



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

FROM **與心**
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BEYOND **LIVING.**

INTERIM REPORT 2013 中期報告





CONTENTS

2	Corporate Information
4	Financial Highlights
5	Chairman's Statement
10	Management Discussion and Analysis
18	Condensed Consolidated Interim Balance Sheet
20	Condensed Consolidated Interim Income Statement
21	Condensed Consolidated Interim Statement of Comprehensive Income
22	Condensed Consolidated Interim Statement of Changes in Equity
23	Condensed Consolidated Interim Statement of Cash Flows
24	Notes to the Interim Financial Information
59	Corporate Governance
60	Other Information
	Flagship Projects at a Glance and Land Bank Table

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 LLP
Lu, Lai & Li Solicitors & Notaries

as to PRC law:

Jingtian & Gongcheng

as to BVI and Cayman Islands law:

Conyers Dill & Pearman

as to the US and English law:

Sidley Austin LLP

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

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

Principle 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

CORPORATE INFORMATION (CONTINUED)

Principal Place of Business in Hong Kong

33rd Floor
Citibank Tower
3 Garden Road
Central
Hong Kong

Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

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

Investor Relations

Capital Markets Department
E-mail : ir@agile.com.cn
Telephone : (852) 2847 3383
(86) 20 8883 9590
Facsimile : (852) 2780 8822
(86) 20 8883 9566

Website

www.agile.com.cn

Listing Information**Equity Securities Listing**

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

Debt Securities Listing

The Company's debt securities are listed on the 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

Capital Securities Listing

The Company's subordinated perpetual capital securities in an aggregate principal amount of US\$700 million are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 4593).

Interim Dividends

Amount payable	:	HK14.5 cents per share
Ex-entitlement date	:	Monday, 2 September 2013
Latest time for lodging transfer	:	4:00 pm on Tuesday, 3 September 2013
Period of closure of register of members	:	Wednesday, 4 September to Friday, 6 September 2013 (both dates inclusive)
Record date	:	Friday, 6 September 2013
Payment date	:	Wednesday, 18 September 2013

FINANCIAL HIGHLIGHTS

Income Statement Highlights

	For the six months ended 30 June		Change
	2013	2012 Restated	
Revenue (RMB million)	15,216	11,848	+28.4%
Gross profit (RMB million)	5,511	5,364	+2.7%
Gross profit margin	36.2%	45.3%	-9.1 percentage points
Net profit (RMB million)	2,587	2,151	+20.2%
Profit attributable to shareholders (RMB million)	2,134	2,070	+3.1%
Net profit margin	17.0%	18.2%	-1.2 percentage points
Basic earnings per share (RMB)	0.619	0.600	+3.2%
Interim dividend per share (HK cents)	14.5	14.5	–

Balance Sheet Highlights

	As at	As at	Change
	30 June 2013	31 December 2012 Restated	
Total assets (RMB million)	102,613	90,850	+12.9%
Cash and cash equivalents (RMB million)	10,036	5,749	+74.6%
Restricted cash (RMB million)	5,512	3,880	+42.1%
Short-term borrowings (RMB million)	8,447	6,193	+36.4%
Long-term borrowings (RMB million)	26,713	20,822	+28.3%
Shareholders' equity (RMB million)	27,071	25,613	+5.7%
Return on equity (ROE)*	15.8%	19.5%	-3.7 percentage points
Total debt/total assets	34.3%	29.7%	+4.6 percentage points
Net borrowings/total equity	57.9%	62.3%	-4.4 percentage points

* ROE for the first half of 2013 has been annualised

CHAIRMAN'S STATEMENT

Dear shareholders,

I am pleased to report 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 2013 (“Review Period”).

Results and dividends

For the Review Period, the revenue of the Group was RMB15,216 million, representing an increase of 28.4% when compared with the corresponding period of last year. Gross profit was RMB5,511 million, representing an increase of 2.7% when compared with the corresponding period of last year. Profit attributable to shareholders of the Company was RMB2,134 million, representing an increase of 3.1% 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, which is the same as the corresponding period of last year. We believe that we have achieved a balance between the Group’s business development needs and shareholders’ expectation for investment return.

Business review

In the first half of 2013, the recovery of the global economy was sluggish, and the prospect remains uncertain. In China, the overall economy continued to grow steadily at a moderate pace and the Government maintained its tightening policies over the property market. However, driven by strong end-users’ demand, land and housing prices continued a steady upward trend with active trading.

During the Review Period, the Group recorded contracted sales of RMB16,140 million, representing a year-on-year growth of 14.8%. The contracted GFA sold was 1.362 million sq.m., which is comparable to the corresponding period of last year. The contracted average selling price was RMB11,851 per sq.m.. The overall sales performance of the Group was in line with expectation.

During the Review Period, the Group had 52 projects on sale which were located in 19 cities and districts, including 3 new projects in Xiqiao, Chancheng and Sanshui. A number of projects including Agile Cambridgeshire Guangzhou, Agile Mountain Guangzhou, Metro Agile Zhongshan, Imperial Palace Nanhai, Agile Metropolis Xiqiao, Agile Garden Heyuan, The Magnificence Nanjing, Agile International Garden Chongqing and Hainan Clearwater Bay have achieved encouraging sales.

During the Review Period, the Group received a number of awards in recognition of its outstanding comprehensive strength and good corporate governance. Three of these awards were given to the Group for the second consecutive year, including “Asia’s Outstanding Company on Corporate Governance”, “Best Investor Relations (China)” and “Best Investor Relations Website/Promotion” from *Corporate Governance Asia* magazine. Furthermore, the Group was also voted the Top 10 “Best Investor Relations” in China for “Asia’s Best Managed Companies 2013” organised by *FinanceAsia*, a renowned financial magazine in Asia.

CHAIRMAN'S STATEMENT (CONTINUED)

A diversified commercial property portfolio to balance operational risks effectively

The Group believes that a diversified commercial property portfolio, including hotels, shopping malls and office buildings can disperse operational risks and generate steady revenue. Furthermore, benefiting from the synergy arising from the hotels and commercial properties located within the Group's property development projects or in adjacent areas, the value of these projects has also been enhanced.

During the Review Period, 5 hotels of the Group located in Shanghai, Guangzhou, Zhongshan, Foshan and Nanlang, including Shanghai Marriott Hotel City Centre, were in operation. Raffles Sanya Clearwater Bay is expected to commence soft opening in second half of 2013, while Sheraton Egret Lake Resort Huizhou and Howard Johnson Agile Plaza Hotel Chengdu are expected to commence operation during the second half of 2013. More than 10 other hotels are under different construction or planning stages. During the Review Period, revenue from hotel business increased by 20.8% when compared with the corresponding period of last year.

Agile International Plaza Shanghai and Xiqiao Metropolis Plaza recorded satisfactory occupancy rates. Agile Hongxi Yoha Center Guangzhou is expected to commence operation during the second half of 2013. Five other major projects are either under construction or being offered for leasing, including shopping centres and office buildings. During the Review Period, revenue from property investment grew by 93.3% compared with the corresponding period of last year.

Strategic acquisition of land for regional expansion

During the Review Period, the Group implemented its geographical diversification strategy and acquired land in line with its land acquisition strategy of "Shorter cycle, Lower cost and Quicker turnover" while maintaining a sound financial position. The Group acquired a number of land parcels in Southern China Region, Eastern China Region, Hainan Province Region and Yunnan Province Region at reasonable prices. Of these, the land parcels for Zhongshan Jibian Town Project, Nanjing Gaochun District Project, Chuzhou Chahe New Town Project, Xi'an Changning New District Project and Yunnan Tengchong Project were acquired at reserve prices. The future developments on the newly acquired land parcels are expected to create synergy with the Group's existing projects in the vicinity, thus consolidating the Group's competitive position in different regional property markets. During the Review Period, the average land cost of the newly acquired land parcels was only RMB1,365 per sq.m., and the total planned GFA is estimated to be 4.87 million sq.m..

As at 15 August 2013, the Group had a land bank with a total planned GFA of 41.21 million sq.m. in 35 cities and districts in China. The average land cost was RMB1,206 per sq.m. only. Newly commenced GFA and completed GFA of the Group during the Review Period were 3.01 million sq.m. and 1.35 million sq.m. respectively.

Stable financial position and flexible financing

The Group adopted various financing channels for the purpose of strengthening and optimising its financial structure. The Group believes that a sound financial position and good corporate governance would help strengthen the market confidence in the Group and reduce borrowing costs.

CHAIRMAN'S STATEMENT (CONTINUED)

During the Review Period, the Company successfully issued US\$700 million (equivalent to RMB4,400 million) 8.25% Subordinated Perpetual Capital Securities, which was oversubscribed by 10 times. Also, the Company successfully obtained a 3-year syndicated loan in an aggregate amount of HK\$5,628 million, of which HK\$3,978 million and the remaining HK\$1,650 million were drawn down in May 2013 and July 2013 respectively. These signal a high degree of capital market confidence in the prospect of the Group. In the meantime, the Group has repaid existing loans of higher costs before maturity to reduce loan interests. The two international 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, fully reflecting the sound financial position and promising outlook of the Group.

As at 30 June 2013, the total cash and bank balances of the Group were RMB15,548 million and undrawn borrowing facilities were RMB2,543 million.

Good corporate governance and multi-channel communications

The Group upholds the concept of "mutual communication for a win-win situation" to retain good investor relations, and has also taken a proactive approach to promote effective communication and build long-standing, stable relationships with commercial banks, investment banks, investors and analysts, thereby expanding its financing channels, reducing financing costs and optimising its financial structure.

During the Review Period, the Group communicated with over 400 investors and analysts by holding various activities, including organising 2012 annual results investor presentation, conducting 12 non-deal roadshows at home and abroad, attending 13 investor summits or seminars held by well-known investment banks or securities dealers at home and abroad, holding 56 meetings and conference calls with investors and arranging 52 project site visits.

A responsible corporate citizen

Upholding the belief of "benefiting from society, giving back to society", the Group is committed to fulfilling its corporate social responsibilities. During the Review Period, the Group's accumulated volunteer days achieved by over 29,000 participants were equivalent to over 9,900 days, while RMB33 million charitable donations was made. During the year, the Group continued to support the "Agile Special Fund for Chinese Culture Continuation Work" of the Chinese Language and Culture Education Foundation for promotion of Chinese culture, and became the principal sponsor of "30-Hour Famine" and "Macau Famine" organised by the World Vision Hong Kong for the fourth consecutive year. The Group's efforts in respect of corporate social responsibility have been recognised and affirmed. During the Review Period, the Group was awarded the title "Enterprise of Outstanding Contributions to Philanthropy" by Guangzhou Municipal Government and was also honoured with "Corporate Social Responsibility Award" jointly presented by *Capital* magazine and *Capital Weekly* magazine for the third consecutive year.

Pursuit of sustainable development

The Group firmly believes that environmental protection is a key part in its sustainable development, and strives to contribute to environmental protection through project planning to completion and sale, as well as property management and hotel operations. Furthermore, the Group actively promotes environmental education and encourages the staff to practise low carbon living. During the Review Period, the Group participated in the "Earth

CHAIRMAN'S STATEMENT (CONTINUED)

Hour" initiated by World Wide Fund for Nature for the fourth consecutive year, and organised the "Ecological Environmental Protection Day" for the seventh year with over 2,000 trees planted. In addition, the Group gave support to the "Lai See Packets Recycling Programme" organised by Greeners Action, a Hong Kong environmental group, for the third consecutive year. More than 30 recycling points were set up at the Group's hotels and project companies across the nation to collect and distribute "Reborn Lai See Packets". The programme attracted participation from over 10,000 staff and members of the public across the nation. During the Review Period, the Group took the role as key sponsor for the second consecutive year for the "Joint-University Eco-Business Innovation Award" jointly hosted by student groups of The Hong Kong University of Science and Technology, The Chinese University of Hong Kong, The Hong Kong Polytechnic University, Hong Kong Baptist University, Hang Seng Management College and The Open University of Hong Kong, with a view to supporting green education.

Development strategy and prospects

Looking ahead, China's economy is expected to grow steadily at a moderate pace in the second half of 2013. However, China still needs to drive its reform and transformation, in order to maintain its proactive fiscal policies and prudent monetary policies. The tightening policies introduced by the Government over the property market have shown results and are believed to continue.

With a sound financial position, the future land acquisition strategy of the Group is to implement its investment strategy that highlights "Shorter cycle, Lower cost and Quicker turnover". The Group will mainly seek relatively smaller land parcels in the proximity of its existing projects of a cost between RMB500 million to RMB1,000 million, for the purpose of developing products catering for end users' demand, thereby shortening development cycle and accelerating its capital turnover rate. Meanwhile, the Group will also bid for large land parcels of low prices but with excellent development potential. The Group believes that by replenishing its land bank in Southern China Region and increasing the number of projects in Eastern China Region and Western China Region through the above strategies, supplemented by operations of hotels, shopping malls and office buildings, it will diversify the operational risk effectively and further optimise its geographical diversification across the nation. The Group will also increase the proportion of products catering for end users' demand to address the long-term market demand and ensure the profitability of the projects.

In respect of tourism property, the Group will introduce products catering for the market in a strategic manner and actively explore the feasibility of further development in Hainan and Yunnan. With its extensive experience and a proven track record in this sector, the Group is confident that it will continue to deliver satisfactory results.

In the second half of 2013, the Group intends to launch over 10 new projects across the nation, including Changzhou Longcheng Avenue Project, Nanjing Pukou District Project, The Classics Nanjing, Zhengzhou Zhongmou County Project, Yunnan Ruili Project and Yunnan Tengchong Project. In addition, new phases will also be launched by existing projects, bringing the number of projects on sale over 60 for the year. With a sufficient supply of new projects, new products and new phases available for sale, the Group strives to achieve remarkable results.

CHAIRMAN'S STATEMENT (CONTINUED)

In respect of operational management, the Group will continue to broaden sources of income and reduce unnecessary expenditure, further improve the core competitiveness of each segment, enhance internal monitoring system and raise internal management standard by rigorously implementing proactive cost control system. The Group will continue to drive the optimisation of work flow and the reform of systems, encourage local project companies to lead project development, establish an accountability system and provide more incentives to increase morale and efficiency. In addition, the Group will introduce advanced information technology to provide more efficient and comprehensive support for optimised management.

