



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

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

INTERIM REPORT 2014 中期報告



遠見、心建、共建未來
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vision and enthusiasm

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Corporate Information

Board of Directors

Executive Directors

Mr. Chen Zhuo Lin (*Chairman and President*)
Mr. Chan Cheuk Hung
Mr. Huang Fengchao
Mr. Liang Zhengjian
Mr. Chen Zhongqi

Non-executive Directors

Mr. Chan Cheuk Yin
Madam Luk Sin Fong, Fion
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 *BBS*
Mr. Hui Chiu Chung, Stephen *JP*
(appointed on 27 June 2014)
Mr. Wong Shiu Hoi, Peter (appointed on 27 June 2014)

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Company Secretary

Mr. Kwang Chin Kheng (appointed on 13 June 2014)
Madam Wai Ching Sum (resigned on 13 June 2014)

Authorised Representatives

Mr. Chen Zhuo Lin (appointed on 13 June 2014)
Mr. Kwang Chin Kheng (appointed on 13 June 2014)
Madam Luk Sin Fong, Fion (resigned on 13 June 2014)
Madam Wai Ching Sum (resigned on 13 June 2014)

Auditors

PricewaterhouseCoopers

Legal Advisors

as to Hong Kong law:

Sidley Austin LLP
lu, Lai & Li Solicitors & Notaries

as to laws of the People's Republic of China ("PRC"):

Jingtian & Gongcheng

as to laws of British Virgin Islands and Cayman Islands:

Conyers Dill & Pearman

as to laws of the United States and the United Kingdom:

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
the PRC
Postal Code: 510623

Principal Place of Business in Hong Kong

33rd Floor
Citibank Tower
3 Garden Road
Central
Hong Kong

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
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
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Investor Relations

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Listing Information

Equity Securities Listing

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

Debt Securities Listing

The Company's debt securities listed on the Main Board of Hong Kong Stock Exchange are as follows:

- 6.5% senior notes in an aggregate principal amount of RMB2,000 million due 2017 (Stock Code: 85950).
- 8.375% senior notes in an aggregate principal amount of US\$500 million due 2019 (Stock Code: 6026).

The Company's debt securities listed on the Official List of The Singapore Exchange Securities Trading Limited are as follows:

- 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

Capital Securities Listing

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

Interim Dividend

Amount payable	:	HK14.5 cents per share
Ex-entitlement date	:	Friday, 12 September 2014
Latest time for lodging transfer	:	At 4:00 pm on Monday, 15 September 2014
Book closure period	:	From Tuesday, 16 September to Thursday, 18 September 2014 (both days inclusive)
Record date	:	Thursday, 18 September 2014
Payment date	:	Tuesday, 7 October 2014

Financial Highlights

Income Statement Highlights

	For the six months ended 30 June		Change
	2014	2013	
Revenue (RMB million)	17,281	15,216	+13.6%
Gross profit (RMB million)	6,111	5,511	+10.9%
Gross profit margin	35.4%	36.2%	-0.8 percentage points
Profit for the period (RMB million)	2,454	2,587	-5.1%
Profit attributable to shareholders of the Company (RMB million)	2,043	2,134	-4.3%
Net profit margin	14.2%	17.0%	-2.8 percentage points
Core profit attributable to shareholders of the Company* (RMB million)	1,738	1,552	+12.0%
Basic earnings per share (RMB)	0.593	0.619	-4.2%
Interim dividend per share (HK cents)	14.5	14.5	-

Balance Sheet Highlights

	As at	As at	Change
	30 June 2014	31 December 2013	
Total assets (RMB million)	122,926	114,535	+7.3%
Cash and cash equivalents (RMB million)	7,589	6,784	+11.9%
Restricted cash (RMB million)	6,311	6,250	+1.0%
Short-term borrowings (RMB million)	14,667	12,354	+18.7%
Long-term borrowings (RMB million)	30,063	27,138	+10.8%
Shareholders' equity (RMB million)	30,494	29,366	+3.8%
Return on equity (ROE)**	15.5%	16.4%	-0.9 percentage points
Total debt/total assets	36.4%	34.5%	+1.9 percentage points
Net debt/total equity	82.0%	72.4%	+9.6 percentage points

* Profit attributable to shareholders of the Company excluding exchange differences, fair value adjustments and non-recurring items.

** Profit attributable to shareholders of the Company for the twelve months ended 30 June 2014 is adopted for calculation of ROE as at 30 June 2014.

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 2014 ("Review Period").

Results and dividends

For the Review Period, the revenue and gross profit of the Group was RMB17,281 million and RMB6,111 million respectively, representing an increase of 13.6% and 10.9% respectively when compared with the corresponding period of last year. Overall gross profit margin was 35.4%, a relatively high level in the industry. Profit for the period was RMB2,454 million, representing a decrease of 5.1% when compared with the corresponding period of last year. Profit attributable to shareholders of the Company was RMB2,043 million, representing a decrease of 4.3% when compared with the corresponding period of last year. Core profit attributable to shareholders of the Company (profit attributable to shareholders of the Company excluding exchange differences, fair value adjustments and non-recurring items) was RMB1,738 million, representing an increase of 12.0% 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.

