

2011

Interim Report
中期報告



Develop our future with
vision and enthusiasm 
遠見、心建、共建未來



雅居樂地產控股有限公司
AGILE PROPERTY HOLDINGS LIMITED

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

CONTENTS



2	Corporate Information and Information for Shareholders
4	Financial Highlights
5	Chairman's Statement
10	Management Discussion and Analysis
20	Condensed Consolidated Interim Balance Sheet
22	Condensed Consolidated Interim Income Statement
23	Condensed Consolidated Interim Statement of Comprehensive Income
24	Condensed Consolidated Interim Statement of Changes in Equity
25	Condensed Consolidated Interim Cash Flow Statement
26	Notes to the Interim Financial Information
60	Corporate Governance
61	Other Information
	Projects at a Glance and Land Bank



Corporate Information and Information for Shareholders

Board of Directors

Executive Directors

Mr. Chen Zhuo Lin (*Chairman*)
Mr. Chan Cheuk Yin (*Vice-Chairman and Co-President*)
Ms. Luk Sin Fong, Fion (*Vice-Chairlady and Co-President*)
Mr. Chan Cheuk Hung
Mr. Chan Cheuk Hei
Mr. Chan Cheuk Nam

Independent Non-executive Directors

Dr. Cheng Hon Kwan *GBS, OBE, JP*
Mr. Kwong Che Keung, Gordon
Mr. Cheung Wing Yui

Board Committees

Audit Committee

Mr. Kwong Che Keung, Gordon (*Committee Chairman*)
Dr. Cheng Hon Kwan *GBS, OBE, JP*
Mr. Cheung Wing Yui

Remuneration Committee

Dr. Cheng Hon Kwan *GBS, OBE, JP* (*Committee Chairman*)
Mr. Kwong Che Keung, Gordon
Mr. Cheung Wing Yui
Ms. Luk Sin Fong, Fion

Nomination Committee

Mr. Cheung Wing Yui (*Committee Chairman*)
Dr. Cheng Hon Kwan *GBS, OBE, JP*
Mr. Kwong Che Keung, Gordon
Ms. Luk Sin Fong, Fion

Company Secretary

Ms. Wai Ching Sum

Authorised Representatives

Ms. Luk Sin Fong, Fion
Ms. Wai Ching Sum

Auditors

PricewaterhouseCoopers

Legal Advisors

as to Hong Kong law:

Sidley Austin Brown & Wood
Lu, Lai & Li

as to the PRC law:

Jingtian & Gongcheng

as to BVI and Cayman Islands laws:

Conyers Dill & Pearman

as to the US law:

Sidley Austin Brown & Wood

Principal Bankers

Bank of China Limited
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
Agricultural Bank of China Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of America Merrill Lynch

Registered Office

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

Corporate Information and Information for Shareholders (Continued)

Principal Place of Office in the PRC

Agile Hotel
Jinyong Road
Sanxiang Town, Zhongshan City
Guangdong Province
PRC
Postal Code: 528463

Principal Place of Business in Hong Kong

20th Floor
238 Nathan Road
Kowloon
Hong Kong

Place of Office in Hong Kong

33rd Floor
Citibank Tower
3 Garden Road
Central
Hong Kong

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

Investor Relations

Capital Market Department
E-mail : ir@agile.com.cn
Telephone : (852) 2847 3383
(86) 760 8668 6868
Facsimile : (852) 2780 8822
(86) 760 8632 7753

Website

www.agile.com.cn

Listing Information

Equity Securities Listing

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 3383)

Debt Securities Listing

The Company's debt securities are listed on The Singapore Exchange Securities Trading Limited:

- 10.0% senior notes in an aggregate principal amount of US\$300 million due 2016
- 8.875% senior notes in an aggregate principal amount of US\$650 million due 2017
- 4.0% convertible bonds in an aggregate principal amount of US\$500 million due 2016

Financial Calendar

Closure of register of members:
14 September 2011 to 16 September 2011
(both dates inclusive)

Interim Dividend

Amount payable : HK10.8 cents per share
Ex-entitlement date : 9 September 2011
Record date : 16 September 2011
Payment date : on or about 27 September 2011

Financial Highlights

Income Statement Highlights

	For the six months ended 30 June		
	2011	2010	Change
Turnover (RMB million)	11,716	7,081	+65.5%
Gross profit (RMB million)	6,145	3,602	+70.6%
Gross profit margin	52.4%	50.9%	+1.5 percentage points
Net profit (RMB million)*	2,612	3,619	-27.8%
Net profit (RMB million)**	2,577	1,302	+97.9%
Profit attributable to shareholders (RMB million)*	2,092	3,447	-39.3%
Profit attributable to shareholders (RMB million)**	2,059	1,168	+76.3%
Net profit margin*	22.3%	51.1%	-28.8 percentage points
Net profit margin**	22.0%	18.4%	+3.6 percentage points
Basic earnings per share (RMB)*	0.602	0.985	-38.9%
Basic earnings per share (RMB)**	0.593	0.334	+77.5%
Interim dividend per share (HK cents)	10.8	6.1	+77.0%

Balance Sheet Highlights

	As at	As at	Change
	30 June 2011	31 December 2010	
Total assets (RMB million)	75,027	69,878	+7.4%
Cash and cash equivalents (RMB million)	5,029	6,482	-22.4%
Restricted cash (RMB million)	2,609	4,199	-37.9%
Short-term loans (RMB million)	5,946	5,262	+13.0%
Long-term loans (RMB million)	14,948	15,496	-3.5%
Shareholders' equity (RMB million)*	20,105	18,681	+7.6%
Return on equity*	10.4%	32.0%	-21.6 percentage points
Total debt/total assets	27.8%	29.7%	-1.9 percentage points
Net debt/total equity	60.2%	49.6%	+10.6 percentage points

* Including after-tax fair value gains on investment properties

** Excluding after-tax fair value gains on investment properties

Chairman's Statement

Dear shareholders,

Results and dividends

For the six months ended 30 June 2011, the turnover and gross profit of Agile Property Holdings Limited ("Agile" or the "Company") and its subsidiaries (together the "Group") was approximately RMB11,716 million and RMB6,145 million respectively, representing an increase of 65.5% and 70.6% respectively when compared with the corresponding period of last year. Net profit for the period excluding after-tax fair value gains on investment properties was RMB2,577 million, and the net profit margin excluding after-tax fair value gains on investment properties was 22%, representing an increase of 97.9% and 3.6 percentage points respectively when compared with the corresponding period of last year.

After the balance between the Group's business development needs and investments return for shareholders, the board of directors of the Company (the "Board") has declared an interim dividend of HK10.8 cents per share for 2011, representing an increase of 77.0% when compared with the corresponding period of last year.

Market and business review

In the first half of 2011, the property market was affected to a certain degree by factors including the Central Government's control measures of the property market and the tightening monetary policies in Mainland China.

Nevertheless, the Group believes that these control measures, which mainly aim to address the surging property prices and speculative activities in some cities, will remain stringent in the foreseeable future. These control measures will inevitably have an impact on the property market, but they will contribute to the healthy development of the property market in the long run.

Upholding the operation philosophy of "Stability, Prudence, Sustainability" and possessing strengths such as the professional experience of 19 years in property development, well-qualified management team, stable and long-term business partners, excellent brand name, strongly competitive products, sound financial base and ample and superior land bank, the Group kept a close watch on market development, seized opportunities that arose to achieve satisfactory results in the first half of the year.

Effective implementation of geographic diversification brought good sales results

During the review period, the Group had 33 projects on sale that are located in 17 different cities and districts, including the newly-launched project Agile Linghui Huadu. During the review period, the Group recorded contracted sales of approximately RMB15,700 million and contracted gross floor area ("GFA") sold of approximately 1.42 million sq.m., representing a growth of approximately 50% and 38% respectively when compared with the corresponding period of last year. Contracted average selling price reached approximately RMB11,040 per sq.m., up 8% when compared with the corresponding period of last year. In particular, the sales of projects outside Guangdong Province accounted for approximately 40.4% of the Group's total contracted sales, witnessing the results of effective implementation of its geographic diversification strategy.



Chairman's Statement (Continued)

During the review period, all projects on sale of the Group have achieved good sales results, among which Hainan Clearwater Bay recorded contracted sales of approximately RMB4,600 million. Agile Cambridgeshire Guangzhou was the best selling residential project in Guangzhou in the first half of the 2011 with contracted sales of approximately RMB2,600 million. La Cité Greenville Zhongshan recorded contracted sales of approximately RMB1,100 million. Contracted sales of Agile Royal Mount Zhongshan was approximately RMB700 million, while that of Agile Garden Chengdu was approximately RMB800 million. In addition, our newly-launched project Agile Linghui Huadu has witnessed brisk sales since its opening in early June, with contracted sales of approximately RMB500 million.

A diversified portfolio to generate steady revenue

Currently, the Group has 3 hotels in operation and 8 hotels that are either under construction or in the planning stages, among which Shanghai Marriott Hotel City Centre is expected to commence its business in the second half of this year.

As for property investment, the Group has a total of 5 major projects under construction, including shopping centres and an office building. Among these projects, Agile International Plaza Shanghai and Hainan Clearwater Bay International Brand Outlet are expected to open in the second half of this year. In addition, Xiqiao Metropolis Plaza, soft opened in July, is expected to generate ongoing revenue for the Group.

The Group will continue to push forward the development of hotel and property investment businesses in a prudent manner, so as to build up a diversified business portfolio to generate steady revenue streams in the future as well as to diversify operational risk.

Strategic replenishment of land bank for sustainable development

The Group has been replenishing its land bank strategically while maintaining a sound financial position. The Group targets mainly the cities where the brand name of Agile has been established successfully and in the cities with enormous development potential to support its strategic geographical diversification.

During the review period, the Group has acquired prime land lots in a number of districts including Sanshui, Xi'an and Ding'an County of Hainan Province by way of auction and tender. The total GFA of the newly acquired land was 609,588 sq.m..

As at 18 August 2011, the Group had 70 projects in 26 different cities and districts in China and a land bank with a total GFA of approximately 32.13 million sq.m., the average land cost is approximately RMB1,307 per sq.m. only. Such land bank is sufficient to cope with the development needs of the Group in the next 8 to 10 years.

As at 30 June 2011, the Group's completed GFA held for sale was approximately 641,532 sq.m. and that under development was approximately 7.63 million sq.m..

Chairman's Statement (Continued)

Consistent prudent financial strategy with optimum financing channels

During the review period, the Group successfully received offshore financing of bank loans of HK\$1,550 million and US\$100 million from several well-known banks and successfully issued US\$500 million of 4.0% convertible bonds maturing in 2016. In July, the Group has also entered into a facility agreement of HK\$2,350 million with several banks in offshore.

As at 30 June 2011, the Group's total cash and bank deposits was approximately RMB7,638 million; undrawn borrowing facilities was approximately RMB1,927 million; and the available credit limit granted by banks was approximately RMB22,400 million.

The sound financial position and development prospect of the Group are widely recognised by rating agencies. In April, Moody's Investors Service, Inc. upgraded the credit rating on the Group and its bonds to "Ba2" with a "Stable" outlook, one of the best in the industry.

The Group believes that by multi-channel financing, it can further improve its financial structure and strengthen its working capital. The Group can focus on improving its performance in property sales and development and help the Group to seize various development opportunities in a timely manner to achieve better return for shareholders.

Multi-channel investor relations

During the review period, the Group conducted 9 roadshows in such locations as Hong Kong, Shanghai, Beijing, Singapore, the United Kingdom and the United States. The Group also attended 16 investor summits or seminars held by well-known investment banks or securities dealers, and held 116 meetings with investors. The main purpose of these activities is to keep the investors informed of the operating performance, development strategies and business updates of the Group to achieve interaction and communication.

The Group believes that effective investor relations management plays a positive role in promoting investors' understanding of the Group's businesses and recognition of the Group's development direction, and thereby consolidating and expanding investor relations and basis, and building and maintaining a long-lasting, stable and favourable relation with various intermediary institutions in the capital market, and beneficial to the Group's access to new financing sources and a reduction in its financing costs.

A responsible corporate citizen

Always adhering to the belief of "Benefiting from the Society, Giving back to the Society", the Group takes a proactive approach in fulfilling the responsibility and obligation as a corporate citizen.



Chairman's Statement (Continued)

During the review period, the Group donated RMB5 million and RMB2 million to the communities in the earthquake-stricken area in Yingjiang and Tengchong, Yunnan Province respectively and contributed RMB20 million to launch the "Agile Qinghai Educational and Bursary Fund". 12 of the 16 schools which the Group sponsored following Sichuan earthquake have been put into use, while the main structures of the other 4 schools have been completed. In July, the Group donated RMB50 million to Zhongshan Charity Association for the purpose of infrastructure upgrade in Zhongshan.

In addition, the Group gave full support to "30-Hour Famine" of World Vision as the Chief Sponsor in Hong Kong and Macau for the second consecutive year and encouraged its employees to take an active part in the activity. Regarding environmental protection, the Group participated in the "Lai See Recycling Program" initiated by the Greeners Action, a Hong Kong environmental protection organisation, and set up collection points in Hong Kong and various cities across China to collect Lai See envelopes intended to be discarded from our staff, property owners and the public.

Awards and honours

During the review period, the Group received a number of awards including "The Asset Corporate Gold Award" presented by The Asset Magazine for 2 consecutive years and "Private Enterprise with Largest Market Capitalisation" award given by Yazhou Zhoukan. In addition, the Group was also listed among certain well-known ranking lists including the "Top 100 Hong Kong Listed Companies", which was co-organised by QQ.com and Quamnet.com; 6th of "Top 50 Chinese Real Estate Listed Companies" released by the National Institute of Property and Finance of Sohu and Beta Strategy Research Center jointly; 8th of "2011 TOP 10 Hong Kong Listed PRC Real Estate Enterprises of Comprehensive Strength" released by China Real Estate TOP 10 Research Team; 9th of "Top Chinese Real Estate Listed Companies in Comprehensive Strength" released by China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal Centre jointly; being included for 10 consecutive years in the "Guangdong Real Estate Credit Top 20" released by the Guangdong branches of Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation in conjunction with authoritative media agencies including People's Daily and Xinhua News Agency. The Group was also awarded the "Famous Trademark of China" by the Trademark Office of the State Administration for Industry and Commerce. These awards and honours reflect that the Group's solid overall strength and excellent corporate governance are highly appreciated by all circles at home and abroad.

The Group's efforts in respect of corporate social responsibility have been recognised and affirmed as well. During the review period, the Group received a number of awards and honours, including "China Charity Awards — the Most Caring Enterprise", "Corporate Social Responsibility Award", "Eco-Business Awards — Eco-Construction Award (Greater China)" and "Guangdong Real Estate Corporate Social Responsibility Model Enterprise Award".

Chairman's Statement (Continued)

Development strategy and prospect

In the second half of 2011, the global financial and economic situation is expected to remain volatile. The control policies of the Central Government on the property market will continue for some time, which are expected to have a significant impact on the prices and transaction volume in the property market across Mainland China. In response to this development, the Group will adjust its marketing strategies, price positioning and development plans depending on the market conditions in different cities. With its quality products, excellent after-sale services and customer-oriented property management, as well as its improving dynamic cost control system, the Group is confident that it can cope with different situations, and is optimistic about the long-term development of the market which is expected to be driven by the long-term continuous growth of China's economy and continuously strong demand.

In the second half of the year, the Group intends to launch a number of new projects in succession, including Agile Seven Mile Sea Guangzhou (formerly known as Panyu Shilou Town Project), Gorgeous Days Panyu (formerly known as Panyu Southern District Qingxin Road Project) and Agile Yubinfu Zengcheng (formerly known as Zengcheng Project) in Guangzhou; Imperial Palace Nanhai and Agile Jardin Lecong (formerly known as Shunde Lecong Project) in Foshan, Agile Baron Hill Zhongshan (formerly known as Zhangjiabian Project Zhongshan) and Shenyang Puhe New City Project. New phases will also be launched by stages for existing projects. With the introduction of new projects, new products and new phases successively and the Group's commitment to stepping up sales efforts, it is believed that the Group will lay a solid foundation for development in the second half of the year.

In respect of operation management, the Group will continue to focus on increasing operation efficiency, enhancing the internal monitoring system and lifting the standard of corporate governance, with a view to increasing the Group's strength, vitality and innovation in the ever-changing external environment. Meanwhile, the Group will also strengthen cost control and further consolidate the financial base to cope with market challenges. In respect of products, the Group will continue to develop an increasing number of high quality, innovative and humanised products. Meanwhile, the Group will also provide top and high-end residential properties with appreciation potential to better meet the need of the market and improve the competitiveness of our brand.

In respect of the operating strategy, the Group will continue to focus on large-scale comprehensive residential properties, supplemented by hotel operation and property investment businesses. The Group will also actively explore the feasibility of further developing tourism property, with a view to expanding income sources and diversifying risks.

