AGILE
雅居樂

AGILE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3383)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

Financial Highlights

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Revenue *(RMB million)*	**10,861**	13,574
Gross loss *(RMB million)*	**(2,048)**	(919)
Loss for the period *(RMB million)*	**(6,146)**	(7,387)
Loss attributable to shareholders of the Company *(RMB million)*	**(8,830)**	(8,030)
Basic loss per share *(RMB)*	**(1.750)**	(1.591)

Operational Highlights

For the six months ended 30 June 2026:

- The Group's pre-sold value was RMB3.80 billion, while the corresponding accumulated gross floor area ("**GFA**") pre-sold was 0.408 million sq.m., with an average selling price of RMB9,323 per sq.m..

- As at 30 June 2026, the Group had a land bank with total planned GFA of 25.03 million sq.m. in a total of 68 cities and regions, with an average land cost of RMB2,445 per sq.m..

- Revenue from property development, property management and other businesses accounted for 35.0%, 55.6% and 9.4% respectively.

- As at 30 June 2026, the Group's total debt reduced by RMB1,824 million when compared with 31 December 2025.

- As at 30 June 2026, the Group's total cash and bank balances amounted to RMB4,514 million.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Agile Group Holdings Limited ("**Agile**" or the "**Company**") and its subsidiaries (collectively, the "**Group**"), I hereby present the interim results of the Group for the six months ended 30 June 2026 (the "**Review Period**").

Business Review

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

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

Amid the challenging, complex and evolving market environment, the Group has been consistently overcoming challenges and advancing forward despite pressure to actively adapt to the characteristics of the new market landscape and make full effort to facilitate the stable operation of businesses with a core strategy focused on ensuring delivery and maintaining operations. During the Review Period, the Group delivered a total of approximately 1,600 units in 12 cities, including Zhongshan, Lingshui, Jiangmen, Wuxi, Yangzhou, Qingyuan, Guangzhou, Foshan, with a cumulative delivery area of approximately 0.1472 million sq.m. As such, the Group has fulfilled its corporate commitments with practical actions, thereby demonstrating its resilience and reliability in challenging times.

Prospects and Acknowledgement

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

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

CHEN Zhuo Lin
Chairman and President

Hong Kong, 31 August 2026

RESULTS

Unaudited interim results for the six months ended 30 June 2026:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

Notes:

1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

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

In addition, a winding-up petition (the "**Petition**") was filed by a company at the High Court of the Hong Kong Special Administrative Region (the "**High Court**") against the Company on 9 December 2025 in relation to certain alleged outstanding payment in the aggregate amount of US$18,587,000 (equivalent to RMB130,644,000) and RMB2,347,000 respectively, arising from the arbitral award dated 25 September 2025 rendered by a China International Economic and Trade Arbitration Commission arbitral tribunal. At the second hearing of the High Court on 29 June 2026, the High Court ordered the hearing of the Petition to be adjourned to 12 October 2026.

The above conditions indicate the existence of material uncertainties which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, to restructure the existing borrowings and to oppose the Petition, including:

(i) seeking legal advice from a legal adviser with a view to resolutely opposing the Petition and preventing it from being confirmed by the High Court, which may otherwise result in liquidation. The High Court has made an order on 29 June 2026 adjourning the hearing of the Petition to 12 October 2026;

2 BASIS OF PREPARATION (CONTINUED)

(ii) progressing the Group's restructuring of offshore borrowings, which involves reviewing its offshore debt profile, categorizing its offshore indebtedness, formulating a restructuring plan and engaging external financial and legal advisors to facilitate conversations with creditors of various classes to advance the restructuring process;

(iii) negotiating with financial institutions on the refinancing of existing borrowings, the extension of maturity of borrowings, as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures;

(iv) deploying measures to accelerate the pre-sale of properties and to speed up the collection of sales proceeds, which include a system to enable real-time monitoring and follow-up on high-risk receivables, an incentive scheme for receivables recovery to encourage employees to pursue and recover proceeds, weekly reviews of outstanding receivables, and ongoing negotiations to recover outstanding receivables;

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

(vi) actively seeking opportunities to dispose of non-core properties and businesses to generate cash flow, including through potential collaboration with local governments on commercial housing unit buy-back programs.

For details of the Group's offshore debt management efforts, please refer to the section headed 'Holistic Debt Management' under 'Management Discussion and Analysis' in this announcement.

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

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

(i) successfully obtaining continuing support from existing lenders for the Defaulted Borrowings and Cross Defaulted Borrowings to resolutely oppose the Petition and avoid the Petition being confirmed by High Court, which may otherwise result in liquidation.

