



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

(Incorporated in the Cayman Islands with limited liability) Stock code: 3383

(於開曼群島註冊成立的有限公司) 股份代號: 3383

INTERIM REPORT 2012 中期報告



DEVELOP OUR FUTURE WITH
VISION AND ENTHUSIASM

遠見、心建、共建未來



2005

2009

2011

2012



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Corporate Information

Board of Directors

Executive Directors

Mr. Chen Zhuo Lin (*Chairman*)
Mr. Chan Cheuk Yin (*Vice Chairperson and Co-President*)
Ms. Luk Sin Fong, Fion (*Vice Chairperson 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 Chairperson*)
Dr. Cheng Hon Kwan *GBS, OBE, JP*
Mr. Cheung Wing Yui

Remuneration Committee

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

Nomination Committee

Mr. Cheung Wing Yui (*Committee Chairperson*)
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 PRC law:

Jingtian & Gongcheng

as to BVI and Cayman Islands law:

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



Registered Office

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Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

Principal Place of Office in the PRC

40th Floor, Guangzhou International Finance Center
No.5 Zhujiang Xi Road
Zhujiang New Town
Tianhe District, Guangzhou City
Guangdong Province
PRC
Postal Code: 510623

Principal Place of Business 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
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Investor Relations

Capital Market Department

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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 Official List of The Singapore Exchange Securities Trading Limited:

- 10% 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
- 9.875% senior notes in an aggregate principal amount of US\$700 million due 2017
- 4% convertible bonds in an aggregate principal amount of US\$500 million due 2016

Interim Dividend

Amount payable	:	HK14.5 cents per share
Ex-entitlement date	:	Monday, 3 September 2012
Latest time for lodging transfer	:	4:00 pm on Tuesday, 4 September 2012
Closure of register of members	:	Wednesday, 5 September to Friday, 7 September 2012 (both dates inclusive)
Record date	:	Friday, 7 September 2012
Payment date	:	Tuesday, 25 September 2012

Financial Highlights

Income Statement Highlights

	For the six months ended 30 June		
	2012	2011	Change
Revenue (RMB million)	11,848	11,716	+1.1%
Gross profit (RMB million)	5,364	6,145	-12.7%
Gross profit margin	45.3%	52.4%	-7.1 percentage points
Net profit (RMB million)*	2,151	2,612	-17.6%
Net profit (RMB million)**	2,119	2,577	-17.8%
Profit attributable to shareholders (RMB million)*	2,070	2,092	-1.0%
Profit attributable to shareholders (RMB million)**	2,039	2,059	-1.0%
Net profit margin*	18.2%	22.3%	-4.1 percentage points
Net profit margin**	17.9%	22.0%	-4.1 percentage points
Basic earnings per share (RMB)*	0.600	0.602	-0.3%
Basic earnings per share (RMB)**	0.591	0.593	-0.3%
Interim dividend per share (HK cents)	14.5	10.8	+34.3%

Balance Sheet Highlights

	As at	As at	Change
	30 June 2012	31 December 2011	
Total assets (RMB million)	90,755	81,778	+11.0%
Cash and cash equivalents (RMB million)	8,992	4,684	+92.0%
Restricted cash (RMB million)	3,139	2,644	+18.7%
Short-term loans (RMB million)	6,462	7,660	-15.6%
Long-term loans (RMB million)	22,690	14,371	+57.9%
Shareholders' equity (RMB million)*	23,092	21,675	+6.5%
Shareholders' equity (RMB million)**	20,631	19,246	+7.2%
Return on equity ("ROE")*†	17.9%	18.9%	-1.0 percentage points
Return on equity ("ROE")**†	19.8%	21.0%	-1.2 percentage points
Total debt/total assets	32.1%	26.9%	+5.2 percentage points
Net debt/total equity*	67.4%	61.9%	+5.5 percentage points

- * Including after-tax fair value gains on investment properties
- ** Excluding after-tax fair value gains on investment properties
- † ROE for the first half of 2012 has been annualised

Dear shareholders

I am pleased to present the interim results of Agile Property Holdings Limited ("Agile" or the "Company") and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2012 ("Review Period").

Results and dividends

For the Review Period, the revenue of the Group was RMB11,848 million which was comparable with the corresponding period of last year. Gross profit was RMB5,364 million, representing a decrease of 12.7% over the corresponding period of last year. Profit attributable to shareholders of the Company was RMB2,070 million which was comparable with the corresponding period of last year. Net profit margin excluding after-tax fair value gains on investment properties was 17.9%, representing a decrease of 4.1 percentage points when compared with the corresponding period of last year.

The board of directors of the Company (the "Board") has declared an interim dividend of HK14.5 cents per share for the year ending 2012, representing an increase of 34.3% when compared with the corresponding period of last year. We believe that we have achieved a balance between the Group's business development needs and shareholders' investments return.

Market and business review

In the first half of 2012, external factors including the eurozone sovereign debt crisis and the continued slowdown in the global economy were still lingering cast a relatively strong wait-and-see sentiment. Market conditions still remained challenging under the control measures of the Central Government despite the moves of The People's Bank of China to relax monetary policies by lowering the reserve requirement ratio twice and cutting deposit and lending interest rates.

Adhering to its operation philosophy of "Stability, Prudence, Sustainability", the Group continued to seek growth while maintaining a sound position. Capitalising on the strength of its 20 years of professional experience in property development, well-qualified management team, stable and long-term business partners, excellent brand name, highly competitive products, sound financial base as well as ample and superior land bank, the Group kept a close watch on the market development, adopted a flexible development strategy and seized opportunities that arose during the first half of the year. As a result, apart from satisfactory results the Group also received a number of widely recognised honours and awards, including "Corporate Governance Asia Annual Recognition Award", "Best Investor Relations (China)" and "Best Investor Relations Website/Promotion" from Corporate Governance Asia magazine. In addition, Hainan Clearwater Bay had won the "Five Star Award" at the International Property Awards Asia Pacific 2012-2013 in the "Best Development Multiple Units, China" category, being the first Mainland Chinese property project be granted this award.

Improved geographic diversification bringing satisfactory sales results

The Group has further improved its geographical diversification strategy and had thereby managed effectively operational risk resulting from the volatility in regional markets. During the Review Period, the Group had 42 projects on sale located in 18 different cities and districts, in which Agile Garden City South Panyu is a new project launched for sale. During the Review Period, the contracted sales of the Group amounted to RMB14,060 million. Among which contracted sales in Guangzhou, Zhongshan and Hainan districts each accounted for 28%, 22% and 28% of the Group's contracted sales, whereas Western China and Yangtze River Delta, Foshan and Eastern Guangdong each accounted for 9%, 9% and 4% of the Group's contracted sales respectively. The Group's contracted GFA sold reached 1.415 million sq.m. and the contracted average selling price was RMB9,939 per sq.m..

During the Review Period, the overall sales performance of the Group was in line with expectation. A number of projects have achieved encouraging sales results. They include Hainan Clearwater Bay, Agile International Garden Chongqing, Agile Cambridgeshire Guangzhou, Agile Garden City South Panyu, Agile Yorkshire Zhongshan, The Century Zhongshan, Imperial Palace Nanhai and Agile Yubinfu Zengcheng. Agile Cambridgeshire Guangzhou was ranked the best selling project in Guangzhou.

A diversified business portfolio to generate steady revenues and disperse operational risks

As part of its commitment to build an extensive and diversified business portfolio to generate a steady revenue stream and to minimise operational risks, the Group continued its development in commercial properties but in a prudent manner. These properties including hotels, shops and shopping malls have brought a synergistic effect to the value of property development projects of the Group.

Currently, the Group has 5 hotels in operation, which recorded steady occupancy rates during the Review Period. Revenue from hotel operations surged 1.85 times over the corresponding period of last year. In addition, more than 10 hotels are either under construction or planning. They will become the new drive of the Group's revenue, optimise the financing channels and enhance the value of the nearby housing. Among which, Raffles Sanya Clearwater Bay and Sheraton Egret Lake Resort Huizhou are undergoing decoration.

As for property investment, Xiqiao Metropolis Plaza and Agile International Plaza Shanghai have been put into operation and are expected to bring steady rental income for the Group. In addition, the Group has a total of 3 major projects either under construction or being offered for leasing, including shopping centres and an office building.



Seeking quality land to replenish its land bank prudently

The Group has been replenishing its land bank strategically to support its strategic geographical diversification while maintaining a sound financial position. The Group's land bank is sufficient for its development needs in the coming years.

As at 16 August 2012, the Group had a land bank of total GFA of 31.73 million sq.m. in 27 different cities and districts in China. Average land cost was RMB1,293 per sq.m. only.

Newly commenced GFA and completed GFA of the Group during the Review Period were 1.70 million sq.m. and 1.15 million sq.m. respectively. As at 30 June 2012, the Group's completed GFA in the land bank was 1.08 million sq.m. and the GFA under development was 7.76 million sq.m..

Stable financial position and flexible financing strategy

The Group insists on implementing a prudent financial strategy. By multi-channel financing, financial structure optimisation and strengthening of working capital, the Group maintained a stable and sufficient cash flow to capitalise on investment opportunities when appropriate in order to generate greater returns for shareholders. The sound financial position and prospects of the Group are widely recognised by rating agencies. Moody's Investors Service, Inc. and Standard & Poor's Ratings Services maintained their credit ratings on the Group and its bonds at "Ba2" and "BB" respectively (both with a "Stable" outlook), one of the best in the industry.

During the Review Period, the Company issued US\$700 million 9.875% senior notes due 2017. Response from the investors was overwhelming with 9 times oversubscription received, signalling a high degree of market confidence in the prospect of the Group.

High level of corporate transparency and multi-channel investor relations

The Group upholds the belief of "mutual communication to achieve a win-win situation" for investor relations. We firmly believe that effective investor relations help to promote the understanding and recognition of the Group among investors as well as enhancing corporate transparency and corporate governance.

The Group promotes efficient investor relations by establishing highly effective system for communication with investors. For this purpose, the Group communicated with over 1,000 investors and analysts by holding various activities during the Review Period, including organising results announcement presentations, conducting 9 road shows at home and abroad, attending 13 investor summits or seminars held by well-known investment banks or securities dealers at home and abroad, holding 67 meetings and conference calls with investors and arranging 29 project site visits. The Group has also taken a proactive approach to maintaining a long-lasting, stable and favourable relation with various intermediary institutions in the capital market, thereby expanding its financing channels and reducing financing costs.

A responsible corporate citizen

As a responsible corporate citizen, the Group has long held the belief of “benefiting from the society, giving back to society” and has integrated it into its corporate culture. While maintaining steady business growth, the Group also took initiatives to shoulder social responsibilities and obligations.

During the Review Period, the Group donated RMB30 million and RMB10 million to the Charitable Society of Meizhou, Guangdong and Chinese Language and Culture Education Foundation of China respectively. All of the 16 schools which the Group sponsored following the Sichuan earthquake have been put into use. Moreover, as the China Partners' Sponsor of World Vision Hong Kong, the Group gave full support to “30 Hour Famine” of World Vision as the Chief Sponsor in Hong Kong and Macau for the third consecutive year and encouraged its employees to take an active part in the activity.

The Group's efforts in respect of corporate social responsibility have been recognised and affirmed. During the Review Period, the Group received the “China Charity Awards” from the Ministry of Civil Affairs of the People's Republic of China for the third time and was ranked sixth in “2012 Forbes China Philanthropy List”. The Group has been granted the logo of “Caring Company” by the Hong Kong Council of Social Service for the fifth consecutive year and honoured with “Corporate Social Responsibility Award 2012” presented by Capital and Capital Weekly for the second consecutive year.

Sustainable development in all aspects

In addition to social welfare activities, the Group is committed to the promotion of “Sustainable Development” and supported the development of it in all aspects, including business development, daily operation and corporate sponsorship, etc. The Group has put environmental protection into consideration at the stage of planning and design of its projects, continued to optimise the standardisation of designs as well as the procurement standards of energy-saving products for long-term energy consumption control. The Group focused on the integration of the original environment with the planning and design of projects, so as to utilise the advantages of the natural environment and avoid unnecessary artificial damages. The Group has put strong emphasis on sourcing qualified green materials and cooperated with manufacturers to develop new construction materials that consume less energy with an aim to achieve energy and water savings. The Group continued to follow the steps of sustainable development by using renewable energy, implementation of energy saving, water saving and recycling measures in the property management and hotel operations.

The Group sponsored the Business Environment Council's “BEC Low-Carbon Home” 2011-2012 Programme and the “Eco-Business Innovation Award” organised by the Interdisciplinary Program Students' Union and Environment Students' Society of The Hong Kong University of Science and Technology, with a view to supporting green education. The Group participated in the “Lai See Packets Recycling Programme” organised by Greeners Action, a Hong Kong environmental group. Recycling points were set up across the nation to collect discarded Lai See packets from residents and the public. Staff, residents and public were also encouraged to use “Reborn Lai See Packets”. The programme attracted participation from over 10,000 staff and public across the nation.