Acknowledgement

On behalf of the Board, I would like to extend my heartfelt gratitude to the enormous support of our shareholders and customers, as well as the dedicated efforts of all our staff members, which enabled Agile to achieve steady growth and satisfactory results.

CHEN Zhuo Lin
Chairman

Hong Kong, 18 August 2011

Management Discussion and Analysis

Overall performance

During the review period, the Group's turnover was approximately RMB11,716 million (the corresponding period in 2010: RMB7,081 million), representing an increase of 65.5% when compared with the corresponding period of last year. The operating profit was approximately RMB5,395 million (the corresponding period in 2010: RMB5,825 million), representing a decrease of 7.4% when compared with the corresponding period of last year. Profit attributable to shareholders was approximately RMB2,092 million (the corresponding period in 2010: RMB3,447 million), representing a decrease of 39.3%. Basic earnings per share was RMB0.602 (the corresponding period in 2010: RMB0.985), representing a decrease of 38.9%. Excluding after-tax fair value gains on investment properties, the profit attributable to shareholders was approximately RMB2,059 million, representing an increase of 76.3% when compared with the corresponding period of last year. Basic earnings per share excluding after-tax fair value gains on investment properties was RMB0.593 (the corresponding period in 2010: RMB0.334), representing an increase of 77.5% when compared with the corresponding period of last year.

Land bank

The Group continued to undertake appropriate expansion and adjustment of its land portfolio in accordance with its development needs and the market conditions. As at 18 August 2011, the Group owned a diversified portfolio of 70 projects at various stages of development in 26 different cities and districts across China, located in Pearl River Delta Region, Eastern Guangdong Region, Yangtze River Delta Region, Western China Region, Hainan Province Region, Northeast China Region and Northern China Region. The Group has a land bank with a total GFA of approximately 32.13 million sq.m., which is sufficient to cope with the development needs for the next 8 to 10 years.

During the review period, the Group acquired land sites with a total GFA of 609,588 sq.m.. These newly acquired sites are located in Sanshui, Xi'an and Ding'an County, Hainan Province.

The following table sets forth the details of the newly acquired sites:

Site name	City/District	GFA (sq.m.)
Pearl River Delta Region		
Site in Gaofeng Village, Sanshui	Sanshui	183,986
Western China Region		
Site in Chang'an District, Xi'an	Xi'an	369,505
Hainan Province Region		
Site in Nanli Lake, Ding'an County	Ding'an	56,097
Total (As at 30 June 2011)		609,588

Management Discussion and Analysis (Continued)

Property development and sales

During the review period, the Group's total recognised GFA sold was approximately 1,064,939 sq.m. and the corresponding total recognised sales was approximately RMB11,505 million, representing an increase of 24.9% and 66.2% respectively when compared with the corresponding period in 2010. The total recognised sales in Zhongshan was approximately RMB2,195 million, accounting for 19.1% of the total recognised sales and representing a decrease of 3.0% when compared with the corresponding period of last year. The total recognised GFA sold in Zhongshan amounted to 287,941 sq.m., representing a decrease of 13.5% when compared with the corresponding period in 2010.

The total recognised sales in Guangzhou was approximately RMB1,003 million, accounting for 8.7% of the total recognised sales and representing a decrease of 4.0% when compared with the corresponding period of last year. The total recognised GFA sold in Guangzhou amounted to 121,335 sq.m., representing an increase of 67.6% when compared with the corresponding period in 2010.

The total recognised sales in Nanhai, Foshan, Sanshui and Shunde was approximately RMB1,315 million, accounting for 11.4% of the total recognised sales and representing an increase of 108% when compared with the corresponding period of last year. The total recognised GFA sold in Nanhai, Foshan, Sanshui and Shunde amounted to 185,633 sq.m., representing an increase of 73.6% when compared with the corresponding period in 2010.

The total recognised sales in Eastern Guangdong (such as Heyuan) was approximately RMB314 million, accounting for 2.7% of the total recognised sales and representing a decrease of 14.6% when compared with the corresponding period of last year. The total recognised GFA sold in Eastern Guangdong amounted to 72,572 sq.m., representing a decrease of 32.6% when compared with the corresponding period in 2010.

The total recognised sales in Western China (such as Chengdu, Chongqing and Xi'an) was approximately RMB378 million, accounting for 3.3% of the total recognised sales and representing a decrease of 60.1% when compared with the corresponding period of last year. The total recognised GFA sold in Chengdu, Chongqing and Xi'an amounted to 52,597 sq.m., representing a decrease of 70.2% when compared with the corresponding period in 2010.

The total recognised sales in Nanjing was approximately RMB609 million, accounting for 5.3% of the total recognised sales and representing an increase of 21 times when compared with the corresponding period of last year. The total recognised GFA sold in Nanjing amounted to 32,391 sq.m., representing an increase of 14.6 times when compared with the corresponding period in 2010.

The total recognised sales in Hainan Clearwater Bay was approximately RMB5,690 million, accounting for 49.5% of the total recognised sales and representing an increase of 2.5 times when compared with the corresponding period of last year. The total recognised GFA sold in Hainan Clearwater Bay amounted to 312,470 sq.m., representing an increase of 4.8 times when compared with the corresponding period in 2010.

During the review period, the recognised average selling price of the Group's projects on sale increased by 33% to RMB10,803 per sq.m. in the first half of 2011 from RMB8,122 per sq.m. in the corresponding period in 2010.

Management Discussion and Analysis (Continued)

The following table indicates the recognised GFA sold and recognised sales of each project for the six months ended 30 June 2011:

Project name	City/District	Recognised GFA sold (sq.m.)	Recognised sales (RMB'000)	Recognised average selling price (RMB per sq.m.)
Pearl River Delta Region				
Agile Garden Guangzhou	Panyu	3,517	37,090	10,546
Hongxi Huating Panyu	Panyu	2,377	3,620	1,523
Agile Cambridgeshire Guangzhou	Panyu	3,425	95,458	27,871
South Lagoon Guangzhou	Baiyun	125	1,399	11,192
Royal Hillside Villa Guangzhou	Baiyun	2,206	24,484	11,099
Agile Garden Huadu	Huadu	107,992	835,039	7,732
Agile Binjiang Garden Conghua	Conghua	1,693	6,323	3,735
Metro Agile Zhongshan	Zhongshan	12,059	66,597	5,523
Agile Royal Mount Zhongshan	Zhongshan	120,463	749,762	6,224
The Century Zhongshan	Zhongshan	83,517	571,384	6,842
Agile Xiyue Zhongshan	Zhongshan	27,053	309,190	11,429
La Cité Greenville Zhongshan	Zhongshan	29,103	444,657	15,279
Agile Garden Dachong Zhongshan	Zhongshan	13,694	47,625	3,478
Majestic Garden Zhongshan	Zhongshan	837	2,145	2,563
Grand Garden Zhongshan	Zhongshan	1,215	3,816	3,141
Majestic Garden Nanhai	Nanhai	5,841	21,538	3,687
Agile Garden Foshan	Foshan	35,401	342,119	9,664
Agile Garden Sanshui	Sanshui	38,471	202,913	5,274
Agile Garden Shunde	Shunde	105,920	748,519	7,067
Subtotal		594,909	4,513,678	7,587
Eastern Guangdong Region				
Agile Garden Heyuan	Heyuan	72,572	314,056	4,328
Western China Region				
Agile Garden Chengdu	Chengdu	47,063	350,497	7,447
Agile International Garden Chongqing	Chongqing	1,448	9,077	6,269
Agile Garden Xi'an	Xi'an	4,086	18,887	4,622
Subtotal		52,597	378,461	7,195

Management Discussion and Analysis (Continued)

Project name	City/District	Recognised GFA sold (sq.m.)	Recognised sales (RMB'000)	Recognised average selling price (RMB per sq.m.)
Yangtze River Delta Region				
Agile Garden Nanjing	Nanjing	32,391	608,825	18,796
Hainan Province Region				
Hainan Clearwater Bay	Lingshui	312,470	5,690,049	18,210
Total		1,064,939	11,505,069	10,803

Investment properties

To continue with the prudent development strategy of the Group and to further diversify the business portfolio so as to generate a stable income for the Group, the Group has designated certain properties as properties held for rental yields or intended to be held for future capital appreciation purpose. The fair value gains of these properties amounted to approximately RMB47 million and the related deferred income tax charged for the period was approximately RMB12 million.

Hotel operations

The Group continued to develop its hotel business in a prudent and cautious manner with a view to developing a diversified business portfolio and generating a stable and reliable revenue stream for the Group. During the review period, the hotel operations segment of the Group recorded a revenue of approximately RMB47 million, representing an increase of 92.9% when compared with the corresponding period in 2010, which was primarily attributable to the revenues generated from Guangzhou Agile Hotel and Foshan Agile Hotel. Shanghai Marriott Hotel City Centre, which was undergoing interior fitting-out works, is expected to open in the second half of 2011. The main structures of Raffles Sanya Clearwater Bay and Sheraton Egret Lake Resort Huizhou have been topped out and are planned to open in 2012. Meanwhile, a number of hotels and ancillary facilities of the Group are under different stages of development and will be put into operation over the next few years. It is expected that these hotels and auxiliaries will generate a stable cash flow for the Group in the long run.



Management Discussion and Analysis (Continued)

Property management

The Group provides residents with safe, modern, comfortable, convenient and excellent property management services, the quality of which has been accredited with the ISO9001 International Quality System Certificate. During the review period, the property management companies of the Group recorded property management fee income of approximately RMB156 million, representing an increase of 16.1% when compared with the corresponding period in 2010, which was mainly attributable to the increase in GFA managed. During the review period, the property management companies of the Group managed a total GFA of approximately 13.28 million sq.m. in Mainland China (the corresponding period in 2010: 11.22 million sq.m.).

With 19 years of experience in residential property management driven with the “Customer-oriented” service philosophy, the Group emphasised on communication with the residents in order to collect their opinions and to improve the quality of our services. During the review period, the Group had organised several different exciting cultural activities in the community and published the quarterly magazine “Agile Property Club” for residents. In addition, the centralised property management software system was fully implemented at all the projects managed in China and will further optimise the effectiveness in management in order to support the sustainable development of the Group.

Cost of sales

Cost of sales of the Group mainly refers to the costs incurred directly from its property development activities, including construction, fitting-out and design, land use right, interest capitalised and business tax.

Cost of sales increased by 60.2% to approximately RMB5,571 million in first half of 2011 from approximately RMB3,478 million in the corresponding period in 2010. The increase in the cost of sales was in line with the increase in the corresponding turnover (the turnover for the corresponding period increased by 65.5%).

Gross profit

Gross profit of the Group (before the provision for land appreciation tax) increased by 70.6% to approximately RMB6,145 million in the first half of 2011 from approximately RMB3,602 million in the corresponding period in 2010. Gross profit margin increased to 52.4% in first half of 2011 from 50.9% in the corresponding period in 2010. The significant increase was attributable to changes in product mix of the Group during the period, which led to (i) the higher overall average selling price than that in the corresponding period in 2010; (ii) the relatively higher gross profit margin in Hainan Clearwater Bay Project; and (iii) further improvement in the control of development and construction management cost.

Management Discussion and Analysis (Continued)

Fair value gains on investment properties

During the review period, the Group recorded fair value gains on investment properties of approximately RMB47 million. After deducting the amount of approximately RMB12 million for deferred income tax on fair value gains, after-tax fair value gains were approximately RMB35 million.

Other income

Other income of the Group increased by 64.5% to approximately RMB89 million in the first half of 2011 from approximately RMB54 million in the corresponding period in 2010 which was mainly due to increases in interest income of bank deposits in the first half of 2011.

Selling and marketing costs

Selling and marketing costs of the Group increased by 30.3% to approximately RMB329 million in the first half of 2011 from approximately RMB252 million in the corresponding period in 2010, which was mainly attributable to the increase in related promotional expenses for launching the development projects, such as Hainan Clearwater Bay, Agile Cambridgeshire Guangzhou, Agile Royal Mount Zhongshan and Agile Garden Shunde, etc. Meanwhile, in response to the property market needs and promote the brand image, the Group increased its input in regular advertisement in 2011, which led to an increase in the advertising cost by 25% to approximately RMB234 million in the first half of 2011 from approximately RMB187 million in the corresponding period in 2010.

Administrative expenses

Administrative expenses of the Group increased by 16.2% to approximately RMB406 million in the first half of 2011 from approximately RMB349 million in the corresponding period in 2010, which was mainly attributable to the optimisation of Group's overall staff's salary and welfare and the recruitment all aspects of talented people to cope with the growth. Accordingly, salaries in relation to administration increased by 28.5% to approximately RMB206 million in the first half of 2011 from approximately RMB160 million in the corresponding period in 2010.

Other expenses

During the review period, other expenses of the Group decreased by 79.9% to approximately RMB59 million in the first half of 2011 from approximately RMB293 million in the corresponding period in 2010, which was mainly attributable to the premium of approximately RMB185 million paid for early redemption of 9% senior notes in the aggregate principal amount of US\$400 million due 2013 in the first half of 2010. On the other hand, donations decreased by 15.3% to approximately RMB48 million in the first half of 2011 from approximately RMB56 million in the corresponding period in 2010.



Management Discussion and Analysis (Continued)

Share of post-tax profit of an associate

During the review period, the share of post-tax profit of an associate of the Group was approximately RMB133 million, which was attributable to the Group for holding 20% profit of Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司), an associate of the Group.

Fair value gains on embedded financial derivatives

On 28 April 2011, the Group issued 4% Convertible Bonds in the aggregate principal amount of US\$500 million (equivalent to approximately RMB3,253 million) due 2016, of which the gains from changes in fair value of embedded financial derivatives was approximately RMB96 million in the first half of 2011.

Profit attributable to shareholders

Profit attributable to shareholders was approximately RMB2,092 million (the corresponding period in 2010: RMB3,447 million), representing a decrease of 39.3%. Excluding after-tax fair value gains on investment properties, the profit attributable to shareholders was approximately RMB2,059 million, representing an increase of 76.3% when compared with the corresponding period in 2010.

Liquidity, financial and capital resources

Cash position and fund available

As at 30 June 2011, the total cash and bank deposits of the Group were approximately RMB7,638 million (31 December 2010: RMB10,681 million), among which the unrestricted cash was approximately RMB5,029 million (31 December 2010: RMB6,482 million).

As at 30 June 2011, the carrying amount of the restricted cash was approximately RMB2,609 million (31 December 2010: RMB4,199 million).

As at 30 June 2011, the available credit limit granted by banks was approximately RMB22,400 million (31 December 2010: RMB20,900 million).

As at 30 June 2011, the undrawn borrowing facilities were approximately RMB1,927 million (31 December 2010: RMB1,716 million).

Management Discussion and Analysis (Continued)

Borrowings

On 28 April 2011, the Company succeeded in issuing 4% Convertible Bonds in the aggregate principal amount of US\$500 million (equivalent to approximately RMB3,253 million) due 2016.

As at 30 June 2011, the bank borrowings, senior notes, debt component of Convertible Bonds and other borrowings of the Group was approximately RMB10,137 million, RMB5,990 million, RMB2,178 million and RMB2,589 million respectively.

Repayment schedule	As at 30 June 2011 (RMB million)	As at 31 December 2010 (RMB million)
Bank borrowings		
Within 1 year	4,953	5,262
Over 1 year and within 2 years	1,544	2,782
Over 2 year and within 5 years	2,535	3,538
Over 5 years	1,105	905
Subtotal	10,137	12,487
Senior notes		
Over 5 years	5,990	6,120
Convertible Bonds		
Over 2 years and within 5 years	2,178	—
Other borrowings		
Within 1 year	993	—
Over 1 year and within 2 years	1,596	2,151
Subtotal	2,589	2,151
Total	20,894	20,758

Management Discussion and Analysis (Continued)

As at 30 June 2011, the Group's bank borrowings and other borrowings of approximately RMB4,365 million were secured by the Group's land use rights, investment properties and completed properties held for sale, and bank borrowings of approximately RMB436 million were secured by the Group's bank deposits. The offshore loans, senior notes and Convertible Bonds were jointly and severally guaranteed by certain subsidiaries of the Group and were secured by the pledges of their shares. The net assets of these subsidiaries were approximately RMB5,284 million as at 30 June 2011.

The Group conducts its business primarily in Renminbi. Other than the foreign currency denominated bank deposits and bank loans, the Convertible Bonds and the senior notes denominated in US dollar, the Group does not have any material exposure arising from foreign exchange fluctuations.