(ii) successful and timely completion of the restructuring of the Group's Defaulted Borrowings and the Group's ability to continue complying with the terms and conditions in the respective draft loan restructuring agreements.

(iii) successful negotiation with the Group's existing lenders for the Defaulted Borrowings and Cross Defaulted Borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings.

2 BASIS OF PREPARATION (CONTINUED)

(iv) successful negotiation with the lenders for the renewal or extension for repayment of the Group's bank and other borrowings.

(v) the Group's ability to accelerate the sales of properties by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds.

(vi) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

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

3 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARD ("HKFRS")

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards — Volume 11*

The application of these amendments to HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4 OPERATING SEGMENT INFORMATION

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

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

(a) Property development segment mainly comprises the business units involved in development and sales of properties.

(b) Property management segment mainly comprises the business units involved in property management business and city sanitation and cleaning services operated by A-Living Smart City Services Co., Ltd. ("**A-Living**").

(c) Others mainly comprise the business units involved in provision of property construction services, ecological landscaping services, intelligent home and decoration services, environmental protection service and commercial management services, each of whom is less than 10% of the Group's consolidated revenue, separate segment information is not considered necessary.

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

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

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

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

4 OPERATING SEGMENT INFORMATION (CONTINUED)

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

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

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

Six months ended 30 June 2026 (unaudited)

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

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

4 OPERATING SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June 2025 (unaudited)

	Property development *RMB'000* (restated)	Property management *RMB'000* (restated)	Others *RMB'000* (restated)	Group *RMB'000*
Gross segment sales	6,109,762	6,437,397	1,056,643	13,603,802
Inter-segment sales	–	(29,315)	–	(29,315)
Sales to external customers	6,109,762	6,408,082	1,056,643	13,574,487
Fair value losses on investment properties	–	–	(15,118)	(15,118)
Operating (losses)/profits	(4,785,683)	535,397	(626,933)	(4,877,219)
Share of profits and losses of investments accounted for using the equity method	(79,885)	20,657	(1,814)	(61,042)
Segment result	(4,865,568)	556,054	(628,747)	(4,938,261)
Net finance costs *(note 7)*				(361,335)
Loss before income tax				(5,299,596)
Income tax expenses *(note 8)*				(2,087,893)
Loss for the period				(7,387,489)
Depreciation and amortisation	78,658	185,754	216,954	481,366
Provisions for impairment of properties under development and completed properties held for sale	520,923	–	–	520,923
Impairment losses on financial and contract assets	1,116,057	85,361*	155,914	1,357,332

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

4 OPERATING SEGMENT INFORMATION (CONTINUED)

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

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

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

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

4 OPERATING SEGMENT INFORMATION (CONTINUED)

Non-current assets

As at 30 June 2026 and 31 December 2025, non-current assets of the Group were mainly located in Mainland China.

Transaction with a major customer

During the six months ended as 30 June 2026 and 2025, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

5 REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers		
Sales of properties	**3,804,730**	6,109,762
Property management services	**6,044,000**	6,408,082
Others	**926,610**	969,644
Revenue from other sources		
Gross rental income from investment property operating leases	**85,468**	86,999
	10,860,808	13,574,487

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

Revenue from contracts with customers

Disaggregated revenue information (unaudited)

	Property development *RMB'000*	**Property management** *RMB'000*	**Others** *RMB'000*	**Total** *RMB'000*
For the six months ended 30 June 2026				
Types of goods and services				
— Sales of properties	**3,804,730**	**–**	**–**	**3,804,730**
— Property management services	**–**	**6,044,000**	**–**	**6,044,000**
— Others	**–**	**–**	**926,610**	**926,610**
	3,804,730	**6,044,000**	**926,610**	**10,775,340**
Timing of revenue recognition				
— At a point in time	**3,794,538**	**20,600**	**223,447**	**4,038,585**
— Over time	**10,192**	**6,023,400**	**703,163**	**6,736,755**
	3,804,730	**6,044,000**	**926,610**	**10,775,340**

	Property development *RMB'000*	Property management *RMB'000*	Others *RMB'000*	Total *RMB'000*
For the six months ended 30 June 2025				
Types of goods and services				
— Sales of properties	6,109,762	–	–	6,109,762
— Property management services	–	6,408,082	–	6,408,082
— Others	–	–	969,644	969,644
	6,109,762	6,408,082	969,644	13,487,488
Timing of revenue recognition				
— At a point in time	6,092,675	32,784	545,697	6,671,156
— Over time	17,087	6,375,298	423,947	6,816,332
	6,109,762	6,408,082	969,644	13,487,488

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

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

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

Note:

Amounts do not include the exchange gain or loss related to borrowings which are included in the "net finance income/(costs)" (note 7).