Looking ahead, the Group is committed to enhancing its competitive position in different regions of China's property industry, in order to maximise values 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, 15 August 2013

MANAGEMENT DISCUSSION AND ANALYSIS

Overall performance

During the Review Period, the Group's revenue was RMB15,216 million (the corresponding period in 2012: RMB11,848 million), representing an increase of 28.4% when compared with the corresponding period of last year. The operating profit was RMB4,449 million (the corresponding period in 2012: RMB4,566 million), which was comparable with the corresponding period of last year. Profit attributable to shareholders (including after-tax fair value gains on investment properties) was RMB2,134 million (the corresponding period in 2012: RMB2,070 million), which was comparable with the corresponding period of last year. Basic and diluted earnings per share were RMB0.619 and RMB0.528 (the corresponding period in 2012: RMB0.600 and RMB0.553). Basic earnings per share excluding after-tax fair value gains on investment properties was RMB0.580 (the corresponding period in 2012: RMB0.591) which was comparable with the corresponding period of last year.

Land bank

In line with the Group's long-term development strategy, the Group continued to adopt its strategic land replenishment plan through the Review Period while optimizing the existing land bank in accordance with the development needs and market conditions. As at 15 August 2013, the Group has a land bank with a total planned GFA of 41.21 million sq.m. in 35 cities and regions across China, including Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan Province Region, Yunnan Province Region, Northeast China Region and Northern China Region. The average land cost was RMB1,206 per sq.m. only.

During the Review Period, the Group acquired land parcels with a total planned GFA of 4.87 million sq.m. and with a total consideration of RMB6,648 million. These newly acquired sites are located in Chuzhou, Foshan, Guangzhou, Hainan Province, Nanjing, Shanghai, Xi'an, Yangzhou, Yunnan Province and Zhongshan. Among which, Chuzhou and Yangzhou were the newly explored markets of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

Land parcel name	City/District	GFA (sq.m.)
Southern China Region		
Site in Foshan New City	Foshan/Shunde	131,081
Site in New City District, Shunde	Foshan/Shunde	308,066
Site in Xi'nian Street, Sanshui	Foshan/Sanshui	107,300
Site in Huashan Town, Huadu	Guangzhou/Huadu	279,270
Site in Jibian Town, Zhongshan	Zhongshan	142,924
Subtotal		968,641
Eastern China Region		
Site in Chahe New Town, Chuzhou	Chuzhou	677,266
Site in Gaochun District, Nanjing	Nanjing	512,074
Site in Songjiang District, Shanghai	Shanghai	148,025
Site in Shuangzixing, Yangzhou	Yangzhou	436,858
Subtotal		1,774,223
Hainan Province Region		
Site in Hainan Clearwater Bay	Hainan/Lingshui	372,710
Yunnan Province Region		
Site in Tengchong	Yunnan/Tengchong	1,755,221
Total (As at 30 June 2013)		4,870,795

Property development and sales

During the Review Period, the Group's total recognised sales was RMB14,779 million, representing an increase of 28.5% when compared with the corresponding period in 2012, and the total recognised GFA sold was 1.45 million sq.m., representing an increase of 42.4% when compared with the corresponding period in 2012. The recognised average selling price of the Group's projects on sale decreased by 9.8% from RMB11,298 per sq.m. in the first half of 2012 to RMB10,192 per sq.m. in the first half of 2013, mainly due to the change of geographical distribution and product mix of recognised sales.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 rental yields. During the Review Period, revenue of the property investment of the Group was RMB20 million, representing an increase of 93.3% when compared with the corresponding period in 2012.

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 of RMB161 million, representing an increase of 20.8% when compared with the corresponding period in 2012, which was primarily attributable to the revenues generated from Shanghai Marriott Hotel City Centre, Guangzhou Agile Hotel and Foshan Agile Hotel.

Property management

During the Review Period, the property management fee income of the Group was RMB255 million, representing an increase of 27.2% when compared with the corresponding period in 2012, which was mainly attributable to the total GFA managed increased to 17.48 million sq.m. (the corresponding period in 2012: 15.49 million sq.m.) and serving approximately 490,000 residents. The Group provides property management service in 16 large and medium-sized cities and districts throughout the country, 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 49.7% to RMB9,705 million in the first half of 2013 from RMB6,483 million in the corresponding period in 2012, which was mainly attributable to the land cost of certain projects of the recognized sales relatively higher.

Gross profit

Gross profit of the Group (before the provision for land appreciation tax) increased by 2.7% to RMB5,511 million in the first half of 2013 from RMB5,364 million in the corresponding period in 2012. Gross profit margin decreased to 36.2% in the first half of 2013 from 45.3% in the corresponding period in 2012, which was mainly attributable to the decrease in the recognised average selling price and the increase in the average land cost.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Fair value gains on investment properties

During the Review Period, the Group recorded fair value gains on investment properties of RMB178 million. After deducting the amount of RMB44 million for deferred income tax on fair value gains, the after-tax fair value gains on investment properties was RMB134 million.

Other income

During the Review Period, the Group recorded other income of RMB104 million, mainly including interest income of bank deposits and forfeited deposits from customers.

Selling and marketing costs

Selling and marketing costs of the Group increased by 77.9% to RMB585 million in the first half of 2013 from RMB329 million in the corresponding period in 2012, which was mainly attributable to the increase in promotional and advertising expense, sales commission fee and agency service charge caused by a series of promotional activities.

Administrative expenses

Administrative expenses of the Group increased by 19.2% to RMB669 million in the first half of 2013 from RMB561 million in the corresponding period in 2012, which was mainly attributable to the Group's continuous business expansion.

Other expenses

During the Review Period, the Group recorded other expenses of RMB38 million. It mainly included charitable donations of RMB33 million.

Finance income/(costs), net

During the Review Period, finance income of the Group was RMB313 million while finance costs was RMB109 million in the corresponding period in 2012. Finance income mainly included the exchange gains of RMB348 million from the borrowings and bonds denominated in United States dollars and Hong Kong dollars. It was mainly attributable to the depreciation of the exchange rate of United States dollars and Hong Kong dollars against Renminbi in the first half of 2013, while the costs from exchange losses was RMB70 million in the first half of 2012, mainly due to the appreciation of United States dollars against Renminbi.

Share of post-tax loss of an associate

During the Review Period, the share of after-tax loss of an associate was RMB27 million, which arose from the Group's 20% equity interest of Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司) ("Li He").

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 2013, the gains from the change in fair value of embedded financial derivatives was RMB152 million.

Profit attributable to shareholders

Profit attributable to shareholders was RMB2,134 million (the corresponding period in 2012: RMB2,070 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 RMB2,000 million (the corresponding period in 2012: RMB2,039 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 2013, the total cash and bank deposits of the Group were RMB15,548 million (31 December 2012: RMB9,629 million), in which the unrestricted cash was RMB10,036 million (31 December 2012: RMB5,749 million) and restricted cash was RMB5,512 million (31 December 2012: RMB3,880 million).

As at 30 June 2013, the undrawn borrowing facilities were RMB2,543 million (31 December 2012: RMB1,484 million).

As at 30 June 2013, the Group's available financial resources amounted to RMB18,091 million (31 December 2012: RMB11,113 million). The Group has adequate financial resources to meet future funding requirements.

Perpetual Capital Securities

In January 2013, the Company successfully issued US\$700 million (equivalent to RMB4,400 million) 8.25% Subordinated Perpetual Capital Securities, further optimising its capital structure and maintaining stable and sufficient cash flows.

Borrowings

During the Review Period, given the volatile capital market environment, the Group has proactively diversified its funding sources to lengthen its debt maturity profile and properly minimised refinancing risk. By way of various onshore and offshore funding sources, the Group successfully raised new borrowings amounting to RMB12,344 million, and borrowings of RMB4,098 million (including exchange gains) were repaid.

The Group was also granted banking facilities for RMB7,694 million, of which onshore new borrowings were RMB4,107 million and offshore new borrowings were RMB3,587 million.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As at 30 June 2013, the bank borrowings, senior notes, debt component of Convertible Bonds and other borrowings of the Group was RMB18,065 million, RMB10,023 million, RMB2,423 million and RMB4,648 million respectively.

Repayment schedule	As at 30 June 2013 (RMB million)	As at 31 December 2012 Restated (RMB million)
Bank borrowings		
Within 1 year	6,693	6,193
Over 1 year and within 2 years	5,256	3,357
Over 2 year and within 5 years	5,059	2,689
Over 5 years	1,057	1,027
Subtotal	18,065	13,266
Senior notes		
Over 2 years and within 5 years	10,023	10,179
Convertible Bonds – debt component		
Over 2 years and within 5 years	2,423	2,370
Other borrowings		
Within 1 year	1,754	–
Over 1 year and within 2 years	2,170	1,200
Over 2 year and within 5 years	525	–
Over 5 years	199	–
Subtotal	4,648	1,200
Total	35,159	27,015

As at 30 June 2013, the Group's bank borrowing of RMB10,833 million are secured by its land use rights, properties and bank deposits (31 December 2012: RMB8,491 million). The Group's other borrowings of RMB950 million are pledged by its bank deposits. The Group's other borrowings of RMB1,549 million are pledged by its land use rights and property, plant and equipment (31 December 2012: RMB1,200 million). The Group's other borrowings of RMB349 million are pledged by its investment properties and certain rights of receiving rental income. 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 RMB5,624 million as at 30 June 2013 (31 December 2012: RMB5,486 million).

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The gearing ratio is the ratio of net borrowing (total borrowings less total cash and cash equivalents and restricted cash) against total equity. As 30 June 2013, the gearing ratio was 57.9% (31 December 2012: 62.3%), demonstrating that the Group's gearing ratio is at a reasonable level.

Currency risk

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

Cost of borrowings

During the Review Period, the total cost of borrowings of the Group was RMB1,212 million (the corresponding period in 2012: RMB1,100 million). The increase was mainly attributable to higher average balance of bank borrowings in the first half of 2013. The weighted average interest cost was reduced from 8.5% to 8.1%.

Financial guarantee

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 2013, the outstanding guarantees were RMB14,163 million (31 December 2012: RMB13,211 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 the purchasers take over the possession of the relevant property; or (ii) the satisfaction of relevant mortgage loan by purchasers.

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

In addition, the Group and other four parties (the "Five Shareholders") have provided guarantees in proportional to their shareholding in Li He in respect of certain loan facilities amounting to RMB3,500 million (31 December 2012: RMB2,650 million). The Group's share of the guarantee amounted to RMB700 million (31 December 2012: RMB530 million).

The Five Shareholders have provided a guarantee in respect of another loan facility of Li He amounting to RMB987 million (31 December 2012: RMB2,702 million). The Group's share of the guarantee amounted to RMB247 million (31 December 2012: RMB675 million).

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

A subsidiary of the Group and three PRC real estate developers (collectively refer to as “JV Parties”) have provided a guarantee in proportional to their shareholding in a jointly controlled entity, Tianjin Jinnan Xincheng Real Estate Development Company Limited (“Tianjin Jinnan”), in respect of a loan facility amounting to RMB1,200 million (31 December 2012: RMB2,200 million). The Group’s share of the guarantee amounted to RMB300 million (31 December 2012: RMB550 million).

A subsidiary of the Group and a PRC real estate developer (“Yahong JV Party”) have evenly provided a guarantee in respect of a loan facility of another jointly controlled entity, Zhongshan Yahong Real Estate Development Co., Ltd. (“Zhongshan Yahong”) amounting to RMB200 million (31 December 2012: nil), the Group’s share of the guarantee amounted to RMB100 million (31 December 2012: nil).

Commitments

As at 30 June 2013, commitments of the Group in connection with the property development activities were RMB20,983 million (31 December 2012: RMB21,703 million). The Group’s committed payments of land acquisition costs and land premium were RMB4,040 million (31 December 2012: RMB612 million).

Human resources

As at 30 June 2013, the Group had a total of 15,448 employees, among which 124 were senior management and 350 were middle management. By geographical locations, there were 15,370 employees in the mainland China and 78 employees in Hong Kong and Macau. For the six months ended 30 June 2013, the total remuneration costs, including directors’ remuneration, were RMB708 million (the corresponding period in 2012: RMB576 million).