Financial indicators

The following are key indicators of international rating agencies to measure the credit ratings of companies:

Key indicators of corporate credit ratings	30 June 2011	31 December 2010
Fixed charge coverage ratio (times) (Note 1)	6.6	5.9
The ratio of net debt* to EBITDA** (times) (Note 2)	1.2	1.3
Net debt to total equity ratio (%) (Note 3)	60.2	49.6

Notes:

- (1) Fixed charge coverage ratio (calculated by the EBITDA over the total interest of bank loans, senior notes, convertible bonds and other loans) was 6.6 times for the six months ended 30 June 2011, reflecting the Group has sufficient cash flow and profits to pay the interest expenses.
- (2) The ratio of net debt to EBITDA (calculated by the net debt over the annualised EBITDA) was 1.2 times as at 30 June 2011, reflecting the Group has adequate repayment ability.
- (3) Net debt to total equity ratio (calculated by the net debt over the total equity) was 60.2% as at 30 June 2011, demonstrating that the Group's gearing ratio is at a reasonable level.

* Net debt is calculated by total debt net of cash and cash equivalent and restricted cash.

** The calculation of earnings before interest, taxation, depreciation and amortisation (EBITDA) excluded fair value gains on investment properties. The EBITDA for the first half year of 2011 was approximately RMB5,633 million, while annualised EBITDA was approximately RMB11,266 million (2010 full year: RMB7,669 million).

These indicators are at satisfactory levels, showing that the Group has excellent repayment capability and creditworthiness.

Management Discussion and Analysis (Continued)

Cost of borrowings

During the review period, the total cost of borrowings of the Group was approximately RMB857 million, representing an increase of approximately RMB278 million when compared with the corresponding period in 2010. The increase was mainly attributable to higher average balance of bank borrowings in the first half of 2011 and the rise in interest rate in PRC loan market.

Contingencies

The Group has in cooperation with certain financial institutions arranged mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2011, the outstanding guarantees were approximately RMB13,960 million (31 December 2010: RMB13,092 million). Such guarantees will be discharged upon the 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 property; or (ii) the satisfaction of relevant mortgage loan by the purchasers.

Pursuant to the terms of the guarantee, upon default in mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty 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 guarantee starts from the dates the mortgagees grant the mortgage loans. No provision has been made for the guarantees as the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty in case of default in payments.

In addition, as at 30 June 2011, the Group provided a guarantee of approximately RMB923 million (31 December 2010: RMB1,025 million) in respect of the bank borrowings by Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司) (an associate of the Group), representing its shareholding ratio of 20%.

Return on equity

Return on equity is calculated by dividing the profit attributable to shareholders of the Company by the capital and reserves attributable to shareholders of the Company. Excluding fair value gains on investment properties, the return on equity for the first half of 2011 was 10.3% (the corresponding period in 2010: 8.5%). Including fair value gains on investment properties, the return on equity was 10.4% (the corresponding period in 2010: 21.4%).

Commitments

As at 30 June 2011, commitments of the Group in connection with the property development activities were approximately RMB18,561 million (31 December 2010: RMB15,617 million), and commitments for acquisition of land use rights and other assets were approximately RMB208 million (31 December 2010: RMB4,732 million).

Human resources

As at 30 June 2011, the Group had a total of 10,607 employees, among which 393 were senior management and 870 were middle management. By geographical locations, there were 10,532 employees in the Mainland China and 75 employees in Hong Kong and Macau. For the period ended 30 June 2011, the total remuneration costs, including directors' remuneration, were RMB465 million (the corresponding period in 2010: RMB300 million).

Condensed Consolidated Interim Balance Sheet

	Note	As at 30 June 2011 (Unaudited) RMB'000	As at 31 December 2010 (Audited) RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,880,865	2,253,235
Land use rights	7	2,554,634	2,283,309
Properties under development	10	6,858,183	5,674,988
Intangible assets	7	13,734	12,017
Investment properties	7	5,111,100	4,997,900
Prepayments for acquisition of properties		—	92,820
Interest in an associate	8	217,169	—
Other non-current asset	8	—	1,653,979
Deferred income tax assets		567,902	70,346
		18,203,587	17,038,594
Current assets			
Properties under development	10	29,774,964	25,626,102
Completed properties held for sale	11	2,647,008	3,376,142
Prepayments for acquisition of land use rights	12	12,230,032	10,140,836
Trade and other receivables	13	4,395,537	2,911,666
Prepaid taxes		138,669	104,368
Restricted cash	14	2,608,892	4,198,962
Cash and cash equivalents	15	5,028,682	6,481,663
		56,823,784	52,839,739
Total assets		75,027,371	69,878,333
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	16	3,795,047	3,795,047
Other reserves	17	890,606	783,320
Retained earnings			
— Proposed dividend		308,784	675,874
— Unappropriated retained earnings		15,110,207	13,426,841
		20,104,644	18,681,082
Non-controlling interests		1,907,593	1,654,077
Total equity		22,012,237	20,335,159

Condensed Consolidated Interim Balance Sheet (Continued)

	Note	As at 30 June 2011 (Unaudited) RMB'000	As at 31 December 2010 (Audited) RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	18	12,769,924	15,495,769
Convertible Bonds – debt component	19	2,177,922	—
Convertible Bonds – embedded financial derivatives	19	941,407	—
Deferred income tax liabilities		1,876,520	2,047,587
		17,765,773	17,543,356
Current liabilities			
Borrowings	18	5,945,946	5,262,251
Trade and other payables	20	9,383,989	9,646,258
Advances from customers		13,221,044	12,333,749
Current income tax liabilities		6,698,382	4,757,560
		35,249,361	31,999,818
Total liabilities		53,015,134	49,543,174
Total equity and liabilities		75,027,371	69,878,333
Net current assets		21,574,423	20,839,921
Total assets less current liabilities		39,778,010	37,878,515

The notes on pages 26 to 59 form an integral part of this interim financial information.

Condensed Consolidated Interim Income Statement

	Note	Six months ended 30 June	
		2011 (Unaudited) RMB'000	2010 (Unaudited) RMB'000
Turnover	6	11,716,238	7,080,544
Cost of sales		(5,571,457)	(3,478,171)
Gross profit		6,144,781	3,602,373
Fair value gains on investment properties	7	46,981	3,089,945
Other income	22	89,275	54,261
Selling and marketing costs		(328,880)	(252,343)
Administrative expenses		(405,773)	(349,319)
Other expenses	23	(58,838)	(292,717)
Exchange losses, net	24	(92,071)	(27,398)
Operating profit		5,395,475	5,824,802
Fair value gains on embedded financial derivatives	19	96,012	—
Share of post-tax profit of an associate	8	133,345	—
Finance income/(costs), net	25	311,425	(13,612)
Profit before income tax		5,936,257	5,811,190
Income tax expenses	26	(3,324,181)	(2,192,099)
Profit for the period		2,612,076	3,619,091
Attributable to:			
Shareholders of the Company		2,091,616	3,447,415
Non-controlling interests		520,460	171,676
		2,612,076	3,619,091
Earnings per share for profit attributable to the shareholders of the Company during the period (expressed in Renminbi per share)			
— Basic	27	0.602	0.985
— Diluted	27	0.562	0.985
Dividends	28	308,784	186,458

The notes on pages 26 to 59 form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Comprehensive Income

	Six months ended 30 June	
	2011 (Unaudited) RMB'000	2010 (Unaudited) RMB'000
Profit for the period	2,612,076	3,619,091
Other comprehensive income for the period, net of tax	—	—
Total comprehensive income for the period	2,612,076	3,619,091
Total comprehensive income attributable to:		
– Shareholders of the Company	2,091,616	3,447,415
– Non-controlling interests	520,460	171,676
	2,612,076	3,619,091

The notes on pages 26 to 59 form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity

	Attributable to the shareholders of the Company					
	Share capital and premium (note 16) RMB'000	Other reserves (note 17) RMB'000	Retained earnings RMB'000 (Unaudited)	Total RMB'000 (Unaudited)	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2010 (Audited)	4,597,107	699,773	8,764,875	14,061,755	1,011,424	15,073,179
Comprehensive income						
Total comprehensive income for the six months ended 30 June 2010	—	—	3,447,415	3,447,415	171,676	3,619,091
Transactions with shareholders in their capacity as shareholders:						
Repurchase of shares of the Company (note 16)	(802,060)	—	—	(802,060)	—	(802,060)
Acquisition of subsidiaries	—	—	—	—	199,764	199,764
Transfer to statutory reserve and enterprise expansion funds	—	55,582	(55,582)	—	—	—
Dividends	—	—	(380,135)	(380,135)	—	(380,135)
Balance at 30 June 2010	3,795,047	755,355	11,776,573	16,326,975	1,382,864	17,709,839
Balance at 1 January 2011 (Audited)	3,795,047	783,320	14,102,715	18,681,082	1,654,077	20,335,159
Comprehensive income						
Total comprehensive income for the six months ended 30 June 2011	—	—	2,091,616	2,091,616	520,460	2,612,076
Transactions with shareholders in their capacity as shareholders:						
Transfer to statutory reserve and enterprise expansion funds	—	107,286	(107,286)	—	—	—
Dividends (note 28(a))	—	—	(668,054)	(668,054)	(266,944)	(934,998)
Balance at 30 June 2011	3,795,047	890,606	15,418,991	20,104,644	1,907,593	22,012,237

The notes on pages 26 to 59 form an integral part of this interim financial information.

Condensed Consolidated Interim Cash Flow Statement

	Note	Six months ended 30 June	
		2011 (Unaudited) RMB'000	2010 (Unaudited) RMB'000
Net cash used in operating activities		(1,264,692)	(772,773)
Net cash used in investing activities		(557,052)	(401,343)
Net cash generated from financing activities		460,834	996,974
Decrease in cash and cash equivalents		(1,360,910)	(177,142)
Exchange losses on cash and cash equivalents		(92,071)	(5,496)
Cash and cash equivalents at 1 January	15	6,481,663	4,372,155
Cash and cash equivalents at 30 June	15	5,028,682	4,189,517

The notes on pages 26 to 59 form an integral part of this interim financial information.



Notes to the Interim Financial Information

1 General information

Agile Property 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 in the People’s Republic of China (the “PRC”).

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

The interim financial information was approved for issue by the Board of Directors of the Company on 18 August 2011.

This interim financial information has not been audited.

2 Basis of preparation

This interim financial information for the six months ended 30 June 2011 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting”. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2010, as described in those annual consolidated financial statements.

(a) Income taxes

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Notes to the Interim Financial Information (Continued)

3 Accounting policies (Continued)

(b) Convertible Bonds

The Company issued United States dollars (“USD”) denominated convertible bonds (the “Convertible Bonds”) which can be converted into ordinary shares of the Company and redeemed under certain circumstances.

If the conversion of the Convertible Bonds will not result in delivering a fixed number of the Company’s own equity instruments in exchange for a fixed amount of cash or another financial asset, the convertible bonds contract will be separated into two component elements: a financial derivative component consisting of the embedded options and a debt component consisting of the straight debt element of the Convertible Bonds.

On the issue of the Convertible Bonds, the fair value of the financial derivatives component is calculated using a valuation technique. The financial derivative component is carried at fair value on the consolidated balance sheet with any subsequent changes in fair value being charged or credited to the consolidated income statement in the period when the change occurs. The remainder of the proceeds is allocated to debt component of the Convertible Bonds, net of transaction costs, and is recorded as a liability. The debt component is subsequently carried at amortised cost until extinguished on conversion or redemption.

Interest expense is calculated using the effective interest method by applying the effective interest rate to the debt component through the maturity date.

If the Convertible Bonds are converted, the carrying amounts of the corresponding financial derivative and debt components are transferred to share capital and share premium as consideration for the shares issued. If the Convertible Bonds are redeemed, any difference between the amount paid and the carrying amounts of the corresponding financial derivative and debt components is recognised in consolidated income statement.

An exchange between the Company and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in consolidated income statement.

If the exchange or modification is not constituted as an extinguishment, any costs or fees incurred shall be accounted for as adjustments to the carrying amount of the liability and being amortised over the remaining term of the modified liability.

Notes to the Interim Financial Information (Continued)

3 Accounting policies (Continued)

(c) Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's interests in associates include goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of its associates' post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in interests in associates are recognised in the consolidated income statement.

(d) The following revised standards and amendments to existing standards are effective for the financial year beginning 1 January 2011 and relevant to the Group's operation

- HKAS 24 (Revised), "Related Party Disclosures" is effective for annual period beginning on or after January 2011. It clarifies and simplifies the definition of a related party, and introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. This has no significant impact on the Group's financial statements.
- HKAS 34 (Amendment), "Interim financial reporting" is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

Notes to the Interim Financial Information (Continued)

3 Accounting policies (Continued)

(e) The following new amendments and interpretations to existing standards are effective in 2011 but not relevant to the Group's operation

- HKAS 32 (Amendment), "Classification of rights issues" is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.
- HK(IFRIC)-Int 14 (Amendment), "Prepayments of a minimum funding requirement" is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.
- HK(IFRIC)-Int 19, "Extinguishing financial liabilities with equity instruments" is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.
- HKFRS 1 (Amendment), "Limited exemption from comparative HKFRS 7 disclosures for first-time adopters" is effective for annual periods beginning on or after 1 July 2010. This is not relevant to the Group as it is existing HKFRSs preparer.
- Third improvements to HKFRSs (2010) were issued in May 2010 by the HKICPA, except for amendment to HKAS 34 "Interim financial reporting" as disclosed in note 3(d), all are not currently relevant to the Group. All improvements are effective for annual periods beginning on or after 1 January 2011.

4 Critical accounting estimates and judgement

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in estimation were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010 except as stated below.

Notes to the Interim Financial Information (Continued)

4 Critical accounting estimates and judgement (Continued)

- (a) Estimates are required in determining the provisions for income taxes;
- (b) Fair value estimation of embedded financial derivatives of the Group's Convertible Bonds

As described in note 19, the Company's Convertible Bonds contain a number of embedded financial derivatives that are measured at fair value through profit or loss. The Company engaged an independent valuer to assist it in determining the fair value of these embedded financial derivatives. The determination of fair value was made after consideration of a number of factors, including but not limited to: the Group's financial and operating results; the global economic outlook in general and the specific economic and competitive factors affecting the Group's business; the nature and prospects of the PRC property market; the Group's business plan and prospects; business risks the Group faces; and market yields and return volatility of comparable corporate bonds. This conclusion of fair value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

5 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated statements for the year ended 31 December 2010.

There have been no significant changes in risk management policies of the Group.

(b) Liquidity risk

During the six months ended 30 June 2011, the Group has issued 4.0% Convertible Bonds due 2016, in the aggregate principal amount of US\$500,000,000 (equivalent to RMB3,253,000,000). Compared to 31 December 2010, other than issuance of the Convertible Bonds, the Group's non-current borrowings decreased by RMB2,725,845,000 and current borrowings increased by RMB683,695,000 respectively.

Notes to the Interim Financial Information (Continued)

5 Financial risk management (Continued)

(c) Fair value estimation

Embedded financial derivatives are carried at fair value, by level 3 valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

During the six months ended 30 June 2011, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

During the six months ended 30 June 2011, there were no significant reclassifications of financial assets.

6 Segment information

The Board of Directors of the Company, which is the chief operating decision-maker of the Group, reviews 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 Board of Directors of the Company that are used to make strategic decisions.

The Group is organised into four business segments: property development, property management, hotel operations and property investment. The associate and jointly controlled entities of the Group are principally engaged in property development and are included in the property development segment. As the Board of Directors of the Company considers most of the Group's consolidated revenue and results are attributable to the market in the PRC and less than 10% of the Group's consolidated assets are located outside the PRC, geographical segment information is not necessary to be prepared.

The Board of Directors of the Company assesses the performance of the operating segments based on a measure of segment results. Fair value gains on embedded financial derivatives and net finance income/(costs) are not included in the result of each operating segment.

