	21,137	20,002	+5.7%
Gross (loss)/profit (RMB million)	(1,870)	2,007	-193.2%
Gross (loss)/profit margin	(8.8%)	10.0%	-18.8 percentage points
Loss for the period (RMB million)	(8,900)	(3,611)	+146.5%
Loss attributable to shareholders of the Company (RMB million)	(9,674)	(4,475)	+116.2%
Basic loss per share (RMB)	(1.917)	(0.963)	+99.1%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

	As at	As at	Change
	30 June	31 December	
	2024	2023	
Total assets (RMB million)	219,421	241,808	-9.3%
Cash and cash equivalents (RMB million)	4,148	8,637	-52.0%
Restricted cash (RMB million)	4,671	3,916	+19.3%
Short-term borrowings (RMB million)	42,384	25,869	+63.8%
Long-term borrowings (RMB million)	8,802	27,684	-68.2%
Shareholders' equity (RMB million)	17,798	27,442	-35.1%
Return on equity ("ROE")*	-106.8%	-50.3%	-56.5 percentage points
Total debt/total assets	23.3%	22.1%	+1.2 percentage points
Net debt/total equity	80.3%	65.8%	+14.5 percentage points

* Loss attributable to shareholders of the Company for the twelve months ended 30 June 2024 is adopted for calculation of ROE as at 30 June 2024.

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

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

BUSINESS REVIEW

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

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

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

PROSPECTS AND ACKNOWLEDGEMENT

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

CHAIRMAN'S STATEMENT (CONTINUED)

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

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

CHEN Zhuo Lin

Chairman and President

Hong Kong, 30 August 2024

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL PERFORMANCE

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

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

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

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

The loss was primarily due to the following:

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

LAND BANK

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

PROPERTY DEVELOPMENT AND SALES

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

DIVERSIFIED BUSINESS

Property management

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

Others

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

COST OF SALES

The Group's cost of sales mainly refers to the costs incurred directly from its property development activities and property management activities, including the cost of construction, fitting-out and design, costs of land use rights, capitalised interest, employee benefit expenses, cleaning expenses, security expenses, tax surcharge and others.

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

GROSS (LOSS)/PROFIT

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

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 RMB259 million, representing a decrease of 44.6% when compared with gain of RMB467 million in the corresponding period of 2023. The change was mainly attributable to the followings:

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

SELLING AND MARKETING COSTS

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

ADMINISTRATIVE EXPENSES

During the Review Period, the Group's administrative expenses amounted to RMB925 million, representing a decrease of 35.6% when compared with RMB1,437 million in the corresponding period of 2023. Such decrease was mainly due to the stringent cost control by the Group during the Review Period.

OTHER EXPENSES

During the Review Period, other expenses of the Group was RMB1,571 million, representing an increase of 31.9% when compared with RMB1,191 million in the corresponding period of 2023, which was mainly attributable to the increase in the loss on disposal of joint ventures and associates.

FINANCE COSTS, NET

The Group's finance costs mainly consist of interest expenses on bank borrowings, other borrowings, senior notes, exchangeable bonds, PRC corporate bonds, Panyu asset-backed securities ("Panyu ABS"), Commercial Mortgage Backed Securities ("CMBS"), Medium Term Notes ("MTN") and lease liabilities, and exchange gains or losses on foreign currency denominated borrowings, deduct capitalised interests.

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

SHARE OF PROFITS AND LOSSES OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

LOSS ATTRIBUTABLE TO SHAREHOLDERS

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

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position and fund available

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

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

Borrowings

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

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

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

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

As at 30 June 2024, principal and interest of bank borrowings, other borrowings, and Senior Notes had not been repaid according to their scheduled repayment dates, and creditors of borrowings might as a result have the right to demand for repayment.

Currency risk

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

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

Cost of borrowings

During the Review Period, the total cost of borrowings (not including the interest expense of lease liabilities) of the Group was RMB2,169 million, representing a decrease of 5.0% when compared with RMB2,284 million in the corresponding period of 2023. The decrease was mainly attributable to lower average balance of borrowings during the Review Period. The Group's effective borrowing rate during the Review Period was 7.96% (the corresponding period of 2023: 7.28%).

Contingent liabilities and financial guarantee

The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2024, the outstanding guarantees amounted to RMB55,135 million (31 December 2023: RMB50,592 million). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

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

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

Commitments

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

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 7 February 2024:

- (i) among others, 南通雅信企業管理諮詢有限公司 (Nantong Yaxin Enterprise Management Consulting Co., Ltd.*) ("**Nantong Yaxin**", as vendor) and 星合投資(上海)有限公司 (Xinghe Investment (Shanghai) Co., Ltd.*) ("**Xinghe Investment**", as purchaser) entered into an agreement (the "**Xiermei Equity Transfer Agreement**"), pursuant to which Nantong Yaxin conditionally agreed to sell, and Xinghe Investment conditionally agreed to purchase, the 40% equity interest in 啟東希爾美貿易有限公司 (Qidong Xiermei Trading Co., Ltd.*) ("**Xiermei**") at the consideration of RMB10 million, and (ii) among others, Nantong Yaxin (as assignor) and Xinghe Investment (as assignee) entered into a loan transfer agreement (the "**Xiermei Loan Transfer Agreement**", which together with the Xiermei Equity Transfer Agreement shall be collectively referred to as the "**Xiermei Agreements**"), pursuant to which Nantong Yaxin agreed to assign, and Xinghe Investment agreed to take assignment of, the shareholder's loan owed by Xiermei to Nantong Yaxin in the carrying amount of RMB318,807,000 in the consideration of RMB318,807,000.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

Save as disclosed in this 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.

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

HOLISTIC DEBT MANAGEMENT

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

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

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

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

Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material development on the proposed holistic offshore debt management of the Group as and when appropriate in accordance with the requirements of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange (the “**Listing Rules**”), the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (“**SFO**”) and/or other applicable laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

EVENTS AFTER THE REVIEW PERIOD

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total of 92,395 employees, among which 53 were senior management and 80 were middle management. By geographical locations, there were 92,347 employees in Chinese Mainland, 24 employees in Hong Kong and 24 employees in overseas. For the six months ended 30 June 2024, the total remuneration costs, including directors' remuneration, were RMB3,243 million (the corresponding period of 2023: RMB3,587 million).

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

PROPERTY DEVELOPMENT PRE-SOLD

During the Review Period, the aggregated pre-sold value of the Group, together with the joint ventures and associates of the Group as well as property projects carrying "Agile" brand name managed by the Group amounted to RMB8.99 billion, while the corresponding aggregated GFA pre-sold and average selling price were 0.647 million sq.m. and RMB13,905 per sq.m. respectively.

PROPERTY MANAGEMENT

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

OUTLOOK

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

	Note	Six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Revenue	4	21,136,953	20,001,877
Cost of sales		(23,007,033)	(17,995,014)
Gross (loss)/profit		(1,870,080)	2,006,863
Other income and gains, net	4	258,515	466,524
Selling and marketing costs		(664,416)	(736,424)
Administrative expenses		(924,553)	(1,436,651)
Net impairment losses on financial and contract assets		(83,867)	(677,521)
Other expenses	5	(1,571,027)	(1,190,873)
		(4,855,428)	(1,568,082)
Finance costs, net	7	(497,781)	(1,069,030)
Share of profits and losses of investments accounted for using the equity method		(265,830)	(337,254)
Loss before income tax		(5,619,039)	(2,974,366)
Income tax expenses	8	(3,281,250)	(636,558)
Loss for the period		(8,900,289)	(3,610,924)
Loss attributable to:			
– Shareholders of the Company		(9,673,862)	(4,475,392)
– Holders of Perpetual Capital Securities	25	524,828	511,636
– Non-controlling interests		248,745	352,832
		(8,900,289)	(3,610,924)
Loss per share attributable to the shareholders of the Company for the period			
– Basic and diluted (in RMB per share)	10	(1.917)	(0.963)

The notes on pages 24 to 74 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 2024

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

The notes on pages 24 to 74 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	12,716,610	12,993,107
Investment properties	12	9,969,181	9,585,752
Right-of-use assets		2,266,731	2,609,738
Goodwill		3,316,164	3,404,994
Other intangible assets		1,253,144	1,432,476
Investments accounted for using the equity method	13	25,249,343	25,373,636
Properties under development	14	18,830,972	20,516,104
Other receivables	17	5,864,995	9,972,774
Financial assets at fair value through other comprehensive income		43,518	43,443
Deferred income tax assets		3,852,538	5,059,142
		83,363,196	90,991,166
CURRENT ASSETS			
Completed properties held for sale	15	17,265,351	18,873,383
Inventories		281,773	309,818
Prepayments for acquisition of land use rights	16	487,992	1,279,394
Contract assets		2,865,230	3,111,970
Properties under development	14	52,149,656	56,081,722
Trade and other receivables	17	47,240,157	50,995,522
Prepaid income taxes		4,450,349	4,779,458
Financial assets at fair value through profit or loss		2,467,470	2,801,807
Restricted cash	18	4,671,443	3,916,329
Cash and cash equivalents	19	4,148,084	8,637,126
Assets of disposal groups classified as held for sale		30,490	30,457
		136,057,995	150,816,986
Total assets		219,421,191	241,808,152

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2024

	Note	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	22	5,378,677	5,378,677
Reserves	24	12,419,418	22,063,091
		17,798,095	27,441,768
Perpetual Capital Securities	25	14,790,702	14,265,874
Non-controlling interests		20,172,061	20,649,169
Total equity		52,760,858	62,356,811
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	21	8,802,054	27,684,144
Other payables	20	4,852,019	4,883,909
Financial liabilities at fair value through profit or loss		–	56,999
Lease liabilities		50,810	98,071
Deferred income tax liabilities		3,528,884	3,566,724
		17,233,767	36,289,847
CURRENT LIABILITIES			
Borrowings	21	42,383,517	25,869,427
Trade and other payables	20	47,662,411	53,622,669
Financial liabilities at fair value through profit or loss		1,130,553	697,537
Contract liabilities		36,611,895	41,353,892
Lease liabilities		69,449	152,962
Current income tax liabilities		21,568,741	21,465,007
		149,426,566	143,161,494
Total liabilities		166,660,333	179,451,341
Total equity and liabilities		219,421,191	241,808,152

The notes on pages 24 to 74 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 2024

	Attributed to shareholders of the Company												Total equity RMB'000
	Share capital RMB'000 (note 22)	Share premium RMB'000 (note 22)	Share Award Scheme RMB'000 (note 23)	Merger reserve RMB'000 (note 24(a))	Statutory reserve and enterprise fund RMB'000 (note 24(b))	Translation reserve RMB'000	Share-based payment reserve RMB'000	Other reserves RMB'000 (note 24(c))	Retained earnings RMB'000	Total RMB'000	Perpetual Capital Securities RMB'000 (note 25)	Non-controlling interests RMB'000	
Balance at 1 January 2024 (audited)	500,302	4,878,375	-	442,395	5,723,039	4,155	154,665	(1,408,314)	17,147,151	27,441,768	14,265,874	20,649,169	62,356,811
(Loss)/profit for the period	-	-	-	-	-	-	-	-	(9,673,862)	(9,673,862)	524,828	248,745	(8,900,289)
Other comprehensive (loss)/ income:													
Revaluation gains arising from property, plant and equipment transferred to investment properties, net of tax	-	-	-	-	-	-	-	85,743	-	85,743	-	57,162	142,905
Currency translation differences	-	-	-	-	-	27,935	-	-	-	27,935	-	(1,338)	26,597
Total comprehensive (loss)/ income for the six months ended 30 June 2024	-	-	-	-	-	27,935	-	85,743	(9,673,862)	(9,560,184)	524,828	304,569	(8,730,787)
Disposal of partial interests in subsidiaries	-	-	-	-	-	-	-	(9,102)	-	(9,102)	-	12,633	3,531
Capital injection by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	700	700
Non-controlling interests on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,215	1,215
Disposal of subsidiaries (note 28)	-	-	-	-	-	-	-	-	-	-	-	89,090	89,090
Acquisition of additional interests in subsidiaries (note 24(c))	-	-	-	-	-	-	-	(74,387)	-	(74,387)	-	(798,651)	(873,038)
Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(86,664)	(86,664)
Balance at 30 June 2024 (unaudited)	500,302	4,878,375	-	442,395	5,723,039	32,090	154,665	(1,406,060)	7,473,289	17,798,095	14,790,702	20,172,061	52,760,858