Development strategy and prospects

Looking ahead, the international financial and economic conditions are expected to remain uncertain in the second half of 2012. The tightening policies introduced by the Central Government over the property market are still showing signs of impact and are likely to continue. Therefore, the Group is cautiously optimistic about the market condition in the second half of the year. The Group is optimistic about the long-term development of the property market which is expected to be driven by the long-term continuous growth of China's economy, continuously strong demand and enormous development potential. The Group will adjust its marketing strategies, pricing policies and development plans depending on the market conditions in different cities. With its quality products that offer "Better Value for Money", excellent after-sales service and resident-oriented property management, as well as its improving proactive cost control system, the Group is confident that it can cope with different situations and maintain healthy development.

This year is an important milestone as it marks the twentieth anniversary of Agile. Since its incorporation in Zhongshan two decades ago, the Group has expanded its business nationwide, riding through property market turbulence as well as changes in the global economy. Upholding the operation philosophy of "Stability, Prudence, Sustainability", the Group has achieved consistently steady and balanced growth, laying a solid foundation for its long-term development. The Group has been accumulating extensive experience in developing large-scale composite properties in city outskirts or cities with high growth potential, and these regions have very high development potential and plenty of room for appreciation. Therefore, the Group will continue to implement such development strategy, supplemented by commercial properties so as to diversify the operational risk. Meanwhile, the Group will actively explore the feasibility of further developing tourism property. At the same time, the Group will adhere to and implement a prudent financial strategy to maintain a sound financial position and cash flows, with a view to capturing market opportunities in a timely manner.

The twentieth anniversary represents a new starting point for the journey ahead following the outstanding achievements made by the Group during the past period. Agile is committed to providing customers nationwide with ideal homes of higher standards to meet the market demand for top, high-end and practical products. The Group will introduce more innovative, practical and human-based units and design through its Product Design Centre. The Group will also work with other leading property developers to introduce new ideas and innovative designs, with a view to creating more ingenious products. A good example is the high-end development of Agile Garden Chengdu collaborated by Agile and Star River Group. The Group will continue its pioneering position by delivering quality and high-end properties in order to meet the market demand for diversified and superior housing with value growth potential. Meanwhile, the Group will also launch an increasing number of practical sized units in order to meet the inelastic market demand for quality residence catering to the various lifestyles of its customers.

In the second half of 2012, the Group intends to launch 9 new projects across the nation, including Agile Garden Shenyang, Agile Mountain Guangzhou (formerly known as Guangzhou Science City Project), The Magnificence Nanjing and Agile Montblanc Xi'an (formerly known as Agile International Garden Xi'an). In addition, new phases will also be launched for existing projects, bringing the number of projects on sale to 51 for the year. New projects, products and phases will provide sufficient inventories and further increase the nationwide influence of the Agile brand.

In respect of its operations management, the Group will continue to broaden sources of income and reduce unnecessary expenditure, further improve the core competitiveness of each segment, as well as enhance the internal monitoring system and lift the standard of corporate governance by rigorously implementing the proactive cost control system. By applying advanced information technology, the Group can provide more efficient and extensive support in decision making through four management platforms, namely development decision making, project management, communication support and information management, to the management. By doing so, the Group aims to achieve inter-departmental synergy and optimise the management model. The Operations Management Department will manage projects in a prudent manner through detailed plan management and rigorous implementation of business plans, thereby enhancing management and operation efficiency.

Looking ahead, the Group is committed to maintaining the leading position in China's property industry, in order to maximise values and generate greatest returns for its shareholders. While maintaining healthy and sustainable development, the Group will also continue its promise of undertaking corporate social responsibilities and contributing to society by taking part in charity affairs.

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 enables Agile to achieve steady growth and satisfactory results.

CHEN Zhuo Lin

Chairman

Hong Kong, 16 August 2012

Management Discussion and Analysis

Overall performance

During the Review Period, the Group's revenue was RMB11,848 million (the corresponding period in 2011: RMB11,716 million), which was comparable with the corresponding period of last year. The operating profit was RMB4,561 million (the corresponding period in 2011: RMB5,395 million), representing a decrease of 15.5% when compared with the corresponding period of last year. Profit attributable to shareholders (including after-tax fair value gains on investment properties) was RMB2,070 million (the corresponding period in 2011: RMB2,092 million), which was comparable with the corresponding period of last year. Basic and diluted earnings per share were RMB0.600 and RMB0.553 (the corresponding period in 2011: RMB0.602 and RMB0.562), which was comparable with the corresponding period in 2011. Basic earnings per share excluding after-tax fair value gains on investment properties was RMB0.591 (the corresponding period in 2011: RMB0.593), which was comparable with the corresponding period of last year.

Land bank

To strengthen its long-term development strategy, the Group continued to adopt its prudent land replenishment plan during the Review Period while optimizing the existing land bank in accordance with the development needs and market conditions. As at 16 August 2012, the Group has a land bank with a total GFA of 31.73 million sq.m. in 27 different cities and regions across China, located in Pearl River Delta Region, Eastern Guangdong Region, Yangtze River Delta Region, Western China Region, Hainan Province Region, Central China Region, Northeast China Region and Northern China Region, which is sufficient to cope with the development needs for the coming years.

During the Review Period, the Group acquired 4 new land parcels with a total GFA of 1.06 million sq.m. with total consideration of RMB1,611 million. These newly acquired sites are located in Chongqing, Xi'an, Zhengzhou and Wenchang, Hainan Province.

The following table sets forth the details of the newly acquired land parcels:

Land parcel name	City/District	GFA (sq.m.)
Western China Region		
Site in Dadukou District, Chongqing	Chongqing	348,172
Site in Qujiang New District, Xi'an	Xi'an	215,092
Subtotal		563,264
Central China Region		
Site in Zhongmou County, Zhengzhou	Zhengzhou	196,634
Hainan Province Region		
Site in Wenchang	Hainan	298,145
Total		1,058,043

Property development and sales

For the Review Period, the Group's total recognised sales was RMB11,504 million, which was comparable with the corresponding period in 2011, and the total recognised GFA sold was 1,018,154 sq.m., representing a decrease of 4.4% when compared with the corresponding period in 2011. The sales analysis of the cities are as follows:

The total recognised sales in Pearl River Delta Region (including Guangzhou, Foshan and Zhongshan) was RMB8,503 million, representing a significant increase of 88.4% when compared with the corresponding period in 2011 and accounting for 73.9% of the Group's total recognised sales.

The total recognised sales in Guangzhou was RMB7,549 million, representing a substantial increase of 6.52 times when compared with the corresponding period in 2011 and accounting for 65.6% of the Group's total recognised sales. The total recognised GFA sold in Guangzhou amounted to 622,444 sq.m., representing an increase of 4.13 times when compared with the corresponding period in 2011. The recognised sales in Guangzhou was mainly attributable to 3 projects, which were RMB2,762 million from Agile Garden Guangzhou, RMB2,555 million from Agile Cambridgeshire Guangzhou and RMB798 million from Agile Uptown Huadu.

The total recognised sales in Foshan was RMB694 million, representing a decrease of 47.2% when compared with the corresponding period in 2011 and accounting for 6.0% of the Group's total recognised sales. The total recognised GFA sold in Foshan amounted to 98,393 sq.m., representing a decrease of 47.0% when compared with the corresponding period in 2011.

The total recognised sales in Zhongshan was RMB260 million, representing a decrease of 88.2% when compared with the corresponding period in 2011 and accounting for 2.3% of the Group's total recognised sales. The total recognised GFA sold in Zhongshan amounted to 59,345 sq.m. and representing a decrease of 79.4% when compared with the corresponding period in 2011.

The total recognised sales in Eastern Guangdong Region (including Huizhou and Heyuan) was RMB620 million, representing an increase of 97.3% when compared with the corresponding period in 2011 and accounting for 5.4% of the Group's total recognised sales. The total recognised GFA sold in Eastern Guangdong Region amounted to 88,356 sq.m. and represented an increase of 21.7% when compared with the corresponding period in 2011.

The total recognised sales in Western China Region (including Chengdu, Chongqing and Xi'an) was RMB821 million, representing an increase of 1.17 times when compared with the corresponding period in 2011 and accounting for 7.1% of the Group's total recognised sales. The total recognised GFA sold in Western China Region amounted to 90,205 sq.m. and represented an increase of 71.5% when compared with the corresponding period in 2011. The recognised sales in Western China Region was mainly from Agile Garden Chengdu with RMB760 million.

The total recognised sales in Yangtze River Delta Region (Nanjing) was RMB17 million only, as no new products of the Group were launched to the market.

The total recognised sales in Hainan Province Region (Hainan Clearwater Bay) was RMB1,543 million, representing a decrease of 72.9% when compared with the corresponding period in 2011 and accounting for 13.4% of the Group's total recognised sales. The total recognised GFA sold in Hainan Clearwater Bay amounted to 57,870 sq.m. and represented a decrease of 81.5% when compared with the corresponding period in 2011.



The average recognised selling price of the Group's projects on sale increased by 4.6% from RMB10,803 per sq.m. in the corresponding period in 2011 to RMB11,298 per sq.m. in the first half of 2012, mainly due to the change of geographical distribution of recognised sales.

The following table tabulates the recognised GFA sold and recognised sales of each city/district for the six months ended 30 June 2012:

City/District	Recognised GFA sold (sq.m.)	Recognised Sales (RMB'000)	Average Selling Price (RMB per sq.m.)
Pearl River Delta Region			
Guangzhou	622,444	7,548,557	12,127
Foshan	98,393	694,182	7,055
Zhongshan	59,345	259,763	4,377
Subtotal	780,182	8,502,502	10,898
Eastern Guangdong Region	88,356	619,507	7,011
Western China Region	90,205	820,769	9,099
Yangtze River Delta Region	1,541	17,345	11,256
Hainan Province Region	57,870	1,543,394	26,670
Total	1,018,154	11,503,517	11,298

Property investment

In line with the prudent development strategy of the Group and to further diversify the business portfolio so as to generate a stable income to the Group, the Group has designated certain properties for long-term investment for rental yields or for future capital appreciation purpose. During the Review Period, the fair value gains of these properties amounted to RMB43 million and the related deferred income tax charged for the Review Period was RMB11 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 Group recorded the revenue from hotel operations was RMB133 million, representing an increase of RMB87 million or 1.85 times when compared with the corresponding period in 2011. A substantial increase in the revenue of hotel operations was mainly due to Shanghai Marriott Hotel City Centre commenced operation in November 2011, broadening the Group's overall income base.

Raffles Sanya Clearwater Bay and Sheraton Egret Lake Resort Huizhou are undergoing interior fitting-out works and closing to completion. Other hotels of the Group, including JW Marriott Clearwater Bay Resort & SPA, Hilton Hainan Clearwater Bay Resort, Holiday Inn Resort Hainan Clearwater Bay, Jumeirah Clearwater Bay Resort, Outrigger Clearwater Bay Resort, Sanya, China, Conghua Hotel, Xiqiao Hotel, Shunde Hotel and Chengdu Hotel are also at the stage of interior design, selection of contractor by tender and construction, it is expected that these hotels will generate a stable cash flows to the Group in the long run.

Property management

As one of its competitive strengths, the Group's internationally accredited property management services also serve as the basis on which the Group enhances its brand. Upholding our "customer-oriented" servicing philosophy consistently, the Group is committed to providing residents with satisfactory service in every respect. The Group currently owns 8 property management companies and 23 branch companies, comprising more than 7,844 professionals in property management, security management, greening, housekeeping, engineering maintenance and neighbourhood housekeeping.

During the Review Period, the property management fee income of the Group was RMB201 million, representing an increase of 28.6% when compared with the corresponding period in 2011, which was mainly attributable to the total GFA managed increased to 15.49 million sq.m. (the corresponding period in 2011: 13.28 million sq.m.) and serving more than 380,000 residents. The Group provides property management service in 20 large and medium-sized cities and districts throughout the county, covering a diversified and high-end customer base including residence, clubhouses, commercial buildings, integrated resort communities and commercial centres.

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 rights, interest capitalised and business tax.

Cost of sales increased by 16.4% to RMB6,483 million in first half of 2012 from RMB5,571 million in the corresponding period in 2011. The increase in the cost of sales was mainly due to (i) the increase in the cost of main construction and fitting-out materials, and (ii) the Group's strategy to enhance the quality and competitiveness of the products in order to promote the sales.

Gross profit

For the Review Period, gross profit of the Group (before the provision for land appreciation tax) amounted to RMB5,364 million, showing a decrease of 12.7% when compared with the corresponding period of last year. Gross profit margin decreased to 45.3%, and was maintained at a higher level in industry. The fall in gross profit margin was mainly attributable to (i) the significant change in the proportion of Group's total recognised sales as contributed by different cities/districts, in particular the proportion of Hainan Clearwater Bay which had a relatively high gross profit margin in the corresponding period of last year and (ii) the increase in cost of sales over last corresponding period as stated earlier.



Fair value gains on investment properties

For the Review Period, the Group recorded fair value gains on investment properties of RMB43 million. After deducting the amount of RMB11 million for deferred income tax on fair value gains, the after-tax fair value gains was RMB32 million.

Other income

Other income of the Group decreased by 41.2% to RMB53 million in the first half of 2012 from RMB89 million in the corresponding period in 2011. The decrease was mainly attributable to the decrease in interest income of bank deposits in the first half of 2012.

Selling and marketing costs

Selling and marketing costs of the Group were RMB329 million in the first half of 2012, which was comparable with the corresponding period of last year. The costs mainly included the promotional expenses of RMB217 million, sales commission fee of RMB26 million and the salary of sales staff of RMB38 million.