Notes to the Interim Financial Information (Continued)

6 Segment information (Continued)

Segment results for the six months ended 30 June 2011 and 2010 are as follows:

Six months ended 30 June 2011

	Property development RMB'000	Property management RMB'000	Hotel operations RMB'000	Property investment RMB'000	Group RMB'000
Gross segment sales	11,505,069	203,539	46,886	8,374	11,763,868
Inter-segment sales	—	(47,630)	—	—	(47,630)
Sales to external customers	11,505,069	155,909	46,886	8,374	11,716,238
Segment results	5,458,077	(14,099)	34,864	49,978	5,528,820
Fair value gains on embedded financial derivatives (note 19)					96,012
Finance income, net (note 25)					311,425
Profit before income tax					5,936,257
Income tax expenses (note 26)					(3,324,181)
Profit for the period					2,612,076
Capital expenditure	485,106	2,396	490,303	66,219	1,044,024
Depreciation	19,709	2,358	7,786	—	29,853
Amortisation of land use rights and intangible assets	23,225	5	21,095	—	44,325
Share of post-tax profit of an associate (note 8)	133,345	—	—	—	133,345
Fair value gains on investment properties (note 7)	—	—	—	46,981	46,981

Notes to the Interim Financial Information (Continued)

6 Segment information (Continued)

Six months ended 30 June 2010

	Property development RMB'000	Property management RMB'000	Hotel operations RMB'000	Property investment RMB'000	Group RMB'000
Gross segment sales	6,921,969	161,815	24,309	—	7,108,093
Inter-segment sales	—	(27,549)	—	—	(27,549)
Sales to external customers	6,921,969	134,266	24,309	—	7,080,544
Segment results	2,727,236	15,154	(7,533)	3,089,945	5,824,802
Finance costs, net (note 25)					(13,612)
Profit before income tax					5,811,190
Income tax expenses (note 26)					(2,192,099)
Profit for the period					3,619,091
Capital expenditure	101,111	1,624	169,479	—	272,214
Depreciation	17,333	2,583	1,539	—	21,455
Amortisation of land use rights and intangible assets	21,554	12	21,541	—	43,107
Fair value gains on investment properties (note 7)	—	—	—	3,089,945	3,089,945

Notes to the Interim Financial Information (Continued)

6 Segment information (Continued)

Segment assets and liabilities as at 30 June 2011 are as follows:

	Property development RMB'000	Property management RMB'000	Hotel operations RMB'000	Property investment RMB'000	Elimination RMB'000	Group RMB'000
Segment assets	64,708,734	345,400	4,527,556	5,111,100	(371,990)	74,320,800
Unallocated assets						706,571
Total assets						75,027,371
Segment liabilities	19,178,735	377,667	2,871,769	548,852	(371,990)	22,605,033
Unallocated liabilities						30,410,101
Total liabilities						53,015,134

Segment assets and liabilities as at 31 December 2010 are as follows:

	Property development RMB'000	Property management RMB'000	Hotel operations RMB'000	Property investment RMB'000	Elimination RMB'000	Group RMB'000
Segment assets	60,840,025	255,483	3,946,093	5,000,219	(338,201)	69,703,619
Unallocated assets						174,714
Total assets						69,878,333
Segment liabilities	19,292,155	277,682	2,316,178	432,193	(338,201)	21,980,007
Unallocated liabilities						27,563,167
Total liabilities						49,543,174

Notes to the Interim Financial Information (Continued)

6 Segment information (Continued)

Segment assets and liabilities as at 30 June 2011 and 31 December 2010 are reconciled to total assets and liabilities as follows:

	30 June 2011		31 December 2010	
	Assets RMB'000	Liabilities RMB'000	Assets RMB'000	Liabilities RMB'000
Segment assets/liabilities	74,320,800	22,605,033	69,703,619	21,980,007
Unallocated:				
Deferred income taxes	567,902	1,876,520	70,346	2,047,587
Prepaid taxes	138,669	—	104,368	—
Current income taxes	—	6,698,382	—	4,757,560
Current borrowings	—	5,945,946	—	5,262,251
Non-current borrowings	—	12,769,924	—	15,495,769
Convertible Bonds — debt component	—	2,177,922	—	—
Convertible Bonds — embedded financial derivatives	—	941,407	—	—
Total	75,027,371	53,015,134	69,878,333	49,543,174

Inter-segment transfers or transactions are entered into at terms and conditions agreed upon by respective parties.

Pricing policy for inter-segment transactions is determined by reference to market price.

Segment assets consist primarily of property, plant and equipment, land use rights, properties under development, completed properties held for sale, investment properties, receivables and cash balances. Unallocated assets comprise deferred tax assets and prepaid taxes.

Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation, borrowings, and Convertible Bonds.

Capital expenditure comprises additions to property, plant and equipment, land use rights, investment properties and intangible assets, including additions resulting from acquisitions through business combinations.

Notes to the Interim Financial Information (Continued)

7 Land use rights, property, plant and equipment, intangible assets and investment properties

	Land use rights (note (a)) RMB'000	Property, plant and equipment (note (b)) RMB'000	Intangible assets RMB'000	Investment properties (note (c)) RMB'000
Six months ended 30 June 2010				
Opening net book amount as at 1 January 2010	2,191,417	1,868,698	9,506	—
Additions	87,517	30,676	215	—
Disposals	—	(1,480)	—	—
Reclassification of properties under development and completed properties held for sales to investment properties	—	—	—	1,731,655
Fair value gains on investment properties	—	—	—	3,089,945
Depreciation (note 21)	—	(21,455)	—	—
Amortisation				
— Capitalised in construction in process	(21,632)	—	—	—
— Recognised as expenses (note 21)	(19,939)	—	(1,536)	—
Closing net book amount as at 30 June 2010	2,237,363	1,876,439	8,185	4,821,600
Six months ended 30 June 2011				
Opening net book amount as at 1 January 2011	2,283,309	2,253,235	12,017	4,997,900
Additions	313,761	660,438	3,606	66,219
Disposals	—	(2,955)	—	—
Fair value gains on investment properties	—	—	—	46,981
Depreciation (note 21)	—	(29,853)	—	—
Amortisation				
— Capitalised in construction in process	(22,081)	—	—	—
— Recognised as expenses (note 21)	(20,355)	—	(1,889)	—
Closing net book amount as at 30 June 2011	2,554,634	2,880,865	13,734	5,111,100

Notes to the Interim Financial Information (Continued)

7 Land use rights, property, plant and equipment, intangible assets and investment properties (Continued)

Notes:

- (a) Land use rights comprise cost of acquiring rights to use certain land, which are all located in the PRC, mainly for hotel buildings and self-used buildings over fixed periods.

As at 30 June 2011, land use rights of RMB1,430,871,000 (31 December 2010: RMB1,359,135,000) were pledged as collateral for the Group's borrowings (note 18).

- (b) As at 30 June 2011, property, plant and equipment of RMB77,179,000 were pledged as collateral for the Group's borrowings (note 18).

- (c) The fair values of the Group's investment properties as at 30 June 2011 were assessed by Vigers Appraisal & Consulting Limited, an independent qualified valuer, on an open market value basis on 30 June 2011.

As at 30 June 2011, investment properties of RMB2,449,489,000 (31 December 2010: RMB2,382,291,000) were pledged as collateral for the Group's bank borrowings (note 18).

Notes to the Interim Financial Information (Continued)

8 Other non-current asset and interest in an associate

In December 2009, the Group and certain PRC real estate developers have jointly bid a tract of land in Guangzhou. In April 2010, Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司) (“Li He”), the project company principally engaged in development of this project, has been set up and thereafter was undertaking a reorganisation of its shareholding structure. Each of the Group and other four parties (the “Five Shareholders”) agreed to evenly hold 20% equity interests in Li He. As at 31 December 2010, since the restructuring of Li He was still in progress, the net contribution in Li He by the Group of approximately RMB1,653,979,000 was recorded as other non-current asset.

The reorganisation of shareholding structure of Li He was completed in the six months ended 30 June 2011. According to the articles of association of Li He, the Group has significant influence over Li He. Therefore, as at 30 June 2011, the interest in Li He was reclassified from other non-current asset to interest in an associate and trade and other receivables (note 13) accordingly.

The movement of the interest in an associate during the period is:

	Six months ended 30 June 2011 RMB'000
Balance as at 1 January	—
Reclassified from other non-current asset	83,824
Share of post-tax profit of an associate	133,345
Balance as at 30 June	217,169

The Group's share of the aggregated assets, liabilities, revenue and results of the associate are as follows:

	Six months ended 30 June 2011 RMB'000
Assets	4,887,247
Liabilities	4,670,077
Revenue	997,982
Post-tax profit	133,345

Notes to the Interim Financial Information (Continued)

9 Interests in jointly controlled entities

In August 2010, the Group and three PRC real estate developers (collectively referred to as the “JV Parties”) jointly established Tianjin Jinnan Xincheng Real Estate Development Company Limited (天津津南新城房地產開發有限公司) (“Tianjin Jinnan”) and Tianjin He An Investment Company Limited (天津和安投資有限公司) (“He An”, an investment holding company) to develop a real estate project in Tianjin. Each of JV Parties evenly held 25% equity interests in Tianjin Jinnan. As at 31 December 2010, the Group has contributed capital of RMB916,825,000 to Tianjin Jinnan.

Subsequent to establishment of Tianjin Jinnan, the JV Parties, Tianjin Jinnan and a financial institution in the PRC have entered into a funding arrangement, pursuant to which the financial institution granted a fund in a sum of RMB3,600,000,000 to Tianjin Jinnan (note 18(f)(i)).

The Group’s interests in jointly controlled entities are accounted for by proportionate consolidation. The following amounts represent the Group’s share of the assets and liabilities, and results of the project. They are included in the consolidated balance sheet and consolidated income statement of the Group as below:

	30 June 2011 RMB'000	31 December 2010 RMB'000
Non-current assets		
Properties under development	—	1,826,009
Property, plant and equipment	819	—
Deferred income tax assets	8,654	8,654
	9,473	1,834,663
Current assets		
Cash and cash equivalents	39,366	49,403
Trade and other receivables	598	1,289
Properties under development	1,893,151	—
	1,933,115	50,692
Total assets	1,942,588	1,885,355
Non-current liabilities		
Other borrowings	—	934,619
Current liabilities		
Other payables	64	—
Other borrowings	992,638	—
Total liabilities	992,702	934,619
Equity		
Share capital	977,500	977,500
Accumulated losses	(27,614)	(26,764)
Total equity	949,886	950,736

Notes to the Interim Financial Information (Continued)

9 Interests in jointly controlled entities (Continued)

	Six months ended 30 June 2011 RMB'000
Administrative expenses	(850)
Loss before income tax	(850)
Income tax credit	—
Losses after income tax	(850)
Proportionate interests in jointly controlled entities' capital commitments	—
Proportionate liabilities in jointly controlled entities' contingency	—

10 Properties under development

	30 June 2011 RMB'000	31 December 2010 RMB'000
Properties under development comprises:		
— construction costs and capitalised expenditures	11,975,519	10,530,295
— interests capitalised	1,516,651	1,024,416
— land use rights	23,140,977	19,746,379
	36,633,147	31,301,090
Properties under development expected to be realised:		
— within an operating cycle included under current assets	29,774,964	25,626,102
— beyond an operating cycle included under non-current assets	6,858,183	5,674,988
	36,633,147	31,301,090

Notes to the Interim Financial Information (Continued)

10 Properties under development (Continued)

All properties under development are located in the PRC.

The capitalisation rate of borrowings is 7.20% for the six months ended 30 June 2011 (for six months ended 30 June 2010: 7.18%).

As at 30 June 2011, properties under developments of RMB5,846,279,000 (31 December 2010: RMB5,335,327,000) were pledged as collateral for the Group's borrowings (note 18).

11 Completed properties held for sale

All completed properties held for sale are located in the PRC.

As at 30 June 2011, completed properties held for sale of RMB23,864,000 (31 December 2010: RMB88,662,000) were pledged as collateral for the Group's bank borrowings (note 18).

12 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 balance sheet when the Group obtains contractual usage rights of the land.

13 Trade and other receivables

	30 June 2011 RMB'000	31 December 2010 RMB'000
Trade receivables (note (a))	985,057	1,512,143
Other receivables:		
— Third parties	734,977	486,081
— An associate (note 32(c))	1,522,104	—
Prepaid business taxes and other taxes	509,839	329,964
Deposits for acquisition of land use rights	505,920	557,443
Prepayments	137,640	26,035
	4,395,537	2,911,666

As at 30 June 2011, the fair value of trade and other receivables approximated their carrying amounts. All the balances are fully performing except as described below.

Notes to the Interim Financial Information (Continued)

13 Trade and other receivables (Continued)

Note:

- (a) Trade receivables mainly arose from sale of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements or mortgage agreements with the banks. As at 30 June 2011 and 31 December 2010, the ageing analysis of the trade receivables is as follows:

	30 June 2011 RMB'000	31 December 2010 RMB'000
Within 90 days	722,759	1,359,138
Over 90 days and within 365 days	262,298	153,005
	985,057	1,512,143

As at 30 June 2011, trade receivables of RMB233,901,000 (31 December 2010: RMB70,155,000) were past due but not impaired. These accounts are related to a number of customers who did not have a recent history of default. The ageing analysis of these trade receivables is as follows:

	30 June 2011 RMB'000	31 December 2010 RMB'000
Over 90 days and within 365 days	233,901	70,155

14 Restricted cash

	30 June 2011 RMB'000	31 December 2010 RMB'000
Guarantee deposits for mortgage loans (note (a))	267,745	358,028
Guarantee deposits for construction of pre-sold properties (note (b))	1,845,991	1,294,947
Deposits for accident compensation (note (c))	42,144	95,588
Collateral for borrowings (note (d))	453,012	2,450,399
	2,608,892	4,198,962
Denominated in RMB (note (e))	2,155,880	1,748,563
Denominated in other currencies	453,012	2,450,399
	2,608,892	4,198,962

Notes to the Interim Financial Information (Continued)

14 Restricted cash (Continued)

Notes:

- (a) Amounts represent cash deposited in certain banks as guarantee deposits for the mortgage loan facilities granted by the banks to the purchasers of the Group's properties.
- (b) In accordance with relevant documents issued by local State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place certain amount of proceeds from pre-sales of properties at designated bank accounts as guarantee deposits for constructions of related properties. The deposits can only be used for settlements of payables of construction materials or construction fee of the relevant property projects when approval from local State-Owned Land and Resource Bureau is obtained. The remaining balance of guarantee deposits will be released upon completion of construction of related pre-sold properties or issuance of the real estate ownership certificate, whichever is earlier.
- (c) In accordance with regulation issued by certain local government in 2005, certain property development companies of the Group are required to maintain certain amount of cash at designated bank accounts solely for payments of medical expenses and compensations to the workers who are injured during carrying out construction projects of the Group.
- (d) Amounts represent bank deposits pledged as collateral for the Group's bank borrowings of RMB436,040,000 (31 December 2010: RMB2,432,499,000) (note 18(d)). Such guarantees will be released after the repayment of the relevant borrowings.
- (e) The conversion of RMB denominated 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.

15 Cash and cash equivalents

	30 June 2011 RMB'000	31 December 2010 RMB'000
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	4,970,051	6,470,051
Short-term bank deposits	58,631	11,612
	5,028,682	6,481,663
Denominated in RMB (note (a))	4,451,855	5,651,363
Denominated in other currencies	576,827	830,300
	5,028,682	6,481,663

Note:

- (a) The conversion of RMB denominated 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.

Notes to the Interim Financial Information (Continued)

16 Share capital and premium

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
Six months ended 30 June 2010					
At 1 January 2010	3,575,508,000	357,551	374,165	4,222,942	4,597,107
Repurchase of shares of the Company	(102,786,000)	(10,279)	(9,044)	(793,016)	(802,060)
At 30 June 2010	3,472,722,000	347,272	365,121	3,429,926	3,795,047
Six months ended 30 June 2011					
At 1 January and 30 June 2011	3,472,722,000	347,272	365,121	3,429,926	3,795,047

17 Other reserves

	Merger reserve (note (a)) RMB'000	Statutory reserve and enterprise expansion fund (note (b)) RMB'000	Total RMB'000
Six months ended 30 June 2010			
Balance at 1 January 2010	442,395	257,378	699,773
Transfer from retained earnings	—	55,582	55,582
Balance at 30 June 2010	442,395	312,960	755,355
Six months ended 30 June 2011			
Balance at 1 January 2011	442,395	340,925	783,320
Transfer from retained earnings	—	107,286	107,286
Balance at 30 June 2011	442,395	448,211	890,606

Notes to the Interim Financial Information (Continued)

17 Other reserves (Continued)

Notes:

- (a) Merger reserve of the Group represents the difference between the share capital of the subsidiaries acquired over the nominal value of the shares of the Company issued in exchange pursuant to the group reorganisation undertaken for listing of the Company on the Stock Exchange.
- (b) Pursuant to the relevant rules and regulations 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 the form of bonus issue.

The appropriation to the enterprise expansion fund is solely determined by the board of directors of the subsidiaries.

18 Borrowings

	30 June 2011 RMB'000	31 December 2010 RMB'000
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
– Senior notes issued in 2009 (“2009 Senior Notes”) (note (a)(i))	1,861,800	1,900,290
– Senior notes issued in 2010 (“2010 Senior Notes”) (note (a)(ii))	4,127,991	4,219,819
Long-term syndicated loans		
– secured (note (b))	1,000,000	905,000
– unsecured (note (c))	1,303,964	2,146,650
Bank borrowings		
– secured (note (d))	4,801,005	5,159,260
– unsecured (note (e))	1,749,460	2,291,498
Other borrowings – secured (note (f))	2,589,333	2,151,255
Less: current portion of other borrowings	(992,638)	–
Less: current portion of long-term borrowings		
– secured (note (d))	(2,908,236)	(2,500,423)
– unsecured	(762,755)	(777,580)
	12,769,924	15,495,769
Borrowings included in current liabilities:		
Short-term bank borrowings – secured (note (d))	–	1,984,248
Short-term bank borrowings – unsecured (note (e))	1,282,317	–
Current portion of other borrowings	992,638	–
Current portion of long-term borrowings	3,670,991	3,278,003
	5,945,946	5,262,251
Total borrowings	18,715,870	20,758,020

Notes to the Interim Financial Information (Continued)

18 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. The net assets of these subsidiaries are approximately RMB5,283,518,000 as at 30 June 2011.