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2024

	Attributed to shareholders of the Company												
	Share capital RMB'000 (note 22)	Share premium RMB'000 (note 22)	Shares held for	Merger reserve RMB'000 (note 24(a))	Statutory reserve and enterprise fund RMB'000 (note 24(b))	Translation reserve RMB'000	Share-based payment RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Perpetual Capital Securities RMB'000 (note 25)	Non-controlling interests RMB'000	Total equity RMB'000
			Award Scheme RMB'000 (note 23)		expansion		Other				Capital		
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	19,533	416,286	-	-	-	-	-	-	-	435,819	-	-	435,819
Transfer to statutory reserve and enterprise expansion funds (note 24)	-	-	-	-	144,814	-	-	-	(144,814)	-	-	-	-
Capital injection by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	13,803	13,803
Disposal of subsidiaries (note 28)	-	-	-	-	-	-	-	-	-	-	-	(435,404)	(435,404)
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	(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	-	(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

The notes on pages 24 to 74 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 2024

	Note	Six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		1,537,604	9,441,348
Interest paid		(1,291,174)	(2,349,283)
Income tax paid		(1,660,438)	(1,584,721)
Net cash (used in)/generated from operating activities		(1,414,008)	5,507,344
Cash flows from investing activities			
Net cash inflow from disposal of subsidiaries	28	2,635	147,926
Investments in associates and joint ventures		(234,599)	(66,882)
Purchases of property, plant and equipment and investment properties		(193,246)	(623,096)
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		335,671	417,922
Cash inflow/(outflow) for acquisition of subsidiaries through business combinations	27	9,452	(32,100)
Cash advances made to joint ventures, associates and other related parties		(183,973)	(1,614,265)
Repayments of cash advances from joint ventures, associates and other related parties		369,101	976,989
Payments to settle derivative financial instruments		–	(15,175)
Purchase of wealth management products		(502,700)	(1,226,391)
Redemption of wealth management products		826,298	152,700
Payments for acquisition of financial assets at fair value through profit or loss		(5,000)	(6,452)
Proceeds from settlement of financial assets at fair value through profit or loss		–	7,473
Proceeds from disposal of joint ventures and associates		19,320	–
Interest and dividend income received		112,348	165,785
Advance consideration received from disposal of equity interests in certain subsidiaries		–	50,380
Loans to third parties		(2,523,150)	(2,053,500)
Loans repayments from third parties		2,427,341	2,004,500
Return of acquisition deposits		–	100,000
Net cash generated from/(used in) investing activities		459,498	(1,614,186)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2024

	Note	Six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Cash flows from financing activities			
Net proceeds from borrowings		400,869	3,602,062
Repayments of borrowings		(3,454,102)	(6,606,026)
Decrease in guarantee deposit for borrowings		296,263	157,465
Cash advances from related parties		353,987	191,411
Repayments of cash advances made to related parties		(483,558)	(1,404,908)
Cash advances from non-controlling interests and third parties		38,880	527,157
Repayments of cash advances from non-controlling interests and third parties		(571,047)	(1,869,571)
Disposal of partial interests in subsidiaries		12,633	–
Capital injection by non-controlling interests		700	13,803
Principal elements of lease payments		(40,377)	(101,546)
Payments to non-controlling interests from acquisition of additional interests in subsidiaries		–	(159,386)
Issuance of new shares		–	435,819
Disposal of shares held for Share Award Scheme		–	5,874
Dividends paid to non-controlling interests		(86,664)	(112,922)
Net cash used in financing activities		(3,532,416)	(5,320,768)
Net decrease in cash and cash equivalents			
Net cash and cash equivalents at 1 January		8,637,126	8,463,079
Exchange losses on cash and cash equivalents		(2,116)	(5,912)
Cash and cash equivalents at 30 June	19	4,148,084	7,029,557
Analysis of balances of cash and cash equivalents			
Cash and bank balances	19	4,148,084	7,029,557

The notes on pages 24 to 74 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 2024.

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

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

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

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

2.1 BASIS OF PREPARATION (CONTINUED)

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2024. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

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

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

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 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

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

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

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

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.

3 OPERATING SEGMENT INFORMATION (CONTINUED)

- (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 provision of property construction services, ecological landscaping services, intelligent home and decoration services, environmental protection service and commercial management services, each of whom is less than 10% of the Group's consolidated revenue, separate segment information is not considered necessary.

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

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

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

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

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 OPERATING SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June 2024 (unaudited)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 OPERATING SEGMENT INFORMATION (CONTINUED)

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

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

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Group <i>RMB'000</i>
Gross segment sales	10,166,120	7,698,512	2,774,103	20,638,735
Inter-segment sales	–	(636,858)	–	(636,858)
Sales to external customers	10,166,120	7,061,654	2,774,103	20,001,877
Fair value losses on investment properties (note 12)	–	–	(7,922)	(7,922)
Operating (losses)/profits	(884,300)	807,773	(1,491,555)	(1,568,082)
Share of profits and losses of investments accounted for using the equity method	(347,176)	11,243	(1,321)	(337,254)
Segment result	(1,231,476)	819,016	(1,492,876)	(1,905,336)
Finance costs, net (note 7)				(1,069,030)
Loss before income tax				(2,974,366)
Income tax expenses (note 8)				(636,558)
Loss for the period				(3,610,924)
Depreciation and amortisation	131,663	188,527	281,856	602,046
Provisions for impairment of properties under development and completed properties held for sale	862,594	–	–	862,594
Impairment losses on financial and contract assets	193,961	23,515	460,045	677,521

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 OPERATING SEGMENT INFORMATION (CONTINUED)

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

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Elimination <i>RMB'000</i>	Group <i>RMB'000</i>
Segment assets	136,299,852	18,735,821	78,762,262	(25,190,617)	208,607,318
Unallocated assets					<u>10,813,873</u>
Total assets					<u>219,421,191</u>
Segment assets include: Investments accounted for using the equity method (note 13)	23,247,075	1,384,243	618,025	–	25,249,343
Segment liabilities	29,596,830	7,631,383	77,208,987	(25,190,617)	89,246,583
Unallocated liabilities					<u>77,413,750</u>
Total liabilities					<u>166,660,333</u>
Capital expenditure	278,987	113,235	362,997	–	<u>755,219</u>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 OPERATING SEGMENT INFORMATION (CONTINUED)

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

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Elimination <i>RMB'000</i>	Group <i>RMB'000</i>
Segment assets	159,860,086	21,566,215	76,239,395	(28,541,394)	229,124,302
Unallocated assets					<u>12,683,850</u>
Total assets					<u>241,808,152</u>
Segment assets include:					
Investments accounted for using the equity method (note 13)	23,555,079	1,202,285	616,272	–	<u>25,373,636</u>
Segment liabilities	42,725,269	11,070,112	74,857,516	(28,541,394)	100,111,503
Unallocated liabilities					<u>79,339,838</u>
Total liabilities					<u>179,451,341</u>
Capital expenditure	397,861	321,787	984,041	–	<u>1,703,689</u>

Non-current assets

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

Information about a major customer

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

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

Revenue from contracts with customers

Disaggregated revenue information (unaudited)

For the six months ended 30 June 2024

	Property development RMB'000	Property management RMB'000	Others RMB'000	Total RMB'000
Types of goods and services				
– Sales of properties	12,466,227	–	–	12,466,227
– Property management services	–	6,856,366	–	6,856,366
– Others	–	–	1,701,274	1,701,274
Total	12,466,227	6,856,366	1,701,274	21,023,867
Timing of revenue recognition				
– At a point in time	12,158,054	136,908	292,711	12,587,673
– Over time	308,173	6,719,458	1,408,563	8,436,194
Total	12,466,227	6,856,366	1,701,274	21,023,867

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

Revenue from contracts with customers (continued)

Disaggregated revenue information (unaudited) (continued)

For the six months ended 30 June 2023 (restated)

	Property development <i>RMB'000</i>	Property management <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods and services				
– Sales of properties	10,166,120	–	–	10,166,120
– Property management services	–	7,061,654	–	7,061,654
– Others	–	–	2,659,991	2,659,991
Total	10,166,120	7,061,654	2,659,991	19,887,765
Timing of revenue recognition				
– At a point in time	9,999,212	382,948	381,696	10,763,856
– Over time	166,908	6,678,706	2,278,295	9,123,909
Total	10,166,120	7,061,654	2,659,991	19,887,765

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	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Other income		
Interest income	70,023	141,565
Interest income from related parties	5,057	20,503
Government grants	14,897	52,678
Miscellaneous	12,992	15,563
Total other income	102,969	230,309
Other gains, net		
Gains from disposal of subsidiaries (note 28)	–	1,852
Gains on disposal of intangible assets, property, plant and equipment and right-of-use assets	71,411	–
Net gains on remeasurement of pre-existing interests in joint ventures to acquisition date fair value (note 27)	–	6,835
Exchange gains, net (note (a))	35,766	211,887
Miscellaneous	48,369	15,641
Total other gains, net	155,546	236,215
Total other income and gains, net	258,515	466,524

Note:

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5 OTHER EXPENSES

An analysis of other expenses is as follows:

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Other expenses		
Net fair value losses on financial assets/liabilities at fair value through profit or loss	443,755	670,380
Losses from disposal of joint ventures and associates (note 13)	649,174	272,617
Losses from disposal of subsidiaries (note 28)	12,655	–
Net losses on remeasurement of pre-existing interests in joint ventures and associates to acquisition date fair value (note 27)	14,706	–
Losses on disposal of right-of-use assets, property, plant and equipment, other intangible assets and assets of disposal groups classified as held for sale	–	118,339
Fair value losses on investment properties (note 12)	76,571	7,922
Charitable donations	–	2,551
Miscellaneous	374,166	119,064
Total	1,571,027	1,190,873

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

6 LOSS BEFORE INCOME TAX

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

	Note	Six months ended 30 June	
		2024	2023
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cost of properties sold		14,993,227	8,596,889
Cost of inventories consumed		829,472	959,751
Depreciation of property, plant and equipment		326,899	369,792
Depreciation of right-of-use assets		83,104	109,289
Amortisation of other intangible assets		112,383	122,965
Employees' benefits costs (including directors' emoluments)			
– Wages, salaries and bonuses		2,681,871	2,939,096
– Pension scheme contributions**		325,963	328,342
– Others		235,510	319,466
Total		3,243,344	3,586,904
Net fair value losses on financial assets/liabilities at fair value through profit or loss***		443,755	670,380
Provisions for impairment of properties under development and completed properties held for sale*	14,15	760,633	862,594
Net impairment losses on financial and contract assets		83,867	677,521
Losses from disposal of joint ventures and associates***	13	649,174	272,617
(Gains)/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***		(71,411)	118,339
Fair value losses on investment properties***	12	76,571	7,922
Short-term and low-value assets lease expenses		41,451	41,487
Professional fee		82,096	265,621

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7 FINANCE COSTS, NET

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Interest expense:		
– Bank borrowings, syndicated loans and other borrowings	1,452,487	1,520,444
– Senior notes and exchangeable bonds	530,468	504,857
– PRC Corporate Bonds, Panyu ABS, CMBS and MTN (as defined in note 21)	186,140	258,456
– Lease liabilities	9,690	8,742
Exchange losses from borrowings	189,738	957,545
Subtotal	2,368,523	3,250,044
Less: interest and exchange losses capitalised	(1,869,081)	(2,155,553)
Changes in fair value of derivative financial instruments	(1,661)	(25,461)
Subtotal	(1,870,742)	(2,181,014)
Total	497,781	1,069,030

8 INCOME TAX EXPENSES

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

Chinese Mainland corporate income tax has been provided at the rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%). Dividend distribution made by Chinese Mainland subsidiaries, joint ventures and associates to shareholders outside of Chinese Mainland in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

Certain subsidiaries of the Group obtained the Certificate of High-New Technical Enterprise. According to the Corporate Income Tax Law of the PRC (the “CIT Law”), corporations which obtain the Certificate of High-New Technical Enterprise are entitled to enjoy additional tax deduction for research and development costs and a preferential corporate income tax rate of 15%. The tax rate applicable to these companies during the six months ended 30 June 2024 was 15% (six months ended 30 June 2023: 15%).

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

8 INCOME TAX EXPENSES (CONTINUED)

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 2023: 15%).