Administrative expenses

Administrative expenses of the Group increased by 39.8% to RMB567 million in the first half of 2012 from RMB406 million in the corresponding period in 2011. The increase was mainly attributable to the optimisation of Group's overall staff's salary and welfare and the recruitment of various talented people to cope with the business growth. In this connection, salaries and wages increased by 17.5% to RMB242 million in the first half of 2012 from RMB206 million in the corresponding period in 2011.

In addition, as a result of the move of the Group's headquarter to central business district in Guangzhou in April 2012 and Hong Kong office moved to commercial area in Central in May 2011, rental expenses increased from RMB12 million in the first half of 2011 to RMB39 million in the first half of 2012.

Other expenses

Other expenses of the Group decreased by 12.2% to RMB52 million in the first half of 2012 from RMB59 million in the corresponding period in 2011. It mainly included the donations by the Group of RMB44 million.

Finance (costs)/income

For the Review Period, finance costs of the Group was RMB109 million while it was finance income of RMB311 million in the corresponding period in 2011. Finance costs mainly included the exchange losses of RMB70 million from the borrowings and bonds denominated in United States dollars. It was mainly attributable to the appreciation of the exchange rate of Renminbi against United States dollars and Hong Kong dollars in the first half of 2012, while the income from exchange gains was RMB311 million in the corresponding period in 2011 arising from the depreciation of the Renminbi against United States dollars and Hong Kong dollars in the first half of 2011.

Share of post-tax loss of an associate

For the Review Period, the share of post-tax loss of an associate was RMB54 million, which arose from the Group's 20% equity holding of Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司) ("Li He").

Fair value gains on embedded financial derivatives

On 28 April 2011, the Group issued 4% Convertible Bonds in an aggregate principal amount of US\$500 million due 2016. For the six months ended 30 June 2012, the gains from change in fair value of embedded financial derivatives was RMB51 million.

Profit attributable to shareholders

Profit attributable to shareholders was RMB2,070 million (the corresponding period in 2011: RMB2,092 million), which was comparable with the corresponding period of last year. After deducting the after-tax fair value gains on investment properties, the profit attributable to shareholders was RMB2,039 million (the corresponding period in 2011: RMB2,059 million), which was also comparable with the corresponding period of last year.

Liquidity, financial and capital resources

Cash position and fund available

As at 30 June 2012, the total cash and bank balances of the Group were RMB12,131 million (31 December 2011: RMB7,328 million), an increase of RMB4,803 million, in which the unrestricted cash was RMB8,992 million (31 December 2011: RMB4,684 million) and restricted cash was RMB3,139 million (31 December 2011: RMB2,644 million).

As at 30 June 2012, the Group's undrawn borrowing facilities were RMB1,849 million (31 December 2011: RMB1,814 million).

As at 30 June 2012, the Group's available financial resources amounted to RMB13,980 million (31 December 2011: RMB9,142 million). The Group has adequate financial resources to meet future funding requirements.

Borrowings

During the Review Period, under a volatile capital market environment, the Group has proactively diversified its funding sources, to lengthen its debt maturity profile and properly minimize any refinancing risk. By way of various onshore and offshore funding sources, the Group successfully raised new borrowings amounting to RMB9,819 million, and borrowings of RMB2,863 million were repaid.

The Group demonstrated its good capability of tapping funding in bond market, as evidenced by its successful new issue of a US\$700 million senior notes repayable in 2017 on the right time. The Group was also granted two banking facilities for HK\$385 million and US\$50 million in Hong Kong respectively. As for its onshore financing sources, the Group raised new borrowings amounting to RMB4,867 million.

As at 30 June 2012, the Group's total borrowings amounted to RMB29,152 million, in which bank borrowings, senior notes, debt component of Convertible Bonds and other borrowings amounting to RMB13,206 million, RMB10,223 million, RMB2,293 million and RMB3,430 million respectively.

Repayment schedule	As at 30 June 2012 (RMB million)	As at 31 December 2011 (RMB million)
Bank borrowings		
Within 1 year	4,860	5,059
Over 1 year and within 2 years	3,410	2,991
Over 2 years and within 5 years	3,664	2,450
Over 5 years	1,272	891
Subtotal	13,206	11,391
Senior notes		
Over 2 years and within 5 years	10,223	1,817
Over 5 years	–	4,022
Subtotal	10,223	5,839
Convertible Bonds – debt component		
Over 2 years and within 5 years	2,293	2,201
Other borrowings		
Within 1 year	1,602	2,600
Over 1 year and within 2 years	1,828	–
Subtotal	3,430	2,600
Total	29,152	22,031

As at 30 June 2012, the Group's bank borrowings of RMB7,595 million (31 December 2011: RMB5,722 million) were secured by the Group's land use rights and properties, and the Group's bank borrowings of RMB446 million (31 December 2011: RMB446 million) were secured by its 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 RMB5,328 million as at 30 June 2012 (31 December 2011: RMB5,440 million).

Currency risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and bank loans were denominated in Hong Kong dollars and United States dollars, and the Group's Convertible Bonds and the senior notes were denominated in United States dollars. Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations.

Financial indicators

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

Key indicators of corporate credit ratings	30 June 2012	31 December 2011
Fixed charge coverage ratio (times) (Note 1)	3.9	6.1
The ratio of net debt* to EBITDA** (times) (Note 2)	1.9	1.3
Net debt to total equity ratio (%) (Note 3)	67.4	61.9

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 3.9 times as of 30 June 2012 standing at the average industry level, reflecting the Group has sufficient cash flows 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 1.9 times as of 30 June 2012, reflecting the Group has adequate repayment ability.
 - (3) Net debt to total equity ratio (calculated by the net debt over the total equity) was 67.4% as of 30 June 2012, demonstrating that the Group's gearing ratio is at a reasonable level.
- * Net debt is calculated by total debt net of cash and cash equivalents and restricted cash.
- ** The calculation of earnings before interest, taxation, depreciation and amortisation (EBITDA) excluded fair value gains on investment properties. During the Review Period, the EBITDA was RMB4,523 million and it was RMB9,046 million (2011: RMB10,947 million) after annualisation.

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

Cost of borrowings

For the Review Period, the total cost of borrowings of the Group was RMB1,151 million, representing an increase of 34.4% when compared with the corresponding period in 2011. The increase was mainly attributable to higher average balance of bank borrowings during the period and the rise in the average borrowing rate.

Financial guarantee

The Group is in cooperation with certain financial institutions for the provision of mortgage loan facility for its purchasers of property and has provided guarantees to secure repayment obligations by such purchasers. As at 30 June 2012, the outstanding guarantees were RMB12,582 million (31 December 2011: RMB12,443 million). Such guarantees shall terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after take over of the possession of the relevant property by the purchasers; or (ii) the discharge of the relevant mortgage loan payments by the purchasers.



Pursuant to the terms of the guarantees, upon default in mortgage payments by the purchasers, the Group is liable to pay the Banks any outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers but the Group is entitled to take over the legal title and the possession of the related properties. The Group's guarantee commences from the date of grant of mortgage loans by the mortgagees. No provision has been made for the guarantees given as the net realisable value of the related properties is enough to cover the loss after the repayment of any outstanding mortgage principals together with the accrued interest and penalty in defaulted repayments.

In addition, the Group and other four parties (the "Five Shareholders") of Li He have provided a guarantee in respect of a loan facility amounting to RMB3,350 million (31 December 2011: RMB3,873 million) in proportion to their shareholding in Li He. The Group's share of the guarantee amounted to RMB670 million (31 December 2011: RMB775 million).

In the first half year of 2012, the Five Shareholders have provided another guarantee in respect of a new loan facility of Li He amounting to RMB2,912 million (31 December 2011: RMB2,912 million). The Group's share of the guarantee amounted to RMB728 million (31 December 2011: RMB728 million).

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. For the Review Period, the annualised return on equity (excluding fair value gains on investment properties) was 19.8% (2011 whole year: 21.0%).

Commitments

As at 30 June 2012, the total commitments of the Group in connection with the property development activities were RMB17,500 million (31 December 2011: RMB25,675 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB821 million (31 December 2011: RMB191 million).

Human resources

As at 30 June 2012, the Group had a total of 12,631 employees, among which 124 were senior management and 330 were middle management. By geographical locations, there were 12,551 employees in the Mainland China and 80 employees were in Hong Kong and Macau. For the six months ended 30 June 2012, the total remuneration costs, including directors' remuneration, were RMB576 million (the corresponding period in 2011: RMB465 million).

Condensed Consolidated Interim Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	7	3,687,914	3,573,802
Land use rights	7	2,381,633	2,455,028
Properties under development	10	13,201,049	13,865,049
Intangible assets	7	54,588	19,192
Investment properties	7	5,343,000	5,248,000
Interests in an associate	8	150,793	204,762
Prepayments for acquisition of equity interests		102,850	102,850
Deferred income tax assets		139,094	173,346
		25,060,921	25,642,029
Current assets			
Properties under development	10	39,338,087	32,291,852
Completed properties held for sale	11	5,425,693	3,637,562
Prepayments for acquisition of land use rights	12	4,113,200	7,993,747
Trade and other receivables	13	4,582,349	4,814,471
Prepaid taxes		104,246	70,719
Restricted cash	14	3,138,765	2,644,128
Cash and cash equivalents	15	8,991,842	4,683,714
		65,694,182	56,136,193
Total assets		90,755,103	81,778,222
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	16	3,658,542	3,658,542
Other reserves	17	1,111,828	946,992
Retained earnings			
– Proposed dividend		407,727	657,319
– Unappropriated retained earnings		17,913,748	16,411,680
		23,091,845	21,674,533
Non-controlling interests		2,163,279	2,082,310
Total equity		25,255,124	23,756,843

Condensed Consolidated Interim Balance Sheet (continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	18	20,396,694	12,170,458
Convertible Bonds – debt component	19	2,293,482	2,200,997
Convertible Bonds – embedded financial derivatives	19	809,903	860,497
Deferred income tax liabilities		1,308,686	1,549,574
		24,808,765	16,781,526
Current liabilities			
Borrowings	18	6,461,794	7,659,710
Trade and other payables and accruals	20	13,346,378	11,650,073
Advanced proceeds received from customers		12,685,728	13,511,865
Current income tax liabilities		8,197,314	8,418,205
		40,691,214	41,239,853
Total liabilities		65,499,979	58,021,379
Total equity and liabilities		90,755,103	81,778,222
Net current assets		25,002,968	14,896,340
Total assets less current liabilities		50,063,889	40,538,369

The notes on pages 26 to 58 form an integral part of this interim financial information.

Condensed Consolidated Interim Income Statement

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2012 (Unaudited)	2011 (Unaudited)
Revenue	6	11,847,870	11,716,238
Cost of sales		(6,483,488)	(5,571,457)
Gross profit		5,364,382	6,144,781
Selling and marketing costs		(328,827)	(328,880)
Administrative expenses		(567,155)	(405,773)
Fair value gains on investment properties	7	43,218	46,981
Other income	22	52,529	89,275
Other expenses	23	(51,666)	(58,838)
Exchange gains/(losses), net	24	48,353	(92,071)
Operating profit		4,560,834	5,395,475
Fair value gains on embedded financial derivatives	19	50,594	96,012
Finance (costs)/income, net	25	(109,192)	311,425
Share of post-tax (loss)/profit of an associate	8	(53,969)	133,345
Profit before income tax		4,448,267	5,936,257
Income tax expenses	26	(2,296,823)	(3,324,181)
Profit for the period		2,151,444	2,612,076
Attributable to:			
– Shareholders of the Company		2,070,475	2,091,616
– Non-controlling interests		80,969	520,460
		2,151,444	2,612,076
Earnings per share for profit attributable to the shareholders of the Company during the period (expressed in Renminbi per share)			
– Basic	27	0.600	0.602
– Diluted	27	0.553	0.562

The notes on pages 26 to 58 form an integral part of this interim financial information.

	Note	Six months ended 30 June	
		2012 (Unaudited)	2011 (Unaudited)
Dividends	28	407,727	307,245

Condensed Consolidated Interim Statement of Comprehensive Income

(All amounts in RMB thousands unless otherwise stated)

	Six months ended 30 June	
	2012 (Unaudited)	2011 (Unaudited)
Profit for the period	2,151,444	2,612,076
Other comprehensive income for the period, net of tax	–	–
Total comprehensive income for the period	2,151,444	2,612,076
Total comprehensive income attributable to:		
– Shareholders of the Company	2,070,475	2,091,616
– Non-controlling interests	80,969	520,460
	2,151,444	2,612,076

The notes on pages 26 to 58 form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity

(All amounts in RMB thousands unless otherwise stated)

	Attributable to the shareholders of the Company				Non-controlling interests	Total equity
	Share capital and premium	Other reserves	Retained earnings	Total		
	(note 16)	(note 17)	(Unaudited)			
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	-	-	(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
Balance at 1 January 2012 (Audited)	3,658,542	946,992	17,068,999	21,674,533	2,082,310	23,756,843
Comprehensive income						
Total comprehensive income for the six months ended 30 June 2012	-	-	2,070,475	2,070,475	80,969	2,151,444
Transactions with shareholders in their capacity as shareholders:						
Transfer to statutory reserve and enterprise expansion funds	-	164,836	(164,836)	-	-	-
Dividends (note 28(a))	-	-	(653,163)	(653,163)	-	(653,163)
Balance at 30 June 2012	3,658,542	1,111,828	18,321,475	23,091,845	2,163,279	25,255,124

The notes on pages 26 to 58 form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Cash Flows

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2012 (Unaudited)	2011 (Unaudited)
Net cash used in operating activities		(1,989,847)	(1,264,692)
Net cash generated from/(used in) investing activities		160,976	(557,052)
Net cash generated from financing activities		6,088,646	460,834
Increase/(decrease) in cash and cash equivalents		4,259,775	(1,360,910)
Exchange gains/(losses) on cash and cash equivalents		48,353	(92,071)
Cash and cash equivalents at 1 January	15	4,683,714	6,481,663
Cash and cash equivalents at 30 June	15	8,991,842	5,028,682

The notes on pages 26 to 58 form an integral part of this interim financial information.