(i) 2009 Senior Notes

On 14 November 2009, the Company issued 10% senior notes with an aggregated nominal value of US\$300,000,000 (equivalent to RMB2,048,430,000) at 97.562% of the face value. The net proceeds, after deducting the issuance costs, amounted to US\$285,384,000 (equivalent to RMB1,948,633,000). The 2009 Senior Notes will mature on 14 November 2016. 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.

The 2009 Senior Notes recognised in the balance sheet are calculated as follows:

	Six months ended 30 June	
	2011 RMB'000	2010 RMB'000
Carrying amount as at 1 January	1,900,290	1,949,946
Amortisation of issuance costs	5,518	4,957
Exchange gain	(44,008)	(11,190)
Carrying amount as at 30 June	1,861,800	1,943,713

(ii) 2010 Senior Notes

On 28 April 2010, the Company issued 8.875% senior notes with an aggregated nominal value of US\$650,000,000 (equivalent to RMB4,436,965,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$636,600,000 (equivalent to RMB4,343,810,000). The 2010 Senior Notes mature in April 2017. The Company, at its option, can redeem all or a portion of the 2010 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

The 2010 Senior Notes recognised in the balance sheet are calculated as follows:

	Six months ended 30 June RMB'000
Face value of senior notes issued on 28 April 2010	4,436,965
Issuance costs	(93,155)
Fair value at the date of issuance	4,343,810
Amortisation of issuance costs	1,651
Exchange gain	(22,880)
Carrying amount as at 30 June 2010	4,322,581
Carrying amount as at 1 January 2011	4,219,819
Amortisation of issuance costs	6,387
Exchange gain	(98,215)
Carrying amount as at 30 June 2011	4,127,991

Notes to the Interim Financial Information (Continued)

18 Borrowings (Continued)

Notes: (Continued)

(b) A subsidiary has entered into a bank loan agreement with a group of banks pursuant to which a loan facility of RMB1,000,000,000 has been granted to the subsidiary which will be expired on 3 January 2019. The facility is secured by certain properties of the subsidiary. As at 30 June 2011, the carrying amount of the loan drawn down by the subsidiary amounted to RMB1,000,000,000 (31 December 2010: RMB905,000,000).

(c) The Company has entered into a bank loan agreement with a group of banks pursuant to which a loan facility of US\$125,000,000 has been granted to the Company which will be expired on 25 January 2013. The facility is jointly guaranteed by certain subsidiaries of the Group by pledges of the shares of these subsidiaries. As at 31 December 2010, the carrying amount of the loans drawn down by the Company amounted to US\$123,333,000, (equivalent to RMB816,420,000). These loans have been settled in the six months ended 30 Jun 2011.

The Company has entered into another bank loan agreement with a group of banks pursuant to which the Company has been granted a facility of HK\$1,592,500,000 expiring on 7 September 2013. The facility is jointly guaranteed by certain subsidiaries of the Group by pledges of the shares of these subsidiaries. As at 30 June 2011, the carrying amount of the loans drawn down by the Company amounted to HK\$1,569,497,000 (equivalent to RMB1,303,964,000) (31 December 2010: HK\$1,564,189,000, equivalent to RMB1,330,230,000).

(d) As at 30 June 2011, the Group's bank borrowings of RMB4,364,965,000 (31 December 2010: RMB4,711,009,000) are secured by its land use rights and properties (note 7, note 10 and note 11) and the Group's bank borrowings of RMB436,040,000 (31 December 2010: RMB2,432,499,000) are secured by its bank deposits (note 14(d)).

(e) As at 30 June 2011, the Group's unsecured bank borrowings of RMB1,920,021,000 (31 December 2010: RMB1,209,498,000) are jointly guaranteed by certain subsidiaries of the Group.

Movements of bank borrowings and syndicated loans are analysed as follows:

	Six months ended 30 June	
	2011 RMB'000	2010 RMB'000
Opening amount as at 1 January	12,486,656	7,448,801
Additions of borrowings	3,962,601	4,944,066
Repayments of borrowings	(6,312,511)	(2,089,610)
Closing amount as at 30 June	10,136,746	10,303,257

(f) Other borrowings—secured

In 2010, the Group has entered into two arrangements with a financial institution to raise funds in two particular property development projects.

(i) *Fund raised by a jointly controlled entity in Tianjin (note 9)*

In August 2010, JV Parties, Tianjin Jinnan and a financial institution (the "Trustee I") entered into a fund arrangement, pursuant to which Trustee I raised a trust fund totaling RMB3,600,000,000 and injected the fund to Tianjin Jinnan. The fund bears interest at a fixed interest rate and will mature on 13 March 2012. During the period of the fund, 98.16% shares of Tianjin Jinnan are held by Trustee I as security. JV Parties provide guarantee in proportion to respective shareholdings in Tianjin Jinnan on the repayment of the fund to the Trustee I and the Group's share of the guarantee amounted to RMB900,000,000 (note 32(b)). Upon the maturity of the fund, Trustee I has a call option to acquire 16% shares in Tianjin Jinnan at a pre-agreed consideration.

This fund arrangement is a compound financial instrument comprised of a liability component and an embedded financial derivative as follows:

- The liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at the time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the call option. The interest charged for the period is calculated by applying the relevant effective interest rate to the liability since the trust establishment date.

As at 30 June 2011, the liability component is classified as a current liability.

Notes to the Interim Financial Information (Continued)

18 Borrowings (Continued)

Notes: (Continued)

(f) Other borrowings — secured (Continued)

(i) *Fund raised by a jointly controlled entity in Tianjin (note 9) (Continued)*

- The call option is accounted for as a separate derivative at fair value. The portion attributable to the Group is immaterial as at the grant date, as at 31 December 2010 and as at 30 June 2011.

The movements of the Group's portion of liability for the six months ended 30 June 2011 are set out below:

	RMB'000
At 1 January 2011	934,619
Interest expenses during the period	58,019
At 30 June 2011	992,638

(ii) *Fund raised by a subsidiary in Guangzhou*

In 2010, an indirect wholly owned subsidiary of the Company who is principally engaged in development of a real estate project in Guangzhou ("Guangzhou Project Company") and a financial institution (the "Trustee II") entered into a fund arrangement, pursuant to which Trustee II raised a trust fund totalling RMB1,500,000,000 and injected the fund to Guangzhou Project Company. The fund bears a fixed interest rate and will mature in November 2012. During the period of the fund, 33% shares of Guangzhou Project Company are held by Trustee II as security and land use right of Guangzhou Project Company of RMB4,419,212,000 are pledged to Trustee II.

As at 30 June 2011, the Group has received the funds totalling RMB1,500,000,000 (31 December 2010: RMB1,200,000,000). The movements of the liability for the period are set out below:

	RMB'000
At 1 January 2011	1,216,636
Addition	300,000
Interest expenses during the period	80,059
At 30 June 2011	1,596,695

The Group has the following undrawn borrowing facilities:

	30 June 2011 RMB'000	31 December 2010 RMB'000
Floating rate — expiring beyond one year	1,927,124	1,715,675

Notes to the Interim Financial Information (Continued)

19 Convertible Bonds

On 28 April 2011, the Company issued 4.0% Convertible Bonds due 2016, in the aggregate principal amount of US\$500 million (equivalent to RMB3,253 million). The Convertible Bonds, at the option of the bond holders, will be convertible into fully paid ordinary shares with a par value of HK\$0.1 each of the Company. The initial conversion price of the Convertible Bonds is HK\$18.256 per share (with a fixed exchange rate of US\$1.00 = HK\$7.774), subject to adjustments pursuant to the terms and conditions of the Convertible Bonds. On 19 May 2011, the initial conversion price of HK\$18.256 per share has been adjusted to HK\$17.839 per share following the distribution of final dividend for the year ended 31 December 2010.

The total net proceeds from issuance of the Convertible Bonds of US\$491,902,000 (equivalent to RMB3,199,875,000) were received on 28 April 2011.

The Convertible Bonds were recognised as embedded financial derivatives and a debt component as follows:

- Embedded financial derivatives, comprise the fair value of the option of the holders of the Convertible Bonds to convert the Convertible Bonds into ordinary shares of the Company at the conversion price; the fair value of the option of the holders of the Convertible Bonds to require the Company to redeem the Convertible Bonds; and the fair value of the option of the Company to redeem the Convertible Bonds.

These embedded options are interdependent as only one of these options can be exercised. Therefore, they are not able to be accounted for separately and a single compound derivative was recognised.

- Debt component initially recognised at its fair value, which is the residual amount after deducting the fair value of the derivative component from the net proceeds at the initial recognition, and is subsequently carried at amortised cost.

A valuation on the Convertible Bonds has been performed by Vigers Appraisal and Consulting Limited, an independent qualified valuer, on 28 April 2011 and 30 June 2011. The binomial model is used in the valuation of the embedded financial derivatives.

The movements of the debt component and embedded financial derivatives of the Convertible Bonds are set out below:

	Debt component RMB'000	Embedded financial derivatives RMB'000	Total RMB'000
For the period from inception to 30 June 2011			
The Convertible Bonds issued on 28 April 2011	2,162,456	1,037,419	3,199,875
Fair value gains on embedded financial derivatives	—	(96,012)	(96,012)
Interest expenses	27,001	—	27,001
Exchange gains	(11,535)	—	(11,535)
As at 30 June 2011	2,177,922	941,407	3,119,329

Up to 30 June 2011, there was no conversion or redemption of the Convertible Bonds.

Notes to the Interim Financial Information (Continued)

20 Trade and other payables

	30 June 2011 RMB'000	31 December 2010 RMB'000
Trade payables (note (a))	6,677,160	6,604,515
Other payables due to:		
— Related parties (note 32(c))	454,067	710,417
— Third parties (note (b))	1,312,154	1,251,338
Payables of other surcharges related to sales of properties	435,078	451,605
Staff welfare benefit payable	23,548	29,005
Accruals	363,828	352,502
Other taxes payable	118,154	246,876
	9,383,989	9,646,258

Notes:

- (a) The ageing analysis of trade payables of the Group as at 30 June 2011 and 31 December 2010 is as follows:

	30 June 2011 RMB'000	31 December 2010 RMB'000
Within 90 days	5,116,217	5,643,242
Over 90 days and within 180 days	791,490	243,484
Over 180 days and within 365 days	286,458	553,945
Over 365 days	482,995	163,844
	6,677,160	6,604,515

- (b) A local government appointed the Group to carry out a project of land clearance and primary infrastructure construction for the local government. The government shall make progress payments to the Group, which are non interest bearing, and the construction cost incurred by the Group will be reimbursed or offset against the progress payments made by the government on an actual basis. As at 30 June 2011, the project was in progress. The advances received from the government, after net of the relevant construction cost incurred, amounted to approximately RMB599,306,000 (31 December 2010: RMB602,622,000), was included in other payables.

Notes to the Interim Financial Information (Continued)

21 Expenses by nature

	Six months ended 30 June	
	2011 RMB'000	2010 RMB'000
Employee benefit expenses—including directors' emoluments	464,579	299,597
Auditors' remuneration	2,500	2,300
Advertising costs	234,126	187,343
Depreciation (note 7)	29,853	21,455
Amortisation of intangible assets (note 7)	1,889	1,536
Amortisation of land use rights relating to property, plant and equipment (note 7)	20,355	19,939
Cost of properties sold	4,616,826	2,929,030
Business taxes and other levies on sales of properties (note (a))	641,620	349,673
Cost of property management	82,893	60,947
Cost of hotel operations	14,268	13,825
Commission fee	23,096	25,786

Note:

(a) The Group is subject to business taxes of 5% and other levies on their revenues from sales of properties in the PRC.

22 Other income

	Six months ended 30 June	
	2011 RMB'000	2010 RMB'000
Interest income of bank deposits	76,534	30,531
Forfeited deposits from customers	2,436	4,795
Rental income	—	8,994
Miscellaneous	10,305	9,941
	89,275	54,261

Notes to the Interim Financial Information (Continued)

23 Other expenses

	Six months ended 30 June	
	2011 RMB'000	2010 RMB'000
Early redemption premium of 2006 Senior Notes	—	184,872
Charitable donations	47,827	56,489
Miscellaneous	11,011	51,356
	58,838	292,717

24 Exchange losses, net

Amount mainly represents the gain or loss of translation of financial assets and liabilities, which are denominated in foreign currency, into RMB at the prevailing period-end exchange rate. It does not include the exchange gain or loss of translation of borrowings which are included in the finance income/(costs), net (note 25).

25 Finance income/(costs), net

	Six months ended 30 June	
	2011 RMB'000	2010 RMB'000
Interest expenses:		
— Bank loans	(369,672)	(247,761)
— Senior notes	(299,457)	(331,210)
— Other borrowings	(138,078)	—
— Convertible Bonds	(49,652)	—
Exchange gains from borrowings and Convertible Bonds	311,425	60,036
Less: interest capitalised	856,859	505,323
	311,425	(13,612)

Notes to the Interim Financial Information (Continued)

26 Income tax expenses

	Six months ended 30 June	
	2011 RMB'000	2010 RMB'000
Current income tax		
— PRC corporate income tax	1,645,511	712,590
— PRC land appreciation tax	2,131,652	903,479
— PRC withholding income tax	215,641	—
Deferred income tax		
— PRC corporate income tax	(668,623)	576,030
	3,324,181	2,192,099

PRC corporate income tax

PRC corporate income tax is provided for on the profit for the PRC statutory financial reporting purpose, adjusted for those items, which are not assessable or deductible for the PRC corporate income tax purpose.

PRC land appreciation tax

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land use rights and expenditures directly related to property development activities.

PRC withholding income tax

According to the Enterprise Income Tax Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty arrangements between the PRC and Hong Kong.

Notes to the Interim Financial Information (Continued)

27 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2011	2010
Profit attributable to shareholders of the Company (RMB'000)	2,091,616	3,447,415
Weighted average number of ordinary shares in issue (thousands)	3,472,722	3,501,544
Basic earnings per share (RMB per share)	0.602	0.985

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's only dilutive potential ordinary shares are derived from the Convertible Bonds. The Convertible Bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expenses and the fair value gains on embedded financial derivatives less the tax effect.

	Six months ended 30 June	
	2011	2010
Profit attributable to shareholders of the Company (RMB'000)	2,091,616	3,447,415
Interest expenses charged to the income statement for the period (RMB'000)	—	—
Fair value gains on embedded financial derivatives (RMB'000)	(96,012)	—
Profit used to determine diluted earnings per share (RMB'000)	1,995,604	3,447,415
Weighted average number of ordinary shares in issue (thousands)	3,472,722	3,501,544
Assumed conversion of Convertible Bonds (thousands)	76,263	—
Weighted average number of ordinary shares for diluted earnings per share (thousands)	3,548,985	3,501,544
Diluted earnings per share (RMB per share)	0.562	0.985

Notes to the Interim Financial Information (Continued)

28 Dividends

	Six months ended 30 June	
	2011 RMB'000	2010 RMB'000
Interim dividend (note (b))	308,784	174,185

Notes:

- (a) A final dividend in respect of 2010 of HK\$0.230 per share totalling HK\$798,726,000 (equivalent to RMB668,054,000) was declared at the Annual General Meeting of the Company on 19 May 2011.
- (b) An interim dividend in respect of six months ended 30 June 2011 of HK\$0.108 per ordinary share totalling HK\$375,970,000 (equivalent to RMB308,784,000) was declared by the Board of Directors of the Company on 18 August 2011. The interim financial information does not reflect this dividend payable.

An interim dividend in respect of six months ended 30 June 2010 of HK\$0.061 per ordinary share totalling HK\$211,836,000 (equivalent to RMB174,185,000) was declared by the Board of Directors of the Company on 20 August 2010.

29 Financial guarantee

	30 June 2011 RMB'000	31 December 2010 RMB'000
	Guarantee in respect of mortgage facilities for certain purchasers (note (a))	13,959,636
Guarantee in respect of borrowings (note (b))	922,500	1,024,578
	14,882,136	14,116,591

Notes:

- (a) The Group has in cooperation with certain financial institutions arranged mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2011, the outstanding guarantees amounted to RMB13,959,636,000 (31 December 2010: RMB13,092,013,000). Such guarantees will be discharged upon the 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 property; or (ii) the satisfaction of relevant mortgage loan by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty 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 guarantee starts from the dates the mortgagees grant the mortgage loans. No provision has been made for the guarantees as the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty in case of default in payments.

- (b) The Five Shareholders have evenly provided a guarantee in proportion of their shareholding in Li He in respect of a loan facility of Li He amounting to RMB5,123,000,000 (31 December 2010: RMB5,123,000,000), the amount represents the Group's share of the guarantee (note 8).