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

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

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

9 DIVIDENDS

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

10 LOSS PER SHARE

The calculation of the basic and diluted loss per share amounts is based on the loss for the six months ended 30 June 2024 and 2023 attributable to shareholders of the Company, and the weighted average number of ordinary shares of 5,046,048,000 (30 June 2023: 4,644,989,000) in issue during the period less shares held for Share Award Scheme.

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

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

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

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, except for property, plant and equipment acquired through a business combination as disclosed in note 27, the Group acquired assets at a cost of RMB692,547,000.

During the six months ended 30 June 2023, except for property, plant and equipment acquired through a business combination as disclosed in note 27, the Group acquired assets at a cost of RMB645,852,000.

Assets (other than those classified as held for sale) with a net book value of RMB38,370,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB164,312,000), resulting in a net loss on disposal of RMB283,000 (30 June 2023: RMB57,832,000).

During the six months ended 30 June 2024, an office building of RMB460,000,000 was transferred to investment property on the inception of operating lease. A revaluation surplus of RMB190,540,000 on the transfer date has arisen, among which the corresponding revaluation surplus net of tax of RMB142,905,000 were recorded in other comprehensive income and deferred tax liabilities of RMB47,635,000 were recorded in the Group's consolidated statement of financial position, respectively.

During the six months ended 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.

12 INVESTMENT PROPERTIES

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Balance as at beginning of the period	9,585,752	9,367,543
Additions	–	26,460
Fair value losses on investment properties (note 6)	(76,571)	(7,922)
Transfer from property, plant and equipment to investment properties	460,000	80,000
Balance as at end of the period	9,969,181	9,466,081

Note:

The Group measures its investment properties at fair value. At 30 June 2024, the investment properties were revalued by the Group. During the six months ended 30 June 2024, the fair value losses of RMB76,571,000 have been charged to the profit or loss (six months ended 30 June 2023: fair value losses of RMB7,922,000 charged 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 the Group's interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to the Group, view of recent lettings, within the subject properties and other comparable properties.

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

Investment properties pledged as securities

As at 30 June 2024, investment properties of RMB5,923,745,000 (31 December 2023: RMB5,981,965,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 21(f)).

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The directors of the Group consider that none of the associates and the joint ventures as at 30 June 2024 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 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Share of net assets	25,946,161	26,070,454
Less: Impairment	(696,818)	(696,818)
Total	25,249,343	25,373,636

During the six months ended 30 June 2024, the Group disposed of certain joint ventures and associates to independent third parties at an aggregate consideration of RMB18,602,000 (six months ended 30 June 2023 RMB779,744,000) in aggregate. The net losses on disposal of associates and joint ventures of RMB649,174,000 is charged to the profit or loss (six months ended 30 June 2023: RMB272,617,000) (note 6).

As at 30 June 2024, the Group's shares of losses of certain associates and joint ventures exceeded its interests in the underlying entities, and the unrecognised share of losses amounted to RMB2,408,572,000 (31 December 2023: RMB2,523,334,000). 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 29. There is no material commitment relating to the Group's investments accounted for using equity method.

14 PROPERTIES UNDER DEVELOPMENT

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Properties under development expected to be completed, net of provision:		
– Within one operating cycle included under current assets	52,149,656	56,081,722
– Beyond one operating cycle included under non-current assets	18,830,972	20,516,104
Total	70,980,628	76,597,826
Properties under development comprise:		
– Land use rights	45,495,689	49,668,767
– Construction costs and capitalised expenditures	16,277,720	18,114,326
– Capitalised interests	9,207,219	8,814,733
Total	70,980,628	76,597,826

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 2024 is 8.72% (six months ended 30 June 2023: 8.04%).

As at 30 June 2024, the balance of provision for impairment of properties under development amounted to RMB5,578,947,000 (31 December 2023: RMB4,819,264,000), in which the provision recognised in profit or loss for the six months ended 30 June 2024 amounted to RMB759,683,000 (six months ended 30 June 2023: RMB811,804,000) (note 6).

As at 30 June 2024, properties under developments of approximately RMB24,214,468,000 (31 December 2023: RMB31,846,227,000) were pledged as collateral for the Group's borrowings (note 21(f)).

The amounts of RMB31,675,508,000 as at 30 June 2024 under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year (31 December 2023: RMB33,236,432,000).

15 COMPLETED PROPERTIES HELD FOR SALE

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

As at 30 June 2024, the balance of provision for impairment of completed properties held for sale amounted to RMB2,036,029,000 (31 December 2023: RMB2,035,079,000), in which the provision recognised in profit or loss for the six months ended 30 June 2024 amounted to RMB950,000 (six months ended 30 June 2023: RMB50,790,000) (note 6).

As at 30 June 2024, completed properties held for sale of approximately RMB1,344,733,000 (31 December 2023: RMB1,983,438,000) were pledged as collateral for the Group's bank borrowings (note 21 (f)).

16 PREPAYMENTS FOR ACQUISITION OF LAND USE RIGHTS

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17 TRADE AND OTHER RECEIVABLES

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

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

As at 30 June 2024, trade receivables of approximately RMB1,254,072,000 (31 December 2023: RMB1,009,282,000) were pledged as collateral for the Group's bank borrowings (note 21(f)).

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2024, a provision of RMB1,336,199,000 was made against the gross amounts of trade receivables (31 December 2023: RMB1,807,666,000).

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 2024, a provision of RMB2,582,515,000 was made against the gross amounts of other receivables (31 December 2023: RMB2,418,892,000).

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

18 RESTRICTED CASH

As at 30 June 2024 and 31 December 2023, 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 2024, no deposit (31 December 2023: RMB336,657,000) was 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.

19 CASH AND CASH EQUIVALENTS

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	4,147,955	8,629,649
Short-term bank deposits	129	7,477
Total	4,148,084	8,637,126
Denominated in RMB	4,015,038	8,089,969
Denominated in other currencies	133,046	547,157
Total	4,148,084	8,637,126

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

20 TRADE AND OTHER PAYABLES

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

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

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

- (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 RMB513,363,000 with interest bearing at rate of 5% to 24% per annum (31 December 2023: RMB564,236,000, 5% to 24%) and non-current cash advances of RMB425,500,000 with interest bearing between 2.8% to 10.0% per annum (31 December 2023: RMB476,774,000, 2.8% to 10.0%).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 BORROWINGS

	30 June 2024		31 December 2023	
	Maturity (unaudited)	RMB'000 (unaudited)	Maturity (audited)	RMB'000 (audited)
Borrowings included in non-current liabilities:				
Senior notes (note (a))				
– Senior notes issued in 2020 (“2020 Senior Notes”) (note (a)(i))	2025	6,998,402	2025	6,950,804
– Senior notes issued in 2021 (“2021 Senior Notes”) (note (a) (ii))	2025-2026	5,427,939	2025-2026	5,388,203
PRC corporate bonds (note (b))	2024-2025	668,681	2024-2025	2,140,515
Medium Term Notes (“MTN”) (note(c))	2026	1,182,641	2026	1,177,303
Commercial Mortgage Backed Securities (note (d))	2036	3,718,750	2036	3,960,919
Exchangeable bonds (note (e))	2026	1,635,537	2026	1,240,374
Long-term syndicated loans				
– secured (note (f))	2024	8,682,999	2024	8,635,133
Long-term bank borrowings				
– secured (note (f))	2024-2041	14,963,484	2024-2041	15,887,953
– unsecured (note (g))	2024-2025	1,941,217	2024-2026	2,181,613
Other borrowings				
– secured (note (f))	2024-2029	1,808,045	2024-2029	1,982,146
– unsecured (note (g))	2024	445,552	2024	445,552
Less: current portion of non-current borrowings		(38,671,193)		(22,306,371)
Subtotal		8,802,054		27,684,144
Borrowings included in current liabilities:				
Short-term bank borrowings				
– secured (note (f))	2024-2025	2,755,460	2024	3,090,550
– unsecured (note (g))	2024-2025	686,834	2024	467,164
Short-term other borrowings				
– secured (note (f))	Nil	–	2024	5,000
– unsecured (note (g))	2024	270,030	2024	342
Current portion of non-current borrowings		38,671,193		22,306,371
Subtotal		42,383,517		25,869,427
Total borrowings		51,185,571		53,553,571

21 BORROWINGS (CONTINUED)

Notes:

(a) Senior notes

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

(i) 2020 Senior notes

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

As at 30 June 2024, the Company failed to pay interest in an aggregate amount US\$14,611,000 (equivalent to approximately RMB104,128,000).

(ii) 2021 Senior notes

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

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

As at 30 June 2024, the Company failed to pay interest in an aggregate amount US\$21,010,000 (equivalent to approximately RMB149,734,000).

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

(b) PRC Corporate Bonds

On 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. On 9 April 2022, the coupon rate was adjusted up to 6.5%. On 9 April 2024 ("the Redemption Date"), the Group redeemed the outstanding corporate bonds in full at a redemption price equal to 100% of the principal amount of the corporate bonds and the accrued and unpaid interest as of the Redemption Date.

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 Group 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 Group 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 2024, the Group redeemed the bonds in an aggregate principal amount of RMB20,000,000 as the investors exercised the right to sell back.

21 BORROWINGS (CONTINUED)

Notes: (continued)

(c) Medium Term Notes

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

(d) Commercial Mortgage Backed Securities

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

(e) Exchangeable bonds

On 24 November 2021, a subsidiary (the "Issuer") of the Company issued 7% exchangeable bonds with an aggregated principal amount of HK\$2,418,000,000 (equivalent to approximately RMB1,982,784,000), which would be exchangeable into the H shares of nominal value of RMB1.00 each of A-Living Smart City Services Co., Ltd. The exchange right in respect of exchangeable bonds might be exercised by the bondholder, at any time during the period from (and including) 4 January 2022 up to (and including) the date which falls seven days prior to 24 November 2026, in which the exchange price will initially be HK\$27.48 per A-Living Share. The exchangeable bonds will mature in November 2026. On 24 November 2024, the holder of each bond will have the right to require the issuer to redeem that bond at their principal amount together with interest accrued. 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.

(f) As at 30 June 2024, the Group's borrowings were secured by certain of its land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties and the shares of certain subsidiaries and equity interests of a joint venture.

(g) As at 30 June 2024, the Group's unsecured borrowings of RMB3,253,740,000 were jointly guaranteed by certain subsidiaries of the Group (31 December 2023: RMB3,478,160,000).

(h) As at 30 June 2024, principal and interest of bank borrowings, other borrowings, and Senior Notes had not been repaid according to their scheduled repayment dates, and creditors of borrowings might as a result have the right to demand for repayment.

22 SHARE CAPITAL AND PREMIUM

	30 June 2024		31 December 2023	
	Nominal value of ordinary shares <i>HK\$'000</i>	Equivalent nominal value of ordinary shares <i>RMB'000</i>	Nominal value of ordinary shares <i>HK\$'000</i>	Equivalent nominal value of ordinary shares <i>RMB'000</i>
Authorised 10,000,000,000 shares at HK\$0.1 each	1,000,000	N/A	1,000,000	N/A
Issued and fully paid: 5,046,047,500 shares (2023:5,046,047,500 shares)	504,605	500,302	504,605	500,302

	Number of ordinary shares '000	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>
At 1 January 2024 and 30 June 2024	5,046,048	500,302	4,878,375

23 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. As at 30 June 2023, the Share Award Scheme has been terminated as there is no outstanding award under the Share Award Scheme.

During the year ended 31 December 2023, the Company disposed of 34,470,000 shares under the Share Award Scheme for an aggregate cash consideration of RMB39,308,000.

As at 30 June 2024, there was no share under the Share Award Scheme held by the Employee Share Trustee (31 December 2023: nil). For the six months ended 30 June 2024, 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 2023: none).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

24 RESERVES

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

Notes:

- (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 2024, the Group acquired additional equity interests of certain subsidiaries from NCI at an aggregate consideration of RMB873,038,000. The difference of RMB74,387,000 between the carrying value of the non-controlling interests and the consideration paid was recorded as other reserve.

During the six months ended 30 June 2024, the Group disposed of an aggregate of 1,400,000 overseas listed shares of A-Living Smart City Services Co., Ltd. (representing approximately 0.1% of the total issued share capital), for a total consideration of RMB3,531,000. The difference of RMB9,102,000 between the carrying value of the non-controlling interests and the consideration was recorded as other reserve.