Notes to the Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

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 16 August 2012.

This interim financial information has not been audited.

2 Basis of preparation

This interim financial information for the six months ended 30 June 2012 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 consolidated financial statements for the year ended 31 December 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”) 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 2011, as described in those annual consolidated financial statements.

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

(a) Amendments to existing standards adopted by the Group

- HKAS 12 (Amendment), “Deferred tax: Recovery of underlying assets” is effective for annual periods beginning on or after 1 January 2012. It introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.

This amendment currently has no significant impact on the Group’s financial statements, as the investment properties of the Group are with a business model to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. For these investment properties, the presumption is rebutted and related deferred tax is not remeasured.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting policies (Continued)

(a) Amendments to existing standards adopted by the Group (Continued)

- HKFRS 7 (Amendment), “Disclosures – Transfers of financial assets” is effective for annual periods beginning on or after 1 July 2011. This amendment will promote transparency in the reporting of transfer transactions and improve users’ understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity’s financial position, particularly those involving securitisation of financial assets. This amendment has no significant impact on the Group’s financial statements.
- HKFRS 1 (Amendment), “Severe hyperinflation and removal of fixed dates for first-time adopters” is effective for annual periods beginning on or after 1 July 2011. These amendments include two changes to HKFRS 1, “First-time adoption of HKFRS”. The first replaces references to a fixed date of 1 January 2004 with “the date of transition to HKFRS”, thus eliminating the need for entities adopting HKFRS for the first time to restate derecognition transactions that occurred before the date of transition to HKFRS. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with HKFRS after a period when the entity was unable to comply with HKFRS because its functional currency was subject to severe hyperinflation. These amendments are not currently relevant to the Group, as the Group is not the first-time adopters of HKFRS.

(b) New and amended standards and interpretations issued but are not effective for period commencing on 1 January 2012 and have not been early adopted by the Group

		Effective for annual periods beginning on or after
HKFRS 7 (Amendment)	Financial instruments: Disclosures – Offsetting financial assets and financial liabilities	1 January 2013
HKFRS 9	Financial instruments	1 January 2015
HKFRS 10	Consolidated financial statements	1 January 2013
HKFRS 11	Joint arrangements	1 January 2013
HKFRS 12	Disclosures of interests in other entities	1 January 2013
HKFRS 13	Fair value measurements	1 January 2013
HKFRS 7 and HKFRS 9 (Amendment)	Mandatory effective date and transition disclosures	1 January 2015
HKAS 1 (Amendment)	Presentation of financial statements	1 July 2012
HKAS 19 (Amendment)	Employee benefits	1 January 2013
HKAS 27 (Revised 2011)	Separate financial statements	1 January 2013
HKAS 28 (Revised 2011)	Associate and joint ventures	1 January 2013
HKAS 32 (Amendment)	Financial instruments: Disclosures – Offsetting financial assets and financial liabilities	1 January 2014
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine	1 January 2013
HKFRS (Amendments)	Annual Improvements 2009-2011 Cycle	1 January 2013

Management is in the process of making an assessment of their impact and is not yet in a position to state whether any substantial changes to the Group’s significant accounting policies and presentation of the financial information will be resulted.



Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

4 Critical accounting estimates and judgement

The preparation of interim financial information 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 condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2011.

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, interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does 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 financial statements for the year ended 31 December 2011.

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

(b) Liquidity risk

During the six months ended 30 June 2012, the Group has issued 9.875% Senior Notes due 2017, in the aggregate principal amount of US\$700,000,000 (equivalent to RMB4,406,841,000). During the period, the Group's non-current borrowings, including the aforementioned newly issued senior notes of US\$700,000,000, increased by approximately RMB8,226,236,000 while current borrowings decreased by approximately RMB1,197,916,000.

5 Financial risk management (Continued)

(c) Fair value estimation

The different levels of fair value estimation 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).

Embedded financial derivatives are the only financial assets that carried at fair value, level 3 valuation method is applied.

During the six months ended 30 June 2012, 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 2012, 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 strategy decision.

The Group is organised into four business segments: property development, property management, hotel operations and property investment. The associate and joint ventures 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, net finance (costs)/income and share of post-tax (loss)/profit of an associate are not included in the result of each operating segment.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (Continued)

Segment results and capital expenditure for the six months ended 30 June 2012 and 2011 are as follows:

Six months ended 30 June 2012

	Property development	Property management	Hotel operations	Property investment	Group
Gross segment sales	11,503,517	266,083	133,415	10,376	11,913,391
Inter-segment sales	–	(65,521)	–	–	(65,521)
Sales to external customers	11,503,517	200,562	133,415	10,376	11,847,870
Segment results	4,609,096	(11,641)	(81,914)	45,293	4,560,834
Fair value gains on embedded financial derivatives (note 19)					50,594
Finance costs, net (note 25)					(109,192)
Share of post-tax loss of an associate (note 8)	(53,969)	–	–	–	(53,969)
Profit before income tax					4,448,267
Income tax expenses (note 26)					(2,296,823)
Profit for the period					2,151,444
Capital expenditure	158,995	1,554	139,408	51,782	351,739
Depreciation	27,974	2,383	51,252	–	81,609
Amortisation of land use rights and intangible assets	7,765	35	22,094	–	29,894
Fair value gains on investment properties (note 7)	–	–	–	43,218	43,218

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (Continued)

Six months ended 30 June 2011

	Property development	Property management	Hotel operations	Property investment	Group
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	5,324,732	(14,099)	34,864	49,978	5,395,475
Fair value gains on embedded financial derivatives (note 19)					96,012
Finance income, net (note 25)					311,425
Share of post-tax profit of an associate (note 8)	133,345	–	–	–	133,345
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
Fair value gains on investment properties (note 7)	–	–	–	46,981	46,981

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (Continued)

Segment assets and liabilities as at 30 June 2012 are as follows:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
Segment assets	80,199,197	335,424	4,917,969	5,343,000	(283,827)	90,511,763
Unallocated assets						243,340
Total assets						90,755,103
Segment liabilities	22,364,936	385,864	3,113,800	451,333	(283,827)	26,032,106
Unallocated liabilities						39,467,873
Total liabilities						65,499,979
Segment assets includes:						
Interests in an associate	150,793	-	-	-	-	150,793

Segment assets and liabilities as at 31 December 2011 are as follows:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
Segment assets	71,363,323	301,435	4,943,360	5,248,000	(321,961)	81,534,157
Unallocated assets						244,065
Total assets						81,778,222
Segment liabilities	21,064,578	344,558	3,521,579	553,184	(321,961)	25,161,938
Unallocated liabilities						32,859,441
Total liabilities						58,021,379
Segment assets includes:						
Interests in an associate	204,762	-	-	-	-	204,762

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (Continued)

Segment assets and liabilities as at 30 June 2012 and 31 December 2011 are reconciled to total assets and liabilities as follows:

	30 June 2012		31 December 2011	
	Assets	Liabilities	Assets	Liabilities
Segment assets/liabilities	90,511,763	26,032,106	81,534,157	25,161,938
Unallocated:				
Deferred income taxes	139,094	1,308,686	173,346	1,549,574
Prepaid taxes	104,246	–	70,719	–
Current income tax liabilities	–	8,197,314	–	8,418,205
Current borrowings	–	6,461,794	–	7,659,710
Non-current borrowings	–	20,396,694	–	12,170,458
Convertible Bonds – debt component	–	2,293,482	–	2,200,997
Convertible Bonds – embedded financial derivatives	–	809,903	–	860,497
Total	90,755,103	65,499,979	81,778,222	58,021,379

There has been no significant change in total asset from the amount disclosed in the latest financial statement.

There are no differences from the latest annual financial statement in the basis of segmentation or in the basis of measurement of segment profit or loss.

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

Eliminations comprise inter-segment trade and non-trade balances.

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

Segment assets consist primarily of property, plant and equipment, 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 and borrowings.

Capital expenditure comprises additions to property, plant and equipment, investment properties and intangible assets.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

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

	Land use rights (note (a))	Property, plant and equipment (note (b))	Intangible assets	Investment properties (note (c))
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
Six months ended 30 June 2012				
Opening net book amount				
as at 1 January 2012	2,455,028	3,573,802	19,192	5,248,000
Additions	57,578	201,757	40,622	51,782
Disposals	-	(6,036)	-	-
Transfer to properties under development	(106,305)	-	-	-
Fair value gains on investment properties	-	-	-	43,218
Depreciation (note 21)	-	(81,609)	-	-
Amortisation				
- Capitalised in construction in process	(2,322)	-	-	-
- Recognised as expenses (note 21)	(22,346)	-	(5,226)	-
Closing net book amount				
as at 30 June 2012	2,381,633	3,687,914	54,588	5,343,000

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

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 2012, land use rights of RMB1,571,987,000 (31 December 2011: RMB1,571,944,000) were pledged as collateral for the Group's borrowings (note 18).

- (b) As at 30 June 2012, property, plant and equipment of RMB90,542,000 (31 December 2011: RMB92,949,000) 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 2012 were assessed by reference to the valuation performed by Vigers Appraisal & Consulting Limited, an independent qualified valuer. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

As at 30 June 2012, investment properties comprised completed properties of RMB3,834,300,000 (31 December 2011: RMB1,611,600,000) and properties under construction of RMB1,508,700,000 (31 December 2011: RMB3,636,400,000).

As at 30 June 2012, investment properties of RMB3,297,709,000 (31 December 2011: RMB3,262,846,000) were pledged as collateral for the Group's bank borrowings (note 18).

8 Interests in an associate

Amounts represent share of net assets in Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司) ("Li He"), of which the Group and other four PRC real estate developers (the "Five Shareholders") evenly holds its 20% equity interests. Li He is principally engaged in development of a real estate project in Guangzhou.

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

	Six months ended 30 June	
	2012	2011
Balance as at 1 January	204,762	–
Reclassified from other non-current asset	–	83,824
Share of post-tax (loss)/profit of an associate	(53,969)	133,345
Balance as at 30 June	150,793	217,169

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

8 Interests in an associate (Continued)

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

	Six months ended 30 June	
	2012	2011
Assets	4,654,850	4,887,247
Liabilities	4,504,057	4,670,077
Revenue	106,859	997,982
Post-tax (loss)/profit	(53,969)	133,345

The land of the aforementioned property development project of Li He consists of three phases. According to the agreed payment schedule of land premium, the third phase land premium of RMB10,200,000,000 should be settled in December 2011. As at 30 June 2012, there was an outstanding land premium totalling RMB9,200,000,000 remained unsettled. Management of Li He is in the progress of negotiating with related government authorities about the payment schedule of this outstanding land premium and has made a progress payment of approximately RMB1,000,000,000 on 1 August 2012. Based on the continuing negotiation initiated by the management of Li He and their consultation with external lawyer and the discussion amongst the Five Shareholders, the directors of the Company consider that the delayed payment of land premium does not render significant adverse impact on the operation result and financial position of the Group as at 30 June 2012.

9 Interests in joint ventures

In August 2010, the Group and three PRC real estate developers (collectively refer 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 holds 25% equity interest in Tianjin Jinnan. As at 30 June 2012 and 31 December 2011, the Group has contributed capital of RMB916,825,000 to Tianjin Jinnan.

The following amounts represent the Group's proportionate share of the assets, liabilities and results of the project. They are included in the consolidated balance sheet and income statement:

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

9 Interests in joint ventures (Continued)

	30 June 2012	31 December 2011
ASSETS		
Non-current assets		
Property, plant and equipment	740	787
Deferred income tax assets	12,635	11,278
	13,375	12,065
Current assets		
Properties under development	2,088,781	1,993,135
Trade and other receivables	3,324	1,458
Prepaid taxes	3,050	1,832
Cash and cash equivalents	68,696	101,123
	2,163,851	2,097,548
Total assets	2,177,226	2,109,613
EQUITY		
Capital and reserves attributable to the shareholders of the Company		
Share capital	916,825	916,825
Accumulated losses	(38,105)	(34,034)
Total equity	878,720	882,791
Non-current liabilities		
Borrowings	561,586	–
Current liabilities		
Borrowings	–	1,051,450
Advanced proceeds received from customers	187,010	114,154
Trade and other payables and accruals	549,910	61,218
	736,920	1,226,822
Total liabilities	1,298,506	1,226,822
Total equity and liabilities	2,177,226	2,109,613
Net current assets	1,426,931	870,726
Total assets less current liabilities	1,440,306	882,791

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

9 Interests in joint ventures (Continued)

	Six months ended 30 June	
	2012	2011
Expenses		
Administrative expenses	(5,973)	(850)
Finance income, net	545	–
Loss before income tax	(5,428)	(850)
Income tax credit	1,357	–
Loss for the period	(4,071)	(850)
Proportionate share of joint ventures' commitments	168,280	–
Proportionate liabilities in joint ventures' contingency	–	–

10 Properties under development

	30 June 2012	31 December 2011
Properties under development expected to be completed:		
– Within an operating cycle included under current assets	39,338,087	32,291,852
– Beyond an operating cycle included under non-current assets	13,201,049	13,865,049
	52,539,136	46,156,901
Properties under development comprise:		
– Construction costs and capitalised expenditures	17,501,060	15,517,378
– Capitalised interests	2,690,581	2,078,474
– Land use rights	32,347,495	28,561,049
	52,539,136	46,156,901

All properties under development are located in the PRC.