Notes to the Interim Financial Information (Continued)

30 Commitments

(a) Operating leases commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	30 June 2011 RMB'000	31 December 2010 RMB'000
Property, plant and equipment:		
– Not later than one year	24,130	16,959
– Later than one year and not later than five years	37,266	47,469
	61,396	64,428
Lease of areas adjacent to the property development projects:		
– Not later than one year	400	400
– Later than one year and not later than five years	1,600	1,600
– Later than five years	35,100	35,300
	37,100	37,300

(b) Other commitments

	30 June 2011 RMB'000	31 December 2010 RMB'000
Contracted but not provided for		
– property development activities	18,561,329	15,617,440
– acquisition of land use rights and other assets	207,667	4,731,624
– property development activities and other assets of the jointly controlled entities	3,140	—
	18,772,136	20,349,064

Notes to the Interim Financial Information (Continued)

31 Future minimum rental payments receivable

At 30 June 2011, the Group had future aggregate minimum lease rental receivables under non-cancellable operating leases as follows:

	30 June 2011 RMB'000	31 December 2010 RMB'000
No later than one year	14,854	6,260
Later than one year and not later than five years	121,748	52,019
Over five years	215,272	115,078
	351,874	173,357

32 Related party transactions

(a) Name and relationship with related parties

Name	Relationship
Top Coast Investment Limited	The ultimate holding company of the Group
The founding shareholders, including Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Ms. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei, and Mr. Chan Cheuk Nam (the "Founding Shareholders")	The Founding Shareholders are also the Directors of the Company
Zhongshan Changjiang Golf Course (note (i)) (中山長江高爾夫球場)	Controlled by the Founding Shareholders
Zhongshan Agile Hotel Co., Ltd. (note (i)) (中山市雅居樂酒店有限公司)	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
Guangzhou Li He Property Development Company Limited (note (i)) (廣州利合房地產開發有限公司)	Associate of the Group
Tianjin Jinnan Xincheng Real Estate Development Company Limited (note (i)) (天津津南新城房地產開發有限公司)	Jointly controlled by the Group
Tianjin He An Investment Company Limited (note (i)) (天津和安投資有限公司)	Jointly controlled by the Group

Note:

- (i) The names of certain of the companies referred to in these financial information represent management's best efforts at translating the Chinese names of these companies as no English names have been registered or available.

Notes to the Interim Financial Information (Continued)

32 Related party transactions (Continued)

(b) Transactions with related parties

During the six months ended 30 June 2011, the Group had the following significant transactions with related parties, which are carried out in the normal course of the Group's business:

	Six months ended 30 June	
	2011 RMB'000	2010 RMB'000
Restaurant and hotel service fee charged by Zhongshan Agile Hotel Co., Ltd. (note (i)) (中山市雅居樂酒店有限公司)	491	387
Golf facilities service fee charged by Zhongshan Changjiang Golf Course (note (i)) (中山長江高爾夫球場)	914	415
Restaurant and hotel service fee charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i)) (中山雅居樂長江酒店有限公司)	4,347	1,580
Providing guarantee for borrowings of related parties		
– Tianjin Jinnan (note 18(f)(i))	900,000	–
– Li He (note 29(b))	922,500	760,000
	1,822,500	760,000
Key management compensation		
– Salaries and other short-term employee benefits	9,075	9,333
– Retirement scheme contributions	30	32
	9,105	9,365

Note:

- (i) Restaurant and hotel service fees and golf facilities service 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 Group and the respective related parties.

Notes to the Interim Financial Information (Continued)

32 Related party transactions (Continued)

(c) Balances with related parties

As at 30 June 2011, the Group had the following significant non-trade balances with related parties:

	30 June 2011 RMB'000	31 December 2010 RMB'000
Due from related parties		
Included in prepayments for acquisition of properties:		
— Zhongshan Agile Hotel Co., Ltd. (中山市雅居樂酒店有限公司)	—	92,820
Included in trade and other receivables:		
— Li He (note (i))	1,522,104	—
	1,522,104	92,820
Due to related parties:		
— Top Coast Investment Limited (note (ii))	390,551	570,676
— Zhongshan Changjiang Golf Course (note (i)) (中山長江高爾夫球場)	63,516	139,741
	454,067	710,417

Notes:

- (i) The balances are cash advances in nature, which are unsecured, interest-free and repayable on demand.
- (ii) Amount due to Top Coast Investment Limited comprises of dividend payable amounting to RMB390,519,000 (31 December 2010: RMB324,766,000) and cash advances amounting to RMB32,000 (31 December 2010: RMB245,910,000), which are unsecured, interest-free and repayable on demand.

33 Comparative figures

In the year ended 31 December 2010, the Group changed its accounting policy for land use rights relating to properties developed for sales. Pursuant to the change of accounting policy, land use rights relating to properties developed for sale are regarded as part of the inventories and are no longer amortised. The change in accounting policy has no material impact to the profit of the Group for the year ended 31 December 2010 or the prior years, and therefore no retrospective adjustment has been made. This accounting policy of land use rights has been consistently applied to the financial information for the six months ended 30 June 2010 included in this interim financial information.



Corporate Governance

The Board has formulated a Statement of Corporate Governance Policy (the “Statement”) which is posted on the Company’s website at www.agile.com.cn. The Statement gives guidance on how corporate governance principles are applied in the Company.

The Board currently comprises nine directors (the “Directors”) with six executive Directors and three independent non-executive Directors. The Directors are highly caliber personnel who possess professional knowledge and rich experience. The Board holds at least four full board physical meetings every year. The Board will review the corporate governance practices of the Group from time to time with an aim to meet international best practices. A briefing session on the introduction of the businesses of the Company and the questions and answers session are available in the annual general meeting for the purpose of keeping the shareholders informed of the Group’s strategies and goals.

Review of interim results

The unaudited interim results for the six months ended 30 June 2011 of the Group have been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed the accounting principles and practices adopted by the Group, as well as the unaudited interim results for the six months ended 30 June 2011 and has been recommended to and adopted by the Board.

Model code for securities transactions by Directors

The Company has its own code for securities transactions by Directors (“Securities Dealing Code for Directors”) on terms no less exacting than those criteria set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as the code for Directors in dealings with the securities of the Company. After the inquiries made, each of the Directors has confirmed that he or she complied with the Securities Dealing Code for Directors during the six months ended 30 June 2011.

Compliance with the Code on Corporate Governance Practices

The Company has complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2011.

Other Information

Share options

The Company has adopted a share option scheme (the “Scheme”) on 23 November 2005. So far no option has been granted by the Company under the Scheme since its adoption.

Directors’ interests in shares, underlying shares and debentures and short positions

As at 30 June 2011, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (i) were notified to the Company and the 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 notified to the Company and the Stock Exchange pursuant to Securities Dealing Code for Directors, were as follows:

(1) Long positions in shares of the Company

Director	Capacity	Note	Number of shares held	Approximate percentage to issued share capital
Chen Zhuo Lin	Beneficiary of a trust	1	2,180,530,000	62.79%
	Controlled corporation	2	12,690,000	0.37%
			Total: 2,193,220,000	63.16%
Chan Cheuk Yin	Beneficiary of a trust	1	2,180,530,000	62.79%
	Controlled corporation	3	12,000,000	0.35%
			Total: 2,192,530,000	63.14%
Luk Sin Fong, Fion	Beneficiary of a trust	1	2,180,530,000	62.79%
	Controlled corporation	2	12,690,000	0.37%
			Total: 2,193,220,000	63.16%
Chan Cheuk Hung	Beneficiary of a trust	1	2,180,530,000	62.79%
Chan Cheuk Hei	Beneficiary of a trust	1	2,180,530,000	62.79%
	Beneficial owner	4	7,000,000	0.20%
			Total: 2,187,530,000	62.99%
Chan Cheuk Nam	Beneficiary of a trust	1	2,180,530,000	62.79%
	Beneficial owner	5	6,028,000	0.17%
			Total: 2,186,558,000	62.96%

Other Information (Continued)

Notes:

1. Held by Top Coast Investment Limited as trustee.
2. Held by Brilliant Hero Capital Limited and Famous Tone Investments Limited which are jointly controlled by Mr. Chen Zhuo Lin and Ms. Luk Sin Fong, Fion.
3. Held by Renowned Idea Investments Limited, which is wholly-owned by Mr. Chan Cheuk Yin.
4. Jointly held by Mr. Chan Cheuk Hei and his spouse Ms. Lu Yanping.
5. Jointly held by Mr. Chan Cheuk Nam and his spouse Ms. Chan Siu Na.

(2) Long positions in the debentures of the Company

Director	Type	Personal interests	Approximate percentage to the debentures
Kwong Che Keung, Gordon	8.875% senior notes in an aggregate principal amount of US\$650 million due 2017	US\$600,000	0.092%

Save as disclosed above, as at 30 June 2011, none of the Directors and the chief executives of the Company had any interest 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 the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were required in the register required to be kept by the Company under Section 352 of SFO; or (iii) were notified to the Company and the Stock Exchange pursuant to Securities Dealing Code for Directors.

Other Information (Continued)

Substantial shareholders' interests and short positions

So far as is known to the Directors or chief executives of the Company, as at 30 June 2011, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which (i) were 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:

Shareholder	Capacity	Note	Number of shares held	Approximate percentage to issued share capital
Top Coast Investment Limited	Trustee		2,180,530,000 (L)	62.79%
Zheng Huiqiong	Spouse	1	2,192,530,000 (L)	63.14%
Lu Liqing	Spouse	2	2,180,530,000 (L)	62.79%
Lu Yanping	Beneficial owner	3	7,000,000 (L)	0.20%
	Spouse	4	2,180,530,000 (L)	62.79%
			Total: 2,187,530,000 (L)	62.99%
Chan Siu Na	Beneficial owner	5	6,028,000 (L)	0.17%
	Spouse	6	2,180,530,000 (L)	62.79%
			Total: 2,186,558,000 (L)	62.96%
JP Morgan Chase & Co.	Beneficial owner		20,548,145 (L)	0.59%
	Beneficial owner		18,134,206 (S)	0.52%
	Investment manager		138,220,498 (L)	3.98%
	Custodian - corporation/ approved lending agent		49,751,538 (L)	1.43%
			Total: 208,520,181 (L)	6.00%
			18,134,206 (S)	0.52%

Remark: (L) – Long position, (S) – Short position

Other Information (Continued)

Notes:

1. Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Yin.
2. Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Hung.
3. Jointly held by Ms. Lu Yanping and her spouse Mr. Chan Cheuk Hei.
4. Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Hei.
5. Jointly held by Ms. Chan Siu Na and her spouse Mr. Chan Cheuk Nam.
6. Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Nam.

Save as disclosed above, as at 30 June 2011, none of the substantial shareholders (other than Directors or chief executives of the Company) had informed to the Company that they had any interests or short positions in the shares which (i) would fall to be disclosed to the Company under the provisions of Division 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.

Change of information of Directors

The following disclosure was made pursuant to Rule 13.51B(1) of the Listing Rules showing the biographical details changes of Directors since the publication of 2010 annual report of the Company up to the date of this report:

Director	Present/(Former) directorships in other listed public companies
Kwong Che Keung, Gordon	— China COSCO Holdings Company Limited <i>(appointed as an independent non-executive director on 17 May 2011)</i>
	— COSCO International Holdings Limited <i>(retired as an independent non-executive director on 9 June 2011)</i>
	— Beijing Capital International Airport Company Limited <i>(retired as an independent non-executive director on 15 June 2011)</i>

Purchase, sale or redemption of listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2011.

Other Information (Continued)

Specific performance by the controlling shareholders

1. As disclosed in the Company's announcement dated 4 December 2009, the Company (as the borrower) had entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited (as the lender, facility agent and security trustee) pursuant to which a loan of US\$150 million for a period of 36 months from 4 December 2009 ("2009 HSBC Facility") had been granted under the guarantees of the subsidiaries of the Company. The loan was fully prepaid to The Hongkong and Shanghai Banking Corporation Limited on 21 September 2010 and 29 June 2011 respectively.
2. As disclosed in the Company's announcement dated 25 January 2010, the Company (as the borrower) had entered into a facility agreement with Banc of America Securities Asia Limited (as the facility agent and security agent) pursuant to which a loan of US\$125 million for a period of 36 months from 25 January 2010 ("BOA Facility") had been granted under the guarantees of the subsidiaries of the Company. The loan was fully prepaid to Bank of America, N.A (being the successor of Banc of America Securities Asia Limited) on 30 June 2011.
3. As disclosed in the Company's announcement dated 29 June 2010, the Company (as the borrower) had entered into a facility agreement with The Bank of East Asia, Limited (as the lender) pursuant to which a loan of HK\$800 million for a period of 24 months from 29 June 2010 ("BEA Facility") had been granted under the guarantees given of the subsidiaries of the Company. The loan was fully prepaid to The Bank of East Asia, Limited on 9 May 2011.
4. As disclosed in the Company's announcement dated 8 September 2010, the Company (as the borrower) had entered into a facility agreement with Standard Chartered Bank (Hong Kong) Limited, Hang Seng Bank Limited, Bank of China Limited (Macau branch) and Tai Fung Bank Limited (collectively, the lenders) and Standard Chartered Bank (Hong Kong) Limited (as the facility agent and security agent) pursuant to which a loan of HK\$1,592.5 million for a period of 36 months from 8 September 2010 ("2010 Club Facility") had been granted under the guarantees of the subsidiaries of the Company.
5. As disclosed in the Company's announcement dated 17 January 2011, the Company (as the borrower) had entered into a facility agreement with Standard Chartered Bank (Hong Kong) Limited (as the lender) pursuant to which a loan of HK\$1,550 million for the period up to 31 December 2011 ("Standard Chartered Facility") had been granted under the guarantees of the subsidiaries of the Company. HK\$780 million of the said loan was prepaid by the Company to Standard Chartered Bank (Hong Kong) Limited on 28 July 2011.
6. As disclosed in the Company's announcement dated 16 June 2011, the Company (as the borrower) had entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited (as the lender) pursuant to which a loan of US\$100 million for a period of 36 months from 16 June 2011 ("2011 HSBC Facility") had been granted under the guarantees of the subsidiaries of the Company.

Other Information (Continued)

7. As disclosed in the Company's announcement dated 14 July 2011, the Company (as the borrower) had entered into a facility agreement with Standard Chartered Bank (Hong Kong) Limited, Barclays Bank PLC, The Royal Bank of Scotland plc, Hong Kong Branch, The Bank of East Asia, Limited, Hang Seng Bank Limited, Industrial and Commercial Bank of China (Asia) Limited and Wing Lung Bank Limited (collectively, as the lenders) and Standard Chartered Bank (Hong Kong) Limited (as the facility agent and security agent) pursuant to which a loan of HK\$2,350 million for a period of 36 months from 14 July 2011 ("2011 Club Facility") had been granted under the guarantees of the subsidiaries of the Company.

In connection with 2009 HSBC Facility, BOA Facility, BEA Facility, 2010 Club Facility, Standard Chartered Facility, 2011 HSBC Facility and 2011 Club Facility, it will be an event of default if (i) Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Ms. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam (hereinafter collectively the "Controlling Shareholders") collectively, directly or indirectly, do not or cease to own at least 50% of equity interests of the Company (only for 2009 HSBC Facility, BOA Facility, BEA Facility and 2011 HSBC Facility)/ more than 50% of the issued share capital of the Company (only for 2010 Club Facility, Standard Chartered Facility and 2011 Club Facility); and/or (ii) the Controlling Shareholders do not or cease to be entitled to exercise management control of the Company; and/or (iii) Mr. Chen Zhuo Lin does not or ceases to be the chairman of the Board (only for 2010 Club Facility, Standard Chartered Facility, 2011 HSBC Facility and 2011 Club Facility). In case of an occurrence of an event of default, the facility agent may, and shall if so directed by the majority lenders (only for 2009 HSBC Facility, BOA Facility, 2010 Club Facility and 2011 Club Facility)/the lender (only for BEA Facility, Standard Chartered Facility and 2011 HSBC Facility) may by notice to the Company (a) cancel the facility; and/or (b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable; and/or (c) declare that all or part of the loans be payable on demand acting on the instructions of the majority lenders (only for 2009 HSBC Facility, BOA Facility, 2010 Club Facility and 2011 Club Facility); and/or (d) exercise or direct the security trustee (only for 2009 HSBC Facility)/security agent (only for BOA Facility, 2010 Club Facility and 2011 Club Facility) to exercise all or any of its rights, remedies, powers or discretions under the finance documents (subject to the terms of the intercreditor agreement).

Interim dividend

The Board declared an interim dividend of HK10.8 cents (the corresponding period in 2010: HK6.1 cents) per share payable in cash to shareholders.