25 PERPETUAL CAPITAL SECURITIES

Movements of the Perpetual Capital Securities are as follows:

	Principal RMB'000	Distribution RMB'000	Total RMB'000
Six months ended 30 June 2024 (unaudited)			
Balance as at 1 January 2024	12,802,110	1,463,764	14,265,874
Profit attributable to holders of Perpetual Capital Securities	–	524,828	524,828
Balance as at 30 June 2024	12,802,110	1,988,592	14,790,702
Six months ended 30 June 2023 (unaudited)			
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

25 PERPETUAL CAPITAL SECURITIES (CONTINUED)

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

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

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

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

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

26 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 Smart City Services Co., Ltd.	PRC/foreign invested enterprise	53.05%

26 SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)
(i) Summarised consolidated statement of financial position of A-Living

	30 June 2024 <i>RMB'000</i> (unaudited)	31 December 2023 <i>RMB'000</i> (audited)
Current assets	13,682,757	16,487,988
Current liabilities	(8,463,993)	(9,044,337)
Current net assets	5,218,764	7,443,651
Non-current assets	8,217,636	7,562,592
Non-current liabilities	(559,387)	(557,112)
Non-current net assets	7,658,249	7,005,480
Net assets	12,877,013	14,449,131
Accumulated non-controlling interests	9,105,651	8,731,535

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

	Six months ended 30 June	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (unaudited)
Revenue	7,022,621	7,698,512
(Loss)/profit for the period	(1,532,313)	951,506
Total comprehensive (loss)/income	(1,532,313)	951,506
Profit allocated to non-controlling interests	356,107	553,507
Dividends declared to non-controlling interests	83,290	88,620

26 SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

(iii) Summarised consolidated statement of cash flows

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Cash flows (used in)/from operating activities	(377,429)	170,243
Cash flows (used in)/from investing activities	(280,105)	14,863
Cash flows used in financing activities	(374,553)	(224,759)
Net decrease in cash and cash equivalents	(1,032,087)	(39,653)

27 BUSINESS COMBINATIONS

During the six months ended 30 June 2024, the Group completed the acquisition of remaining equity interests in pre-existing interests in certain joint ventures and associates of the Group at an aggregate consideration of RMB107,984,000 (six months ended 30 June 2023: RMB146,891,000). Upon completion of the acquisitions, the relevant project companies became wholly-owned subsidiaries of the Group. The Group accordingly remeasured the fair value of its pre-existing interest in joint ventures and associates at the acquisition date and recognised the resulting losses of RMB14,706,000 (six months ended 30 June 2023: gains of RMB6,835,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

27 BUSINESS COMBINATIONS (CONTINUED)

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

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Consideration		
Cash paid	9,966	57,003
Liabilities assumed by the Group in exchange for control of the acquirees	40,000	4,316
Fair value of investments accounted for using the equity method held before business combinations	58,018	85,572
	107,984	146,891
Cash and cash equivalents	19,418	15,775
Property, plant and equipment	87	17
Properties under development	146,787	4,865
Right of use	322	–
Inventories	7	223,584
Trade and other receivables	77,304	78,032
Trade and other payables	(136,942)	(32,326)
Contract liabilities	(267)	(143,056)
Borrowings	(300)	–
Lease liabilities	(361)	–
Deferred income tax assets	2,526	–
Total identifiable net assets	108,581	146,891
Non-controlling interests	(1,215)	–
Identifiable net assets attributable to the Company	107,366	146,891
Goodwill	618	–

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

27 BUSINESS COMBINATIONS (CONTINUED)

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

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Cash and cash equivalents in the subsidiaries acquired	19,418	15,775
Less: total cash considerations	(9,966)	(57,003)
Add: cash considerations paid in prior year	–	9,128
Cash inflow/(outflow) in the period	9,452	(32,100)

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

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

No contingent liability has been recognised for the business combinations.

28 DISPOSAL OF SUBSIDIARIES

During the six months ended 30 June 2024, 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 losses of RMB12,655,000 during the six months ended 30 June 2024.

Details of the disposal transactions are as follows:

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Disposal considerations		
Cash received	32,944	232,578
Remaining unpaid acquisition consideration of a subsidiary disposed of	–	100
Others	–	73,738
	32,944	306,416

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

28 DISPOSAL OF SUBSIDIARIES (CONTINUED)

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Less:		
Total net liabilities/(assets) of the subsidiaries disposed of	132,938	(739,968)
Non-controlling interests	(89,090)	435,404
Goodwill	(89,447)	–
(Losses)/gains from disposal of subsidiaries	(12,655)	1,852
Cash proceeds from disposal, net of cash disposed of		
Cash considerations received	32,944	232,578
Less:		
Cash and cash equivalents in the subsidiaries disposed of	(30,309)	(48,652)
Advances from disposal of the subsidiaries received in prior years	–	(36,000)
Net cash inflow on disposals	2,635	147,926

29 CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

	30 June	31 December
	2024	2023
	RMB'000	RMB'000
	(unaudited)	(audited)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	55,134,741	50,592,159
Guarantees in respect of borrowings of associates (notes (b) and note 31(b)(iii))	872,558	1,698,040
Guarantees in respect of borrowings of joint ventures (note (c) and note 31(b)(iii))	11,441,361	3,179,580
Guarantees in respect of borrowings of third parties (note (d))	6,497,606	3,349,859
	73,946,266	58,819,638

29 CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES (CONTINUED)

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 2024, the outstanding guarantees amounted to RMB55,134,741,000 (31 December 2023: RMB50,592,159,000). 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 RMB2,423,956,000 (31 December 2023: RMB1,938,000,000). As at 30 June 2024, the Group's share of the guarantees amounted to RMB872,558,000 (31 December 2023: RMB1,698,040,000).
- (c) Several subsidiaries of the Group and joint venture partners have provided certain guarantees in proportion of their shareholding in certain joint ventures in respect of loan facilities amounting to RMB13,497,752,000 (31 December 2023: RMB5,237,216,000). As at 30 June 2024, the Group's share of the guarantees amounted to RMB11,441,361,000 (31 December 2023: RMB3,179,580,000).
- (d) As at 30 June 2024, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB6,497,606,000 (31 December 2023: RMB3,349,859,000).

30 COMMITMENTS

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

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
– Property development activities	15,099,246	17,832,626
– Acquisition of land use rights	3,459,635	3,410,027
– Property, plant and equipment	83,152	161,116
– Acquisitions of additional equity interests from non-controlling interests	80,406	136,508
Total	18,722,439	21,540,277

31 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name	Relationship
Full Choice Investments Limited	The ultimate holding Company of the Group
Top Coast Investment Limited	The immediate holding Company of the Group
The Founding Shareholders, including Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei, and Mr. Chan Cheuk Nam (the "Founding Shareholders")	The Founding Shareholders of the Company
Zhongshan Changjiang Golf Course (note (i)) 中山長江高爾夫球場	Controlled by the Founding Shareholders
Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i)) 中山雅居樂長江酒店有限公司	Controlled by the Founding Shareholders
Foshan Yashun Real Estate Development Co., Ltd. (note (i)) 佛山雅順房地產開發有限公司	Associate of the Group
Foshanshi Sanshuiqu Qingmei Real Estate Co.,Ltd. (note (i)) 佛山市三水區擎美房地產有限公司	Associate of the Group
Fuzhou Shengquan Real Estate Development Co., Ltd. (note (i)) 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 (i)) 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 (i)) 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 (i)) 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 (i)) 四川雅恒房地產開發有限公司	Associate of the Group
Nantongshi Tongzhouqu Dongju Land Co., Ltd. (note (i)) 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 (i)) 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 (i)) 無錫雅輝房地產開發有限公司	Associate of the Group
Chengdu Xueling Corporation Management Co., Ltd. (note (i)) 成都雪瓊企業管理有限公司	Associate of the Group

31 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
Kunming Yaxin Real Estate Development Co., Ltd. (note (i)) 昆明雅欣房地產開發有限公司	Associate of the Group
Guangzhou Yajing Investment Co., Ltd. (note (i)) 廣州雅景投資有限公司	Associate of the Group
Jinzhong Jintian Heyi Real Estate Development Co., Ltd. (note (i)) 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 (i)) 廣東珠江橋生物科技股份有限公司	Associate of the Group
Zhejiang Ivlong Eco Technology Co., Ltd. (note (i)) 浙江綠龍生態科技有限公司	Associate of the Group
Guangzhou Yahong Real Estate Development Co., Ltd. (note (i)) 廣州雅宏房地產開發有限公司	Associate of the Group
Guangzhou Haiya Investments Co., Ltd. (note (i)) 廣州海雅投資有限公司	Associate of the Group
Guangzhou Yajing Real Estate Development Co., Ltd. (note (i)) 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 (i)) 徐州德信徐運置業有限公司	Associate of the Group
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
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

31 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
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
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
Jinan Yaheng Real Estate Development Co., Ltd. (note (i)) 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 (i)) 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 (i)) 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 (i)) 啟東市信雅房地產開發有限公司	Joint venture of the Group
Zhuji Xiangya Enterprise Management Consulting Partnership (Limited Partnership) (note (i)) 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 (i)) 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 (i)) 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 (i)) 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 (i)) 南通海嘉置業有限公司	Joint venture of the Group

31 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
Lianyungangshi Ganglong Land Co., Ltd. (note (i)) 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 (i)) 徐州川達房地產開發有限公司	Joint venture of the Group
Zhongshan Haide Real Estate Development Co., Ltd. (note (i)) 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 (i)) 鞏義雅居樂置業有限公司	Joint venture of the Group
Yangzhou Yahao Business Management Co., Ltd. (note (i)) 揚州雅昊商務管理有限公司	Joint venture of the Group
Huizhou Zhongyuan Enterprise Co., Ltd. (note (i)) 惠州市仲元實業有限公司	Joint venture of the Group
Qidong Boermei 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)) 重慶碚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

31 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
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
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

31 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
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
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
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
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
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
Gongqing-Aliving Investment Management Partership (Limited Partership) (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

31 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
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
Atlas (Shenzhen) Business Development Co., LTD (note (i)) 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 (i)) 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 (i)) 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 (i)) 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 (i)) 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 (i)) 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

31 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name	Relationship
Circle Complex Limited (note (i)) 園集團有限公司	Significantly influenced by the close family member of the Founding Shareholders
Zone Set (Hong Kong) Limited (note (i)) 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 (i)) 中山市柏霆商業管理有限公司	Significantly influenced by the close family member of the Founding Shareholders
Poseidon Management Company Limited	Significantly influenced by the close family member of the Founding Shareholders
陳思楊 (Mr. Chen Si Yang)	The close family member of the Founding Shareholders
陳思樂 (Mr. Chen Si Le)	The close family member of the Founding Shareholders
陸燕平 (Madam. Lu Yan Ping)	The close family member of the Founding Shareholders
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	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Office service fee charged by Atlas (China) (note a)	1,855	24,931
Golf facilities service fees charged by Zhongshan Changjiang Golf Course (note a)	1,611	3,869
Restaurant and hotel service fees charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note a)	234	38
	3,700	28,838

31 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	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Rental income from Atlas (China) (note a)	11,909	11,301

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Loans made to related parties		
– Joint ventures	–	1,768
– Associates	–	17,474
	–	19,242

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Repayment of loans to related parties		
– Joint ventures	–	52,731
– Associates	21,350	93,355
	21,350	146,086

	Six months ended 30 June	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Interest income from (note b)		
– Joint ventures	1,069	3,634
– Associates	3,988	16,869
	5,057	20,503

31 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	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
Provision of construction services to		
– Joint ventures	231,850	504,773
– Associates	9,092	45,892
	240,942	550,665

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	
	2024 RMB'000 (unaudited)	2023 RMB'000 (unaudited)
– Salaries and other short-term employee benefits	7,835	7,391
– Retirement scheme contributions	73	106
	7,908	7,497

- (iii) The Group provided guarantees for borrowings of certain joint ventures and associates of RMB12,313,919,000 as at 30 June 2024 (31 December 2023: RMB4,877,620,000).