The capitalisation rate of borrowings for the six months ended 30 June 2012 is 8.53% (for six months ended 30 June 2011: 7.20%).

As at 30 June 2012, land use rights included in the properties under developments with net book value of RMB14,540,565,000 (31 December 2011: RMB6,828,212,000) were pledged as collateral for the Group's borrowings (note 18(d)(f)).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

11 Completed properties held for sale

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

As at 30 June 2012, completed properties held for sale of approximately RMB104,114,000 (31 December 2011: RMB24,254,000) were pledged as collateral for the Group's bank borrowings (note 18(d)).

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 2012	31 December 2011
Trade receivables (note (a))	1,197,893	1,444,652
Other receivables due from:		
– Third parties	1,405,843	1,200,816
– Associate (note 32(c))	839,717	1,139,716
– Other related party (note 32(c))	963	–
Prepaid business taxes and other taxes	532,030	536,588
Deposits for acquisition of land use rights	579,290	460,000
Prepayments	26,613	32,699
	4,582,349	4,814,471

As at 30 June 2012, the fair value of trade and other receivables approximated their carrying amounts. All the balances are fully performing except the balances which were past due but not impaired as described below.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

13 Trade and other receivables (Continued)

Notes:

- (a) Trade receivables mainly arose from sale of properties. Considerations in respect of properties sold are settled in accordance with the terms of the related sales and purchase agreements or mortgage agreements with the banks. As at 30 June 2012 and 31 December 2011, the ageing analysis of the trade receivables is as follows:

	30 June 2012	31 December 2011
Within 90 days	562,071	838,672
Over 90 days and within 365 days	635,822	605,980
	1,197,893	1,444,652

As at 30 June 2012, trade receivables of RMB495,737,000 (31 December 2011: RMB483,138,000) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	30 June 2012	31 December 2011
Over 90 days and within 365 days	495,737	483,138

- (b) The carrying amounts of trade and other receivables are mainly denominated in RMB.

14 Restricted cash

	30 June 2012	31 December 2011
Guarantee deposits for mortgage loans (note (a))	53,865	40,096
Guarantee deposits for construction of pre-sold properties (note (b))	2,494,623	2,021,140
Deposits for accident compensation (note (c))	123,335	121,941
Collateral for borrowings (note (d))	466,942	460,951
	3,138,765	2,644,128
Denominated in RMB (note (e))	2,696,023	2,203,177
Denominated in other currencies	442,742	440,951
	3,138,765	2,644,128

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

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 RMB446,093,000 (31 December 2011: RMB446,197,000) (note 18(d)). Such guarantee deposits 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 2012	31 December 2011
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	8,535,856	4,611,683
Short-term bank deposits	455,986	72,031
	8,991,842	4,683,714
Denominated in RMB (note (a))	7,021,288	4,219,854
Denominated in other currencies	1,970,554	463,860
	8,991,842	4,683,714

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)

(All amounts in RMB thousands unless otherwise stated)

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
Authorised					
As at 30 June 2012 and 2011	10,000,000,000	1,000,000			
Movements of issued and fully paid share capital					
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
Six months ended 30 June 2012					
At 1 January and 30 June 2012	3,449,450,000	344,945	363,217	3,295,325	3,658,542

17 Other reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Total
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
Six months ended 30 June 2012			
Balance at 1 January 2012	442,395	504,597	946,992
Transfer from retained earnings	–	164,836	164,836
Balance at 30 June 2012	442,395	669,433	1,111,828

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

17 Other reserves (Continued)

Notes:

- (a) Merger reserve of the Group represents the difference between the share capital of subsidiaries acquired over the nominal value of the shares of the Company issued in exchange pursuant to the group reorganisation undertaken for listing of Company 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 2012	31 December 2011
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
– Senior notes issued in 2009 (“2009 Senior Notes”) (note (a)(i))	1,831,038	1,816,777
– Senior notes issued in 2010 (“2010 Senior Notes”) (note (a)(ii))	4,045,005	4,022,221
– Senior notes issued in 2012 (“2012 Senior Notes”) (note (a)(iii))	4,346,656	–
Long-term syndicated loans		
– secured (note (b))	1,000,000	1,000,000
– unsecured (note (c))	2,854,034	3,152,385
Bank borrowings		
– secured (note (d))	7,036,837	5,168,236
– unsecured (note (e))	2,215,587	2,070,071
Other borrowings – secured (note (f))	3,430,231	2,600,478
Less: current portion of long-term syndicated loans		
– secured	(50,000)	(50,000)
– unsecured	(1,013,090)	(645,798)
Less: current portion of other borrowings	(1,601,728)	(2,600,478)
Less: current portion of long-term bank borrowings		
– secured	(2,706,170)	(3,374,760)
– unsecured	(991,706)	(988,674)
	20,396,694	12,170,458
Borrowings included in current liabilities:		
Short-term bank borrowings		
– secured (note (d))	4,200	–
– unsecured (note (e))	94,900	–
Current portion of long-term syndicated loans	1,063,090	695,798
Current portion of other borrowings	1,601,728	2,600,478
Current portion of long-term bank borrowings	3,697,876	4,363,434
	6,461,794	7,659,710
Total borrowings	26,858,488	19,830,168

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

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 RMB5,327,668,000 as at 30 June 2012 (31 December 2011: RMB5,440,076,000).

(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 approximately 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 consolidated balance sheet are calculated as follows:

	Six months ended 30 June	
	2012	2011
Carrying amount as at 1 January	1,816,777	1,900,290
Amortisation of issuance costs	6,581	5,518
Exchange losses/(gains)	7,680	(44,008)
Carrying amount as at 30 June	1,831,038	1,861,800

(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 approximately 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 will 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 consolidated balance sheet are calculated as follows:

	Six months ended 30 June	
	2012	2011
Carrying amount as at 1 January	4,022,221	4,219,819
Amortisation of issuance costs	6,144	6,387
Exchange losses/(gains)	16,640	(98,215)
Carrying amount as at 30 June	4,045,005	4,127,991

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

18 Borrowings (Continued)

Notes: (Continued)

(a) **Senior notes** (Continued)

(iii) *2012 Senior Notes*

On 20 March 2012, the Company issued 9.875% senior notes with an aggregated nominal value of US\$700,000,000 (equivalent to approximately RMB4,406,841,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$686,993,000 (equivalent to RMB4,324,896,000). The 2012 Senior Notes will mature in March 2017. The Company, at its option, can redeem all or a portion of the 2012 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 2012 Senior Notes recognised in the consolidated balance sheet are calculated as follows:

	Six months ended 30 June 2012
Nominal value as at date of issuance	4,406,841
Issuance costs	(81,945)
Carrying amount as at date of issuance	4,324,896
Amortisation of issuance costs	5,466
Exchange losses	16,294
Carrying amount as at 30 June	4,346,656

(b) A subsidiary of the Group 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 2012, the carrying value of the loans outstanding amounted to RMB1,000,000,000 (31 December 2011: RMB1,000,000,000).

(c) In 2010, the Company has entered into a 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 2012, the carrying value of the loans outstanding amounted to HK\$1,181,989,000 (equivalent to approximately RMB961,961,000) (31 December 2011: HK\$1,574,806,000, equivalent to approximately RMB1,275,672,000).

In 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\$2,350,000,000 expiring on 13 July 2014. The facility is jointly guaranteed by certain subsidiaries of the Group by pledges of the shares of these subsidiaries. As at 30 June 2012, the carrying value of the loans outstanding amounted to HK\$2,321,800,000 (equivalent to approximately RMB1,892,073,000) (31 December 2011: HK\$2,314,750,000, equivalent to approximately RMB1,876,713,000).

(d) As at 30 June 2012, the Group's bank borrowings of RMB6,594,944,000 (31 December 2011: RMB4,722,039,000) are secured by its land use rights and properties (notes 7, 10 and 11) and the Group's bank borrowings of RMB446,093,000 (31 December 2011: RMB446,197,000) are secured by its bank deposits (note 14(d)).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

18 Borrowings (Continued)

Notes: (Continued)

- (e) As at 30 June 2012, the unsecured bank borrowings of RMB1,246,650,000 (31 December 2011: RMB622,071,000) are guaranteed by certain subsidiaries of the Group.

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

	Six months ended 30 June	
	2012	2011
Opening amount as at 1 January	11,390,692	12,486,656
Additions of borrowings	4,506,961	3,962,601
Repayments of borrowings	(2,692,095)	(6,312,511)
Closing amount as at 30 June	13,205,558	10,136,746

- (f) **Other borrowings – secured**

- (i) *Funds raised by a joint venture 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 totalling RMB3,600,000,000 and injected the fund to Tianjin Jinnan. The fund bore interest at a fixed interest rate and matured 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 their respective shareholding 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. In the period, Tianjin Jinnan has repaid the fund to Trustee I and the call option of Trustee I was cancelled.

In May 2012, JV Parties, Tianjin Jinnan and another financial institution (the “Trustee II”) entered into a fund arrangement, pursuant to which Trustee II raised a trust fund totalling RMB2,200,000,000 and injected the fund to Tianjin Jinnan. The fund bears interest at a fixed interest rate and will mature on 14 May 2014. JV Parties provide guarantee in proportion to respective shareholding in Tianjin Jinnan and on the repayment of the fund to the Trustee II and land use right of Tianjin Jinnan of RMB3,507,560,000 are pledged to Trustee II.

The movements of the Group’s portion of Tianjin Jinnan’s other borrowings for the six months ended 30 June 2012 and 2011 are set out below:

	Six months ended 30 June	
	2012	2011
Opening amount as at 1 January	1,051,450	934,619
Repayment	(1,074,850)	–
Addition	550,000	–
Interest charged during the period	34,986	58,019
Closing amount as at 30 June	561,586	992,638

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

18 Borrowings (Continued)

Notes: (Continued)

(f) Other borrowings – secured (Continued)

(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 III”) entered into a fund arrangement, pursuant to which Trustee III raised a trust fund totalling RMB1,500,000,000 and injected the fund to Guangzhou Project Company. The fund bears a fixed interest and will mature in November 2012. During the period of the fund, 33% shares of Guangzhou Project Company are held by Trustee III as security and land use right of Guangzhou Project Company of RMB4,419,212,000 are pledged to Trustee III.

The movements of the liability for the six months ended 30 June 2012 and 2011 are set out below:

	Six months ended 30 June	
	2012	2011
Opening amount as at 1 January	1,549,028	1,216,636
Addition	–	300,000
Repayment	(34,196)	–
Interest charged during the period	86,896	80,059
Closing amount as at 30 June	1,601,728	1,596,695

(iii) Fund raised by a subsidiary in Zhongshan

In 2012, an indirect wholly owned subsidiary of the Company who is principally engaged in development of a real estate project in Zhongshan (“Zhongshan Project Company”) and a financial institution (the “Trustee IV”) entered into a fund arrangement, pursuant to which Trustee IV raised a trust fund totalling RMB1,200,000,000 and injected the fund to Zhongshan Project Company. The fund bears a fixed interest and will mature in February 2014. During the period of the fund, shares of Zhongshan Project Company and a tract of land use right of the Group of RMB2,307,549,000 are pledged to Trustee IV.

The movements of the liability for the six months ended 30 June 2012 are set out below:

	Six months ended 30 June 2012
Opening amount as at 1 January	–
Addition	1,200,000
Interest charged during the period	66,917
Closing amount as at 30 June	1,266,917

The Group has the following undrawn borrowing facilities:

	30 June 2012	31 December 2011
Floating rate		
– expiring beyond one year	1,848,619	1,813,899

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 approximately 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. As at 30 June 2012, the conversion price was adjusted to HK\$17.260 per share following the distribution of dividends in the period after issuance of the Convertible Bonds.

The 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 was 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 30 June 2012. The binomial model is used in the valuation of the embedded financial derivatives.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

19 Convertible Bonds (Continued)

The movement of the debt component and embedded financial derivative of the Convertible Bonds is set out below:

	Debt component	Embedded financial derivatives	Total
For the period from inception to 30 June 2011			
Date of issuance	2,162,456	1,037,419	3,199,875
Fair value gains on embedded financial derivatives	–	(96,012)	(96,012)
Interests recognised under the effective interest method	49,652	–	49,652
Interests payable	(22,651)	–	(22,651)
Exchange gains	(11,535)	–	(11,535)
As at 30 June 2011	2,177,922	941,407	3,119,329
For the six months ended 30 June 2012			
At 1 January 2012	2,200,997	860,497	3,061,494
Fair value gains on embedded financial derivatives	–	(50,594)	(50,594)
Interests recognised under the effective interest method	147,071	–	147,071
Interests payable	(63,249)	–	(63,249)
Exchange losses	8,663	–	8,663
As at 30 June 2012	2,293,482	809,903	3,103,385

Up to 30 June 2012, there was no conversion or redemption of the Convertible Bonds.