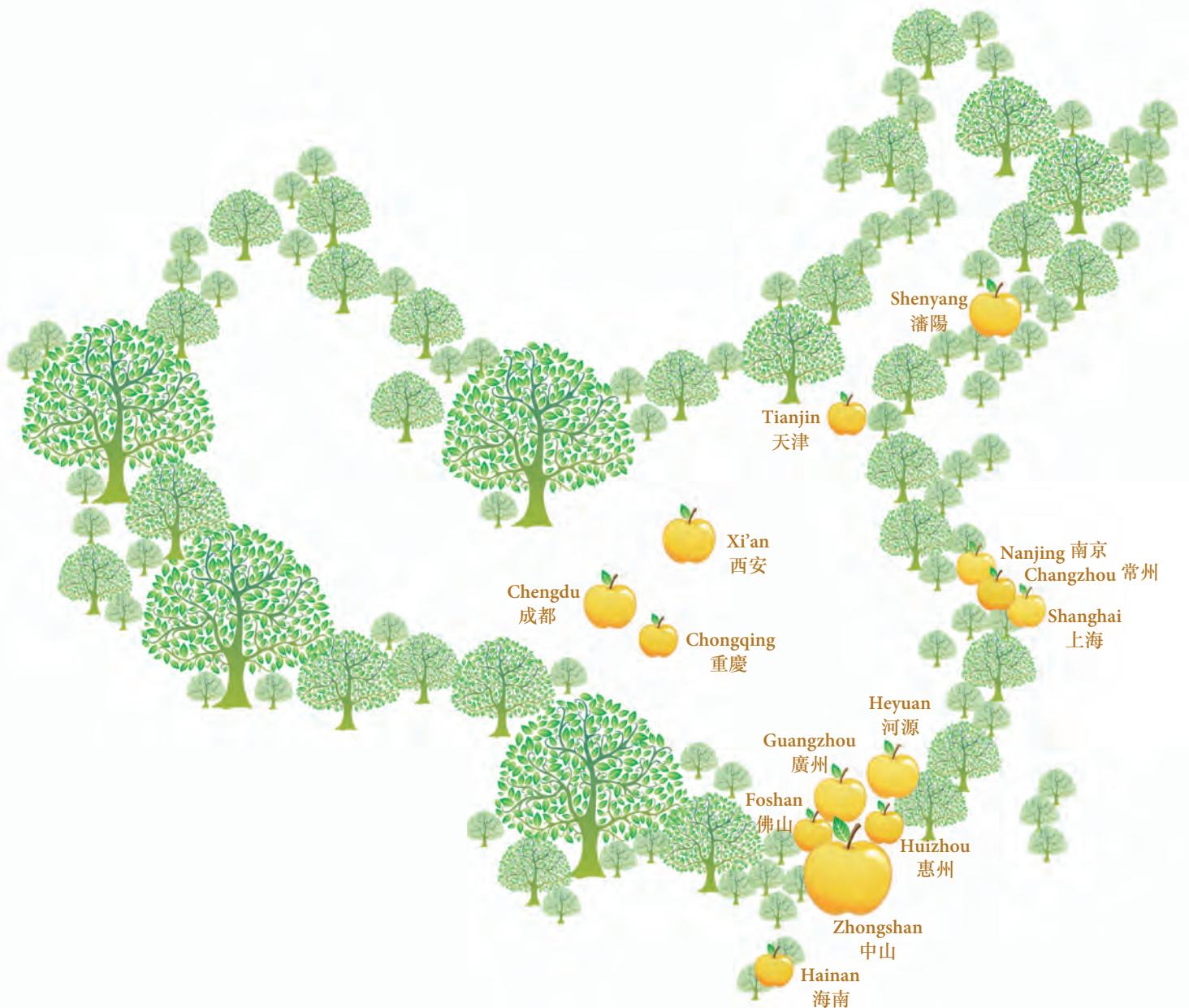
Closure of register of members

The Company's register of members will be closed from Wednesday, 14 September 2011 to Friday, 16 September 2011 (both dates inclusive), during such period no transfer of shares will be effected. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 pm on Monday, 12 September 2011.

Interim dividend will be payable to those shareholders whose names appear on the Company's register of members on Friday, 16 September 2011 on or about Tuesday, 27 September 2011.

Projects at a Glance and Land Bank

項目巡禮及土地儲備



Land Bank of the Group (as at 18 August 2011)

本集團土地儲備一覽表(於2011年8月18日)

No. 代號	Project Name 項目名稱	Unit Land Cost (RMB/sq. m.) 樓面地價 (人民幣元 /平方米)	Interests Attributable to the Group 本集團 應佔權益	Total Site Area (sq. m.) 項目佔地 總面積 (平方米)	Address 地址
Pearl River Delta Region					
珠三角區					
1	Agile Garden Guangzhou 廣州雅居樂花園	289	100%	1,518,417	Nanda Road, Nancun Town, Panyu District, Guangzhou 廣州市番禺區南村鎮南大路
2	Agile Cambridgeshire Guangzhou 廣州雅居樂劍橋郡	259	100%	624,701	Caotang Village, Nanda Road, Nancun Town, Panyu District, Guangzhou 廣州市番禺區南村鎮南大路草堂村
3	Jiacheng Mansion Panyu 番禺嘉誠大廈	3,650	100%	4,070	Dabei Road, Beicheng District, Shiqiao Street, Panyu District, Guangzhou 廣州市番禺區市橋街北城區大北路
4	Hongxi Huating Panyu 番禺鴻樺華庭	3,905	100%	55,999	West of Guangmingbei Road & South of Donghuan Road, Shiqiao Town, Panyu District, Guangzhou 廣州市番禺區市橋鎮東環路南側、光明北路西側
5	Gorgeous Days Panyu (formerly known as Panyu Southern District Qingxin Road Project) 番禺錦官城(前稱:番禺南區青新路項目)	5,409	100%	60,747	Qingxin Road, South Zone, Central Area, Panyu District, Guangzhou 廣州市番禺區中心城區南區規劃清新路
6	Agile Seven Mile Sea Guangzhou (formerly known as Panyu Shilou Town Project) 廣州雅居樂七里海(前稱:廣州番禺石樓鎮項目)	2,972	100%	14,388	Chigang Village, Shilou Town, Panyu District, Guangzhou 廣州市番禺區石樓鎮赤崗村
7	Panyu Southern District Project 番禺南區項目	3,536	100%	103,825	North of Binjiang Avenue & East of Guangmingnan Road, South Zone, Central Area, Panyu District, Guangzhou 廣州市番禺區中心城區南區規劃濱江大道北側、光明南路東側
8	Guangzhou Asian Games City Project (Note 2) 廣州亞運城項目(註2)	5,822	20%	2,640,000	Asian Games City, Southern Part of Lianhua Mount, Panyu District, Guangzhou 廣州市番禺區蓮花山南麓的亞運城
9	South Lagoon Guangzhou 廣州南湖半島花園	357	100%	304,422	No. 998, Tonghe Road, Baiyun District, Guangzhou 廣州市白雲區同和路998號
10	Royal Hillside Villa Guangzhou 廣州南湖半山豪庭	400	100%	122,742	No. 1168, Tonghe Road, Baiyun District, Guangzhou 廣州市白雲區同和路1168號
11	Guangzhou Royal Hillside Villa No. 3 Land 廣州南湖半山豪庭3#地	361	100%	39,384	Tonghe Road, Baiyun District, Guangzhou 廣州市白雲區南湖同和路
12	Lishang International Mansion Guangzhou 廣州荔尚國際大廈	5,700	100%	6,862	No. 97-137, Wenchangnan Road, Liwan District, Guangzhou 廣州市荔灣區文昌南路97-137號
13	Guangzhou Science City Project 廣州科學城項目	7,074	100%	306,812	Science City, Luogang District, Guangzhou 廣州市蘿崗區科學城
14	Guangzhou Zhujiang New City Project 廣州珠江新城項目	3,674	100%	5,729	B Zone, Zhujiang New City, Tianhe District, Guangzhou 廣州市天河區珠江新城B區
15	Majestic Garden Huadu 花都雍逸豪庭	345	100%	154,081	No. 108, Tianguai Road, Huadu District, Guangzhou 廣州市花都區天貴路108號
16	Agile Linghui Huadu (formerly known as Furong Town Project Huadu) 花都雅居樂嶺會(前稱:花都芙蓉鎮項目)	375	100%	52,600	Furong Xinzhuang Village, Huadu District, Guangzhou 廣州市花都區芙蓉新莊村
17	Agile Garden Huadu 花都雅居樂花園	1,781	100%	274,384	No.107 National Road, Huadu District, Guangzhou 廣州市花都區107國道
18	No. 107 National Road Commercial Project Huadu 花都區107國道商業項目	2,515	100%	87,482	No. 107 National Road, Huadu District, Guangzhou 廣州市花都區107國道
19	Agile Yubinlu Zengcheng (formerly known as Zengcheng Project) 增城雅居樂御賓府(前稱:增城項目)	1,791	100%	44,672	Yangxi Shanggao City, Qingfeng Village, Licheng Street, Zengcheng 增城市荔城街慶豐村洋溪上高城
20	Agile Binjiang Garden Conghua 從化雅居樂濱江花園	396	100%	303,358	Yanjiang South Road, Jiangpu Street, Conghua 從化市江鎮街沿江南路段
21	Conghua Liangkou Town Project 從化良口鎮項目	1,148	100%	131,091	Adjacent to No.105 Subway, Reshui Village, Liangkou Town, Conghua 從化市良口鎮熱水村105國道旁
22	Conghua Jiekou Town Project 從化街口鎮項目	3,018	100%	442,866	Jiekou Town, Conghua 從化市街口鎮
23	La Cité Greenville Zhongshan 中山凱茵新城	187	100%	1,970,275	Changjiang Resort & Development Zone, Zhongshan 中山市長江旅遊發展區
24	La Noblieu Zhongshan 中山名門	250	100%	541,546	Changjiang Resort & Development Zone, Zhongshan 中山市長江旅遊發展區
25	Shenchong Project Zhongshan 中山神涌項目	1,296	100%	509,368	Shenchong Village, Huojiu Development Zone, Zhongshan 中山市火炬開發區神涌村
26	Metro Agile Zhongshan 中山雅居樂新城	117	100%	667,663	Sanxiang Town, Zhongshan 中山市三鄉鎮
27	Majestic Garden Zhongshan 中山雅景園	565	100%	143,377	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan 中山市東區博愛路和岐關西路交匯處
28	Grand Garden Zhongshan 中山雅逸庭	250	100%	96,374	Junction of Bo'ai Road and Xingzhong Road, East District, Zhongshan 中山市東區博愛路和興中路交匯處
29	Star Palace Zhongshan 中山滙星台	278	100%	112,155	Junction of Bo'ai Road and Chenggui Road, East District, Zhongshan 中山市東區博愛路和城桂路交匯處
30	The Riverside Zhongshan 中山碧堤灣畔	739	100%	102,226	Henghai Road, Zhongshan 中山市恆海路
31	The Century Zhongshan 中山世紀新城	394	100%	487,871	Junction of Bo'ai Road and Qijiang River, Zhongshan 中山市博愛路和岐江河交匯處



		Land Bank (sq. m.) (Note 1) 土地儲備(平方米) (註1)							
		Investment Property 投資物業	Development Stage (C) 發展階段 (C)			Property Development 房地產開發			Planning Nature (D) 規劃性質 (D)
Total GFA of the Project (sq.m.) 項目總建築面積 (平方米)	Total GFA (A) (sq.m.) 總建築面積 (A) (平方米)	Under Development (B) 在建 (B)	Completed for Sale (C1) 竣工待售 (C1)	Under Development (C2) 在建 (C2)	Held for Future Development (C3) 持作未來發展 (C3)	Residential & Ancillary Facilities (D1) 住宅及配套 (D1)	Hotel (D2) 酒店 (D2)	Commercial & Office (D3) 商業及辦公室 (D3)	
1,655,026	325,173	—	4,562	233,159	87,452	325,173	—	—	
1,128,255	1,040,259	—	11,198	450,304	578,757	1,040,259	—	—	
10,410	10,410	—	—	—	10,410	10,410	—	—	
117,791	53,983	18,277	494	35,212	—	29,760	—	24,223	
154,077	154,077	—	—	154,077	—	154,077	—	—	
25,898	25,898	—	—	25,898	—	25,898	—	—	
134,607	134,607	—	—	134,607	—	134,607	—	—	
4,380,000	777,532	—	152,826	99,206	525,500	736,012	—	41,520	
274,951	1,482	—	1,482	—	—	1,482	—	—	
179,354	3,179	—	3,179	—	—	3,179	—	—	
78,768	78,768	—	—	—	78,768	78,768	—	—	
54,864	15,057	—	680	14,377	—	15,057	—	—	
613,624	613,624	—	—	—	613,624	613,624	—	—	
88,466	88,466	88,466	—	—	—	—	—	88,466	
250,948	107	—	107	—	—	107	—	—	
84,160	84,160	—	—	84,160	—	84,160	—	—	
652,102	541,195	—	926	256,885	283,384	541,195	—	—	
174,964	174,964	—	—	—	174,964	—	—	174,964	
111,680	111,680	—	—	111,680	—	111,680	—	—	
346,674	23,166	—	1,160	10,189	11,817	23,166	—	—	
47,438	47,438	—	—	—	47,438	47,438	—	—	
434,023	434,023	—	—	—	434,023	434,023	—	—	
1,889,961	490,933	—	—	339,027	151,906	453,512	—	37,421	
368,017	9,511	—	—	—	9,511	9,511	—	—	
769,751	769,751	—	—	—	769,751	769,751	—	—	
1,260,274	434,995	—	13,042	222,103	199,850	434,995	—	—	
236,926	941	—	941	—	—	941	—	—	
150,357	—	—	—	—	—	—	—	—	
176,226	825	—	825	—	—	825	—	—	
72,645	3,850	—	3,850	—	—	3,850	—	—	
916,486	395,010	—	2,061	392,949	—	395,010	—	—	

Land Bank of the Group (as at 18 August 2011)

本集團土地儲備一覽表(於2011年8月18日)

No. 代號	Project Name 項目名稱	Unit Land Cost (RMB/sq. m.) 樓面地價 (人民幣元 /平方米)	Interests Attributable to the Group 本集團 應佔權益	Total Site Area (sq. m.) 項目佔地 總面積 (平方米)	Address 地址
32	Agile Garden Dachong Zhongshan 中山大涌雅居樂花園	337	100%	122,000	Nanwen Village, Dachong Town, Zhongshan 中山市大涌鎮南文村
33	Zhongshan No.1 Ever Creator Project 中山建項目1	65	100%	587,289	Quanyan and Yagang Administration Zones, Sanxiang Town, Zhongshan 中山市三鄉泉眼管理區及鴉崗管理區
34	Phase II The Landmark Zhongshan 中山置地廣場二期	1,112	100%	15,968	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan 中山市東區博愛路和岐關西路交匯處
35	Zhongshan Minzhong Town Project 中山民眾鎮項目	260	100%	63,450	Xinsheng Village, Minzhong Town, Zhongshan 中山民眾鎮新盛村
36	Zhongshan Western District Bo'ai Road Project 中山西區博愛路項目	601	100%	375,357	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan 中山市博愛路與岐關西路交匯處
37	Agile Xiyue Zhongshan 中山雅居樂熹玥	2,054	100%	37,648	Xingwen Road, East District, Zhongshan 中山市東區興文路
38	Agile Royal Mount Zhongshan 中山雅居樂御龍山	419	100%	563,253	Guinan Village, Wugui Mountain Town, Zhongshan 中山市五桂山鎮桂南村
39	Zhongshan Wugui Mountain Xiuli Lake Project (Note 2) 中山五桂山秀麗湖項目(註2)	7,563	50%	111,060	Changmingshui Village, Wugui Mountain Town, Zhongshan 中山市五桂山鎮長命水村
40	Agile Baron Hill Zhongshan (formerly known as Zhangjiabian Project Zhongshan) 中山雅居樂鉅爵山(前稱:中山張家邊項目)	800	100%	164,539	Zhangjiabian Administration Zone, Huoju Development Zone, Zhongshan 中山市火炬開發區張家邊管理區
41	Zhongshan Kunlun Hotel Project 中山崑崙酒店項目	1,429	100%	29,267	8 Nanqi North Road, Nanlang Town, Zhongshan 中山市南朗鎮南岐北路8號
42	Zhongshan Nanlang Binhai Project 中山南朗濱海項目	671	100%	347,323	Linguo Station, Cuiheng Village, Nanlang Town, Zhongshan 中山市南朗鎮翠亨村林果站
43	Tanzhou Yuzhoucun Project Zhongshan 中山坦洲裕州村項目	520	100%	124,345	Tanzhou Town, Zhongshan 中山市坦洲鎮
44	Majestic Garden Nanhai 南海雅景豪園	510	100%	601,230	Suiyan Road, Nanhai District, Foshan 佛山市南海區穗鹽路
45	Nanhai Xiqiao Commercial Project 南海區西樵商貿廣場項目	1,223	100%	52,950	Xiqiao Town, Nanhai District, Foshan 佛山市南海區西樵鎮
46	Imperial Palace Nanhai 南海御景名門	3,004	100%	106,524	Site of Guangzhou-Foshan New Expressway, Yanbu, Dali Town, Nanhai District, Foshan 佛山市南海區大瀝鎮鹽步廣佛新幹線地塊
47	Agile Garden Foshan 佛山雅居樂花園	2,202	100%	184,373	Junction of Lvjing Road and Wenhua Road, Chancheng District, Foshan 佛山禪城區綠景路及文華路交匯
48	Foshan Chancheng District Project 佛山市禪城區項目	7,122	100%	29,486	West of Wenhua Road, North of Huiji Road, Chancheng District, Foshan 佛山禪城區魁奇路以北·文華路以西
49	Agile Garden Sanshui 三水雅居樂花園	318	100%	266,672	East of Xi'nan Guanghai Road, Sanshui District, Foshan 佛山市三水区西南廣海大道東
50	Sanshui Gaofeng Village Project 三水高豐村項目	2,164	100%	140,261	Gaofeng Village, Xi'nan Street, Sanshui District, Foshan 佛山市三水区西南街道高豐村
51	Agile Garden Shunde 順德雅居樂花園	962	100%	212,410	No.18, South Zone, Daliang, Shunde District, Foshan 佛山市順德區大良南區18號
52	Agile Jardin Lecong (formerly known as Shunde Lecong Project) 樂從雅居樂花園(前稱:順德樂從項目)	3,454	100%	97,474	South Zone, Lecong Town, Shunde District, Foshan 佛山市順德區樂從鎮南區
Subtotal 小計		1,870		16,162,366	
Eastern Guangdong Region 粵東地區					
53	Agile Garden Heyuan 河源雅居樂花園	267	100%	1,364,741	Huangsha Road Central, Heyuan 河源市黃沙大道中段
54	Agile Egret Lake Huizhou 惠州雅居樂白鷺湖	325	100%	2,000,000	Jiaodong Reservoir, Ruhu Town, Huicheng District, Huizhou 惠州市惠城區汝湖鎮角洞水庫
Subtotal 小計		292		3,364,741	
Yangtze River Delta Region 長三角區					
55	Agile Garden Nanjing 南京雅居樂花園	4,242	100%	141,178	No. 33 Longpan South Road, Nanjing 南京市龍城南路33號
56	Nanjing Qinhuai District Project 南京秦淮區項目	11,745	100%	59,900	Mendong Changledu, Qinhuai District, Nanjing 南京市秦淮區門東長樂渡
57	Nanjing Jiangning District Project 南京江寧區項目	4,407	100%	114,020	Jiangning District, Nanjing 南京市江寧區
58	Nanjing Pukou District Project 南京浦口區項目	6,720	100%	299,457	Pukou District, Nanjing 南京市浦口區