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

	Note	As at 30 June 2013 (Unaudited)	As at 31 December 2012 (Audited) Restated (note 3(a))	As at 1 January 2012 (Audited) Restated (note 3(a))
ASSETS				
Non-current assets				
Property, plant and equipment	7	5,663,959	5,222,680	3,573,015
Land use rights	7	2,865,226	2,810,175	2,455,028
Properties under development	11	16,814,201	14,790,727	13,865,049
Intangible assets	7	56,730	61,263	19,192
Investment properties	7	5,887,900	5,589,600	5,248,000
Interest in an associate	8	90,994	117,738	204,762
Interest in jointly controlled entities	9	941,517	943,158	943,466
Prepayments for acquisition of equity interests	10	102,850	102,850	102,850
Deferred income tax assets		194,778	268,564	162,068
		32,618,155	29,906,755	26,573,430
Current assets				
Properties under development	11	29,388,127	33,775,215	30,298,717
Completed properties held for sale	12	11,285,054	7,935,975	3,637,562
Prepayments for acquisition of land use rights	13	5,088,329	2,949,391	7,993,747
Trade and other receivables	14	8,559,000	6,596,434	4,813,013
Prepaid taxes		125,985	57,059	68,887
Restricted cash	15	5,512,339	3,880,085	2,644,128
Cash and cash equivalents	16	10,035,917	5,748,597	4,582,591
		69,994,751	60,942,756	54,038,645
Total assets		102,612,906	90,849,511	80,612,075
EQUITY				
Capital and reserves attributable to the shareholders of the Company				
Share capital and premium	17	3,642,725	3,658,542	3,658,542
Other reserves	18	1,266,100	1,190,094	946,992
Retained earnings				
– Proposed dividend		397,693	665,211	657,319
– Unappropriated retained earnings		21,764,884	20,099,616	16,411,680
		27,071,402	25,613,463	21,674,533
Perpetual capital securities	21	4,481,249	–	–
Non-controlling interests		2,315,677	2,298,344	2,082,310
Total equity		33,868,328	27,911,807	23,756,843

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (CONTINUED)
(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

	<i>Note</i>	As at 30 June 2013 (Unaudited)	As at 31 December 2012 (Audited) Restated (note 3(a))	As at 1 January 2012 (Audited) Restated (note 3(a))
LIABILITIES				
Non-current liabilities				
Borrowings	19	24,289,102	18,452,325	12,170,458
Convertible Bonds – debt component	20	2,423,435	2,370,111	2,200,997
Convertible Bonds – embedded financial derivatives	20	508,799	660,728	860,497
Deferred income tax liabilities		1,259,354	1,753,072	1,549,574
		28,480,690	23,236,236	16,781,526
Current liabilities				
Borrowings	19	8,447,069	6,192,561	6,608,260
Trade and other payables	22	12,705,768	13,970,598	11,535,376
Advanced proceeds received from customers		9,599,980	9,682,304	13,511,865
Current tax liabilities		9,511,071	9,856,005	8,418,205
		40,263,888	39,701,468	40,073,706
Total liabilities		68,744,578	62,937,704	56,855,232
Total equity and liabilities		102,612,906	90,849,511	80,612,075
Net current assets		29,730,863	21,241,288	13,964,939
Total assets less current liabilities		62,349,018	51,148,043	40,538,369

The notes on pages 24 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	
		2013 (Unaudited)	2012 (Unaudited) Restated (note 3(a))
Revenue	6	15,215,531	11,847,870
Cost of sales		(9,704,789)	(6,483,488)
Gross profit		5,510,742	5,364,382
Selling and marketing costs		(585,043)	(328,827)
Administrative expenses		(668,908)	(561,182)
Fair value gains on investment properties	7	178,426	43,218
Other income	24	103,628	51,984
Other expenses	25	(38,104)	(51,666)
Exchange (losses)/gains, net	26	(51,784)	48,353
Operating profit		4,448,957	4,566,262
Fair value gains on embedded financial derivatives	20	151,929	50,594
Finance income/(costs), net	27	312,712	(109,192)
Share of post-tax loss of an associate	8	(26,744)	(53,969)
Share of post-tax loss of jointly controlled entities	9	(11,641)	(4,071)
Profit before income tax		4,875,213	4,449,624
Income tax expenses	28	(2,288,479)	(2,298,180)
Profit for the period		2,586,734	2,151,444
Attributable to:			
– Shareholders of the Company		2,133,878	2,070,475
– Holders of perpetual capital securities		159,311	–
– Non-controlling interests		293,545	80,969
		2,586,734	2,151,444
Earnings per share for profit attributable to the shareholders of the Company during the period (expressed in Renminbi per share)			
– Basic	29	0.619	0.600
– Diluted	29	0.528	0.553

The notes on pages 24 to 58 form an integral part of this interim financial information.

	Note	Six months ended 30 June	
		2013 (Unaudited)	2012 (Unaudited)
Dividends	30	397,693	408,389

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

	Six months ended 30 June	
	2013 (Unaudited)	2012 (Unaudited) Restated (note 3(a))
Profit for the period	2,586,734	2,151,444
Other comprehensive income for the period, net of tax	–	–
Total comprehensive income for the period	2,586,734	2,151,444
Total comprehensive income attributable to:		
– Shareholders of the Company	2,133,878	2,070,475
– Holders of the perpetual capital securities	159,311	–
– Non-controlling interests	293,545	80,969
	2,586,734	2,151,444

The notes on pages 24 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				Perpetual capital securities	Non-controlling interests	Total equity
	Share capital and premium (note 17)	Other reserves (note 18)	Retained earnings	Total (Unaudited)			
Balance at 1 January 2012 (Restated)	3,658,542	946,992	17,068,999	21,674,533	-	2,082,310	23,756,843
Comprehensive income							
Profit for the period	-	-	2,070,475	2,070,475	-	80,969	2,151,444
Other 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	-	-	(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
Balance at 1 January 2013 (Restated)	3,658,542	1,190,094	20,764,827	25,613,463	-	2,298,344	27,911,807
Comprehensive income							
Profit for the period	-	-	2,133,878	2,133,878	159,311	293,545	2,586,734
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the six months ended 30 June 2013	-	-	2,133,878	2,133,878	159,311	293,545	2,586,734
Transactions with shareholders in their capacity as shareholders:							
Repurchase of shares of the Company (note 17)	(15,817)	-	-	(15,817)	-	-	(15,817)
Transfer to statutory reserve and enterprise expansion funds	-	76,006	(76,006)	-	-	-	-
Issuance of perpetual capital securities (note 21)	-	-	-	-	4,321,938	-	4,321,938
Capital injection by non-controlling interests	-	-	-	-	-	40,000	40,000
Dividends (note 30(a))	-	-	(660,122)	(660,122)	-	-	(660,122)
Dividends declared to non-controlling interests	-	-	-	-	-	(316,212)	(316,212)
Balance at 30 June 2013	3,642,725	1,266,100	22,162,577	27,071,402	4,481,249	2,315,677	33,868,328

The notes on pages 24 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	
		2013 (Unaudited)	2012 (Unaudited) Restated (note 3(a))
Net cash used in operating activities		(5,305,603)	(2,032,461)
Net cash used in investing activities		(815,034)	(113,983)
Net cash generated from financing activities		10,459,741	6,438,646
Increase in cash and cash equivalents		4,339,104	4,292,202
Exchange (losses)/gains on cash and cash equivalents		(51,784)	48,353
Cash and cash equivalents at 1 January (Restated)	16	5,748,597	4,582,591
Cash and cash equivalents at 30 June	16	10,035,917	8,923,146

The notes on pages 24 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 15 August 2013.

This interim financial information has not been audited.

2 Basis of Preparation

This interim financial information for the six months ended 30 June 2013 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 2012, 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 2012, as described in those annual consolidated financial statements.

(a) Change in accounting policy for investment in jointly controlled entities

Prior to 1 January 2013, the Group’s interests in jointly controlled entities were proportionately consolidated.

The Group has adopted HKFRS 11, ‘Joint arrangements’, on 1 January 2013. This resulted in the Group changing its accounting policy for its interests in joint arrangements. The Group also adopted HKFRS 10, ‘Consolidated financial statements’, HKFRS 12, ‘Disclosure of interests in other entities’, and consequential amendments to HKAS 28, ‘Investments in associates and joint ventures’ and HKAS 27, ‘Separate financial statements’, at the same time.

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

3 Accounting Policies (continued)

(a) Change in accounting policy for investment in jointly controlled entities (continued)

The Group has applied the new policy for interests in joint ventures retrospectively in accordance with the transition provisions of HKFRS 11. The Group recognised its investment in joint ventures at the beginning of the earliest period presented (1 January 2012), as the total of the carrying amounts of the assets and liabilities previously proportionately consolidated by the Group. This is the deemed cost of the Group's investments in joint ventures for applying equity accounting.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. The change in accounting policy has been applied as from 1 January 2012. There is no impact on the Group's net assets for the periods presented.

The tables below show the effect from the change of accounting policy on the consolidated balance sheet as of 31 December 2012 and 1 January 2012, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year ended 31 December 2012 and six months ended 30 June 2012. There was no effect on the earnings per share.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

3 Accounting Policies (continued)

(a) Change in accounting policy for investment in jointly controlled entities (continued)

Impact on consolidated balance sheet Increase/(decrease)	As at 31 December 2012	As at 1 January 2012
ASSETS		
Non-current assets		
Property, plant and equipment	(718)	(787)
Interest in jointly controlled entities	943,158	943,466
Deferred income tax assets	(11,928)	(11,278)
	930,512	931,401
Current assets		
Properties under development	(2,488,898)	(1,993,135)
Trade and other receivables	737,770	(1,458)
Prepaid taxes	(6,185)	(1,832)
Restricted cash	(5,545)	–
Cash and cash equivalents	(55,195)	(101,123)
	(1,818,053)	(2,097,548)
Total assets	(887,541)	(1,166,147)
LIABILITIES		
Non-current liabilities		
Borrowings	(550,000)	–
Current liabilities		
Borrowings	–	(1,051,450)
Trade and other payables	(204,473)	(114,697)
Advanced proceeds received from customers	(133,068)	–
	(337,541)	(1,166,147)
Total liabilities	(887,541)	(1,166,147)

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

3 Accounting Policies (continued)

(a) Change in accounting policy for investment in jointly controlled entities (continued)

Impact on consolidated statement of comprehensive income	Year ended 31 December 2012	Six months ended 30 June 2012
Increase/(decrease)		
Revenue	(182,297)	–
Cost of sales	(175,704)	–
Gross profit	(6,593)	–
Selling and marketing costs	(5,830)	–
Administrative expenses	(4,310)	(5,973)
Other income	(947)	(545)
Operating profit	2,600	5,428
Share of post-tax loss of jointly controlled entities	1,950	4,071
Profit before income tax	650	1,357
Income tax expense	650	1,357
Profit for the year/period	–	–
	Year ended 31 December 2012	Six months ended 30 June 2012
Impact on consolidated statement of cash flows		
Increase/(decrease)		
Net cash generated from operating activities	282,746	(42,614)
Net cash generated from investing activities	(743,254)	(274,959)
Net cash generated from financing activities	506,450	350,000
Exchange gains on cash and cash equivalents	(14)	–
Increase in cash and cash equivalents	45,928	32,427

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

3 Accounting Policies (continued)

- (b) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.
- (c) There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.
- (d) New and amended standards and interpretations issued but are not effective for period commencing on 1 January 2013 and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
HKFRS 9	Financial instruments	1 January 2015
HKFRS 7 and HKFRS 9 (Amendment)	Mandatory effective date and transition disclosures	1 January 2015
HKAS 32 (Amendment)	Financial instruments: Disclosures – Offsetting financial assets and financial liabilities	1 January 2014
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (revised 2011)	Investment entities	1 January 2014
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets	1 January 2014
IFRIC/HK (IFRIC) Interpretation 21	Levies	1 January 2014

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.

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 2012.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

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 do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2012.

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

(b) Liquidity risk

During the six months ended 30 June 2013, the Group's non-current borrowings increased by approximately RMB5,890,101,000 and current borrowings increased by approximately RMB2,254,508,000.

On 18 January 2013, the Company issued subordinated perpetual capital securities with net proceeds of RMB4,321,938,000 (note 21).

(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 2013, 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 2013, there were no significant reclassifications of financial assets.

6 Segment Information

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

6 Segment Information (continued)

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 executive directors of the Company consider 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 considered necessary.

The executive directors of the Company assess the performance of the operating segments based on a measure of segment results. Fair value gains on embedded financial derivatives, finance income/(costs), net, share of post-tax loss of an associate and share of post-tax loss of jointly controlled entities are not included in the result of each operating segment.

Segment results and capital expenditure for the six months ended 30 June 2013 and 2012 are as follows:

Six months ended 30 June 2013

	Property development	Property management	Hotel operations	Property investment	Group
Gross segment sales	14,779,280	364,297	161,167	20,055	15,324,799
Inter-segment sales	-	(109,268)	-	-	(109,268)
Sales to external customers	14,779,280	255,029	161,167	20,055	15,215,531
Segment results	4,368,947	(14,351)	(86,452)	180,813	4,448,957
Fair value gains on embedded financial derivatives (note 20)					151,929
Finance income, net (note 27)					312,712
Share of post-tax loss of an associate (note 8)	(26,744)	-	-	-	(26,744)
Share of post-tax loss of jointly controlled entities (note 9)	(11,641)	-	-	-	(11,641)
Profit before income tax					4,875,213
Income tax expenses (note 28)					(2,288,479)
Profit for the period					2,586,734
Capital expenditure	407,094	2,700	195,400	119,874	725,068
Depreciation	37,992	2,267	74,566	-	114,825
Amortisation of land use rights and intangible assets	19,771	111	23,587	-	43,469
Fair value gains on investment properties	-	-	-	178,426	178,426

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

6 Segment Information (continued)

Six months ended 30 June 2012
(Restated)

	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	4,614,524	(11,641)	(81,914)	45,293	4,566,262
Fair value gains on embedded financial derivatives (note 20)					50,594
Finance costs, net (note 27)					(109,192)
Share of post-tax loss of an associate (note 8)	(53,969)	–	–	–	(53,969)
Share of post-tax loss of jointly controlled entities (note 9)	(4,071)	–	–	–	(4,071)
Profit before income tax					4,449,624
Income tax expenses (note 28)					(2,298,180)
Profit for the period					2,151,444
Capital expenditure	158,972	1,554	139,408	51,782	351,716
Depreciation	27,903	2,383	51,252	–	81,538
Amortisation of land use rights and intangible assets	7,764	35	22,095	–	29,894
Fair value gains on investment properties	–	–	–	43,218	43,218

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 2013 are as follow:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
Segment assets	89,196,155	475,820	7,099,093	5,887,900	(366,825)	102,292,143
Unallocated assets						320,763
Total assets						102,612,906
Segment liabilities	18,387,070	577,838	3,605,443	102,222	(366,825)	22,305,748
Unallocated liabilities						46,438,830
Total liabilities						68,744,578
Segment assets include:						
Interests in an associate (note 8)	90,994	-	-	-		90,994
Interests in jointly controlled entities (note 9)	941,517	-	-	-		941,517

Segment assets and liabilities as at 31 December 2012 are as follow:
(Restated)

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
Segment assets	78,114,697	425,029	6,727,104	5,589,600	(332,542)	90,523,888
Unallocated assets						325,623
Total assets						90,849,511
Segment liabilities	19,373,584	480,925	3,568,614	562,321	(332,542)	23,652,902
Unallocated liabilities						39,284,802
Total liabilities						62,937,704
Segment assets include:						
Interests in an associate (note 8)	117,738	-	-	-		117,738
Interests in jointly controlled entities (note 9)	943,158	-	-	-		943,158

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

6 Segment Information (continued)

Except for the impact from change in accounting policy as detailed in note 3(a), 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, borrowings and Convertible Bonds.