31 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with a related party

- (i) As at 30 June 2024 and 31 December 2023, the Group had the following significant trade and non-trade balances with related parties:

	30 June 2024 RMB'000 (unaudited)	31 December 2023 RMB'000 (audited)
Trade receivables due from (note a)		
– Joint ventures	2,083,318	2,607,229
– Associates	55,154	24,228
Total	2,138,472	2,631,457
Other receivables due from (note a)		
– Joint ventures	20,563,302	17,736,650
– Associates	704,733	716,010
– Other related parties	188,706	272,474
Total	21,456,741	18,725,134
Loan and interest receivables due from (note b)		
– Associates	1,410,292	2,015,510
– Joint ventures	360,960	624,890
Total	1,771,252	2,640,400
Other payables due to (note a)		
– Associates	1,121,894	1,077,931
– Joint ventures	7,594,580	7,682,766
– Other related parties	676,865	762,213
Total	9,393,339	9,522,910
Contract liabilities		
– Joint ventures	70,823	35,272
– Associates	24,105	24,655
Total	94,928	59,927

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 2024 and 31 December 2023.

32 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2024 and 31 December 2023 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 2024 and 31 December 2023 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 Chinese Mainland. 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)

32 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 2024 and 31 December 2023:

	Valuation technique	Significant unobservable input	30 June 2024 (unaudited) Range	31 December 2023 (audited) Range	Sensitivity of fair value to the input	
Unlisted equity investments	Market approach	Price-to-sales(P/S)	5.44 to 17.60	5.44 to 17.60	The higher the price-to-sales, the higher the fair value	
		Discount for lack of marketability (DLOM)	20.00%	20.00%	The higher the DLOM, the lower the fair value	
	Asset-based approach	Market unit sale rate (RMB/square meter)	62,813 to 74,000	62,813 to 74,000	The higher the sale rate, the higher the fair value	
		Guideline public companies method	Market unit sale rate (RMB/square meter)	72,324 to 88,000	72,324 to 88,000	The higher the sale rate, the higher the fair value
			Market unit sale rate (RMB)	450,000 to 500,000	450,000 to 500,000	The higher the sale rate, the higher the fair value
	Expected net profit	RMB4,690,000	RMB4,518,000	The higher the expected net profit, the higher the fair value		
Put option of exchangeable bond	Binary tree model	Volatility	71.30%	68.00%	The higher the volatility, the higher the fair value	
Wealth management products	Discounted cash flow	Expected interest rate per annum	4.51%	1.70%	The higher the expected interest rate per annum, the higher the fair value	
	Income approach	Expected interest rate per annum	2.00% to 6.01%	6.20%	The higher the expected interest rate per annum, the higher the fair value	
Contingent consideration	Discounted cash flow	Expected net profit	RMB414,960,000	RMB42,726,000 to RMB414,960,000	The higher the expected net profit, the lower the fair value	

32 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 2024 and 31 December 2023. The disclosure relating to the investment properties which are measured at fair value are stated in note 12.

At 30 June 2024 (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	1,373	–	–	1,373
– Unlisted equity investments	–	–	465,400	465,400
– Wealth management products	–	–	1,997,459	1,997,459
– Others	–	–	3,238	3,238
Financial assets at FVOCI				
– Unlisted equity investments	–	–	43,518	43,518
Total	1,373	–	2,509,615	2,510,988
Financial liabilities				
Financial liabilities at FVPL				
– Derivative financial instruments	–	–	–	–
– Put options	–	–	1,130,553	1,130,553
Total	–	–	1,130,553	1,130,553

At 31 December 2023 (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	1,502	–	–	1,502
– Unlisted equity and debt investments	–	–	460,400	460,400
– Wealth management products	–	–	2,336,667	2,336,667
– Others	–	–	3,238	3,238
Financial assets at FVOCI				
– Unlisted equity investments	–	–	43,443	43,443
Total	1,502	–	2,843,748	2,845,250
Financial liabilities				
Financial liabilities at FVPL				
– Derivative financial instruments	–	56,999	–	56,999
– Put options	–	–	697,537	697,537
Total	–	56,999	697,537	754,536

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

32 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2024 and 2023:

	Financial assets <i>RMB'000</i> (unaudited)	Financial liabilities <i>RMB'000</i> (unaudited)
Balance as at 1 January 2024	2,843,748	(697,537)
Additions	507,775	–
Losses recognised in other expenses	(10,610)	(433,016)
Redemption of wealth management products	(831,298)	–
Balance as at 30 June 2024	2,509,615	(1,130,553)
Balance as at 1 January 2023	2,875,795	(420,294)
Additions	969,494	–
Losses recognised in other expenses	(435,473)	(233,679)
Finance costs	–	(313)
Disposal	(7,145)	–
Redemption of wealth management products	(9,100)	–
Transfer to other payable upon exercise	–	144,646
Balance as at 30 June 2023	3,393,571	(509,640)

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 2023: Nil).

As at 30 June 2024, none of the Group's financial assets at fair value through profit or loss (31 December 2023: RMB337,153,000) were pledged as collateral for the Group's borrowings.

CORPORATE GOVERNANCE

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

The Board currently comprises 9 members, with three executive directors, two 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 2024, the Company has complied with all code provisions of the CG Code except for the deviation as specified with considered reasons below.

The code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. In the reporting period and until now, Mr. Chen Zhuo Lin is the Chairman of the Board and the President of the Company. The Board considered that such arrangement will provide strong and consistent leadership for the development of the Group and effective execution of policies and strategies of the Group given Mr. Chen’s in-depth knowledge of the operations of the Group and of the industry as well as his extensive and strong business connections. In addition, since the major decisions of the Company, including but not limited to material transactions undertaken by the Group and corporate governance, require discussion and approval by all Board members, the Board believes that the other Board members have sufficient power in scrutinising and/or monitoring the exercise of power by the Chairman of the Board and President of the Company. Taking into account the corporate governance measures that the Company has implemented, the Board considered that such arrangement will not impair the balance of power and authority of the Board and it will be subject to review from time to time, and hence serves the best interest of the Group.

OTHER INFORMATION

Compliance with the Model Code for Securities Transactions by Directors

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

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

As at 30 June 2024, 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 SFO which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange, were as follows:

(1) Long positions in shares of the Company

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

Notes:

- Held by Top Coast Investment Limited (“**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 his spouse 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.
- Jointly held by Chan Cheuk Hei and his spouse Lu Yanping.
- Jointly held by Chan Cheuk Nam and his spouse Chan Siu Na.

OTHER INFORMATION (CONTINUED)

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

A. Top Coast

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

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

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	666,736,750	1	H shares	46.95%
Chan Cheuk Hung	Beneficiary of a trust	666,736,750	1	H shares	46.95%
Chan Cheuk Hei	Beneficiary of a trust	666,736,750	1	H shares	46.95%
Chan Cheuk Nam	Beneficiary of a trust	666,736,750	1	H shares	46.95%
Huang Fengchao	Controlled corporation	12,288,972	2	H shares	0.87%

Notes:

- The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living Enterprises Management Services Co., Ltd.[^] (中山雅生活企業管理服務有限公司) (“**Zhongshan A-Living**”), Deluxe Star International Limited (旺紀國際有限公司) and Farsail, 608,911,750, 7,200,000 and 50,625,000 H Shares in A-Living respectively, and Full Choice holds, through Top Coast, 48.61% 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 666,736,750 H Shares in A-Living.
- Huang Fengchao is a limited partner of and owns 99.9% interests in Tianjin Fengxin Commercial Center (Limited Partnership)[^] (天津奉欣商業中心(有限合夥)) (“**Tianjin Fengxin**”). Tianjin Fengxin is a limited partner of and respectively owns 94.96% and 95% interests in Shanghai Baoya Business Consultancy Limited Partnership[^] (上海葆雅商務諮詢合夥企業(有限合夥)) (“**Shanghai Baoya**”) and Shanghai Bingya Business Consultancy Limited Partnership[^] (上海秉雅商務諮詢合夥企業(有限合夥)) (“**Shanghai Bingya**”). Mr. Huang is also a general partner of Shanghai Baoya and Shanghai Bingya respectively, and has full control over Shanghai Baoya and Shanghai Bingya. Shanghai Baoya is a general partner of Shanghai Yongya Business Consultancy Limited Partnership[^] (上海詠雅商務諮詢合夥企業(有限合夥)) (“**Shanghai Yongya**”) and has full control over Shanghai Yongya. Shanghai Bingya is a limited partner of and owns 50% interests in Shanghai Yongya. Shanghai Yongya is a limited partner of and owns 45% interests in Gongqingcheng A-Living Investment Management Limited Partnership[^] (共青城雅生活投資管理合夥企業(有限合夥)) (“**Gongqingcheng Investment**”) which owns 12,288,972 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 12,288,972 H Shares of A-Living.

[^] for identification purposes only

OTHER INFORMATION (CONTINUED)

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

A-Living

Name of director	Capacity of interests held	Number of shares	Description of shares	Approximate percentage to issued share capital
Chen Zhuo Lin	Beneficiary of a trust	93,793,638 ^(Note)	H Shares	6.61%
Chan Cheuk Hung	Beneficiary of a trust	93,793,638 ^(Note)	H Shares	6.61%
Chan Cheuk Hei	Beneficiary of a trust	93,793,638 ^(Note)	H Shares	6.61%
Chan Cheuk Nam	Beneficiary of a trust	93,793,638 ^(Note)	H Shares	6.61%

Note: The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living and Farsail, 42,536,888 and 51,256,750 H shares in A-Living respectively, and Full Choice holds, through Top Coast, 48.61% 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 93,793,638 H shares in A-Living.

Save as disclosed above, as at 30 June 2024, 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 2024, 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	Capacity of interests held	Shares held in the Company			Approximate percentage to issued share capital
		Number of shares	Note	Total number of shares	
Full Choice	Trustee	2,453,096,250	1	2,453,096,250	48.61%
Top Coast	Beneficial owner	2,453,096,250	1	2,453,096,250	48.61%
Chan Cheuk Yin	Beneficiary of a trust	2,453,096,250	1	2,468,783,750	48.93%
	Controlled corporation	15,687,500	2		
Luk Sin Fong, Fion	Beneficiary of a trust	2,453,096,250	1	2,597,944,500	51.48%
	Controlled corporation	14,276,250	3		
	Spouse	130,572,000	4		
Zheng Huiqiong	Spouse	2,468,783,750	5	2,468,783,750	48.93%
Lu Liqing	Spouse	2,453,096,250	6	2,453,096,250	48.61%
Lu Yanping	Beneficial owner	7,875,000	7	2,460,971,250	48.77%
	Spouse	2,453,096,250	8		
Chan Siu Na	Beneficial owner	6,781,500	9	2,459,877,750	48.75%
	Spouse	2,453,096,250	10		
Chen Sze Long	Beneficial owner	95,942,993	11	307,432,500	6.09%
	Controlled corporation	211,489,507			
Wang Huizhao	Spouse	307,432,500	12	307,432,500	6.09%

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.
- Held by Renowned Idea Investments Limited (明思投資有限公司), which is wholly-owned by Chan Cheuk Yin.
- 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 Luk Sin Fong, Fion and her spouse, Chen Zhuo Lin.
- 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.
- 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.

OTHER INFORMATION (CONTINUED)

7. Jointly held by Lu Yanping and her spouse Chan Cheuk Hei.
8. By virtue of the SFO, Lu Yanping is deemed to be interested in the shares held by her spouse, Chan Cheuk Hei.
9. Jointly held by Chan Siu Na and her spouse Chan Cheuk Nam.
10. By virtue of the SFO, Chan Siu Na is deemed to be interested in the shares held by her spouse, Chan Cheuk Nam.
11. 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.
12. 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 2024, 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 2024, 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 28 March 2024, Panyu Agile repurchased RMB220 million with a face value of RMB100 each out of its public domestic corporate bonds of RMB500 million with an initial coupon rate of 7.5% due 2025 (corporate bond code: 115100) (the “**Public Bonds I**”) followed by the resale of the same before 12 April 2024. The Public bonds I are listed on the Shanghai Stock Exchange.

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

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

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

OTHER INFORMATION (CONTINUED)

Changes in Information of Directors

Pursuant to Rule 13.51B of the Listing Rules, there is no change in information of directors of the Company subsequent to the date of 2023 Annual Report.