		Land Bank (sq. m.) (Note 1) 土地儲備(平方米) (註1)							
		Investment Property 投資物業	Property Development 房地產開發						
Total GFA of the Project (sq.m.) 項目總建築面積(平方米)	Total GFA (A) (sq. m.) 總建築面積(A) (平方米)	Under Development (B) 在建(B)	Development Stage (C) 發展階段(C)			Planning Nature (D) 規劃性質(D)			
			Completed for Sale (C1) 竣工待售(C1)	Under Development (C2) 在建(C2)	Held for Future Development (C3) 持作未來發展(C3)	Residential & Ancillary Facilities (D1) 住宅及配套(D1)	Hotel (D2) 酒店(D2)	Commercial & Office (D3) 商業及辦公室(D3)	
203,567	64,940	—	64,940	—	—	—	64,940	—	—
880,934	858,870	—	—	—	858,870	858,870	—	—	
16,144	16,144	—	—	16,144	—	16,144	—	—	
95,175	95,175	—	—	—	95,175	95,175	—	—	
1,444,668	1,444,668	—	—	—	1,444,668	1,444,668	—	—	
82,732	13,745	—	13,745	—	—	13,745	—	—	
1,126,505	962,116	—	112,270	205,781	644,065	962,116	—	—	
66,636	33,318	—	—	—	33,318	33,318	—	—	
246,808	246,808	—	—	150,628	96,180	246,808	—	—	
87,801	87,801	—	—	—	87,801	—	21,854	65,947	
491,859	491,859	—	—	—	491,859	491,859	—	—	
373,035	373,035	—	—	253,047	119,988	373,035	—	—	
859,757	21,911	—	21,911	—	—	21,911	—	—	
153,034	91,099	—	—	91,099	—	35,748	—	55,351	
372,834	372,834	—	—	201,143	171,691	372,834	—	—	
365,181	41,424	—	481	—	40,943	41,424	—	—	
73,716	73,716	—	—	—	73,716	73,716	—	—	
480,316	188,003	—	17,384	170,619	—	188,003	—	—	
370,653	370,653	—	—	—	370,653	370,653	—	—	
488,500	203,575	—	1,869	119,454	82,252	145,575	25,000	33,000	
292,422	292,422	—	—	75,740	216,682	292,422	—	—	
25,411,000	13,189,180	106,743	429,933	3,847,488	8,805,016	12,621,434	46,854	520,892	
2,729,481	2,169,730	—	44,900	297,521	1,827,309	2,067,133	60,000	42,597	
2,000,000	1,441,535	16,470	2,397	364,210	1,058,458	1,326,516	97,082	17,937	
4,729,481	3,611,265	16,470	47,297	661,731	2,885,767	3,393,649	157,082	60,534	
358,980	27,208	—	1,795	25,413	—	27,208	—	—	
59,600	59,600	—	—	—	59,600	30,000	—	29,600	
228,040	228,040	—	—	228,040	—	228,040	—	—	
853,466	853,466	—	—	—	853,466	853,466	—	—	

Land Bank of the Group (as at 18 August 2011)

本集團土地儲備一覽表(於2011年8月18日)

No. 代號	Project Name 項目名稱	Unit Land Cost (RMB/sq. m.) 樓面地價 (人民幣元 /平方米)	Interests Attributable to the Group 本集團 應佔權益	Total Site Area (sq. m.) 項目佔地 總面積 (平方米)	Address 地址
59	Changzhou Longcheng Avenue Project 常州龍城大道項目	1,679	100%	223,906	Longcheng Avenue, Xinbei District, Changzhou 常州市新北區龍城大道
60	Agile International Plaza Shanghai 上海雅居樂國際廣場	15,285	100%	13,192	No. 559, Tibetan Road Central, Huangpu District, Shanghai 上海市黃浦區西藏中路559號
61	Shanghai Pudong New District Project 上海浦東新區項目	2,984	100%	1,441,967	No. 5333, Dagong Road, Binhai Town East, Pudong New District, Shanghai 上海市浦東新區濱海鎮東大公路5333號
Subtotal 小計				2,293,620	
Western China Region 華西地區					
62	Agile Garden Chengdu 成都雅居樂花園	1,163	100%	1,338,960	Tianping Village & Hanpoling, Wan'an Town, Shuangliu County, Chengdu 成都市雙流縣萬安鎮韓婆嶺·天平村
63	Agile Garden Xi'an 西安雅居樂花園	450	100%	90,644	East of Donghuan Road, Industrial Zone, Guodu Street, Chang'an District, Xi'an 西安市長安區郭杜街工業園東環路東
64	Xi'an Chang'an District Project 西安長安區項目	2,566	100%	120,333	Maopo Village, Guodu Street, Chang'an District, Xi'an 西安市長安區郭杜街茅坡村
65	Agile International Garden Chongqing 重慶雅居樂國際花園	880	100%	321,073	Huilong Road, Nanping Jingka District, Chongqing 重慶市南坪經開區匯龍路口
Subtotal 小計				1,871,010	
Hainan Province Region 海南省區					
66a	Hainan Clearwater Bay 海南清水灣	273	70%	9,096,570	Clearwater Bay, Yingzhou Town, Lingshui Li Minority Autonomous County, Hainan Province 海南省陵水黎族自治縣英州鎮清水灣
67	Hainan Chengmai Project 海南澄邁項目	420	100%	99,118	North of Huacheng, Jinjiang Town, Chengmai County, Hainan Province 海南省澄邁縣金江鎮華成北側
68	Hainan Ding'an Nanli Lake Project 海南定安南麗湖項目	2,530	100%	186,991	East of Nanli Lake, Ding'an County, Hainan Province 海南省定安縣南麗湖東側
Subtotal 小計				9,382,679	
Northeast China Region 東北地區					
69	Shenyang Puhe New City Project 瀋陽蒲河新城項目	565	100%	533,392	West Side, No. 101 National Road, Shenbei District, Shenyang 瀋陽市瀋北區101國道西側
Northern China Region 華北地區					
70	Tianjin Jinnan New City (Note 2) 天津津南新城(註2)	2,341	25%	1,289,227	Xianshuigu Town, Jinnan District, Tianjin 天津市津南區咸水沽鎮
Total (Ended 31 June 2011) 合計(於2011年6月30日)				34,897,035	
Newly Acquired Lands from 1 July 2011 to 18 August 2011 2011年7月1日-2011年8月18日期間新增土地					
66b	Hainan Clearwater Bay 海南清水灣	1,921	100%	32,451	Clearwater Bay, Yingzhou Town, Lingshui Li Minority Autonomous County, Hainan Province 海南省陵水黎族自治縣英州鎮清水灣
Grand Total (Note 3) 總計(註3)		1,307	(Note 4) (註4)	34,929,486	

Note:
註:

- Land bank (GFA): A=B+C=D
土地儲備(建築面積): A=B+C=D
- Total site area and total GFA of Guangzhou Asian Games City Project, Tianjin Jinnan New City and Zhongshan Wugui Mountain Xiuli Lake Project are the total area of the overall projects; while the area set out in the column of land bank is the area proportional to the respective 20%, 25% and 50% equity interests held by the Group.
廣州亞運城項目、天津津南新城、中山五桂山秀麗湖項目的項目佔地總面積及項目總建築面積是整體項目的總面積;而土地儲備一欄中載列的面積則是按照本集團分別持有該等項目20%、25%及50%權益而計算出的應佔面積。
- Besides the above information, the Group holds 70% equity interest in lands (including agricultural land and others) with site area of approximately 1.11 million sq. feet in the New Territories, Hong Kong, and has submitted its application for amendment of plan to the relevant government department.
除土地儲備表所載資料,本集團持有位於香港新界合共約111萬平方呎土地(含農地等)的70%權益,並正在向相關政府部門提出修訂圖則申請。
- Unit land cost is calculated according to the attributable land bank of the Group.
樓面地價以本集團擁有權益的土地儲備建築面積計算。



		Land Bank (sq. m.) (Note 1) 土地儲備(平方米)(註1)						
		Investment Property 投資物業	Development Stage (C) 發展階段 (C)			Property Development 房地產開發		
Total GFA of the Project (sq.m.) 項目總建築面積 (平方米)	Total GFA (A) (sq.m.) 總建築面積 (A) (平方米)	Under Development (B) 在建 (B)	Completed for Sale (C1) 竣工待售 (C1)	Under Development (C2) 在建 (C2)	Held for Future Development (C3) 持作未來發展 (C3)	Residential & Ancillary Facilities (D1) 住宅及配套 (D1)	Hotel (D2) 酒店 (D2)	Commercial & Office (D3) 商業及辦公室 (D3)
559,765	559,765	—	—	—	559,765	559,765	—	—
93,330	93,330	21,222	—	72,108	—	—	60,980	32,350
433,260	433,260	—	—	—	433,260	200,992	—	232,268
2,586,441	2,254,669	21,222	1,795	325,561	1,906,091	1,899,471	60,980	294,218
1,606,752	1,058,461	—	83,220	425,907	549,334	1,018,461	40,000	—
234,439	89,054	—	107	88,947	—	89,054	—	—
369,505	369,505	—	—	—	369,505	369,505	—	—
463,843	389,648	—	1,884	294,435	93,329	389,648	—	—
2,674,539	1,906,668	—	85,211	809,289	1,012,168	1,866,668	40,000	—
9,854,037	8,973,923	—	77,296	1,710,042	7,186,585	8,379,121	544,842	49,960
247,795	247,795	—	—	—	247,795	247,795	—	—
56,097	56,097	—	—	—	56,097	56,097	—	—
10,157,929	9,277,815	—	77,296	1,710,042	7,490,477	8,683,013	544,842	49,960
1,122,735	1,122,735	—	—	280,190	842,545	1,122,735	—	—
3,010,901	752,725	—	—	—	752,725	752,725	—	—
49,693,026	32,115,057	144,435	641,532	7,634,301	23,694,789	30,339,695	849,758	925,604
16,741	16,741	—	—	—	16,741	16,741	—	—
49,709,767	32,131,798	144,435	641,532	7,634,301	23,711,530	30,356,436	849,758	925,604



Agile Garden Xi'an

西安雅居樂花園



Total GFA
總建築面積

234,439

sq.m. 平方米



Agile Garden Chengdu 成都雅居樂花園



Total GFA
總建築面積

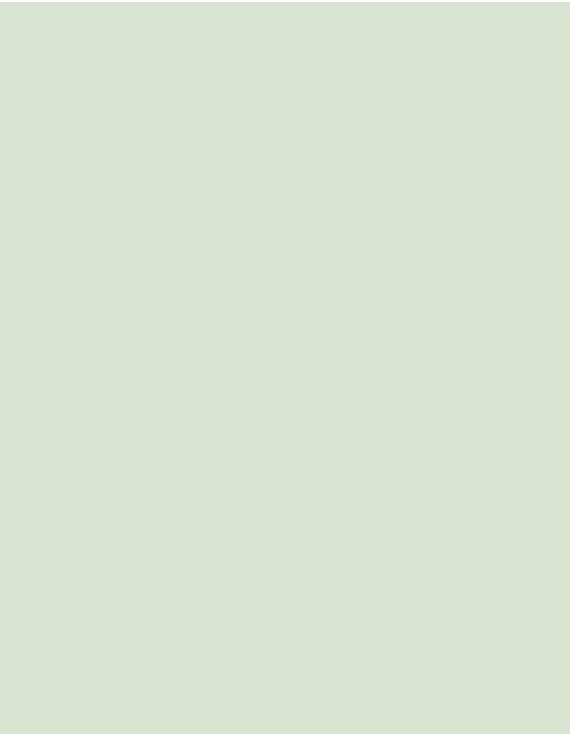
1,606,752

sq.m. 平方米





Agile Egret Lake Huizhou 惠州雅居樂白鷺湖



Total GFA
總建築面積

2,000,000

sq.m. 平方米



Agile Baron Hill Zhongshan 中山雅居樂鉅山



Total GFA
總建築面積

246,808

sq.m. 平方米





Agile Cambridgeshire Guangzhou 廣州雅居樂劍橋郡



Total GFA
總建築面積

1,128,255

sq.m. 平方米



Agile Xiyue Zhongshan

中山雅居樂熹玥



Total GFA
總建築面積

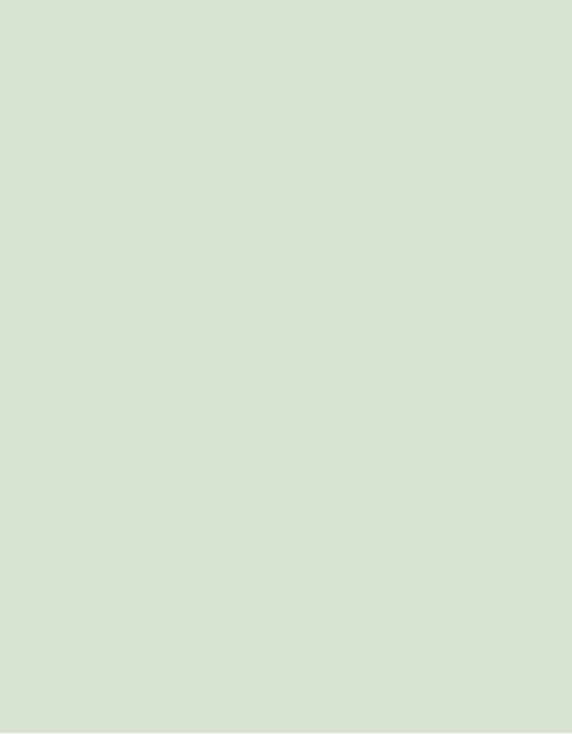
82,732

sq.m. 平方米





Hainan Clearwater Bay 海南清水灣





Total GFA
總建築面積

9,854,037
sq.m. 平方米





Total GFA
總建築面積

1,126,505

sq.m. 平方米



Agile Royal Mount Zhongshan 中山雅居樂御龍山



Tianjin Jinnan New City



天津津南新城



Total GFA
總建築面積

3,010,901

sq.m. 平方米





Shenyang Puhe New City Project 瀋陽蒲河新城項目



Total GFA
總建築面積

1,122,735

sq.m. 平方米