6 OTHER EXPENSES

An analysis of other expenses is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Losses from disposal of joint ventures and associates	**452**	232,413
Losses from loss of control of subsidiaries*	**281,816**	1,342,262
Losses on disposal of right-of-use assets, property, plant and equipment and other intangible assets	**394,665**	93,347
Fair value losses on investment properties	**7,452**	15,118
Losses arising from the receivership**	**935,358**	–
Miscellaneous	**60,653**	87,654
	1,680,396	1,770,794

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

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

7 NET FINANCE INCOME/(COSTS)

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest expense:		
— Bank borrowings, syndicated loans and other borrowings	**(1,027,708)**	(1,109,306)
— Senior notes and exchangeable bonds	**(547,089)**	(552,279)
— PRC Corporate Bonds, Commercial Mortgage Backed Securities ("**CMBS**") and Medium Term Notes ("**MTN**")	**(109,644)**	(152,204)
— Lease liabilities	**(1,898)**	(1,423)
Exchange gains from borrowings	**788,923**	215,183
	(897,416)	(1,600,029)
Less: interests capitalised	**942,880**	1,238,694
	45,464	(361,335)

8 INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2026 and 2025 as the Group did not generate any assessable profits arising in Hong Kong during the periods.

PRC corporate income tax has been provided at the rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%). Dividend distribution made by Mainland China subsidiaries, joint ventures and associates to shareholders outside of Mainland China in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

Certain subsidiaries of the Group obtained the Certificate of High-New Technical Enterprise. According to the Corporate Income Tax Law of the PRC (the "**CIT Law**"), corporations which obtain the Certificate of High-New Technical Enterprise are entitled to enjoy additional tax deduction for research and development costs and a preferential corporate income tax rate of 15%. The tax rate applicable to these companies during the six months ended 30 June 2026 was 15% (six months ended 30 June 2025: 15%).

Certain subsidiaries of the Group have enjoyed a preferential policy in Zhuhai Hengqin (Free Trade Area) with an enterprise income tax rate of 15% during the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

Certain subsidiaries of the Group in the Mainland China are located in western cities, and they are subject to a preferential income tax rate of 15% (six months ended 30 June 2025: 15%).

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

Certain subsidiaries of the Group in the Mainland China are located in Hainan Free Trade Port and subject to a preferential income tax rate of 15% in certain years (six months ended 30 June 2025: 15%).

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

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

8 INCOME TAX EXPENSES (CONTINUED)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current income tax:		
Corporate income tax	**81,765**	305,097
PRC land appreciation tax	**367,508**	1,187,760
	449,273	1,492,857
Deferred income tax (benefit)/expense	**(106,015)**	595,036
Income tax expenses	**343,258**	2,087,893

9 DIVIDENDS

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

10 LOSS PER SHARE

The calculation of the basic and diluted loss per share amounts is based on the loss for the six months ended 30 June 2026 and 2025 attributable to shareholders of the Company, and the weighted average number of ordinary shares of 5,046,048,000 (30 June 2025: 5,046,048,000) in issue during the period.

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

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

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

11 TRADE AND OTHER RECEIVABLES

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

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

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

Note:

Trade receivables mainly arose from sales of properties, provision of property management services, provision of construction services and provision of environmental protection services. Trade receivables are settled in accordance with respective sales and purchase agreements or services agreements. As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables based on invoice date is as follows:

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

12 TRADE AND OTHER PAYABLES

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

Note:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

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

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

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

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

The loss was primarily due to the following:

1. the real estate business environment remained tough; and

2. the impairment of property, plant and equipment.

Land bank

As at 30 June 2026, the Group had a land bank with a total planned GFA of 25.03 million sq.m. in 68 cities located in Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan Region, Yunnan Region, Northeast China Region, Northern China Region and Hong Kong. The average land cost was RMB2,445 per sq.m., which was competitive.

Revenue

Property development

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

Property management

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

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

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

Others

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

Cost of sales

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

During the Review Period, the cost of sales of the Group amounted to RMB12,909 million, representing a decrease of 10.9% when compared with RMB14,493 million in the corresponding period of 2025. The decrease was mainly attributable to the decreased in total recognised GFA sold.