Review of Interim Report

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

Interim Dividend

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

Land Bank Table

土地儲備一覽表

(As at 30 June 2024 / 於2024年6月30日)



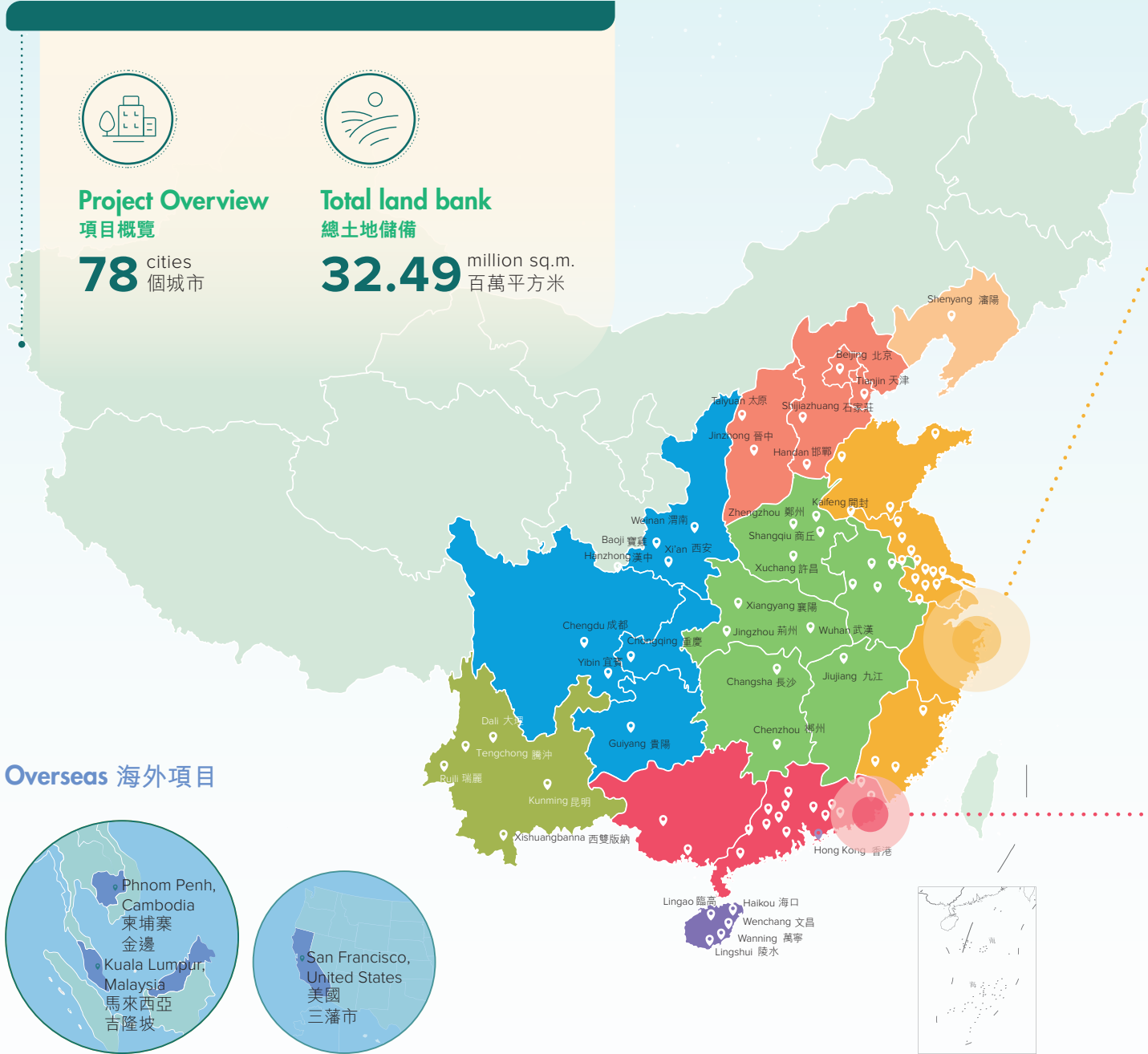
Project Overview 項目概覽

78 cities
個城市



Total land bank 總土地儲備

32.49 million sq.m.
百萬平方米



Overseas 海外項目



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

Land Bank Table (CONTINUED) 土地儲備一覽表 (續)

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
Jinhua	金華
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

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

Province 省份

	No. of Projects 項目數目	Total Planned GFA of the Project (sq. m.) 項目預計總建築面積	Lank Bank (sq. m.) (Gross) 土地儲備 (全口徑)	
Anhui	安徽	3	519,499	112,963
Beijing	北京	3	197,190	117,006
Chongqing	重慶	7	1,402,997	816,650
Fujian	福建	5	1,472,206	1,181,322
Guangdong	廣東	46	28,065,385	9,472,847
Guangxi	廣西	2	1,624,087	1,192,206
Guizhou	貴州	1	72,390	72,390
Hainan	海南	7	8,985,232	1,696,911
Hebei	河北	3	197,036	161,253
Henan	河南	8	2,551,412	1,463,734
Hong Kong	香港	2	20,389	20,389
Hubei	湖北	4	1,450,357	332,299
Hunan	湖南	4	1,628,120	896,126
Jiangsu	江蘇	26	6,257,426	1,929,980
Jiangxi	江西	1	287,360	212,875
Liaoning	遼寧	2	1,187,534	67,338
Shaanxi	陝西	6	2,487,882	1,132,647
Shandong	山東	2	3,131,890	2,886,621
Shanghai	上海	1	317,677	221,680
Shanxi	山西	3	965,402	762,238
Sichuan	四川	9	3,373,051	1,243,603
Tianjin	天津	4	5,421,934	2,296,887
Yunnan	雲南	6	7,614,590	4,029,698
Zhejiang	浙江	5	273,264	117,381
Overseas	海外	3	302,542	56,944
Total	總計	163	79,806,851	32,493,987

Region 區域

	No. of Projects 項目數目	Total Planned GFA of the Project (sq. m.) 項目預計總建築面積	Lank Bank (sq. m.) (Gross) 土地儲備 (全口徑)	
Southern China	華南區域	48	29,689,472	10,665,053
Eastern China	華東區域	42	11,971,961	6,449,947
Western China	西部區域	23	7,452,651	3,365,989
Central China	華中區域	17	5,917,249	2,905,034
Hainan	海南區域	7	8,985,232	1,696,911
Yunnan	雲南區域	6	7,614,590	4,029,698
Northeast China	東北區域	2	1,187,534	67,338
Northern China	華北區域	13	6,665,231	3,236,685
Hong Kong	香港	2	20,389	20,389
Overseas	海外	3	302,542	56,944
Total	總計	163	79,806,851	32,493,987

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2024 / 於2024年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Southern China Region 華南區域					
1	Agile Skyline 715 Guangzhou 廣州雅居樂天際715	Guangzhou 廣州	100%	21,908	Liwan District, Guangzhou City 廣州市荔灣區
2	Agile Huadu County Guangzhou 廣州雅居樂花都雅郡	Guangzhou 廣州	100%	67,260	Huadu District, Guangzhou City 廣州市花都區
3	Agile Riverside Park Guangzhou 廣州雅居樂溪境花園	Guangzhou 廣州	49%	126,140	Conghua District, Guangzhou City 廣州市從化區
4	Agile Riverside Garden Guangzhou 廣州雅居樂濱江雅苑	Guangzhou 廣州	100%	24,814	Conghua District, Guangzhou City 廣州市從化區
Guangzhou Subtotal 廣州小計				240,122	
5	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	100%	1,970,275	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區
6	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	100%	1,476,285	Sanxiang Town, Zhongshan City 中山市三鄉鎮
7	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
8	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
9	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
10	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
11	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 中山市火炬高技術產業開發區
12	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
13	Crescent Hill Center City Zhongshan 中山群山中心城	Zhongshan 中山	100%	181,667	Sanxiang Town, Zhongshan City 中山市三鄉鎮
14	Genting Highlands Zhongshan 中山凱茵雲頂	Zhongshan 中山	50%	162,795	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區
15	Mont Orchid Riverlet Zhongshan 中山瀾溪洋島	Zhongshan 中山	60%	131,863	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區
16	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
17	The Leading World Zhongshan 中山天樾樺府	Zhongshan 中山	100%	35,993	Sanxiang Town, Zhongshan City 中山市三鄉鎮
18	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
19	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
20	Agile City of Lohas Zhongshan 中山雅居樂錦城	Zhongshan 中山	100%	69,808	Sanxiang Town, Zhongshan City 中山市三鄉鎮

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)									Completion Period 竣工日期
	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)				
			Completion (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	28,751	28,751	–	–	28,751	–	–	30/12/2021	
	103,354	21,291	3,703	17,588	–	19,786	–	1,505	30/7/2024	
	287,740	229,304	671	141,038	87,595	229,304	–	–	After Q4 2026 26年四季度以後	
	91,987	14,019	–	14,019	–	14,019	–	–	30/4/2024	
	574,379	293,365	33,125	172,645	87,595	291,860	0	1,505		
	1,889,961	4,310	4,310	–	–	4,310	–	–	30/12/2014	
	3,519,253	138,151	16,950	80,551	40,650	124,292	–	13,860	4/9/2026	
	95,175	95,175	–	–	95,175	95,175	–	–	After Q4 2026 26年四季度以後	
	1,444,668	153,471	–	–	153,471	153,471	–	–	After Q4 2026 26年四季度以後	
	1,126,505	189	189	–	–	189	–	–	29/6/2018	
	677,782	219	219	–	–	219	–	–	29/6/2018	
	62,933	1,908	1,908	–	–	1,908	–	–	18/1/2024	
	69,316	108	108	–	–	108	–	–	28/6/2019	
	454,167	18,251	18,251	–	–	18,251	–	–	20/4/2021	
	356,382	356,914	–	202,489	154,425	356,914	–	–	After Q4 2026 26年四季度以後	
	395,588	107,698	107,698	–	–	107,698	–	–	25/12/2022	
	843,268	719,829	4,319	127,620	587,890	719,829	–	–	After Q4 2026 26年四季度以後	
	71,986	1,627	1,627	–	–	1,627	–	–	22/4/2019	
	451,795	451,793	–	–	451,793	451,793	–	–	After Q4 2026 26年四季度以後	
	129,072	125,039	–	–	125,039	125,039	–	–	After Q4 2026 26年四季度以後	
	154,987	8,569	8,569	–	–	8,569	–	–	9/12/2020	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2024 / 於2024年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
21	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
22	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(起步區)
23	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(起步區)
Zhongshan Subtotal 中山小計				7,624,301	
24	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
Zhuhai Subtotal 珠海小計				83,997	
25	Agile Honorable Mansion Jiangmen 江門雅居樂雍逸庭	Jiangmen 江門	51%	29,372	Xinhui District, Jiangmen City 江門市新會區
26	Agile Chairman Taishan 臺山雅居樂御賓府	Jiangmen 江門	50%	29,257	Taishan City, Jiangmen City 江門市台山市
Jiangmen Subtotal 江門小計				58,629	
27	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
28	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
29	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
30	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
31	Agile Landscape Foshan 佛山雅居樂風景	Guangzhou 佛山	51%	27,407	Shunde District, Foshan City 佛山市順德區
Foshan Subtotal 佛山小計				492,180	Suzhou Xiangcheng District
32(A)	Agile Egret Lake Huizhou Project A 惠州雅居樂白鷺湖項目A	Huizhou 惠州	51%	580,524	Shiqiao Street, Jianyang City, Chengdu 惠州市汝湖鎮
32(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	Guiyang Economic and Technological Development Zone 惠州市汝湖鎮
33	Agile Lohas World Huizhou 惠州常樂府	Huizhou 惠州	100%	24,792	Hechuan District, Chongqing 惠州市惠城區
34	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
35	Agile Duhuiya County Huizhou 惠州雅居樂都匯雅郡	Huizhou 惠州	70%	55,000	Zhongkai Huaihuan, Huizhou City 惠州市仲愷惠環