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 2012 (Restated)				
Opening net book amount as at 1 January 2012	2,455,028	3,573,015	19,192	5,248,000
Additions	57,578	201,734	40,622	51,782
Disposals	-	(6,037)	-	-
Transfer to properties under development	(106,305)	-	-	-
Fair value gains on investment properties	-	-	-	43,218
Depreciation (note 23)	-	(81,538)	-	-
Amortisation				
- Capitalised in construction in progress	(2,322)	-	-	-
- Recognised as expenses (note 23)	(22,346)	-	(5,226)	-
Closing net book amount as at 30 June 2012	2,381,633	3,687,174	54,588	5,343,000
Six months ended 30 June 2013				
Opening net book amount as at 1 January 2013	2,810,175	5,222,680	61,263	5,589,600
Additions	44,163	557,162	3,869	119,874
Disposals	-	(1,058)	-	-
Transfer from properties under development	45,955	-	-	-
Fair value gains on investment properties	-	-	-	178,426
Depreciation (note 23)	-	(114,825)	-	-
Amortisation				
- Capitalised in construction in progress	(3,894)	-	-	-
- Recognised as expenses (note 23)	(31,173)	-	(8,402)	-
Closing net book amount as at 30 June 2013	2,865,226	5,663,959	56,730	5,887,900

Notes:

- (a) Land use rights comprise cost of acquiring usage rights to use certain land, which are located in the PRC, held on leases of over 50 years, and mainly for hotel properties or own used buildings.

As at 30 June 2013, land use rights of RMB1,436,157,000 (31 December 2012: RMB1,529,676,000) were pledged as collateral for the Group's borrowings (note 19).

- (b) As at 30 June 2013, property, plant and equipment of RMB1,319,466,000 (31 December 2012: RMB38,937,000) were pledged as collateral for the Group's borrowings (note 19).

- (c) The fair values of the Group's investment properties as at 30 June 2013 were assessed 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 2013, investment properties comprised completed properties of RMB4,297,410,000 (31 December 2012: RMB4,275,348,000) and properties under construction of RMB1,590,490,000 (31 December 2012: RMB1,314,252,000).

As at 30 June 2013, investment properties of RMB2,579,644,000 (31 December 2012: RMB2,557,844,000) were pledged as collateral for the Group's bank borrowings (note 19).

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

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 four other PRC real estate developers (the “Five Shareholders”) evenly holds 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	
	2013	2012
Balance as at 1 January	117,738	204,762
Share of post-tax loss of an associate	(26,744)	(53,969)
Balance as at 30 June	90,994	150,793
Amounts due from an associate (note 34(c))	1,243,792	839,717

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

	Six months ended 30 June	
	2013	2012
Assets	4,392,478	4,654,850
Liabilities	4,301,484	4,504,057
Revenue	157,026	106,859
Post-tax loss	(26,744)	(53,969)

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 last phase land premium of RMB10,200,000,000 should be settled in December 2011. As at 30 June 2013, there was an outstanding last phase land premium totaling RMB7,700,000,000 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 RMB1,500,000,000 on 31 July 2013. Based on the continuing negotiation initiated by the management of Li He and their consultation with external lawyer, the directors of the Company consider that the delayed payment of land premium does not render significant adverse impact on the financial position and operating result of the Group as at and for the period ended 30 June 2013.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

9 Interests in Jointly Controlled Entities

Particulars of the jointly controlled entities of the Group are set out as follows:

	Particulars of issued shares held	Country of incorporation	% interest held at 30 June 2013 Indirect
Tianjin He An Investment Company Limited ("He An") (note (1)) 天津和安投資有限公司	RMB10,000,000	PRC	25%
Tianjin Jinnan Xincheng Real Estate Development Company Limited ("Tianjin Jinnan") (note (1)) 天津津南新城房地產開發有限公司	RMB3,667,300,000	PRC	25%
Zhongshan Yahong Real Estate Development Co., Ltd. ("Zhongshan Yahong") (note (2)) 中山市雅鴻房地產開發有限公司	RMB10,000,000	PRC	50%
Guangzhou Zhongyu Real Estate Development Co., Ltd. ("Guangzhou Zhongyu") (note (3)) 廣州市眾譽房地產開發有限公司	RMB20,000,000	PRC	50%

Notes:

- (1) In August 2010, the Group and three PRC real estate developers (collectively refer to as the "JV Parties") have entered into agreements to jointly develop a real estate project in Tianjin, and accordingly established He An (an intermediate investment holding company) and Tianjin Jinnan (the project development company). Each of JV Parties evenly held 25% equity interest in the project. As at 30 June 2013, the Group has contributed capital of RMB916,825,000 to Tianjin Jinnan.

	Six months ended 30 June	
	2013	2012 Restated
Balance as at 1 January	941,516	943,466
Share of post-tax loss of a jointly controlled entity	(9,999)	(4,071)
Balance as at 30 June	931,517	939,395
Amounts due from a jointly controlled entity (note 34(c))	775,000	275,000

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

9 Interests in Jointly Controlled Entities (continued)

Notes: (continued)

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

	Six months ended 30 June	
	2013	2012 Restated
Assets	2,273,511	2,177,226
Liabilities	1,341,994	1,237,831
Revenue	42	-
Post-tax loss	(9,999)	(4,071)

- (2) Pursuant to the share transfer agreement entered into in December 2012, the Group disposed of 50% equity interest in a subsidiary, Zhongshan Yahong Real Estate Development Co., Ltd. ("Zhongshan Yahong") to an independent third party (the "Yahong JV Party") at consideration of RMB5,000,000. After the disposal, the Group and the Yahong JV Party evenly held 50% equity interest in Zhongshan Yahong and Zhongshan Yahong became a jointly controlled entity of the Group.

Balance as at 1 January 2013 (Restated)	1,642
Share of post-tax loss of a jointly controlled entity	(1,642)
Balance as at 30 June 2013	-
Amounts due from a jointly controlled entity (note 34(c))	305,854
Amounts due to a jointly controlled entity (note 34(c))	10,000

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

	Six months ended 30 June 2013
Assets	479,463
Liabilities	479,463
Revenue	-
Post-tax loss	(1,642)

The group has not recognised losses amounting to RMB1,875,000 for Zhongshan Yahong.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

9 Interests in Jointly Controlled Entities (continued)

Notes: (continued)

- (3) In January 2013, the Group and a PRC real estate developer ("Zhongyu JV party") have entered into the agreements to jointly incorporated Guangzhou Zhongyu Real Estate Development Co., Ltd ("Guangzhou Zhongyu"). The Group and the Zhongyu JV party evenly held 50% equity interest in Guangzhou Zhongyu and Guangzhou Zhongyu is considered to be a jointly controlled entity of the Group. As at 30 June 2013, the Group has contributed RMB10,000,000 to Guangzhou Zhongyu. During the six months ended 30 June 2013, Guangzhou Zhongyu has not yet undertaken any business activities; therefore, the Group has not recognised any share of post-tax results in Guangzhou Zhongyu.

10 Prepayment for Acquisition of Equity Interests

Amount represents the prepayment for acquisition of 2.5% equity interests in a real estate project in the PRC.

11 Properties under Development

	30 June 2013	31 December 2012 Restated
Properties under development expected to be completed:		
– Within an operating cycle included under current assets	29,388,127	33,775,215
– Beyond an operating cycle included under non-current assets	16,814,201	14,790,727
	46,202,328	48,565,942
Properties under development comprise:		
– Construction costs and capitalised expenditures	16,290,781	16,319,378
– Capitalised interests	2,939,481	2,634,428
– Land use rights	26,972,066	29,612,136
	46,202,328	48,565,942

All properties under development are located in the PRC.

The capitalisation rate of borrowings for the six months ended 30 June 2013 is 8.10% (for six months ended 30 June 2012: 8.53%).

As at 30 June 2013, land use rights included in the properties under developments with net book value of RMB14,473,979,000 (31 December 2012: RMB9,728,294,000) were pledged as collateral for the Group's borrowings (note 19).

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

12 Completed Properties Held for Sale

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

As at 30 June 2013, completed properties held for sale of approximately RMB370,203,000 (31 December 2012: RMB201,312,000) were pledged as collateral for the Group's bank borrowings (note 19(d)).

13 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 or land use rights in the balance sheet when the Group obtains contractual usage rights of the land.

14 Trade and Other Receivables

	30 June 2013	31 December 2012 Restated
Trade receivables (note (a))	2,363,637	1,933,595
Other receivables due from:		
– Third parties	1,928,818	1,656,764
– An associate (note 34(c))	1,243,792	1,139,716
– Jointly controlled entities (note 34(c))	1,080,854	987,921
Prepaid business taxes and other taxes	359,964	305,644
Deposits for acquisition of land use rights	1,388,139	375,320
Prepayments	193,796	197,474
	8,559,000	6,596,434

As at 30 June 2013, 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)

14 Trade and Other Receivables (continued)

Notes:

- (a) Trade receivables mainly arose from sales of properties. Trade receivables in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. As at 30 June 2013 and 31 December 2012, the ageing analysis of the trade receivables is as follows:

	30 June 2013	31 December 2012 Restated
Within 90 days	1,745,070	1,391,634
Over 90 days and within 365 days	492,068	339,551
Over 365 days and within 2 years	126,499	202,410
	2,363,637	1,933,595

As at 30 June 2013, trade receivables of RMB492,706,000 (31 December 2012: RMB399,877,000) were past due but not impaired. As the Group normally holds collateral of the properties before collection of the outstanding balances and pass the titles to the purchasers, the Directors consider that the past due trade receivables would be recovered and no provision was made against past due receivables as at 30 June 2013 (31 December 2012: nil). The ageing analysis of these trade receivables is as follows:

	30 June 2013	31 December 2012
Within 90 days	239,432	125,909
Over 90 days and within 365 days	142,615	132,017
Over 365 days and within 2 years	110,659	141,951
	492,706	399,877

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

15 Restricted Cash

	30 June 2013	31 December 2012 Restated
Guarantee deposits for mortgage loans (note (a))	57,796	76,698
Guarantee deposits for construction of pre-sold properties (note (b))	2,839,956	2,649,758
Deposits for accident compensation (note (c))	157,113	120,494
Collateral for borrowings (note (d))	2,457,474	1,033,135
	5,512,339	3,880,085
Denominated in RMB (note (e))	5,184,868	3,546,953
Denominated in other currencies	327,471	333,132
	5,512,339	3,880,085

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 RMB1,684,649,000 (31 December 2012: RMB1,246,004,000) (note 19(d)) and for other borrowings of RMB950,000,000 (31 December 2012: nil) (note 19(f)). 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.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

16 Cash and Cash Equivalents

	30 June 2013	31 December 2012 Restated
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	8,102,910	5,416,321
Short-term bank deposits	1,933,007	332,276
	10,035,917	5,748,597
Denominated in RMB (note (a))	7,451,280	4,954,110
Denominated in other currencies	2,584,637	794,487
	10,035,917	5,748,597

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)

17 Share Capital and Premium

	Number of ordinary shares	Nominal value of ordinary shares <i>HK\$'000</i>	Equivalent nominal value of ordinary shares <i>RMB'000</i>	Share premium <i>RMB'000</i>	Total <i>RMB'000</i>
Authorised					
As at 30 June 2013 and 2012	10,000,000,000	1,000,000			
Movements of issued and fully paid share capital					
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
Six months ended 30 June 2013					
At 1 January 2013	3,449,450,000	344,945	363,217	3,295,325	3,658,542
Repurchase of shares of the Company (note (a))	(2,100,000)	(210)	(170)	(15,647)	(15,817)
At 30 June 2013	3,447,350,000	344,735	363,047	3,279,678	3,642,725

Note:

- (a) During six months ended 30 June 2013, the Company has acquired 2,100,000 of its own shares through purchases on the Stock Exchange. The total consideration of HK\$19,585,000 (equivalent to RMB15,817,000) paid for repurchases of shares has been deducted from share capital and premium.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

18 Other Reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Total
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
Six months ended 30 June 2013			
Balance at 1 January 2013	442,395	747,699	1,190,094
Transfer from retained earnings	-	76,006	76,006
Balance at 30 June 2013	442,395	823,705	1,266,100

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

19 Borrowings

	30 June 2013	31 December 2012 Restated
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
– Senior notes issued in 2009 (“2009 Senior Notes”) (note (a)(i))	1,800,305	1,825,818
– Senior notes issued in 2010 (“2010 Senior Notes”) (note (a)(ii))	3,962,232	4,025,558
– Senior notes issued in 2012 (“2012 Senior Notes”) (note (a)(iii))	4,260,818	4,327,380
Long-term syndicated loans		
– secured (note (b))	950,000	950,000
– unsecured (note (c))	4,926,840	2,525,714
Long-term bank borrowings		
– secured (note (d))	8,197,997	6,294,656
– unsecured (note (e))	1,916,270	2,249,756
Other borrowings (note (f))		
– secured	1,898,400	1,200,000
– unsecured	1,200,000	–
Less: current portion of non-current borrowings	(4,823,760)	(4,946,557)
	24,289,102	18,452,325
Borrowings included in current liabilities:		
Short-term bank borrowings		
– secured (note (d))	1,684,649	1,246,004
– unsecured (note (e))	388,660	–
Short-term other borrowings (note (f))		
– secured	950,000	–
– unsecured	600,000	–
Current portion of non-current borrowings	4,823,760	4,946,557
	8,447,069	6,192,561
Total borrowings	32,736,171	24,644,886

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

19 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 RMB5,623,874,000 as at 30 June 2013 (31 December 2012: RMB5,486,291,000).

(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 in November 2016. The Company, at its option, can redeem all or a portion of the 2009 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(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.

(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 above senior notes recognised in the consolidated balance sheet are calculated as follows:

	Six months ended 30 June	
	2013	2012
Carrying amount as at 1 January	10,178,756	5,838,998
Addition	–	4,324,896
Amortisation of issuance costs	20,746	18,191
Exchange (gains)/losses	(176,147)	40,614
Carrying amount as at 30 June	10,023,355	10,222,699

(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 2013, the carrying value of the loans outstanding amounted to RMB950,000,000 (31 December 2012: RMB950,000,000).