Gross loss

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

Other income and gains, net

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

Selling and marketing costs

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

Administrative expenses

During the Review Period, the Group's administrative expenses amounted to RMB536 million, representing a decrease of 23.9% when compared with RMB703 million in the corresponding period of 2025. Such decrease was mainly due to the stringent cost control by the Group during the Review Period.

Other expenses

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

Net finance income/(costs)

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

During the Review Period, the Group's net finance income amounted to RMB45 million whilst net finance costs amounted to RMB361 million in the corresponding period of 2025. The change was mainly attributable to the exchange gains from borrowings.

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

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

Loss attributable to shareholders

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

Liquidity, financial and capital resources

Cash position and fund available

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

As at 30 June 2026 and 31 December 2025, restricted cash was mainly comprised of guarantee deposits for mortgage loans, guarantee deposits for construction of pre-sold properties and deposits for accident compensation.

Borrowings

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

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

As at 30 June 2026, the Group's bank borrowings (including syndicated loans), of which RMB24,889 million (31 December 2025: RMB22,483 million) and other borrowings, of which RMB2,049 million (31 December 2025: RMB1,982 million) were secured by certain of its land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties, the shares of certain subsidiaries and equity interest of a joint venture.

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

The CMBS of RMB3,602 million (31 December 2025: RMB3,643 million) was secured by the Group's receivables for certain properties under its operation, as well as the self-used properties, land use rights and investment properties.

The exchangeable bonds of RMB1,999 million (31 December 2025: RMB1,915 million) were guaranteed by the Company and were secured by the pledges of A-Living Shares.

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

As at 30 June 2026, principal and interest of bank borrowings, other borrowings, and senior notes had not been repaid according to their scheduled repayment dates, and creditors of borrowings might as a result have the right to demand for repayment.

Currency risk

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

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

Cost of borrowings

During the Review Period, the total cost of borrowings (not including the interest expense of lease liabilities) of the Group was RMB1,684 million, representing a decrease of 7.1% when compared with RMB1,814 million in the corresponding period of 2025. The decrease was mainly attributable to lower average balance of borrowings during the Review Period. The Group's effective borrowing rate during the Review Period was 7.33% (the corresponding period of 2025: 7.38%).

Contingent liabilities and financial guarantee

The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2026, the outstanding guarantees amounted to RMB23,005 million (31 December 2025: RMB27,643 million). Such guarantees will be discharged upon the earlier of: (i) the issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

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

Several subsidiaries of the Group and other shareholders of associates have provided certain guarantees in proportion to their shareholding in associates in respect of loan facilities amounting to RMB900 million (31 December 2025: RMB920 million). As at 30 June 2026, the Group's share of the guarantees amounted to RMB441 million (31 December 2025: RMB451 million).

Several subsidiaries of the Group and joint venture partners have provided certain guarantees in proportion to their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB11,914 million (31 December 2025: RMB12,446 million). As at 30 June 2026, the Group's share of the guarantees amounted to RMB10,782 million (31 December 2025: RMB11,220 million).

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

Commitments

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

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

On 5 March 2026, 玉林市新滔環保科技有限公司 (Yulin Xintao Eco Technology Co., Ltd.*) (the "**Seller**"), a subsidiary of the Company, entered into a letter of intent with 玉林溢華環保科技有限公司 (Yulin Yihua Environmental Protection Technology Co, Ltd.*) (the "**Purchaser**") where the Purchaser intends to acquire land, factory buildings and other immovable properties, as well as equipment, pipelines, construction in progress and other operating fixed assets (the "**Target Assets**") from the Seller in cash. Then on 27 March 2026, the Seller entered into a Formal Agreement with the Purchaser where the Seller has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Target Assets for consideration of RMB1,150 million.

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

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

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

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

Holistic Debt Management

References are made to the announcements of the Company dated 14 May 2024 and 7 June 2024 in relation to, among others, the proposed holistic offshore debt management of the Group, and the announcements of the Company dated 30 June 2025, 4 August 2025, 30 September 2025 and 31 December 2025 in relation to, among others, action plans of the Company to mitigate its liquidity issues.

As set out in the announcements dated 14 May 2024 and 7 June 2024, in light of the liquidity pressure faced by the Company, the Company has not made payment in relation to the interest on the US$483 million 6.05% senior notes due 2025 (ISIN code: XS2243343204) upon the expiry of the grace period on 13 May 2024, and expected that it would not be able to fulfil all payment obligations under its offshore debts. The non-payment of the relevant debts may lead to creditors of the Company demanding acceleration of debt repayment.