20 Trade and other payables and accruals

	30 June 2012	31 December 2011
Trade payables (note (a))	9,473,888	8,176,679
Other payables due to:		
– Related parties (note 32(c))	495,257	708,240
– Third parties (note (b))	2,196,498	2,014,782
Staff welfare benefit payable	31,147	34,301
Accruals	894,720	440,205
Other taxes payable	254,868	275,866
	13,346,378	11,650,073

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

20 Trade and other payables and accruals (Continued)

Notes:

- (a) The ageing analysis of trade payables of the Group as at 30 June 2012 and 31 December 2011 is as follows:

	30 June 2012	31 December 2011
Within 90 days	7,626,257	6,288,702
Over 90 days and within 180 days	863,438	866,998
Over 180 days and within 365 days	585,113	594,464
Over 365 days	399,080	426,515
	9,473,888	8,176,679

- (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 interest free, and the construction cost incurred by the Group will be reimbursed or off set against the progress payments of the government on an actual basis. As at 30 June 2012, the project was in progress. The advances received from the government after net of the relevant construction cost incurred, which amounted to RMB327,500,000 (31 December 2011: RMB561,498,000), was recognised in other payables.

21 Expenses by nature

	Six months ended 30 June	
	2012	2011
Employee benefit expenses – including directors' emoluments	575,900	464,579
– Property development	360,630	310,194
– Property management	166,097	122,663
– Hotel operations	49,173	31,722
Auditors' remuneration	2,700	2,500
Advertising costs	226,218	234,126
Depreciation (note 7)	81,609	29,853
Amortisation of intangible assets (note 7)	5,226	1,889
Amortisation of land use rights relating to property, plant and equipment (note 7)	22,346	20,355
Cost of properties sold	5,208,199	4,616,826
Business taxes and other levies on sales of properties (note (a))	625,054	641,620
Cost of property management	101,969	82,893
Cost of hotel operations	134,141	14,268
Commission fee	26,430	23,096

Note:

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

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

22 Other income

	Six months ended 30 June	
	2012	2011
Interest income of bank deposits	36,671	76,534
Forfeited deposits from customers	4,996	2,436
Miscellaneous	10,862	10,305
	52,529	89,275

23 Other expenses

	Six months ended 30 June	
	2012	2011
Charitable donations	44,320	47,827
Miscellaneous	7,346	11,011
	51,666	58,838

24 Exchange gains/(losses), net

Amount mainly represents the gains or losses 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 gains or losses related to borrowings and Convertible Bonds which are included in the finance (costs)/income (note 25).

25 Finance (costs)/income, net

	Six months ended 30 June	
	2012	2011
Borrowing costs:		
– Bank borrowings and syndicated loans	(403,018)	(369,672)
– Senior notes	(412,747)	(299,457)
– Other borrowings	(188,402)	(138,078)
– Convertible Bonds	(147,071)	(49,652)
Exchange (losses)/gains from borrowings and Convertible Bonds	(70,276)	311,425
Less: borrowing costs capitalised	1,112,322	856,859
	(109,192)	311,425

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

26 Income tax expenses

	Six months ended 30 June	
	2012	2011
Current income tax		
– PRC enterprise income tax	1,027,252	1,645,511
– PRC land appreciation tax	1,406,817	2,131,652
– PRC withholding income tax	69,390	215,641
Deferred income tax		
– PRC enterprise income tax	(206,636)	(668,623)
	2,296,823	3,324,181

PRC enterprise income tax

PRC enterprise 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 enterprise 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 fulfill requirements under the tax treaty arrangements between the PRC and Hong Kong.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

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	
	2012	2011
Profit attributable to shareholders of the Company	2,070,475	2,091,616
Weighted average number of ordinary shares in issue (thousands)	3,449,450	3,472,722
Basic earnings per share (RMB per share)	0.600	0.602

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. When calculating the dilutive earnings per share, the Convertible Bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expenses, exchange gains or losses on debt component and the fair value gains on embedded financial derivatives less the tax effect.

	Six months ended 30 June	
	2012	2011
Profit attributable to shareholders of the Company	2,070,475	2,091,616
Interest expenses charged to the income statement for the period	–	–
Exchange losses on debt component	8,663	–
Fair value gains on embedded financial derivatives	(50,594)	(96,012)
Profit used to determine diluted earnings per share	2,028,544	1,995,604
Weighted average number of ordinary shares in issue (thousands)	3,449,450	3,472,722
Assumed conversion of Convertible Bonds (thousands)	219,620	76,263
Weighted average number of ordinary shares for diluted earnings per share (thousands)	3,669,070	3,548,985
Diluted earnings per share (RMB per share)	0.553	0.562

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

28 Dividends

	Six months ended 30 June	
	2012	2011
Interim dividend (note (b))	407,727	307,245

Notes:

- (a) A final dividend in respect of 2011 of HK\$0.234 per share totalling HK\$808,212,000 (equivalent to RMB653,163,000) was declared at the Annual General Meeting of the Company on 10 May 2012.
- (b) An interim dividend in respect of six months ended 30 June 2012 of HK\$0.145 per ordinary share totalling HK\$498,505,000 (equivalent to RMB407,727,000) was declared by the Board of Directors of the Company on 16 August 2012. The interim financial information does not reflect this dividend payable.

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 RMB307,245,000) was declared by the Board of Directors of the Company on 18 August 2011.

29 Financial guarantee

	30 June 2012	31 December 2011
Guarantee in respect of mortgage facilities for certain purchasers (note (a))	12,581,568	12,442,609
Guarantee in respect of borrowings of an associate (note (b))	1,397,900	1,502,500
	13,979,468	13,945,109

Notes:

- (a) The Group has cooperated 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 2012, the outstanding guarantees amounted to RMB12,581,568,000 (31 December 2011: RMB12,442,609,000). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued 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 (note 8) in respect of a loan facility of Li He amounting to RMB3,350,000,000 (31 December 2011: RMB3,873,000,000), the Group's share of the guarantee amounted to RMB670,000,000 (31 December 2011: RMB774,600,000).

The Five Shareholders have provided a guarantee in respect of another loan facility of Li He amounting to RMB2,911,600,000 (31 December 2011: RMB2,911,600,000), the Group's share of the guarantee amounted to RMB727,900,000 (31 December 2011: RMB727,900,000).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

30 Commitments

(a) Operating leases commitments

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

	30 June 2012	31 December 2011
Property, plant and equipment:		
– Not later than one year	43,150	53,920
– Later than one year and not later than five years	83,995	80,959
	127,145	134,879
Lease of areas adjacent to the property development projects:		
– Not later than one year	525	500
– Later than one year and not later than five years	2,600	2,500
– Later than five years	34,875	35,250
	38,000	38,250
Lease of the land use right for golf club operation:		
– Not later than one year	3,284	3,170
– Later than one year and not later than five years	12,898	13,629
– Later than five years	35,645	36,613
	51,827	53,412

(b) Other commitments

	30 June 2012	31 December 2011
Contracted but not provided for		
– Property development activities	17,500,271	25,675,328
– Acquisition of land use rights and other assets	821,372	190,550
– Property development activities and other assets of the joint ventures	168,280	38,323
	18,489,923	25,904,201

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

31 Future minimum rental payments receivable

The Group had future aggregate minimum lease rental receivables under non-cancellable operating leases as follows:

	30 June 2012	31 December 2011
No later than one year	48,338	29,247
Later than one year and not later than five years	250,023	180,937
Later than five years	259,163	205,998
	557,524	416,182

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 (中山長江高爾夫球場) (note (i))	Controlled by the Founding Shareholders
Zhongshan Agile Changjiang Hotel Co., Ltd. (中山雅居樂長江酒店有限公司) (note (i))	Controlled by the Founding Shareholders
Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司) (note (i))	Associate of the Group
Tianjin Jinnan Xincheng Real Estate Development Co., Ltd. (天津津南新城房地產開發有限公司) (note (i))	Jointly controlled by the Group
Tianjin He An Investment Company Limited (天津和安投資有限公司) (note (i))	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)

(All amounts in RMB thousands unless otherwise stated)

32 Related party transactions (Continued)

(b) Transactions with related parties

During the six months ended 30 June 2012 and 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	
	2012	2011
Golf facilities service fee charged by Zhongshan Changjiang Golf Course (note (i))	323	914
Restaurant and hotel service fee charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i))	6,490	4,347
Providing guarantee for borrowings of related parties		
– Li He (note 29(b))	1,397,900	922,500
– Tianjin Jinnan (note 18(f)(i))	550,000	900,000
	1,947,900	1,822,500

Key management compensation

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

	Six months ended 30 June	
	2012	2011
– Salaries and other short-term employee benefits	8,883	9,075
– Retirement scheme contributions	30	30
	8,913	9,105

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)

(All amounts in RMB thousands unless otherwise stated)

32 Related party transactions (Continued)

(c) Balances with related parties

As at 30 June 2012 and 2011, the Group had the following significant non-trade balances with related parties:

	30 June 2012	31 December 2011
Due from related parties		
Included in trade and other receivables:		
– Li He (note (i))	839,717	1,139,716
– Zhongshan Agile Changjiang Hotel Co., Ltd.	963	–
	840,680	1,139,716
Due to related parties:		
– Top Coast Investment Limited (note (ii))	395,933	579,325
– Founding Shareholders (note (iii))	92,820	92,820
– Zhongshan Changjiang Golf Course (note (i))	6,504	30,952
– Zhongshan Agile Changjiang Hotel Co., Ltd.	–	5,143
	495,257	708,240

Notes:

- (i) The balance are cash advances in nature, which are unsecured, interest-free and repayable on demand.
- (ii) Amount due to Top Coast Investment Limited comprise dividend payable of RMB388,929,000 (31 December 2011: RMB191,140,000) and cash advances of RMB7,004,000 (31 December 2011: RMB388,185,000), which are unsecured, interest-free and repayable on demand.
- (iii) Amount due to the Founding Shareholders represent the acquisition consideration of a hotel building.

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

The Board currently comprises 9 members, with 6 executive directors and 3 independent non-executive directors. Independent non-executive directors being one-third numbers of the Board members, they possess professional qualification and extensive experience in the various areas of financial accounting, law and real estate industry respectively. The Board holds at least 4 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.

The Company has been reporting the performance and latest development of the Group to shareholders and investors through various channels and platforms, and there is a briefing on the businesses of the Company and the question and answer session are available in the annual general meeting for the purpose of keeping good communications with shareholders thus have a better understanding of the Group’s strategies and goals.

Review of interim results

The Company’s audit committee had reviewed the unaudited interim results of the Group for the six months ended 30 June 2012, and reviewed with the management of the Group regarding the accounting principles and practices adopted by the Group, and discussed with them the internal controls and financial reporting matters.

The interim results for the six months ended 30 June 2012 has not been audited but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

Model code for securities transactions by directors

The Company has adopted its own code for securities transactions by directors (“Securities Dealing Code for Directors”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers 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 of conduct for Directors in dealings with the Company’s securities. After enquiry, each of the Directors has confirmed to the Company that he or she had completely complied with the Securities Dealing Code for Directors during the six months ended 30 June 2012.

Compliance with the code on corporate governance practices

During the six months ended 30 June 2012, the Company has complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules (“Code on Corporate Governance Practices”) during 1 January to 31 March 2012, and complied with the revised Code on Corporate Governance Practices, which came into effect on 1 April 2012, during 1 April to 30 June 2012 respectively.

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 2012, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of 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 required by Securities Dealing Code for Directors to be notified to the Company and the Stock Exchange, were as follows:

(1) Long positions in shares of the Company

Name of director	Capacity of interests held	Shares held in the Company		Total number of shares	Approximate percentage to issued share capital
		Number of shares	Note		
Chen Zhuo Lin	Beneficiary of a trust	2,180,530,000	1	2,193,220,000	63.58%
	Controlled corporation	12,690,000	2		
Chan Cheuk Yin	Beneficiary of a trust	2,180,530,000	1	2,192,530,000	63.56%
	Controlled corporation	12,000,000	3		
Luk Sin Fong, Fion	Beneficiary of a trust	2,180,530,000	1	2,193,220,000	63.58%
	Controlled corporation	12,690,000	2		
Chan Cheuk Hung	Beneficiary of a trust	2,180,530,000	1	2,180,530,000	63.21%
Chan Cheuk Hei	Beneficiary of a trust	2,180,530,000	1	2,187,530,000	63.42%
	Beneficial owner	7,000,000	4		
Chan Cheuk Nam	Beneficiary of a trust	2,180,530,000	1	2,186,558,000	63.39%
	Beneficial owner	6,028,000	5		

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

Name of director	Type	Personal interests	Approximate percentage to the debenture
Kwong Che Keung, Gordon	8.875% senior notes in an aggregate principal amount of US\$650 million due 2017	US\$1,000,000	0.154%

Save as disclosed above, as at 30 June 2012, none of directors and 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 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 required by Securities Dealing Code for Directors to be notified to the Company and the Stock Exchange.