(c) The Company has entered into several bank loan agreements with groups of banks pursuant to which the Company has been granted facilities of HK\$1,592,500,000, HK\$2,350,000,000 and HK\$3,978,000,000 expiring on 7 September 2013, 13 July 2014 and 15 May 2016 respectively. The facilities are jointly guaranteed by certain subsidiaries of the Group by pledges of the shares of these subsidiaries. As at 30 June 2013, the carrying value of the loans outstanding amounted to HK\$6,188,616,000 (equivalent to approximately RMB4,926,840,000) (31 December 2012: HK\$3,127,022,000, equivalent to approximately RMB2,525,714,000).

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

19 Borrowings (continued)

Notes: (continued)

- (d) As at 30 June 2013, the Group's bank borrowings of RMB9,882,646,000 are secured by its land use rights, properties and bank deposits (31 December 2012: RMB7,540,660,000).
- (e) As at 30 June 2013, the unsecured bank borrowings of RMB2,304,930,000 (31 December 2012: RMB2,249,756,000) are guaranteed by certain subsidiaries of the Group.
- (f) As at 30 June 2013, the Group has entered into several new other borrowings agreements with certain financial institutions which raised borrowings totalling RMB4,648,400,000. The Group's other borrowings of RMB950,000,000 (31 December 2012: nil) are pledged by its bank deposits (note 15(d)), the Group's other borrowings of RMB1,548,700,000 (31 December 2012: RMB1,200,000,000) are pledged by its land use rights and property, plant and equipment (note 7), the Group's other borrowings of RMB349,700,000 are pledged by its investment properties (note 7) and certain rights of receiving rental income.

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

	Six months ended 30 June	
	2013	2012 Restated
Opening amount as at 1 January	14,466,130	12,939,720
Additions of borrowings	12,344,300	5,110,774
Repayments of borrowings	(3,967,599)	(1,997,290)
Exchange (gains)/losses	(130,015)	20,999
Closing amount as at 30 June	22,712,816	16,074,203

The Group has the following undrawn borrowing facilities:

	30 June 2013	31 December 2012
Floating rate		
– expiring beyond one year	2,543,085	1,483,581

20 Convertible Bonds

On 28 April 2011, the Company issued 4.0% convertible bonds due on 27 April 2016 ("Convertible Bonds"), with 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 2013, the conversion price was adjusted to HK\$16.561 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.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

20 Convertible Bonds (continued)

The Convertible Bonds was recognised as embedded financial derivatives and 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 & Consulting Limited, an independent qualified valuer, on 30 June 2013. The binomial model is used in the valuation of the embedded financial derivatives.

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 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
For the six months ended 30 June 2013			
At 1 January 2013	2,370,111	660,728	3,030,839
Fair value gains on embedded financial derivatives	–	(151,929)	(151,929)
Interests recognised under the effective interest method	156,725	–	156,725
Interests payable	(61,787)	–	(61,787)
Exchange gains	(41,614)	–	(41,614)
As at 30 June 2013	2,423,435	508,799	2,932,234

Up to 30 June 2013, there has been no conversion or redemption of the Convertible Bonds.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

21 Perpetual Capital Securities

On 18 January 2013, the Company issued subordinated perpetual capital securities ("The Perpetual Capital Securities") with an aggregate principal amount of US\$700,000,000. Net proceeds after deducting the issuance costs amounted to US\$687,432,500 (equivalent to approximately RMB4,321,938,000). The Perpetual Capital Securities do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the Perpetual Capital Securities are classified as equity instruments and recorded in equity in the consolidated balance sheet. The amount as at 30 June 2013 included the accrued distribution payments of RMB159,311,000.

22 Trade and Other Payables

	30 June 2013	31 December 2012 Restated
Trade payables (note (a))	9,905,347	11,189,613
Other payables due to:		
– Related parties (note 34 (c))	501,298	349,485
– Third parties (note (b))	1,417,723	1,317,056
Staff welfare benefit payable	30,741	33,629
Accruals	611,600	793,846
Other taxes payable	239,059	286,969
	12,705,768	13,970,598

Notes:

(a) The ageing analysis of trade payables of the Group as at 30 June 2013 and 31 December 2012 is as follows:

	30 June 2013	31 December 2012 Restated
Within 90 days	8,132,942	9,326,895
Over 90 days and within 180 days	938,175	884,144
Over 180 days and within 365 days	469,684	597,732
Over 365 days	364,546	380,842
	9,905,347	11,189,613

(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 2013, the project was in progress. The advances received from the government after net of the relevant construction cost incurred, which amounted to RMB259,004,000 (31 December 2012: RMB299,397,000), was recognised in other payables.

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

23 Expenses by Nature

	Six months ended 30 June	
	2013	2012 Restated
Employee benefit expenses – including directors' emoluments	707,595	575,900
– property development	439,046	360,630
– property management	206,373	166,097
– hotel operations	62,176	49,173
Auditors' remuneration	3,000	2,700
Advertising costs	448,211	226,218
Depreciation (note 7)	114,825	81,538
Amortisation of intangible assets (note 7)	8,402	5,226
Amortisation of land use rights (note 7)	31,173	22,346
Cost of properties sold	8,184,686	5,208,199
Business taxes and other levies on sales of properties (note (a))	820,373	625,054
Cost of property management	140,097	101,969
Cost of hotel operations	167,344	134,141
Commission fee	36,768	26,430

Note:

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

24 Other Income

	Six months ended 30 June	
	2013	2012 Restated
Interest income of bank deposits	54,910	36,689
Forfeited deposits from customers	22,232	4,996
Miscellaneous	26,486	10,299
	103,628	51,984

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

25 Other Expenses

	Six months ended 30 June	
	2013	2012
Charitable donations	32,521	44,320
Miscellaneous	5,583	7,346
	38,104	51,666

26 Exchange (Losses)/Gains, 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 income/(costs),net (note 27).

27 Finance Income/(Costs), Net

	Six months ended 30 June	
	2013	2012 Restated
Borrowing costs:		
– Bank borrowings and syndicated loans	(452,325)	(386,830)
– Senior notes	(511,664)	(412,747)
– Other borrowings	(91,346)	(153,813)
– Convertible Bonds	(156,725)	(147,071)
Exchange gains/(losses) from borrowings and Convertible Bonds	347,776	(70,276)
Less: borrowing costs capitalised	1,176,996	1,061,545
	312,712	(109,192)

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

28 Income Tax Expenses

	Six months ended 30 June	
	2013	2012 Restated
Current income tax		
– PRC enterprise income tax	1,462,970	1,027,252
– PRC land appreciation tax	1,126,714	1,406,817
– PRC withholding income tax	118,727	69,390
Deferred income tax		
– PRC enterprise income tax	(419,932)	(205,279)
	2,288,479	2,298,180

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)

29 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	
	2013	2012
Profit attributable to shareholders of the Company	2,133,878	2,070,475
Weighted average number of ordinary shares in issue (thousands)	3,447,839	3,449,450
Basic earnings per share (RMB per share)	0.619	0.600

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	
	2013	2012
Profit attributable to shareholders of the Company	2,133,878	2,070,475
Interest expenses charged to the income statement for the period	-	-
Exchange (gains)/losses on debt component	(41,614)	8,663
Fair value gains on embedded financial derivatives	(151,929)	(50,594)
Profit used to determine diluted earnings per share	1,940,335	2,028,544
Weighted average number of ordinary shares in issue (thousands)	3,447,839	3,449,450
Assumed conversion of Convertible Bonds (thousands)	229,824	219,620
Weighted average number of ordinary shares for diluted earnings per share (thousands)	3,677,663	3,669,070
Diluted earnings per share (RMB per share)	0.528	0.553

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

30 Dividends

	Six months ended 30 June	
	2013	2012
Interim dividend (note (b))	397,693	408,389

Notes:

- (a) A final dividend in respect of 2012 of HK\$0.239 per share totalling HK\$824,419,000 (equivalent to RMB660,122,000) was declared at the Annual General Meeting of the Company on 20 May 2013.
- (b) An interim dividend in respect of six months ended 30 June 2013 of HK\$0.145 per ordinary share totalling HK\$499,866,000 (equivalent to RMB397,693,000) was declared by the Board of Directors of the Company on 15 August 2013. The interim financial information does not reflect this dividend payable.

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 RMB408,389,000) was declared by the Board of Directors of the Company on 16 August 2012.

31 Financial Guarantee

	30 June 2013	31 December 2012 Restated
Guarantee in respect of mortgage facilities for certain purchasers (note (a))	14,163,088	13,211,372
Guarantee in respect of borrowings of an associate (note (b) and note 34(b))	946,690	1,205,491
Guarantee in respect of borrowings of jointly controlled entities (note (c) and note 34(b))	400,000	550,000
	15,509,778	14,966,863

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 2013, the outstanding guarantees amounted to RMB14,163,088,000 (31 December 2012: RMB13,211,372,000). 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 provided guarantees in proportion of their shareholding in Li He (note 8) in respect of certain loan facilities of Li He amounting to RMB3,500,000,000 (31 December 2012: RMB2,650,000,000). The Group's share of the guarantee amounted to RMB700,000,000 (31 December 2012: RMB530,000,000).

The Five Shareholders have provided a guarantee in respect of another loan facility of Li He amounting to RMB986,758,000 (31 December 2012: RMB2,701,965,000). The Group's share of the guarantee amounted to RMB246,690,000 (31 December 2012: RMB675,491,000).

- (c) A subsidiary of the Group and JV Parties have provided a guarantee in proportion of their shareholding in Tianjin Jinnan in respect of a loan facility amounting to RMB1,200,000,000 (31 December 2012: RMB2,200,000,000). The Group's share of the guarantee amounted to RMB300,000,000 (31 December 2012: RMB550,000,000)

A subsidiary of the Group and Yahong JV Party have evenly provided a guarantee in respect of a loan facility of Zhongshan Yahong amounting to RMB200,000,000 (31 December 2012: nil). The Group's share of the guarantee amounted to RMB100,000,000 (31 December 2012: nil).

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

32 Commitments

(a) Operating leases commitments

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

	30 June 2013	31 December 2012
Property, plant and equipment:		
– Not later than one year	61,207	63,748
– Later than one year and not later than five years	42,371	66,441
	103,578	130,189
Lease of areas adjacent to the property development projects:		
– Not later than one year	575	550
– Later than one year and not later than five years	2,800	2,700
– Later than five years	34,100	34,500
	37,475	37,750
Lease of the land use right for ancillary facilities:		
– Not later than one year	3,399	3,398
– Later than one year and not later than five years	11,524	12,167
– Later than five years	33,620	34,676
	48,543	50,241

(b) Other commitments

	30 June 2013	31 December 2012 Restated
Contracted but not provided for		
– Property development activities	20,983,312	21,703,115
– Acquisition of land use rights	4,039,800	611,900
	25,023,112	22,315,015

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

(ALL AMOUNTS IN RMB THOUSANDS UNLESS OTHERWISE STATED)

33 Future Minimum Rental Payments Receivable

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

	30 June 2013	31 December 2012
No later than one year	40,533	50,699
Later than one year and not later than five years	225,308	265,923
Later than five years	204,650	263,669
	470,491	580,291

34 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 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 Company Limited (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 Real Estate Development Co., Ltd. (天津和安投資有限公司) (note (i))	Jointly controlled by the Group
Zhongshan Yahong Real Estate Development Co., Ltd. (中山市雅鴻房地產開發有限公司) (note (i))	Jointly controlled by the Group
Guangzhou Zhongyu Real Estate Development Co., Ltd. (廣州市眾譽房地產開發有限公司) (note (i))	Jointly controlled by the Group

Note:

- (i) The names of certain 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)

34 Related Party Transactions (continued)

(b) Transactions with related parties

During the six months ended 30 June 2013 and 2012, 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	
	2013	2012 Restated
Golf facilities service fee charged by Zhongshan Changjiang Golf Course (note (i))	699	323
Restaurant and hotel service fee charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i))	3,598	6,490
Providing guarantee for borrowings of related parties		
– Li He (note 31(b))	946,690	1,397,900
– Tianjin Jinnan (note 31(c))	300,000	550,000
– Zhongshan Yahong (note 31(c))	100,000	–
	1,346,690	1,947,900

Key management compensation

Key management includes executive directors. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2013	2012
– Salaries and other short-term employee benefits	8,862	8,883
– Retirement scheme contributions	36	30
	8,898	8,913

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)

34 Related Party Transactions (continued)

(c) Balances with related parties

As at 30 June 2013 and 2012, the Group had the following significant non-trade balances with related parties:

	30 June 2013	31 December 2012 Restated
Due from related parties		
Included in other receivables:		
– Li He (note (i))	1,243,792	1,139,716
– Zhongshan Yahong (note (i))	305,854	487,921
– Tianjin Jinnan (note (i))	775,000	500,000
	2,324,646	2,127,637
Due to related parties		
Included in other payables:		
– Top Coast Investment Limited (note (ii))	394,982	246,665
– Founding Shareholders (note (iii))	92,820	92,820
– Zhongshan Changjiang Golf Course (note (i))	3,496	–
– Zhongshan Yahong (note (i))	10,000	10,000
	501,298	349,485

Notes:

- (i) The balances are cash advances in nature, which are unsecured, interest-free and repayable on demand.
- (ii) Amount due to Top Coast Investment Limited comprise dividend payable of RMB388,108,000 (31 December 2012: RMB239,668,000) and cash advances of RMB6,874,000 (31 December 2012: RMB6,997,000), which are unsecured, interest-free and repayable on demand.
- (iii) Amount due to the Founding Shareholders represent the acquisition consideration of a hotel building.

CORPORATE GOVERNANCE

With reference to international practices and Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in the Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), the Board has adopted a statement of corporate governance policy of the Company which 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. Each of the independent non-executive directors either possesses professional qualifications or experiences in various areas of financial accounting, law and real estate industry. 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 its shareholders and investors through various channels and platforms and a briefing on the businesses of the Company and the question and answer session are available in the annual general meeting to afford our shareholders to 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 2013, and with the management of the Group regarding the accounting principles and practices adopted by the Group, and discussed with them about the internal controls and financial reporting matters.