As set out in the announcements of the Company dated 30 June 2025, 4 August 2025, 30 September 2025 and 31 December 2025, the Group has been taking active steps to manage its offshore debt. In particular, the Group has developed a cash flow forecasting model and intends to update the liquidation scenario analysis to support the restructuring plan. At the same time, the Group is in ongoing negotiation with major overseas creditors to continuously optimize the terms of restructuring plan with an aim of reaching an agreement on the terms of restructuring plan and implement the restructuring plan as soon as possible.

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

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

Events after the Review Period

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

Employees and remuneration policy

As at 30 June 2026, the Group had a total of 80,007 employees, among which 40 were senior management and 131 were middle management. By geographical locations, there were 79,984 employees in Mainland China, 20 employees in Hong Kong and 3 employees in overseas. For the six months ended 30 June 2026, the total remuneration costs, including directors' remuneration, were RMB2,751 million (the corresponding period of 2025: RMB2,924 million).

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

Property development pre-sold

During the Review Period, the aggregated pre-sold value of the Group, together with the joint ventures and associates of the Group, as well as property projects carrying "Agile" brand name managed by the Group amounted to RMB3.80 billion, while the corresponding aggregated GFA pre-sold and average selling price were 0.408 million sq.m. and RMB9,323 per sq.m. respectively.

Property Management

During the Review Period, A-Living has developed four business lines, namely, property management services, property owners value-added services, city services and extended value-added services, with a nationwide coverage of various provinces and municipalities, and has developed a balanced business portfolio layout covering residential properties, public buildings and commercial and office buildings. It is dedicated to providing high-quality and full-scenario services to property owners, undertaking the corporate vision of "becoming the preeminent quality service provider in China".

Outlook

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

INTERIM DIVIDEND

The Board did not propose any interim dividend for the six months ended 30 June 2026 (2025: Nil).

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2026 have not been audited nor reviewed by the Company's independent auditors. However, the Company's audit committee has, in the presence of the management of the Group, reviewed the unaudited interim results of the Group for the six months ended 30 June 2026 and the accounting principles and practices adopted by the Group and discussed with them the internal controls and financial reporting matters.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code for securities transactions by directors ("**Securities Dealing Code for Directors**"), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. After having made specific enquiries of all Directors, each of the Directors has confirmed to the Company that he or she had fully complied with the Securities Dealing Code for Directors during the six months ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company has complied with all code provisions of the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules ("**CG Code**") except code provision C.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. In the Review Period and until now, Mr. Chen Zhuo Lin is the chairman of the Board and the president of the Company. The Board considered that such arrangement will provide strong and consistent leadership for the development of the Group and effective execution of policies and strategies of the Group given Mr. Chen's in-depth knowledge of the operations of the Group and of the industry, as well as his extensive and strong business connections. In addition, since the major decisions of the Company, including but not limited to material transactions undertaken by the Group and corporate governance, require discussion and approval by all Board members, the Board believes that the other Board members have sufficient power in scrutinising and/or monitoring the exercise of power by the chairman of the Board and president of the Company. Taking into account the corporate governance measures that the Company has implemented, the Board considered that such arrangement will not impair the balance of power and authority of the Board and it will be subject to review from time to time, and hence serves the best interest of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 26 June 2026, Guangzhou Panyu Agile Realty Development Co., Ltd.^ (廣州番禺雅居樂房地產開發有限公司) redeemed RMB4.5 million of the restructuring replacement bonds with an initial coupon rate of 6.5% and an outstanding principal amount of RMB450 million due 2028 (corporate bond code: 242678) (the "**Restructuring Replacement Bonds**") at its principal amount with accrued interests. Upon completion of the redemption, the outstanding principal amount of the Restructuring Replacement Bonds is RMB445,500,000.

Save as disclosed above, during the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE COMPANY, THE STOCK EXCHANGE AND SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX")

This announcement is published on the respective website of the Company at www.agile.com.cn, the Stock Exchange at www.hkex.com.hk and SGX at www.sgx.com. The interim report of the Company for the six months ended 30 June 2026 containing all the information required under the Listing Rules will be dispatched to the Company's shareholders and will be posted on the above websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises seven members, being Mr. Chen Zhuo Lin* (Chairman and President), Madam Yue Yuan*, Mr. Chan Cheuk Hei**, Mr. Chan Cheuk Nam**, Mr. Lo Ka Ki#, Mr. Hui Chiu Chung, Stephen# and Dr. Peng Shuolong#.

* *Executive Directors*
** *Non-executive Directors*
\# *Independent Non-executive Directors*
^ *for identification purposes only*

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

Hong Kong, 31 August 2026