Substantial shareholders' interests and short positions

So far as is known to the directors or chief executives of the Company, as at 30 June 2012, 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) would fall to be 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:

Name of shareholder	Capacity of interests held	Shares held in the Company		Total number of shares	Approximate percentage to issued share capital
		Number of shares	Note		
<i>Long position</i>					
Top Coast Investment Limited	Trustee	2,180,530,000		2,180,530,000	63.21%
Zheng Huiqiong	Spouse	2,192,530,000	1	2,192,530,000	63.56%
Lu Liqing	Spouse	2,180,530,000	2	2,180,530,000	63.21%
Lu Yanping	Beneficial owner	7,000,000	3	2,187,530,000	63.42%
	Spouse	2,180,530,000	4		
Chan Siu Na	Beneficial owner	6,028,000	5	2,186,558,000	63.39%
	Spouse	2,180,530,000	6		
JPMorgan Chase & Co.	Beneficial owner	12,033,690		207,001,305	6.00%
	Investment manager	125,455,694			
	Custodian – corporation/ approved lending agent	69,511,921			

Short position

JPMorgan Chase & Co.	Beneficial owner	6,348,261		6,348,261	0.18%
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Notes:

- Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Yin, a director.
- Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Hung, a director.
- Jointly held by Ms. Lu Yanping and her spouse Mr. Chan Cheuk Hei, a director.
- Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Hei, a director.
- Jointly held by Ms. Chan Siu Na and her spouse Mr. Chan Cheuk Nam, a director.
- Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Nam, a director.

Save as disclosed in page 62, as at 30 June 2012, none of the substantial shareholders (other than the 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.

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 2012.

Specific performance by the controlling shareholders

1. 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 facility 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.
2. 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 facility 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.
3. 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 facility 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.
4. As disclosed in the Company's announcement dated 6 March 2012, 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 facility of HK\$385 million for a period of 18 months from 6 March 2012 ("2012 Standard Chartered Facility") had been granted under the guarantees of the subsidiaries of the Company.
5. As disclosed in the Company's announcement dated 2 May 2012, 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 facility of US\$50 million for a period of 3 years from 4 May 2012 ("2012 HSBC Facility") had been granted under the guarantees of the subsidiaries of the Company.

In connection with 2010 Club Facility, 2011 HSBC Facility, 2011 Club Facility, 2012 Standard Chartered Facility and 2012 HSBC 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 own more than 50% of the total issued share capital of the Company (only for 2010 Club Facility, 2011 Club Facility and 2012 Standard Chartered Facility)/do not or cease to own at least 50% of the direct or indirect beneficial interests in the Company (only for 2011 HSBC Facility and 2012 HSBC Facility); and/or (ii) the Controlling Shareholders collectively 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. 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 2010 Club Facility and 2011 Club Facility)/the lender (only for 2011 HSBC Facility, 2012 Standard Chartered Facility and 2012 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 by the facility agent on the instructions of the majority lenders (only for 2010 Club Facility and 2011 Club Facility)/payable on demand by the lender (only for 2011 HSBC Facility, 2012 Standard Chartered Facility and 2012 HSBC Facility); and/or (d) to exercise or direct the security agent (only for 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 has declared an interim dividend of HK14.5 cents (the corresponding period in 2011: HK10.8 cents) per share payable in cash to shareholders.

Interim dividend will be payable to those shareholders whose names appear on the Company’s register of members on Friday, 7 September 2012 on or about Tuesday, 25 September 2012.

Closure of register of members

The Company’s register of members will be closed from Wednesday, 5 September 2012 to Friday, 7 September 2012 (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 4:00pm on Tuesday, 4 September 2012.

Projects at a Glance and Land Bank

項目巡禮及土地儲備



Land Bank (as at 16 August 2012)

土地儲備一覽表 (於2012年8月16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	Xingnan Road, Nancun Town, Panyu District, Guangzhou 廣州市番禺區南村鎮興南大道
2	Agile Cambridgeshire Guangzhou 廣州雅居樂劍橋郡	259	100%	624,701	Caotang Village, Nancun Town, Panyu District, Guangzhou 廣州市番禺區南村鎮草堂村
3	Jiacheng Mansion Panyu 番禺嘉誠大廈	3,650	100%	4,070	Dabei Road, Beicheng District, Shiqiao Town, Panyu District, Guangzhou 廣州市番禺區市橋鎮北城區大北路
4	Hongxi Huating Panyu 番禺鴻禧華庭	3,905	100%	55,999	463 Donghuan Road, Shiqiao Town, Panyu District, Guangzhou 廣州市番禺區市橋鎮東環路463號
5	Gorgeous Days Panyu 番禺錦官城	5,409	100%	60,747	Qingxin Road, Nansha Bay, Shiqiao Town, Panyu District, Guangzhou 廣州市番禺區市橋鎮南沙灣青新路
6	Agile Seven Mile Sea Guangzhou 廣州雅居樂七里海	2,972	100%	14,388	Liangang Road, Shilou Town, Panyu District, Guangzhou 廣州市番禺區石樓鎮蓬港大道
7	Agile Garden City South Panyu (formerly known as Panyu Southern District Project) 番禺雅居樂城南源著 (前稱: 番禺南區項目)	3,536	100%	103,825	Nancheng Road, Shiqiao South Street, Panyu District, Guangzhou 廣州市番禺區市橋鎮南城路
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, Panyu District, Guangzhou 廣州市番禺區亞運城
9	South Lagoon Guangzhou 廣州南湖半島花園	357	100%	304,422	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	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 廣州市白雲區同和路1168號
12	Lishang International Mansion Guangzhou 廣州荔尚國際大廈	5,700	100%	6,862	97-107 Wenchang Road, Liwan District, Guangzhou 廣州市荔灣區文昌南路97-107號
13	Agile Mountain Guangzhou (formerly known as Guangzhou Science City Project) 廣州雅居樂富春山居 (前稱: 廣州科學城項目)	7,074	100%	306,812	Science City, North of Kaichuang Road, Luogang District, Guangzhou 廣州市蘿崗區開創大道北科學城
14	Guangzhou Zhujiang New City Project 廣州珠江新城項目	3,674	100%	5,729	Northeast of Junction of Jinsui Road and Huaxia Road, Zhujiang New City, Tianhe District, Guangzhou 廣州市天河區珠江新城華夏路與金穗路交匯處東北角
15	Majestic Garden Huadu 花都雍逸豪庭	345	100%	154,081	108 Tiangu Road, Huadu District, Guangzhou 廣州市花都區天貴路108號
16	Agile Linghui Huadu 花都雅居樂嶺會	375	100%	52,600	Shiling Fulong Road, Huadu District, Guangzhou 廣州市花都區馨嶺芙蓉大道
17	Agile Uptown Huadu 花都雅居樂錦城	1,781	100%	274,384	Junction of Xinhua Sandong Avenue and Chabei Road, Huadu District, Guangzhou 廣州市花都區新華二東大道與茶碑路交匯處
18	No. 107 National Road Commercial Project Huadu 花都區107國道商業項目	2,515	100%	87,482	Junction of Xinhua Sandong Avenue and Chabei Road, Huadu District, Guangzhou 廣州市花都區新華二東大道與茶碑路交匯處
19	Agile Yubinlu Zengcheng 增城雅居樂御賓府	1,791	100%	44,672	306 Licheng Road, Zengcheng 增城市荔城大道306號
20	Agile Binjiang Garden Conghua 從化雅居樂濱江花園	396	100%	303,358	Yanjiang South Road, Jiangpu Street, Conghua 從化市江街濱江路南路段
21	Conghua Liangkou Town Project 從化良口鎮項目	1,148	100%	131,091	Adjacent to No.105 National Road, 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
Guangzhou Subtotal 廣州小計		3,309		7,298,632	
23	La Cité Greenville Zhongshan 中山凱茵新城	187	100%	1,970,275	La Cité Greenville, Huoju Development Zone, Zhongshan 中山市火炬開發區凱茵新城
24	La Nobleu Zhongshan 中山名門	257	100%	541,546	Changjiang Resort Zone, Zhongshan 中山市長江旅遊風景區
25	Shenchong Project Zhongshan 中山神涌項目	1,296	100%	509,368	Shenchong Village, Huoju 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 Qiqun 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 中山雅苑	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 中山運星台	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 中山市巨海路
31	The Century Zhongshan 中山世紀新城	394	100%	487,871	Junction of Bo'ai One Road and Cuijing South Road, Zhongshan 中山市博愛一路與翠景南路交匯處
32	Agile Garden Dachong Zhongshan 中山大涌鎮雅居樂花園	337	100%	122,000	Nanxing Commercial Street, Dachong Town, Zhongshan 中山市大涌鎮南興商業街
33	Zhongshan No.1 Ever Creator Project 中山雅建項目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



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)								
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Investment Property 投資物業	Property Development 房地產開發						
				Under Development (B) 在建(B)	Development Stage (C) 發展階段(C)			Planning Nature (D) 規劃性質(D)		
					Completed (C1) (Note 5) 已竣工 (C1) (註5)	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	93,195	-	5,743	-	87,452	93,195	-	-	
	1,128,255	797,893	-	52,727	447,740	297,426	797,893	-	-	
	10,410	10,410	-	-	-	10,410	10,410	-	-	
	117,791	667	-	667	-	-	667	-	-	
	154,077	120,699	-	120,699	-	-	120,699	-	-	
	25,898	25,898	-	-	25,898	-	25,898	-	-	
	134,607	134,607	-	-	134,607	-	134,607	-	-	
	4,380,000	662,700	-	43,499	177,142	442,059	621,180	-	41,520	
	274,951	1,473	-	1,473	-	-	1,473	-	-	
	179,354	2,274	-	2,274	-	-	2,274	-	-	
	78,768	78,768	-	-	-	78,768	78,768	-	-	
	54,864	27,660	-	13,283	14,377	-	27,660	-	-	
	613,624	613,624	-	-	249,945	363,679	613,624	-	-	
	88,466	88,466	88,466	-	-	-	-	-	88,466	
	250,948	353	-	353	-	-	353	-	-	
	84,160	6,037	-	6,037	-	-	6,037	-	-	
	652,102	436,457	-	29,892	123,180	283,385	436,457	-	-	
	174,964	174,964	-	-	-	174,964	-	-	174,964	
	111,680	111,680	-	-	111,680	-	111,680	-	-	
	346,674	59,402	-	37,396	17,306	4,700	59,402	-	-	
	47,438	47,438	-	-	-	47,438	32,536	14,902	-	
	434,023	434,023	-	-	131,306	302,717	434,023	-	-	
	10,998,080	3,928,688	88,466	314,043	1,433,181	2,092,998	3,608,836	14,902	304,950	
	1,889,961	520,981	-	3,120	404,856	113,005	520,981	-	-	
	358,506	754	-	754	-	-	754	-	-	
	769,751	769,751	-	-	94,330	675,421	769,751	-	-	
	1,260,274	359,475	-	44,474	315,001	-	359,475	-	-	
	236,926	569	-	569	-	-	569	-	-	
	150,357	616	-	616	-	-	616	-	-	
	176,226	405	-	405	-	-	405	-	-	
	72,645	6,388	-	6,388	-	-	6,388	-	-	
	916,486	420,217	-	27,268	392,949	-	420,217	-	-	
	203,567	47,273	-	47,273	-	-	47,273	-	-	
	880,934	858,870	-	-	59,182	799,688	858,870	-	-	

Land Bank (as at 16 August 2012)

土地儲備一覽表 (於2012年8月16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
34	Royal Residence Zhongshan (formerly known as Phase II The Landmark Zhongshan) 中山雅居樂國際公寓 (前稱: 中山壹地廣場二期)	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	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	601	100%	375,357	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
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 Road, Wugui Mountain Town, Zhongshan 中山市五桂山鎮桂南大道
39	Zhongshan Wugui Mountain Xiuli Lake Project 中山五桂山秀麗湖項目	7,563	100%	111,060	Changmingshui Village, Wugui Mountain Town, Zhongshan 中山市五桂山鎮長命水村
40	Agile Baron Hill Zhongshan 中山雅居樂伯爵山	800	100%	164,539	Zhongshan Port Road, Huojij Development Zone, Zhongshan 中山市火炬開發區中山港大道
41	Zhongshan Kunlun Hotel Project 中山昆崙酒店項目	1,429	100%	29,267	8 Nanqi North Road, Nanlang Town, Zhongshan 中山市南朗鎮南歧北路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 中山市南朗鎮寧亨村林果站
43	Agile Yorkshire Zhongshan 中山雅居樂約克郡	520	100%	124,345	North of Zhuhai Avenue, Tanzhou Town, Zhongshan 中山市坦洲鎮珠海大道北
Zhongshan Subtotal 中山小計		600		7,172,354	
44	Majestic Garden Nanhai 南海雅居樂豪園	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	215 Qiaojin South Road, Xiqiao Town, Nanhai District, Foshan 佛山市南海區西樵鎮樵金南路215號
46	Imperial Palace Nanhai 南海御景名門	3,004	100%	106,524	North 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北側
47	Agile Garden Foshan 佛山雅居樂花園	2,202	100%	184,373	8 Lvjing Three Road, Chancheng District, Foshan 佛山市禪城區綠景三路8號
48	Foshan Chancheng District Project 佛山市禪城區項目	7,122	100%	29,486	West of Wenhua Road, North of Kuiqi Road, Chancheng District, Foshan 佛山市禪城區魁奇路以北、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 佛山市三水區西南廣海大道東
50	Majestic Garden Sanshui 三水雅居樂雅苑園	2,164	100%	140,261	Gaofeng Village, Xi'nan Street, Sanshui District, Foshan 佛山市三水區西南街道高豐村
51	Agile Garden Shunde 順德雅居樂花園	962	100%	212,410	Daliang Yannian Road, Shunde District, Foshan 佛山市順德區大良延年路
52	Agile Jardin Lecong 樂從雅居樂花園	3,454	100%	97,474	East 8 Road, South Zone, Lecong Town, Shunde District, Foshan 佛山市順德區樂從鎮南區東8路
Foshan Subtotal 佛山小計		2,668		1,691,380	
Subtotal 小計		1,724		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	1 Agile Road, Ruhu Town, Huizhou 惠州市汝湖鎮雅居樂大道1號
Subtotal 小計		290		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	33 Longpan South Road, Nanjing 南京市龍蟠南路33號
56	The Classics Nanjing (formerly known as Nanjing Qinhuai District Project) 南京雅居樂長樂渡 (前稱: 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	The Magnificence Nanjing 南京藏龍御景	4,407	100%	114,020	200 Qingshuiting West Road, Jiangning District, Nanjing 南京市江寧區清水亭西路200號
58	Nanjing Pukou District Project 南京浦口區項目	6,720	100%	299,457	West of Linjiang Road and Qili River, Pukou District, Nanjing 南京市浦口區七裡河西側、臨江路以西
59	Changzhou Longcheng Avenue Project 常州龍城大道項目	1,679	100%	223,906	West of Taishan Road, North of Longcheng Avenue, Xinbei District, Changzhou 常州市新北區龍城大道以北、泰山路以西
60	Shanghai Pudong New District Project 上海浦東新區項目	2,984	100%	1,441,967	5333 East Dagong Road, Binhai Town, Pudong New District, Shanghai 上海市浦東新區濱海鎮東大公路5333號
Subtotal 小計		4,532		2,280,428	