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)								Completion 竣工日期
	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	1,288,419	1,288,419	-	-	1,288,419	1,288,419	-	-	After Q4 2026 26年四季度以後
	930,169	813,653	45,129	199,840	568,684	451,284	-	362,369	After Q4 2026 26年四季度以後
	850,211	850,211	-	-	850,211	850,211	-	-	After Q4 2026 26年四季度以後
	14,811,638	5,135,532	209,275	610,501	4,315,756	4,759,303	-	376,229	
	206,494	1,636	1,636	-	-	1,499	-	137	29/10/2021
	206,494	1,636	1,636	-	-	1,499	-	137	
	63,525	11,597	11,236	360	-	11,597	-	-	27/2/2023
	73,142	2,383	2,383	-	-	2,383	-	-	8/1/2021
	136,667	13,980	13,619	360	-	13,980	-	-	
	256,659	1,251	1,251	-	-	1,251	-	-	30/6/2023
	488,500	1,529	1,529	-	-	1,529	-	-	20/12/2012
	164,254	2,924	2,924	-	-	841	-	2,084	30/5/2024
	331,006	122,226	41,673	80,553	-	122,226	-	-	30/12/2024
	61,477	4,259	1,387	2,872	-	1,387	-	2,872	30/8/2024
	1,301,897	132,188	48,763	83,425	0	127,233	-	4,956	
	811,500	695,040	436	115,850	578,754	695,040	-	-	After Q4 2026 26年四季度以後
	1,293,836	99,795	99,795	-	-	-	-	99,795	After Q4 2026 26年四季度以後
	76,855	971	971	-	-	971	-	-	30/9/2021
	2,995,658	1,425,312	158,819	-	1,266,493	1,409,749	-	15,563	After Q4 2026 26年四季度以後
	196,508	89,981	21,647	68,334	-	69,007	-	20,974	30/8/2024

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2024 / 於2024年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Huizhou Subtotal 惠州小計				3,322,662	
36	Agile HK City Zhaoqing 肇慶雅居樂香港城	Zhaoqing 肇慶	100%	287,781	New District, Zhaoqing City 肇慶市新區
Zhaoqing Subtotal 肇慶小計				287,781	
37	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
38	Heyuan Dongyuan County Central District Project 河源雅居樂源著	Heyuan 河源	100%	60,704	Dongyuan County, Heyuan City 河源市東源縣
39	Agile Timeless Works Heyuan 河源十里東岸項目	Heyuan 河源	50%	64,806	Zijin County, Heyuan City 河源市紫金縣
40	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
41	Agile Costal Pearl Shanwei 汕尾雅居樂山海郡	Shanwei 汕尾	100%	183,407	City District, Shanwei City 汕尾市城區
42	Fenghui Meizhou 梅州峰會	Meizhou 梅州	50%	44,774	Meixian District, Meizhou City 梅州市梅縣區
43	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
Eastern Guangdong Subtotal 粵東小計				1,796,625	
44	Agile Lohas New City Maoming 茂名雅居樂樂活新城	Maoming 茂名	100%	86,400	South District of Maoming Station, Maoming City 茂名市站南片區
Western Guangdong Subtotal 粵西小計				86,400	
45	City of Lohas Qingyuan 清遠錦城	Qingyuan 清遠	50%	53,331	Qingcheng District, Qingyuan City 清遠市清城區
46	Agile County Qingyuan 清遠雅居樂雅郡	Qingyuan 清遠	51%	166,700	Qingcheng District, Qingyuan City 清遠市清城區
Northern Guangdong Subtotal 粵北小計				220,031	
47	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
48	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
Guangxi Subtotal 廣西小計				723,949	
Southern China Region Subtotal 華南區域小計				14,936,676	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)								Completion Period 竣工日期
	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (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)	
	5,374,357	2,311,099	281,668	184,184	1,845,247	2,174,767	-	136,332	
	714,484	386,264	43,700	-	342,564	386,264	-	-	After Q4 2026 26年四季度以後
	714,484	386,264	43,700	-	342,564	386,264	-	-	
	2,729,481	7,153	7,153	-	-	7,153	-	-	31/12/2019
	151,760	6,649	6,649	-	-	4,796	-	1,853	31/10/2024
	162,015	162,015	-	-	162,015	162,015	-	-	After Q4 2026 26年四季度以後
	351,869	217,051	3,022	-	214,029	217,051	-	-	After Q4 2026 26年四季度以後
	416,914	167,675	2,238	-	165,437	167,675	-	-	After Q4 2026 26年四季度以後
	116,412	6,964	6,964	-	-	6,964	-	-	30/10/2022
	157,914	110,449	69,525	7,839	33,085	110,449	-	-	After Q4 2026 26年四季度以後
	4,086,365	677,957	95,551	7,839	574,566	676,104	-	1,853	
	212,414	212,758	-	119,578	93,180	188,689	-	24,068	After Q4 2026 26年四季度以後
	212,414	212,758	-	119,578	93,180	188,689	-	24,068	
	168,158	16,300	-	16,300	-	16,300	-	-	30/12/2024
	478,533	291,768	336	186,188	105,244	291,768	-	-	After Q4 2026 26年四季度以後
	646,691	308,068	336	202,488	105,244	308,068	-	-	
	375,446	130,479	130,479	-	-	-	-	130,479	20/12/2019
	1248641	1,061,727	20,820	174,793	866,114	1,061,727	-	-	After Q4 2026 26年四季度以後
	1,624,087	1,192,206	151,299	174,793	866,114	1,061,727	-	130,479	
	29,689,472	10,665,053	878,973	1,555,813	8,230,266	9,989,493	-	675,559	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2024 / 於2024年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Eastern China Region 華東區域					
49	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
50	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
51	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
52	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
53	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
54	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
55	Yangzhou Huaisi Industrial Project 揚州槐泗工業項目	Yangzhou 揚州	100%	48,430	Hanjiang District, Yangzhou City 揚州市邗江區
56	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
57	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
58	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
59	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
60	Hefei Feidong Industrial Project 合肥肥東工業項目	Hefei 合肥	100%	79,893	Circular Economy Demonstration Park, Hefei City 合肥市循環經濟示範範圍
61	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
62	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
63	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
64	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
65	Shaoxing Fenglin West Road Project 紹興鳳林西路	Shaoxing 紹興	100%	63,836	Fenglin West Road, Shaoxing City 紹興市鳳林西路
66	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
67	Huzhou High Technology Town Project 湖州高科技智造穀小鎮項目	Huzhou 湖州	100%	74,689	Changxing County, Huzhou City 湖州市長興縣
68(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
68(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
69	Agile The Rivulet Changzhou 常州雅居樂汀上	Changzhou 常州	67%	98,451	Xinbei District, Changzhou City 常州市新北區

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

	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
702,531									After Q4 2026 26年四季度以後
155,769	56,465	8,328	48,137	-	-	56,465	-	-	20/12/2024
436,858	261,396	-	261,396	-	-	108,601	-	152,795	After Q4 2026 26年四季度以後
235,600	-	-	-	-	-	-	-	-	15/12/2021
527,893	318,334	8,935	121,260	188,139	-	269,031	-	49,303	After Q4 2026 26年四季度以後
77,017	77,017	-	77,017	-	-	-	-	77,017	30/12/2024
127,524	34,170	453	33,717	-	-	34,170	-	-	25/12/2024
175,912	47,962	-	47,962	-	-	47,962	-	-	20/12/2024
99,804	-	-	-	-	-	-	-	-	7/9/2023
135,495	565	565	-	-	-	565	-	-	30/7/2023
111,073	111,073	-	93,781	17,292	-	-	-	111,073	30/9/2024
272,930	1,325	1,325	-	-	-	1,325	-	-	15/8/2021
103,678	100,807	35,457	65,349	-	-	100,807	-	-	30/9/2024
68,555	5,942	5,942	-	-	-	595	-	5,347	30/9/2022
70,867	70,867	-	70,867	-	-	70,867	-	-	30/7/2024
108,418	108,418	-	108,418	-	-	108,418	-	-	15/7/2025
133,842	40,572	40,572	-	-	-	34,397	-	6,174	25/12/2023
105,580	12,456	12,456	-	-	-	-	-	12,456	15/12/2021
297,309	74,626	-	-	74,626	-	74,626	-	-	After Q4 2026 26年四季度以後
183,468	69,911	-	-	69,911	-	69,911	-	-	After Q4 2026 26年四季度以後
151,330	73,211	644	72,567	-	-	73,211	-	-	25/7/2024

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2024 / 於2024年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
70	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
71	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
72	Agile Jingshang Yachen Changzhou 常州雅居樂璟尚雅宸	Changzhou 常州	100%	48,985	Xinbei District, Changzhou City 常州市新北區
73	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
74	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
75	Agile Honor Mansion Wuxi 無錫雅居樂一澄風華	Wuxi 無錫	100%	88,976	Jiangyin City, Wuxi City 無錫市江陰市
76	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
77	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
78	Agile Central Mansion Qidong 啟東雅居樂中央公館	Qidong 啟東	100%	49,737	Jinqiao Road, Qidong City 啟東市金橋路
79	Qidong Huashi Road East Project 啟東華石路東項目	Qidong 啟東	60%	72,182	Huashi Road East, Qidong City 啟東市華石路東
80	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
81	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
82	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
83	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
84	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
85	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
86	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
87	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
88	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
89	Agile Champion Town Weihai 威海雅居樂冠軍體育小鎮	Weihai 威海	64.8%	2,652,910	Nantai New District, Weihai City 威海市南海新區
90	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				7,585,851	

Land Bank Table (CONTINUED) 土地儲備一覽表 (續)

	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)								Completion Period 竣工日期
	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)			
			Completion (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)	
121,712	5,384	5,384	-	-	-	-	5,384	15/3/2023	
109,824	73,696	4,621	43,327	25,748	-	-	73,696	After Q4 2026 26年四季度以後	
107,599	38,535	3,090	35,444	-	37,744	-	791	30/9/2024	
590,325	129,303	-	-	129,303	-	-	129,303	After Q4 2026 26年四季度以後	
160,905	84,328	1,206	83,121	-	84,328	-	-	30/6/2025	
179,262	178,248	-	178,248	-	178,248	-	-	After Q4 2026 26年四季度以後	
49,039	49,039	-	49,039	-	49,039	-	-	30/12/2023	
296,226	611	611	-	-	65	-	546	21/4/2022	
126,522	84,225	25,936	58,289	-	66,475	-	17,750	30/10/2025	
137,165	74,838	-	74,838	-	74,838	-	-	After Q4 2026 26年四季度以後	
66,101	66,102	-	33,484	32,618	-	-	66,102	25/8/2024	
32,943	387	-	387	-	-	-	387	19/8/2022	
89,746	92,241	-	92,241	-	92,241	-	-	30/7/2024	
108,481	2,686	2,686	-	-	2,686	-	-	20/9/2023	
197,730	60,567	60,567	-	-	50,652	-	9,916	10/10/2022	
62,519	5,119	5,119	-	-	5,119	-	-	24/12/2019	
41,931	41,756	-	41,756	-	38,006	-	3,750	30/12/2022	
29,300	38	38	-	-	-	-	38	26/12/2019	
1,140,725	1,073,842	98,023	161,257	814,563	1,073,842	-	-	After Q4 2026 26年四季度以後	
2,945,289	2,863,704	44,212	171,977	2,647,515	2,819,041	22,000	22,663	30/12/2045	
186,601	22,917	-	22,917	-	22,917	-	-	30/9/2024	
11,971,961	6,449,947	403,437	2,046,796	3,999,715	5,646,190	22,000	781,757		

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2024 / 於2024年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Western China Region 西部區域					
91	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
92	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
93	Flowers Island Chengdu 成都花嶼島	Chengdu 成都	33%	69,999	Xinjin County, Chengdu City 成都市新津縣
94	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
95	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
96(A)	Agile Nine Foothills Chengdu 成都雅居樂九麓	Chengdu 成都	100%	221,990	Sanlang Town, Chongzhou, Chengdu City 成都市崇州三郎鎮
96(B)	Agile Nine Foothills Chengdu 成都雅居樂九麓	Chengdu 成都	51%	150,750	Sanlang Town, Chongzhou, Chengdu City 成都市崇州三郎鎮
97	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
98	Yibin Xuzhou District Project 宜賓敘州區項目	yibin 宜賓	100%	150,963	Xuzhou District, Yibin City 貴陽市經濟技術開發區清華路旁
99	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
100	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
101	Xi'an Lianhu District Project 西安蓮湖區項目	Xi'an 西安	49%	68,651	Lianhu District, Xi'an City 西安市大興新區
102	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
103	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
104	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
105	Guiyang Huaxi District Project 貴陽花溪區項目	Guiyang 貴陽	90%	29,104	Guiyang Economic and Technological Development Zone, Guiyang City 貴陽市經濟技術開發區
106	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
107	Chongqing Jiahe 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
108	Agile Jiulong County Chongqing 重慶雅居樂九龍雅郡	Chongqing 重慶	100%	50,035	Jiu Long Po District, Chongqing Municipality 重慶直轄市九龍坡區
109	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
110	Chongqing Tianding Yinxing Project 重慶天頂銀翎項目	Chongqing 重慶	100%	98,981	Tianding Yinxing, Chongqing Municipality 重慶直轄市北碚城區
111	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
112	Agile Lan'an Garden Chongqing 重慶雅居樂瀾岸雅苑	Chongqing 重慶	51%	35,519	Bishan District, Chongqing Municipality 重慶市璧山區
Western China Region Subtotal 西部區域小計				4,061,045	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