The interim results for the six months ended 30 June 2013 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 a code for securities transactions by directors (“Securities Dealing Code for Directors”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. After the enquiry made, each of the directors of the Company 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 2013.

Compliance with the code on corporate governance practices

During the six months ended 30 June 2013, the Company has complied with all code provisions of the CG Code contained in Appendix 14 to the Listing Rules, and certain of the recommended best practices.

OTHER INFORMATION

Share option

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 2013, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which (i) were notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by Securities Dealing Code for Directors to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

(1) Long positions in shares of the Company

Name of director	Capacity of interests held	Shares held in the Company			Approximate percentage to issued share capital
		Number of shares	Note	Total number of shares	
Chen Zhuo Lin	Beneficiary of a trust	2,180,530,000	1	2,193,220,000	63.62%
	Controlled corporation	12,690,000	2		
Chan Cheuk Yin	Beneficiary of a trust	2,180,530,000	1	2,193,530,000	63.63%
	Controlled corporation	13,000,000	3		
Luk Sin Fong, Fion	Beneficiary of a trust	2,180,530,000	1	2,193,220,000	63.62%
	Controlled corporation	12,690,000	2		
Chan Cheuk Hung	Beneficiary of a trust	2,180,530,000	1	2,180,530,000	63.25%
Chan Cheuk Hei	Beneficiary of a trust	2,180,530,000	1	2,187,530,000	63.46%
	Beneficial owner	7,000,000	4		
Chan Cheuk Nam	Beneficiary of a trust	2,180,530,000	1	2,186,558,000	63.43%
	Beneficial owner	6,028,000	5		

Notes:

- Held by Top Coast Investment Limited as trustee.
- 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.
- Held by Renowned Idea Investments Limited, which is controlled by Mr. Chan Cheuk Yin.
- Jointly held by Mr. Chan Cheuk Hei and his spouse Ms. Lu Yanping.
- Jointly held by Mr. Chan Cheuk Nam and his spouse Ms. Chan Siu Na.

OTHER INFORMATION (CONTINUED)

(2) Long positions in the debentures of the Company

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

Save as disclosed above, as at 30 June 2013, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which (i) were notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by Securities Dealing Code for Directors to be notified to the Company and the Hong Kong 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 2013, 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			Approximate percentage to issued share capital
		Number of shares	Note	Total number of shares	
Top Coast Investment Limited	Trustee	2,180,530,000		2,180,530,000	63.25%
Zheng Huiqiong	Spouse	2,193,530,000	1	2,193,530,000	63.63%
Lu Liqing	Spouse	2,180,530,000	2	2,180,530,000	63.25%
Lu Yanping	Beneficial owner	7,000,000	3	2,187,530,000	63.46%
	Spouse	2,180,530,000	4		
Chan Siu Na	Beneficial owner	6,028,000	5	2,186,558,000	63.43%
	Spouse	2,180,530,000	6		

OTHER INFORMATION (CONTINUED)

Notes:

1. Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Yin, a director.
2. Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Hung, a director.
3. Jointly held by Ms. Lu Yanping and her spouse Mr. Chan Cheuk Hei, a director.
4. Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Hei, a director.
5. Jointly held by Ms. Chan Siu Na and her spouse Mr. Chan Cheuk Nam, a director.
6. Deemed interests attributable to the spouse relationship with Mr. Chan Cheuk Nam, a director.
7. All interests in the above shares were long positions.

Save as disclosed above, as at 30 June 2013, none of the substantial shareholders (other than directors or chief executives of the Company) had informed to the Company that they had any interests or short positions in the shares which (i) would fall to be disclosed to the Company under the provisions of 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.

Purchase, sale or redemption of listed securities

For the six months ended 30 June 2013, the Company repurchased from the market a total of 2,100,000 shares at an average price of HK\$9.29 per share for a total consideration of HK\$19,511,100, excluding the related expenses on shares repurchased. After the cancellation of the repurchased shares, the issued share capital of the Company was diminished by the nominal value thereof. The premium paid on repurchases was charged against the share premium account of the Company. Repurchases of shares were made by the Board for enhancing the long-term interest of the shareholders. Particulars of the repurchases of shares were as follows:

Month of repurchase	Total number of shares repurchased	Repurchase price per share		Consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
March 2013	2,100,000	9.32	9.27	19,511,100

Save as disclosed above, 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 2013.

Change in director's information pursuant to rule 13.51B(1) of the Listing Rules

With effect from 1 January 2013, each of the director's fee of Dr. Cheng Hon Kwan, Mr. Kwong Che Keung, Gordon and Mr. Cheung Wing Yui has been revised to HK\$363,800 per annum.

OTHER INFORMATION (CONTINUED)

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.
6. As disclosed in the Company's announcement dated 13 November 2012, the Company (as the borrower) had entered into a facility agreement with Bank of China Limited, Macau Branch (as the lender) pursuant to which a loan facility of US\$35 million for a period of 12 months from 13 November 2012 ("2012 BOC Macau Facility") had been granted.
7. As disclosed in the Company's announcements dated 16 May 2013 and 25 July 2013, the Company (as the borrower) had entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited, Hang Seng Bank Limited, The Bank of East Asia, Limited, UBS AG, Singapore Branch and Industrial and Commercial Bank of China (Asia) Limited (collectively, the lenders), Hang Seng Bank Limited (as the facility agent) and Standard Chartered Bank (Hong Kong) Limited (as the security agent) pursuant to which a loan facility of HK\$3,978 million with revised greenshoe amount of HK\$1,650 million for a period of 36 months from 16 May 2013 ("2013 Syndicated Loans") had been granted under the guarantees of the subsidiaries of the Company.

OTHER INFORMATION (CONTINUED)

In connection with 2010 Club Facility, 2011 HSBC Facility, 2011 Club Facility, 2012 Standard Chartered Facility, 2012 HSBC Facility, 2012 BOC Macau Facility and 2013 Syndicated Loans, 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, 2012 Standard Chartered Facility, 2012 BOC Macau Facility and 2013 Syndicated Loans)/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 is not or ceases to be the chairman of the Board, and within 15 business days of him ceasing to act as chairman, he is not replaced by either: (1) Ms. Luk Sin Fong, Fion as chairman of the Board; (2) Mr. Chan Cheuk Yin as chairman of the Board; or (3) Ms. Luk Sin Fong, Fion and Mr. Chan Cheuk Yin as co-chairpersons of the Board (only for 2010 Club Facility, 2011 HSBC Facility, 2011 Club Facility, 2012 Standard Chartered Facility and 2012 HSBC Facility). In case of an occurrence of an event of default, the facility agent may, and shall if so directed by the majority lenders (only for 2010 Club Facility, 2011 Club Facility and 2013 Syndicated Loans)/the lender (only for 2011 HSBC Facility, 2012 Standard Chartered Facility, 2012 HSBC Facility and 2012 BOC Macau Facility) may by notice to the Company (a) cancel the commitment (only for 2012 BOC Macau Facility)/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, 2011 Club Facility and 2013 Syndicated Loans)/payable on demand by the lender (only for 2011 HSBC Facility, 2012 Standard Chartered Facility, 2012 HSBC Facility and 2012 BOC Macau Facility); and/or (d) to exercise or direct the security agent (only for 2010 Club Facility, 2011 Club Facility and 2013 Syndicated Loans) 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

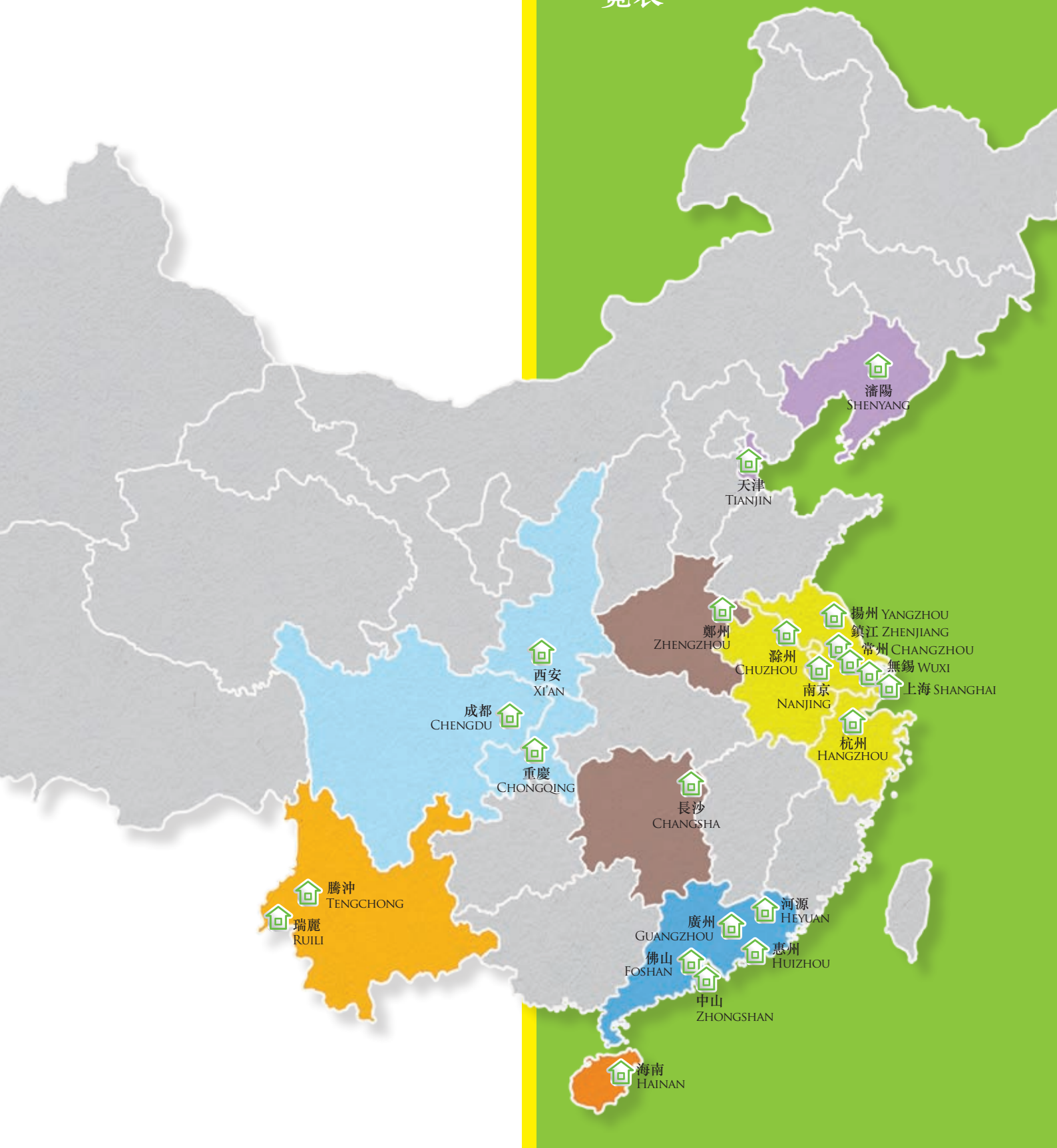
The Board has declared an interim dividend of HK14.5 cents (the corresponding period in 2012: HK14.5 cents) per share payable in cash to shareholders of the Company.

Interim dividend will be payable on or about Wednesday, 18 September 2013 to the shareholders whose names appear on the register of members of the Company on Friday, 6 September 2013.

Closure of register of members

The Company's register of members will be closed from Wednesday, 4 September 2013 to Friday, 6 September 2013 (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, 3 September 2013.

FLAGSHIP PROJECTS AT A GLANCE
AND LAND BANK TABLE
旗艦項目巡禮及土地儲備
一覽表



LAND BANK TABLE (AS AT 15 AUGUST 2013)

土地儲備一覽表 (於2013年8月15日)