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)									
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Investment Property 投資物業	Property Development 房地產開發					Planning Nature (D) 規劃性質(D)		
				Under Development (B) 在建(B)	Development Stage (C) 發展階段(C)			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)
					Completed (C1) (Note 5) 已竣工(C1) (註5)	Under Development (C2) 在建(C2)	Held for Future Development (C3) 持作未來發展(C3)	Hotel (D2) 酒店(D2)	Commercial & Office (D3) 商業及辦公室(D3)		
	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	7,901	-	7,901	-	-	7,901	-	-		
	1,126,505	931,995	-	82,149	196,358	653,488	931,995	-	-		
	66,636	66,636	-	-	66,636	-	66,636	-	-		
	246,808	240,926	-	16,096	160,292	64,538	240,926	-	-		
	87,801	87,801	-	-	-	87,801	-	21,854	65,947		
	491,859	491,859	-	-	-	491,859	491,859	-	-		
	373,035	373,035	-	-	373,035	-	373,035	-	-		
	10,946,996	6,741,439	-	237,013	2,078,783	4,425,643	6,653,638	21,854	65,947		
	859,757	21,911	-	21,911	-	-	21,911	-	-		
	153,034	91,099	-	-	91,099	-	35,748	-	55,351		
	372,834	372,834	-	-	372,834	-	372,834	-	-		
	365,181	41,424	-	481	-	40,943	41,424	-	-		
	73,716	73,716	-	-	73,716	-	73,716	-	-		
	480,316	5,895	-	2,208	-	3,687	5,895	-	-		
	370,653	370,653	-	-	151,208	219,445	370,653	-	-		
	488,500	166,483	-	42,487	44,395	79,601	108,483	19,132	38,868		
	292,422	292,422	-	-	145,997	146,425	292,422	-	-		
	3,456,413	1,436,437	-	67,087	879,249	490,101	1,323,086	19,132	94,219		
	25,401,489	12,106,564	-	618,143	4,391,213	7,008,742	11,585,560	55,888	465,116		
	2,729,481	2,132,985	-	14,862	252,437	1,865,686	2,022,737	65,000	45,248		
	2,000,000	1,426,421	16,470	56,299	278,341	1,075,311	1,311,402	97,082	17,937		
	4,729,481	3,559,406	16,470	71,161	530,778	2,940,997	3,334,139	162,082	63,185		
	358,980	1,967	-	1,967	-	-	1,967	-	-		
	59,600	59,600	-	-	-	59,600	30,000	-	29,600		
	228,040	228,040	-	-	228,040	-	228,040	-	-		
	853,466	853,466	-	-	201,900	651,566	853,466	-	-		
	559,765	559,765	-	-	-	559,765	559,765	-	-		
	433,260	433,260	-	-	-	433,260	200,992	-	232,268		
	2,493,111	2,136,098	-	1,967	429,940	1,704,191	1,874,230	-	261,868		

Land Bank (as at 16 August 2012)

土地儲備一覽表 (於2012年8月16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
Western China Region 華西地區					
61	Agile Garden Chengdu 成都雅居樂花園	1,163	100%	1,338,960	19 Second Section, Lushan Road, Shuangliu County, Chengdu 成都市雙流縣麓山大道二段19號
62	Agile Garden Xi'an 西安雅居樂花園	450	100%	90,644	Wenwan North Road, Chang'an District, Xi'an 西安市長安區文苑北路
63	Agile Montblanc Xi'an (formerly known as Agile International Garden Xi'an) 西安雅居樂鉅龍峯 (前稱: 西安雅居樂國際花園)	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
64	Xi'an Qujiang New District Project 西安曲江新區項目	3,722	70%	75,953	South of Qujiangchi South Road, West of Xinkaimen South Road, North of South Third Ring, Qujiang New District, Xi'an 西安市曲江新區南三環以北、新開門南路以西、曲江池南路以南
65	Agile International Garden Chongqing 重慶雅居樂國際花園	880	100%	321,073	Huilong Road, Nanping Jingkai District, Chongqing 重慶市南坪經開區匯龍路口
66	Chongqing Dadukou Project 重慶大渡口項目	2,000	100%	119,287	Shuangshan District, Dadukou District, Chongqing 重慶市大渡口區雙山片區
Subtotal 小計		1,673		2,066,250	
Central China Region 華中地區					
67	Zhengzhou Zhongmou County Project 鄭州中牟縣項目	438	100%	83,681	Ruifeng Road and Kangzhuang Road, Baisha Town, Zhongmou County, Zhengzhou 鄭州市中牟縣白沙鎮康莊路瑞風路
Subtotal 小計		438		83,681	
Hainan Province Region 海南省區					
68	Hainan Clearwater Bay 海南清水灣	279	70%	9,191,680	Clearwater Bay Avenue, 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大道
69	Hainan Ding'an Nanli Lake Project 海南定安縣南麗湖項目	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
70	Hainan Wenchang Project 海南文昌項目	898	100%	356,447	Qibu District, Moon Bay, Changjiu Town, Wenchang City, Hainan Province 海南省文昌市昌洒鎮月亮灣起步區地段
Subtotal 小計		312		9,735,118	
Northeast China Region 東北地區					
71	Agile Garden Shenyang 瀋陽雅居樂花園	565	100%	533,392	1 Punan Road, Daoyi South Street, Shenbei New District, Shenyang 瀋陽市瀋北新區道義南大街蒲南路1號
Subtotal 小計		565		533,392	
Northern China Region 華北地區					
72	Tianjin Jinnan New City (Note 2) 天津津南新城 (註2)	2,341	25%	1,289,227	Southwest of Junction of Tianjin Avenue and Donggu Road, Jinan District, Tianjin 天津市津南區天津大道與東沽路交口西南側
Subtotal 小計		2,341		1,289,227	
Grand Total (Note 3) 總計 (註3)		1,293 (Note 4) (註4)		35,515,203	

Notes:

註:

- Land bank data includes only GFA that is calculated base on plot ratio and A=B+C=D. The data of completed GFA and GFA under development are as of 30 June 2012.
土地儲備只計算計容積率的建築面積，其中A=B+C=D。已竣工面積及在建面積數據統計至2012年6月30日。
- Total site area and total GFA of Guangzhou Asian Games City Project and Tianjin Jinnan City 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% and 25% equity interests held by the Group.
廣州亞運城項目和天津津南新城的項目佔地總面積及項目預計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%及25%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 1.14 million sq. feet in the New Territories, Hong Kong and is intended to submit 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共約114萬平方呎土地(含農地等)的70%權益，並計劃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預計建築面積計算。
- Completed GFA includes 937,967 sq.m. that is held for sale.
已竣工面積中有約937,967平方米為待售面積。



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)								
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Investment Property 投資物業	Property Development 房地產開發						
				Under Development (B) 在建(B)	Development Stage (C) 發展階段(C)			Planning Nature (D) 規劃性質(D)		
					Completed (C1) (Note 5) 已竣工 (C1) (註5)	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)
	1,606,752	1,078,841	-	141,045	335,108	602,688	1,038,841	40,000	-	
	234,439	88,947	-	-	88,947	-	88,947	-	-	
	369,505	369,505	-	-	197,748	171,757	369,505	-	-	
	215,092	215,092	-	-	-	215,092	215,092	-	-	
	463,843	283,943	-	11,203	257,940	14,800	283,943	-	-	
	348,172	348,172	-	-	-	348,172	348,172	-	-	
	3,237,803	2,384,500	-	152,248	879,743	1,352,509	2,344,500	40,000	-	
	196,634	196,634	-	-	-	196,634	196,634	-	-	
	196,634	196,634	-	-	-	196,634	196,634	-	-	
	9,945,969	9,117,004	-	233,733	1,228,900	7,654,371	8,522,202	544,842	49,960	
	56,097	56,097	-	-	-	56,097	45,069	-	11,028	
	298,145	298,145	-	-	-	298,145	273,159	24,986	-	
	10,300,211	9,471,246	-	233,733	1,228,900	8,008,613	8,840,430	569,828	60,988	
	1,122,735	1,122,735	-	-	201,100	921,635	1,122,735	-	-	
	1,122,735	1,122,735	-	-	201,100	921,635	1,122,735	-	-	
	3,010,901	752,726	-	-	94,408	658,318	752,726	-	-	
	3,010,901	752,726	-	-	94,408	658,318	752,726	-	-	
	50,492,365	31,729,909	104,936	1,077,252	7,756,082	22,791,639	30,050,954	827,798	851,157	



AGILE GARDEN
SHENYANG
瀋陽雅居樂花園

TOTAL PLANNED GFA
預計總建築面積

1,122,735
sq.m. 平方米



TOTAL PLANNED GFA
預計總建築面積

246,808
sq.m. 平方米

AGILE BARON HILL
ZHONGSHAN
中山雅居樂鉅爵山



TOTAL PLANNED GFA
預計總建築面積

1,126,505
sq.m. 平方米

AGILE ROYAL
MOUNT ZHONGSHAN
中山雅居樂御龍山







AGILE
CAMBRIDGESHIRE
GUANGZHOU
廣州雅居樂劍橋郡

TOTAL PLANNED GFA
預計總建築面積

1,128,255
sq.m. 平方米





AGILE GARDEN
CITY SOUTH PANYU
番禺雅居樂城南源著

TOTAL PLANNED GFA
預計總建築面積

134,607
sq.m. 平方米





TOTAL PLANNED GFA
預計總建築面積

463,843
sq.m. 平方米

AGILE
INTERNATIONAL
GARDEN CHONGQING
重慶雅居樂國際花園





AGILE
GARDEN CHENGDU
成都雅居樂花園

TOTAL PLANNED GFA
預計總建築面積

1,606,752
sq.m. 平方米





HAINAN
CLEARWATER BAY
海南清水灣

TOTAL PLANNED GFA
預計總建築面積

9,945,969
sq.m. 平方米





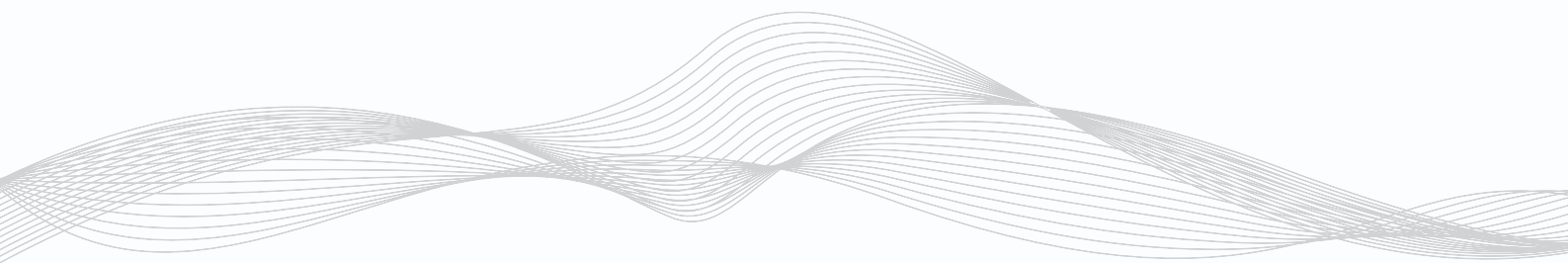


AGILE EGRET LAKE
HUIZHOU
惠州雅居樂白鷺湖

TOTAL PLANNED GFA
預計總建築面積

2,000,000
sq.m. 平方米





1992

1998

2003



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