	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	3,941	3,941	-	-	-	552	3,390	30/9/2023
	139,572	14,359	14,359	-	-	-	11,400	2,959	30/3/2022
	245,811	80,848	3,150	77,698	-	-	28,926	51,922	30/12/2024
	244,000	98,553	822	97,731	-	-	55,318	43,236	30/6/2026
	345,898	314,803	41,681	-	273,123	-	314,803	-	30/9/2028
	101,029	69,250	22,046	14,730	32,474	-	329	5,354	30/9/2028
	156,125	156,125	-	83,262	72,863	-	141,777	14,348	30/6/2028
	421,853	421,870	-	112,691	309,180	-	416,972	4,898	30/3/2027
	691,420	113,624	-	70,447	43,176	-	-	113,624	30/12/2026
	256,174	206,513	143	206,370	-	-	206,513	-	25/12/2024
	192,223	192,223	-	-	192,223	-	192,223	-	8/6/2025
	116,331	100,699	3,698	38,062	58,939	-	100,699	-	31/12/2027
	1,244,439	617,487	6,317	371,065	240,104	-	617,487	-	30/6/2028
	103,626	2,801	2,801	-	-	-	2,801	-	30/3/2023
	72,390	72,390	-	72,390	-	-	72,390	-	30/11/2025 and after 30/11/2025 及之後
	367,428	85,829	5,920	39,098	40,811	-	80,630	5,199	30/11/2026
	409,627	409,627	-	149,696	259,931	-	409,627	-	30/9/2028
	104,318	13,468	13,468	-	-	-	13,468	-	7/4/2023
	168,142	41,986	3,571	-	38,415	-	10,803	31,182	30/12/2026
	166,967	166,967	-	-	166,967	-	166,967	-	30/12/2026
	123,347	73,016	334	72,682	-	-	69,865	3,151	30/5/2026
	63,169	25,758	918	24,840	-	-	6,217	19,541	30/11/2024
	7,452,651	3,365,989	207,022	1,430,761	1,728,206	2,919,764	80,521	365,704	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2024 / 於2024年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Central China Region 華中區域					
113	Bund Mansion Changsha 長沙海外灘	Changsha 長沙	50%	197,406	Kaifu District, Changsha City 長沙市開福區
114	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
115	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
116	Agile Forest Lake Zhengzhou 鄭州雅居樂春霖湖畔	Zhengzhou 鄭州	100%	78,328	Lubo Component, Zhongmou County, Zhengzhou City 鄭州市中牟綠博組團
117	Agile Chairman Zhengzhou 鄭州雅居樂樂御貴府	Zhengzhou 鄭州	100%	49,485	Zhengdong New District, Zhengzhou City 鄭州市鄭東新區
118	West City Garden Zhenzhou 鄭州西城雅苑	Zhengzhou 鄭州	33%	46,691	Shangyin West Road, Xinyang, Zhengzhou City 鄭州市樂陽市商隱西路
119	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
120	Grand View Kaifeng 開封悅棠	Kaifeng 開封	5%	59,545	No. 6 Avenue, Kaifeng City 開封市六大街
121	Guokong Kaifeng 開封國控	Kaifeng 開封	20.4%	264,008	Longting District, Kaifeng City 開封市龍亭區
122	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
123	Lantai Mansion Shangqiu 商丘蘭台府	Shangqiu 商丘	49%	59,698	Suiyang District, Shangqiu City 商丘市睢陽區
124	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
125	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
126	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
127	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
128	Agile Beichen County Xiangyang 襄陽雅居樂北宸雅郡	Xiangyang 襄陽	60%	37,700	Gaoxin District, Xiangyang City 湖北省襄陽市樊城區(高新區)
129	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				2,892,234	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

	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	290,392	917	-	289,474	917	-	289,474	After Q4 2026 26年四季度以後
	739,641	479,144	126,951	-	352,193	445,613	-	33,531	After Q4 2026 26年四季度以後
	72,963	299	299	-	-	299	-	-	1/7/2021
	196,086	140	140	-	-	140	-	-	25/6/2019
	74,040	541	541	-	-	541	-	-	19/12/2019
	116,707	116,707	-	116,707	-	116,707	-	-	30/12/2025
	765,200	584,619	71,600	147,270	365,750	463,418	-	121,201	20/6/2029
	148,387	112	112	-	-	112	-	-	30/6/2022
	659,141	357,124	5,668	76,891	274,565	357,124	-	-	31/12/2026
	444,910	330,615	195	110,507	219,913	330,615	-	-	31/7/2029
	146,941	73,877	15,071	-	58,806	73,877	-	-	31/12/2025
	145,279	126,291	8,124	7,863	110,304	126,291	-	-	After Q4 2026 26年四季度以後
	790,694	64,272	6,361	57,911	-	61,214	-	3,058	30/7/2024
	146,931	24,525	6,196	18,329	-	6,196	-	18,329	30/6/2023
	442,912	174,156	-	174,156	-	94,380	-	79,775	30/6/2025
	69,820	69,346	-	69,346	-	69,346	-	-	31/12/2024
	287,360	212,875	-	44,234	168,641	110,102	-	102,773	30/9/2024
	5,917,249	2,905,034	242,174	823,213	1,839,647	2,256,893	-	648,141	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2024 / 於2024年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Hainan Region 海南區域					
130	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
131	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
132	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
133	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
134	Agile Shanqin 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
135	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
136	Lingao Nanbao Town Project 臨高南寶鎮項目	Lingao 臨高	100%	88,963	Nanbao Town, Lingao City 臨高市南寶鎮
Hainan Region Subtotal 海南區域小計				11,346,428	
Yunnan Region 雲南區域					
137	Agile International Garden Ruli 瑞麗雅居樂國際花園	Ruli 瑞麗	100%	413,273	CBD area, Nongmo Lake, Ruli City 瑞麗市弄莫湖中央商務區
138	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
139	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
140	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
141	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
142	Agile City Central Kunming 昆明雅居樂雲和中心	Kunming 昆明	50%	73,912	Xishan District, Kunming City 昆明市西山區
Yunnan Region Subtotal 雲南區域小計				4,158,466	
Northeast China Region 東北區域					
143	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	100%	536,800	Shenbei New District, Shenyang City 瀋陽市瀋北新區
144	Agile Shenyang 瀋陽雅居樂盛京雅府	Shenyang 瀋陽	100%	36,300.00	Hunnan District, Shenyang City 瀋陽市渾南區
Northeast China Region Subtotal 東北區域小計				573,100	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

	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	1,131,604	322,252	598,194	211,159	978,249	-	153,355	30/12/2026
	270,767	199,764	27,248	45,143	127,373	199,764	-	-	30/6/2027
	731,384	80,817	48,874	-	31,942	48,874	31,942	-	30/10/2023
	97,099	15,993	15,993	-	-	-	-	15,993	17/12/2021
	188,517	179,830	11,378	50,149	118,303	129,830	50,000	-	30/9/2029
	47,141	47,141	-	-	47,141	47,141	-	-	30/12/2026
	41762	41,762	-	-	41,762	595	41,167	-	After Q4 2027 27年四季度以後
	8,985,232	1,696,911	425,745	693,486	577,680	1,404,454	123,109	169,348	
		-	-	-	-	-	-	-	
	1,400,178	597,451	34,066	-	563,385	597,451	-	-	30/12/2029
	4,004,836	2,402,115	73,855	-	2,328,260	2,360,435	-	41,680	30/3/2040
	240,744	154,845	-	39,877	114,968	154,845	-	-	31/5/2027
	1,285,920	493,905	36,819	185,415	271,671	493,905	-	-	30/12/2030
	368,609	240,026	1,545	107,307	131,174	108,852	-	131,174	30/6/2027
	314,304	141,356	21,772	119,584	-	21,772	-	119,584	1/7/2027
	7,614,590	4,029,698	168,057	452,183	3,409,458	3,737,260	-	292,438	
		-	-	-	-	-	-	-	
	1,110,834	1,030	1,030	-	-	1,030	-	-	28/10/2021
	76,700	66,308	66,308	-	-	61,788	-	4,520	22/2/2021
	1,187,534	67,338	67,338	-	-	62,817	-	4,520	

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

(As at 30 June 2024 / 於2024年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group 本集團應佔權益	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Northern China Region					
145	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
146	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
147	Agile Binhe 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
148	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
149	Agile Baodi Jinqiao International Town Tianjin 天津雅居樂寶坻津橋國際小鎮	Tianjin 天津	49%	493,930	Baodi District, Tianjin Municipality 天津直轄市寶坻區
150	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
151	Courtyard Handan 邯鄲夢湖瀾庭	Handan 邯鄲	49%	30,581	Congtai District, Handan City 邯鄲市叢台區
152	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
153	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
154	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
155	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
156	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
157	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
158	Agile Chairman Shijiazhuang 石家莊雅居樂御賓府	Shijiazhuang 石家莊	100%	49,697	Zhengding New District, Shijiazhuang City 石家莊市正定新區
Northern China Region Subtotal 華北區域小計				3,543,512	
Hong Kong					
香港					
159(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
159(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
160	King's Road & Mount Parker Road Project 英皇道柏柏山道項目	Hong Kong 香港	100%	3,718	992-998 King's Road, 2-8, 10-16 Mount Parker Road, Quarry Bay, Hong Kong
Hong Kong Subtotal 香港小計				8,276	
Overseas					
海外					
161	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
162	Agile Sky Residence Phnom Penh 金邊雅居樂天悅	Phnom Penh 金邊	85%	4,220	Monivong Boulevard, Phnom 7, Sangkat Boeung Keng Kang 3, Khan Chamkarmon, Phnom Penh, Cambodia
163	San Francisco Project 88 三藩市88項目	San Francisco 三藩市	50%	2,787	88 Arkansas Street, San Francisco, CA, United States
Overseas Subtotal 海外小計				22,181	
Grand Total (Note 1) 總計 (註1)				49,127,768	

註:

- 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 2024 年 6 月 30 日。資料為本集團內部統計資料。

Land Bank Table (CONTINUED)

土地儲備一覽表 (續)

	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	452,018	47,190	368,828	36,000	9,399	36,000	406,618	30/12/2026
	128,532	20,014	-	20,014	-	20,014	-	-	30/12/2026
	1,122,661	1,003,000	270	307,516	695,214	1,003,000	-	-	28/6/2036
	327,276	184,836	-	113,158	71,678	113,158	-	71,678	30/6/2026
	832,564	637,020	36,142	250,282	350,596	405,469	20,000	211,551	4/3/2027
	36,480	405	-	405	-	405	-	-	30/9/2024
	61,162	61,162	-	61,162	-	61,162	-	-	30/9/2024
	53,796	335	335	-	-	335	-	-	15/12/2020
	450,699	309,882	-	245,331	64,551	306,441	-	3,441	30/11/2025
	65,000	65,000	-	-	65,000	65,000	-	-	30/10/2026
	80,252	66	66	-	-	66	-	-	21/12/2021
	51,938	51,940	-	51,940	-	51,507	-	433	4/3/2027
	344,577	351,323	-	238,386	112,936	347,575	-	3,748	30/3/2028
	99,394	99,686	-	99,686	-	99,686	-	-	15/8/2023
	6,665,231	3,236,685	84,002	1,756,708	1,395,974	2,483,216	56,000	697,468	
		-	-	-	-	-	-	-	
	6,030	6,030	-	-	6,030	6,030	-	-	After Q4 2026 26年四季度以後
	7,644	7,644	-	-	7,644	7,644	-	-	After Q4 2026 26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	-	-	
		-	-	-	-	-	-	-	
	214,868	21,833	-	21,833	-	21,833	-	-	1/4/2024
	77,000	24,437	24,437	-	-	24,437	-	-	15/6/2022
	10,674	10,674	-	10,674	-	10,674	-	-	30/7/2021
	302,542	56,944	24,437	32,507	-	56,944	-	-	
	79,806,851	32,493,987	2,501,184	8,791,467	21,201,336	28,577,421	281,630	3,634,936	





AGILE
雅居樂