No. 代號	Project Name 項目名稱	City/District 城市/區	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
Southern China Region 華南區域						
1	Agile Garden Guangzhou 廣州雅居樂花園	GZ/Panyu 廣州/番禺	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	GZ/Panyu 廣州/番禺	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	GZ/Panyu 廣州/番禺	1,292	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	GZ/Panyu 廣州/番禺	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	GZ/Panyu 廣州/番禺	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	GZ/Panyu 廣州/番禺	2,972	100%	14,388	Liangang Road, Shilou Town, Panyu District, Guangzhou 廣州市番禺區石樓鎮蓮港大道
7	Agile Garden City South Panyu 番禺雅居樂城南源著	GZ/Panyu 廣州/番禺	3,536	100%	103,825	Nancheng Road, Qiaonan Street, Shiqiao Town Panyu District, Guangzhou 廣州市番禺區市橋鎮橋南街南城路
8	Guangzhou Asian Games City Project (Note 2) 廣州亞運城項目 (註2)	GZ/Panyu 廣州/番禺	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	GZ/Baiyun 廣州/白雲	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	GZ/Baiyun 廣州/白雲	400	100%	122,742	1168 Tonghe Road, Baiyun District, Guangzhou 廣州市白雲區同和路1168號
11	Lishang International Mansion Guangzhou 廣州荔尚國際大廈	GZ/Liwan 廣州/荔灣	5,700	100%	6,862	97-107 Wenchangnan Road, Liwan District, Guangzhou 廣州市荔灣區文昌南路97-107號
12	Agile Mountain Guangzhou 廣州雅居樂富春山居	GZ/Luogang 廣州/蘿崗	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
13	Agile Center Guangzhou (Formerly known as Guangzhou Zhujiang New City Project) 廣州雅居樂中心 (前稱：廣州珠江新城項目)	GZ/Tianhe 廣州/天河	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
14	Agile Linghui Huadu 花都雅居樂嶺會	GZ/Huadu 廣州/花都	375	100%	52,600	Shiling Furong Road, Huadu District, Guangzhou 廣州市花都區獅嶺芙蓉大道
15	Agile Uptown Huadu 花都雅居樂錦城	GZ/Huadu 廣州/花都	1,781	100%	274,384	Junction of Xinhua Sandong Avenue and Chabei Road, Huadu District, Guangzhou 廣州市花都區新華三東大道與茶碑路交匯處
16	No. 107 National Road Commercial Project Huadu 花都區107國道商業項目	GZ/Huadu 廣州/花都	2,515	100%	87,482	Junction of Xinhua Sandong Avenue and Chabei Road, Huadu District, Guangzhou 廣州市花都區新華三東大道與茶碑路交匯處
17	Huadu Huashan Town Project (Note 2) 花都花山鎮項目 (註2)	GZ/Huadu 廣州/花都	2,844	50%	126,941	East of 106 National Road, Huashan Town, Huadu District, Guangzhou 廣州市花都區花山鎮106國道以東
18	Agile Yubinfu Zengcheng 增城雅居樂御賓府	Zengcheng 增城	1,791	100%	44,672	306 Licheng Road, Zengcheng 增城市荔城大道306號
19	Agile Binjiang Garden Conghua 從化雅居樂濱江花園	Conghua 從化	396	100%	303,358	Yanjiang South Road, Jianguo Street, Conghua 從化市江埔街沿江南路段
20	Conghua Liangkou Town Project 從化良口鎮項目	Conghua 從化	1,736	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
21	Flowing Garden Conghua 從化小院流溪	Conghua 從化	3,018	100%	442,866	Jiekou Town, Conghua 從化市街口鎮
Guangzhou Subtotal 廣州小計			3,612		7,232,108	
22	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	187	100%	1,970,275	La Cité Greenville, Huoju Development Zone, Zhongshan 中山市火炬開發區凱茵新城
23	La Nobleu Zhongshan 中山名門	Zhongshan 中山	250	100%	541,546	Changjiang Resort Zone, Zhongshan 中山市長江旅遊風景區
24	New Legend Zhongshan 中山凱茵又一城	Zhongshan 中山	1,296	100%	509,368	Shenchong Village, Huoju Development Zone, Zhongshan 中山市火炬開發區神涌村
25	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	117	100%	667,663	Sanxiang Town, Zhongshan 中山市三鄉鎮
26	Majestic Garden Zhongshan 中山雅樂園	Zhongshan 中山	565	100%	143,377	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan 中山市東區博愛路和岐關西路交匯處
27	Grand Garden Zhongshan 中山雅逸廷	Zhongshan 中山	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
28	Star Palace Zhongshan 中山匯皇台	Zhongshan 中山	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
29	The Century Zhongshan 中山世紀新城	Zhongshan 中山	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
30	Agile Garden Dachong Zhongshan 中山大涌雅居樂花園	Zhongshan 中山	337	100%	122,000	Nanxing Commercial Street, Dachong Town, Zhongshan 中山市大涌鎮南興商業街
31	Zhongshan No.1 Ever Creator Project 中山雅建項目1	Zhongshan 中山	236	100%	808,622	Quanyan and Yagang Administration Zones, Sanxiang Town, Zhongshan 中山市三鄉泉眼管理區及鴉崗管理區
32	Royal Residence Zhongshan 中山雅樂園國際公寓	Zhongshan 中山	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

	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)							
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在建(B2)	Held for Future Development (B3) 持作未來發展(B3)	Residential & Ancillary Facilities (C1) 住宅及配套(C1)	Hotel (C2) 酒店(C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	1,655,026	91,015	3,563	-	87,452	91,015	-	-
	1,128,255	548,980	51,856	330,289	166,835	548,980	-	-
	29,409	29,409	-	29,409	-	29,409	-	-
	117,791	494	494	-	-	494	-	-
	154,077	34,181	34,181	-	-	34,181	-	-
	25,898	135	135	-	-	135	-	-
	134,607	1,009	1,009	-	-	1,009	-	-
	4,380,000	701,772	39,072	173,041	489,659	660,252	-	41,520
	274,951	1,473	1,473	-	-	1,473	-	-
	179,354	1,056	1,056	-	-	1,056	-	-
	54,864	13,283	13,283	-	-	13,283	-	-
	613,624	529,320	142,792	177,376	209,152	529,320	-	-
	88,466	88,466	-	88,466	-	-	-	88,466
	84,160	4,133	1,843	2,290	-	4,133	-	-
	652,102	295,617	12,232	283,385	-	295,617	-	-
	174,964	174,964	-	116,550	58,414	-	-	174,964
	279,270	279,270	-	-	279,270	279,270	-	-
	111,680	4,800	4,800	-	-	4,800	-	-
	346,674	5,209	509	-	4,700	5,209	-	-
	31,387	31,387	-	31,387	-	16,485	14,902	-
	434,023	359,234	9,443	190,893	158,898	359,234	-	-
	10,950,582	3,195,207	317,741	1,423,086	1,454,380	2,875,355	14,902	304,950
	1,889,961	174,413	6,728	167,685	-	174,413	-	-
	368,017	295	295	-	-	295	-	-
	769,751	710,655	27,390	170,001	513,264	710,655	-	-
	1,260,274	143,169	51,341	91,828	-	143,169	-	-
	236,926	359	359	-	-	359	-	-
	150,357	308	308	-	-	308	-	-
	176,226	405	405	-	-	405	-	-
	916,486	11,466	11,466	-	-	11,466	-	-
	203,567	8,665	8,665	-	-	8,665	-	-
	2,258,979	2,215,503	44,359	33,488	2,137,656	2,215,503	-	-
	16,144	1,947	1,947	-	-	1,947	-	-

LAND BANK TABLE (AS AT 15 AUGUST 2013)

土地儲備一覽表 (於2013年8月15日)

No. 代號	Project Name 項目名稱	City/District 城市/區	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
33	Zhongshan Minzhong Town Project 中山民眾鎮項目	Zhongshan 中山	260	100%	63,450	Xinsheng Village, Minzhong Town, Zhongshan 中山民眾鎮新盛村
34	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	Zhongshan 中山	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
35	Agile Xiyue Zhongshan 中山雅居樂熹玥	Zhongshan 中山	2,054	100%	37,648	Xingwen Road, East District, Zhongshan 中山市東區興文路
36	Agile Royal Mount Zhongshan 中山雅居樂御龍山	Zhongshan 中山	419	100%	563,253	Guinan Road, Wugui Mountain Town, Zhongshan 中山市五桂山鎮桂南大道
37	Beautiful Lake Zhongshan (Note 2) 中山秀麗湖長堤半島 (註2)	Zhongshan 中山	7,563	50%	111,060	Changmingshui Village, Wugui Mountain Town, Zhongshan 中山市五桂山鎮長命水村
38	Agile Baron Hill Zhongshan 中山雅居樂伯爵山	Zhongshan 中山	600	100%	164,539	Zhongshan Port Road, Huoju Development Zone, Zhongshan 中山市火炬開發區中山港大道
39	Zhongshan Kunlun Hotel Project 中山崑崙酒店項目	Zhongshan 中山	1,429	100%	29,267	8 Nanqi North Road, Nanlang Town, Zhongshan 中山市南朗鎮南岐北路8號
40	Zhongshan Nanlang Binhai Project 中山南朗濱海項目	Zhongshan 中山	671	100%	347,323	Linguo Station, Cuiheng Village, Nanlang Town, Zhongshan 中山市南朗鎮翠亨村林果站
41	Agile Yorkshire Zhongshan 中山雅居樂約克郡	Zhongshan 中山	520	100%	124,345	North of Zhuhai Avenue, Tanzhou Town, Zhongshan 中山市坦洲鎮珠海大道北
42	Zhongshan Jibian Village Project 中山基邊村項目	Zhongshan 中山	2,250	100%	71,462	Jibian Village, Shiqi District, Zhongshan 中山市石岐區基邊村
Zhongshan Subtotal 中山小計			593		7,362,923	
43	Majestic Garden Nanhai 南海雅居樂豪園	FS/Nanhai 佛山/南海	510	100%	601,230	Suiyan Road, Nanhai District, Foshan 佛山市南海區穗鹽路
44	Agile Metropolis Xiqiao 西樵雅居樂都會天地	FS/Nanhai 佛山/南海	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
45	Imperial Palace Nanhai 南海御景名門	FS/Nanhai 佛山/南海	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
46	Agile Garden Foshan 佛山雅居樂花園	FS/Chancheng 佛山/禪城	2,202	100%	184,373	8 Lvjing Three Road, Chancheng District, Foshan 佛山市禪城區綠景三路8號
47	Agile Manhattan Hill Foshan 佛山雅居樂曼克頓山	FS/Chancheng 佛山/禪城	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
48	Agile Garden Sanshui 三水雅居樂花園	FS/Sanshui 佛山/三水	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
49	Agile Peninsula Sanshui (Formerly known as Majestic Garden Sanshui) 三水雅居樂雅湖半島 (前稱：三水雅居樂雅園)	FS/Sanshui 佛山/三水	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
50	Xi'nan Street Project Sanshui 三水西南街項目	FS/Sanshui 佛山/三水	1,892	100%	44,709	Right side of Xi'nan Yong, Xi'nan Street, Sanshui District, Foshan 佛山市三水區西南街道西南涌右岸
51	Agile Garden Shunde 順德雅居樂花園	FS/Shunde 佛山/順德	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	FS/Shunde 佛山/順德	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
53	Shunde Beijiao Town New City Project 順德新城區項目	FS/Shunde 佛山/順德	3,960	100%	93,353	West of Tianning Road, North of Huoju Road, New City District, Beijiao Town, Shunde District, Foshan 佛山市順德區北滘鎮新城區火炬路以北、天甯路以西
54	Foshan New City Project 佛山新城項目	FS/Shunde 佛山/順德	4,398	100%	50,312	North of Meidi Road, East of Huayang Road, Shangliao Village, Beijiao Town, Shunde District, Foshan 佛山市順德區北滘鎮上樸村美的大道以北、華陽路以東
Foshan Subtotal 佛山小計			3,012		1,879,754	
55	Agile Garden Heyuan 河源雅居樂花園	Heyuan 河源	267	100%	1,364,741	Huangsha Road Central, Heyuan 河源市黃沙大道中段
56	Agile Egret Lake Huizhou 惠州雅居樂白鷺湖	Huizhou 惠州	325	100%	2,000,000	1 Agile Road, Ruhu Town, Huizhou 惠州市汝湖鎮雅居樂大道1號
57	Huizhou Huiyang Project 惠州惠陽項目	Huizhou 惠州	222	100%	1,081,559	Yinkeng Road, Xinqiao Village, Danshui Street, Huiyang District, Huizhou 惠州市惠陽區淡水街道新橋村銀坑地段
Eastern Guangdong Subtotal 粵東小計			261		4,446,300	
Southern China Region Subtotal 華南區域小計			1,256		20,921,085	

	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)							
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在建(B2)	Held for Future Development (B3) 持作未來發展(B3)	Residential & Ancillary Facilities (C1) 住宅及配套(C1)	Hotel (C2) 酒店(C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	95,175	95,175	-	-	95,175	95,175	-	-
	1,444,668	1,444,668	-	249,198	1,195,470	1,444,668	-	-
	82,732	2,878	2,878	-	-	2,878	-	-
	1,126,505	711,606	69,052	145,435	497,119	711,606	-	-
	66,636	33,318	-	33,318	-	33,318	-	-
	329,078	154,956	7,812	85,580	61,564	154,956	-	-
	87,801	87,801	-	-	87,801	-	21,854	65,947
	491,859	491,859	-	-	491,859	491,859	-	-
	373,035	124,210	4,222	119,988	-	124,210	-	-
	142,924	142,924	-	-	142,924	142,924	-	-
	12,487,101	6,556,580	237,227	1,096,521	5,222,832	6,468,779	21,854	65,947
	859,757	21,911	21,911	-	-	21,911	-	-
	153,034	91,099	-	91,099	-	69,509	21,590	-
	372,834	169,509	-	169,509	-	169,509	-	-
	365,181	41,424	481	40,943	-	41,424	-	-
	73,716	73,716	-	73,716	-	73,716	-	-
	480,316	3,892	205	-	3,687	3,892	-	-
	370,653	370,653	-	248,414	122,239	370,653	-	-
	107,300	107,300	-	-	107,300	107,300	-	-
	488,500	81,969	114	16,287	65,568	23,969	19,132	38,868
	292,422	200,807	54,382	146,425	-	200,807	-	-
	308,066	308,066	-	-	308,066	308,066	-	-
	131,081	131,081	-	-	131,081	131,081	-	-
	4,002,860	1,601,427	77,093	786,393	737,941	1,521,837	40,722	38,868
	2,729,481	2,074,605	24,382	380,443	1,669,780	1,964,357	65,000	45,248
	2,000,000	1,366,104	109,354	410,836	845,914	1,251,085	97,082	17,937
	2,576,665	2,576,665	-	-	2,576,665	2,576,665	-	-
	7,306,146	6,017,374	133,736	791,279	5,092,359	5,792,107	162,082	63,185
	34,746,689	17,370,588	765,797	4,097,279	12,507,512	16,658,078	239,560	472,950

LAND BANK TABLE (AS AT 15 AUGUST 2013)

土地儲備一覽表 (於2013年8月15日)

No. 代號	Project Name 項目名稱	City/District 城市/區	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
Eastern China Region 華東區域						
58	The Classics Nanjing 南京雅居樂長樂溪	Nanjing 南京	11,745	100%	59,900	Mendong Changledu, Qinhuai District, Nanjing 南京市秦淮區門東長樂溪
59	The Magnificence Nanjing 南京藏龍御景	Nanjing 南京	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
60	Nanjing Pukou District Project 南京浦口區項目	Nanjing 南京	6,720	100%	299,457	West of Linjiang Road and Qili River, Pukou District, Nanjing 南京市浦口區七里河西側、臨江路以西
61	Nanjing Gaochun District Project 南京高淳區項目	Nanjing 南京	1,240	100%	222,641	West and South of Wutai Road, East of New Sports Stadium, North of Shuanggao Road, East of Zhoujia, Gaochun District, Nanjing 南京市高淳區華太公路南側和西側、新體育館東側、雙高路北側、周家東側
62	Changzhou Longcheng Avenue Project 常州龍城大道項目	Changzhou 常州	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
63	Yangzhou Shuangzixing Project 揚州雙字星項目	Yangzhou 揚州	2,299	100%	110,597	North of Planned Road 2, West of Weiyang Road, South of Jiangyang Road, East of Hongda Road, Yangzhou 揚州市鴻大路以東、江陽路以南、維揚路以西、規劃二路以北
64	Chuzhou Chahe New Town Project 滁州汧河新城項目	Chuzhou 滁州	344	100%	270,907	North of Xinchu Road, South of Xiangjiang Road, East of Changjiang Road, Chahe New City Development Zone, Chuzhou 滁州市汧河新城規劃區內、長江路東側、香江路南側、新汧路北側
65	Wuxi Taihu New Town Project 無錫太湖新城項目	Wuxi 無錫	3,454	100%	214,664	Junction of Guanshan Road and Gong Lake Avenue, Taihu New City, Binhu District, Wuxi 無錫市濱湖區太湖新城觀山路與貢湖大道交叉口
66	Hangzhou Yuhang District Project 杭州余杭區項目	Hangzhou 杭州	3,077	100%	132,446	North of Yangqiao Road, Xianlin Road, Yuhang District, Hangzhou 杭州市余杭區閑林街道楊橋路北側
67	Zhenjiang Tanshan Road Project 鎮江檀山路項目	Zhenjiang 鎮江	2,166	100%	113,117	West to Tanshan Road, South to Bailongshan Road, Zhenjiang 鎮江市南至白龍山路、西至檀山路
68	Shanghai Songjiang District Project 上海松江區項目	Shanghai 上海	6,100	100%	94,193	Planned Road 4 to the South, Planned Road 1 to the East, Shanghai Film Shooting Base to the North, Yingcheng Road to the West, Songjiang District, Shanghai 上海市松江區西至影城路、北至上海影視樂園、東至規劃一路、南至規劃四路
69	Shanghai Pudong New District Project 上海浦東新區項目	Shanghai 上海	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
Eastern China Region Subtotal 華東區域小計			3,147		3,297,815	
Western China Region 西部區域						
70	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	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
71	Agile Garden Xi'an 西安雅居樂花園	Xi'an 西安	450	100%	90,644	Wenwan North Road, Chang'an District, Xi'an 西安市長安區文苑北路
72	Agile Montblanc Xi'an 西安雅居樂鎊瑯峰	Xi'an 西安	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
73	Xi'an Qujiang New District Project (Note 2) 西安曲江新區項目 (註2)	Xi'an 西安	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
74	Xi'an Changning New District Project 西安常寧新區項目	Xi'an 西安	2,424	100%	59,696	West of Ziwu Avenue, South of Ju River, Guodu Street Office, Chang'an District, Xi'an 西安市長安區郭杜街辦事處子午大道以西、瀟河以南
75	Agile International Garden Chongqing 重慶雅居樂國際花園	Chongqing 重慶	880	100%	321,073	Huilong Road, Nanping Jingkai District, Chongqing 重慶市南坪經開區匯龍路口
76	Chongqing Dadukou Project 重慶大渡口項目	Chongqing 重慶	2,000	100%	119,287	Shuangshan District, Dadukou District, Chongqing 重慶市大渡口區雙山片區
Western China Region Subtotal 西部區域小計			1,854		2,125,946	
Central China Region 華中區域						
77	Changsha Kaifu District Project (Note 2) 長沙開福區項目 (註2)	Changsha 長沙	1,716	50%	197,406	Xiangjiang Avenue, Kaifu District, Changsha 長沙市開福區湘江大道
78	Zhengzhou Zhongmou County Project 鄭州中牟縣項目	Zhengzhou 鄭州	438	100%	83,681	Ruiteng Road and Kangzhuang Road, Baisha Town, Zhongmou County, Zhengzhou 鄭州市中牟縣白沙鎮康莊路瑞騰路
Central China Region Subtotal 華中區域小計			1,426		281,087	

	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)							
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在建(B2)	Held for Future Development (B3) 持作未來發展(B3)	Residential & Ancillary Facilities (C1) 住宅及配套(C1)	Hotel (C2) 酒店(C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	59,600	59,600	-	59,600	-	30,000	-	29,600
	228,040	167,685	104,056	63,629	-	167,685	-	-
	853,466	853,466	-	377,223	476,243	853,466	-	-
	512,074	512,074	-	-	512,074	512,074	-	-
	559,765	559,765	-	256,335	303,430	559,765	-	-
	436,858	436,858	-	-	436,858	395,858	41,000	-
	677,266	677,266	-	-	677,266	677,266	-	-
	590,326	590,326	-	-	590,326	490,326	-	100,000
	423,827	423,827	-	-	423,827	398,827	-	25,000
	226,200	226,200	-	-	226,200	226,200	-	-
	148,025	148,025	-	-	148,025	148,025	-	-
	433,260	433,260	-	-	433,260	200,992	-	232,268
	5,148,707	5,088,352	104,056	756,787	4,227,509	4,660,484	41,000	386,868
	1,606,752	1,005,553	67,757	354,737	583,059	965,553	40,000	-
	234,439	639	639	-	-	639	-	-
	369,505	369,505	-	301,161	68,344	369,505	-	-
	215,092	215,092	-	166,700	48,392	215,092	-	-
	159,099	159,099	-	-	159,099	44,515	-	114,584
	463,843	114,578	5,933	93,789	14,856	114,578	-	-
	348,172	348,172	-	185,976	162,196	348,172	-	-
	3,396,902	2,212,638	74,329	1,102,363	1,035,946	2,058,054	40,000	114,584
	670,237	670,237	-	-	670,237	670,237	-	-
	196,634	196,634	-	142,300	54,334	196,634	-	-
	866,871	866,871	-	142,300	724,571	866,871	-	-

LAND BANK TABLE (AS AT 15 AUGUST 2013)

土地儲備一覽表 (於2013年8月15日)

No. 代號	Project Name 項目名稱	City/District 城市/區	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
Hainan Province Region 海南省區						
79(A)	Hainan Clearwater Bay A Project (Note 2) 海南清水灣A項目 (註2)	Hainan/Lingshui 海南/陵水	312	70%	9,515,036	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
79(B)	Hainan Clearwater Bay B Project 海南清水灣B項目	Hainan/Lingshui 海南/陵水	1,131	100%	126,659	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
80	Hainan Ding'an Nanli Lake Project 海南定安南麗湖項目	Hainan/Ding'an 海南/定安	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
81	Hainan Wenchang Project 海南文昌項目	Hainan/Wenchang 海南/文昌	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
Hainan Province Region Subtotal 海南省區小計			356		10,185,133	
Yunnan Province Region 雲南省區						
82	Yunnan Ruiji Project 雲南瑞麗項目	Yunnan/Ruiji 雲南/瑞麗	271	100%	263,994	East of 40m Planning Road, North of Tuanjie Road, North of Maohan Road Long Line, South of Make Villager Group, Ruiji, Yunnan Province 雲南省瑞麗市四十米規劃路東側、團結路北側、以及卯城路長線北側、蘇科村民小組南側
83	Yunnan Tengchong Project 雲南騰沖項目	Yunnan/Tengchong 雲南/騰沖	155	100%	2,035,275	Qushi Community, Qushi Town, Tengchong County, Yunnan Province 雲南省騰沖縣曲石鎮曲石社區
Yunnan Province Region Subtotal 雲南省區小計			175		2,299,269	
Northeast China Region 東北區域						
84	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	576	100%	544,228	1 Punan Road, Daoyi South Street, Shenbei New District, Shenyang 瀋陽市瀋北新區道義南大街浦南路1號
Northeast China Region Subtotal 東北區域小計			576		544,228	
Northern China Region 華北區域						
85	Tianjin Jinnan New City (Note 2) 天津津南新城 (註2)	Tianjin 天津	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
Northern China Region Subtotal 華北區域小計			2,341		1,289,227	
Grand Total (Note 3) 總計 (註3)			1,206 (Note 4) 1,206 (註4)		40,943,790	

Notes:

註：

- Land bank data includes only GFA that is calculated base on plot ratio and A=B=C. The data of completed GFA and GFA under development are as at 15 August 2013. Data are derived from the Group's internal record.
土地儲備只計算計容積率的建築面積，其中A=B=C。已竣工面積及在建面積數據統計至2013年8月15日。數據為內部統計數據。
- Total site area and total GFA of Guangzhou Asian Games City Project, Beautiful Lake Zhongshan and Tianjin Jinnan New City are the total area of the overall projects; while the area set out in the columns of land bank is the area proportional to the respective 20%, 50% and 25% equity interests held by the Group. Since Huadu Huashan Town Project, Xi'an Qujiang New District Project, Changsha Kaifu District Project and Hainan Clearwater Bay A Project are held by the subsidiaries of the Company, their total site area, GFA and land bank are shown in 100%.
廣州亞運城項目、中山秀麗湖長堤半島及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%、50%及25%權益而計算出的應佔面積。由於花都花山鎮項目、西安曲江新區項目、長沙開福區項目及海南清水灣A項目為本公司的附屬子公司所持有，故此其總佔地總面積、總建築面積及土地儲備均以全數反映。
- 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合共約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 planned GFA of the land bank of the Group.
樓面地價以本集團的土地儲備預計建築面積計算。

	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)							
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在建(B2)	Held for Future Development (B3) 持作未來發展(B3)	Residential & Ancillary Facilities (C1) 住宅及配套(C1)	Hotel (C2) 酒店(C2)	Commercial & Office (C3) 商業及辦公室(C3)
	10,243,488	9,240,396	444,450	1,696,749	7,099,197	8,645,594	544,842	49,960
	151,991	151,991	-	-	151,991	151,991	-	-
	56,097	56,097	-	-	56,097	45,069	-	11,028
	298,145	298,145	-	99,174	198,971	298,145	-	-
	10,749,721	9,746,629	444,450	1,795,923	7,506,256	9,140,799	544,842	60,988
	731,852	731,852	-	208,570	523,282	671,866	59,986	-
	3,368,971	3,368,971	-	337,609	3,031,362	3,069,059	299,912	-
	4,100,823	4,100,823	-	546,179	3,554,644	3,740,925	359,898	-
	1,127,069	1,086,668	8,376	224,267	854,025	1,082,334	-	4,334
	1,127,069	1,086,668	8,376	224,267	854,025	1,082,334	-	4,334
	3,010,901	736,742	18,361	88,716	629,665	736,742	-	-
	3,010,901	736,742	18,361	88,716	629,665	736,742	-	-
	63,147,683	41,209,311	1,415,369	8,753,814	31,040,128	38,944,287	1,225,300	1,039,724



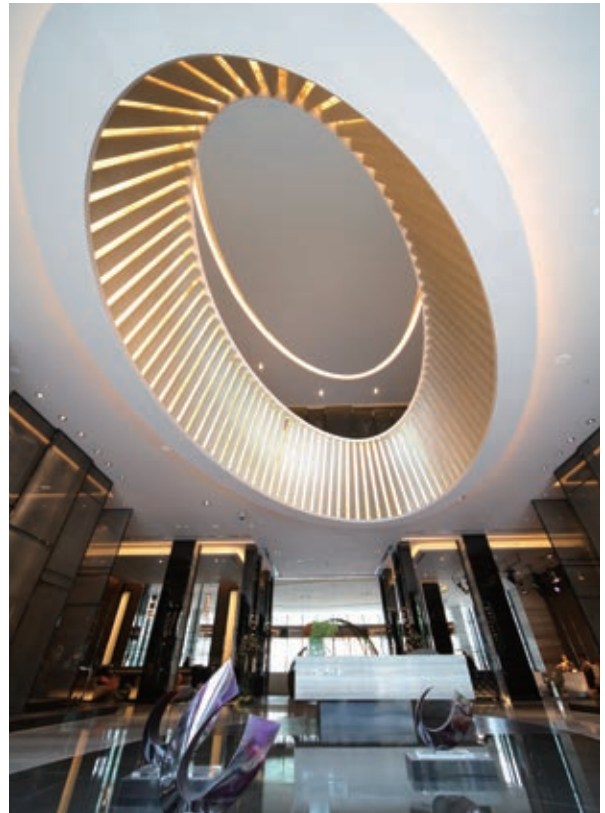


AGILE CAMBRIDGESHIRE
GUANGZHOU
廣州雅居樂劍橋郡

Total Planned GFA
預計總建築面積

1,128,255
sq.m. 平方米





AGILE MOUNTAIN
GUANGZHOU
廣州雅居樂富春山居

Total Planned GFA
預計總建築面積

613,624
sq.m. 平方米





AGILE UPTOWN
HUADU
花都雅居樂錦城

Total Planned GFA
預計總建築面積

652,102
sq.m. 平方米





FLOWING GARDEN CONGHUA 從化小院流溪

Total Planned GFA
預計總建築面積

434,023
sq.m. 平方米



NEW LEGEND ZHONGSHAN 中山凱茵又一城

Total Planned GFA
預計總建築面積

769,751
sq.m. 平方米





AGILE ROYAL
MOUNT
ZHONGSHAN
中山雅居樂御龍山

Total Planned GFA
預計總建築面積

1,126,505
sq.m. 平方米





THE CLASSICS
NANJING
南京雅居樂長樂渡

Total Planned GFA
預計總建築面積

59,600
sq.m. 平方米





THE MAGNIFICENCE
NANJING
南京藏龍御景

Total Planned GFA
預計總建築面積

228,040
sq.m. 平方米





AGILE
MONTBLANC XI'AN
西安雅居樂鉑琅峯

Total Planned GFA
預計總建築面積

369,505
sq.m. 平方米





HAINAN CLEARWATER BAY 海南清水灣

Total Planned GFA
預計總建築面積

10,395,479
sq.m. 平方米

(Including Hainan Clearwater Bay A project and B project)
(包括海南清水灣A項目及海南清水灣B項目)





YUNNAN
TENGCHONG
PROJECT
雲南騰沖項目

Total Planned GFA
預計總建築面積

3,368,971
sq.m. 平方米





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