Business review

Following the reform implemented last year, the Group has achieved satisfactory results in sales, governance and operations, laying a foundation for future development.

In the first half of 2014, China saw stable economic growth, while the credit condition remained tight. The overall property market in China was subject to substantial pressures from potential supply, resulting in a downward trend in housing prices. Potential buyers generally took a wait-and-see stance, but the demand for products catering for end-users and high quality products remained stable. During the Review Period, the Group capitalised on market opportunities, adjusted its marketing strategy promptly and continued to optimise its product mix. By launching projects timely at reasonable prices in response to market demand, the Group has successfully increased the sell-through rate and enhanced cash inflow. During the Review Period, the Group's accumulated pre-sales was RMB21,670 million, representing an increase of 34.2% when compared with the corresponding period of last year, and has completed 45.1% of its annual pre-sales target. The accumulated GFA pre-sold was 2.204 million sq.m., representing an increase of 61.8% when compared with the corresponding period of last year.

During the Review Period, the Group continued to be one of the leaders in pre-sales performance in property markets including Zhongshan, Guangzhou, Foshan, Huizhou, Heyuan, Hainan, etc., with its projects ranked among the best-selling projects in these markets. In addition, the Group had 64 projects available for sale, including the newly launched Bund Mansion Changsha, Agile Chairman Chongqing, Agile Garden Gaochun and Agile Silva Town Chuzhou. Furthermore, the Group's completed GFA held for sale had decreased due to active inventory clearance.

Chairman's Statement (continued)

During the Review Period, the Group received a number of awards in recognition of its outstanding comprehensive strength, including "Best Investor Relations (China)" by *Corporate Governance Asia* magazine for the third consecutive year.

Prudent land acquisition strategy

Given its sufficient land bank, the Group had slowed down the pace of land acquisition during the Review Period. The Group acquired new land bank with a total planned GFA of 1.82 million sq.m. in Changsha, Foshan, Wenchang of Hainan, Tengchong of Yunnan and Kuala Lumpur of Malaysia, with the average land cost being RMB1,440 per sq.m.. As at 26 August 2014, the Group had an aggregate land bank with a total planned GFA of over 42 million sq.m. in over 40 cities and districts, with the average land cost being RMB1,192 per sq.m., which offers a certain competitive edge.

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 revenues. Furthermore, benefiting from the synergy arising from the development of 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, the Group had 7 hotels in operations. Sheraton Bailuhu Resort Huizhou officially opened, while both Shanghai Marriott Hotel City Centre and Raffles Hainan recorded satisfactory occupancy rates. Revenue from hotel operations increased by 62.2% when compared with the corresponding period of last year. In addition, the Group's shopping malls, located in Shanghai, Guangzhou, Zhongshan, etc., recorded satisfactory occupancy rate, with revenue from property investment growing by 94.9% when compared with the corresponding period of last year.

Enhanced cash management and optimised financial structure

During the Review Period, the Group made efforts to accelerate the sales turnover and enhance cash management. In addition, the Group has consolidated and optimised its financial structure by capitalising on multi-channel financing, with a view to striking a balance between business development and financial management.

During the Review Period, the Company issued US\$500 million 8.375% Senior Notes due 2019 and RMB2,000 million 6.50% Senior Notes due 2017, and was granted a 3-year syndicated loan of HK\$2,665 million. The Company also redeemed its US\$300 million 10% Senior Notes due 2016 and US\$500 million Convertible Bonds due 2016 and had thereby reduced financing costs and optimised its debt structure effectively.

Good corporate governance and improved management structure

During the Review Period, the Group reorganised the composition of the Board by re-designating 4 Executive Directors, namely Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam, as Non-executive Directors, and appointing 3 experienced Vice Presidents of the Group, namely Mr. Huang Fengchao, Mr. Liang Zhengjian and Mr. Chen Zhongqi, as Executive Directors. Subsequently, the Group appointed Mr. Hui Chiu Chung, Stephen and Mr. Wong Shiu Hoi, Peter as Independent Non-executive Directors. The Group believes that such reorganisation will improve the Company's management structure and help the Group improve its overall execution capability and operational efficiency, thereby benefiting the Company's long-term development.

Multi-channel communications and improved transparency

The Group upholds the concept of “mutual communication for a win-win situation”. Subject to the requirements of the Listing Rules and laws, the Group maintains effective mutual communication and builds long-standing, stable relationships with commercial banks, investment banks, rating agencies, investors and analysts, thereby improving its corporate transparency and providing stakeholders with sufficient operations related information.

During the Review Period, the Group communicated with over 500 investors and analysts by holding various activities, including organising results announcement presentations, conducting 8 roadshows, attending 15 investor summits or seminars held by renowned investment banks or securities companies at home and abroad, holding 33 meetings and conference calls with investors and arranging 40 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 responsibility. During the Review Period, the Group's accumulated volunteer days achieved by over 26,500 participants were equivalent to near 9,000 days, while RMB15 million charitable donations were made. 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 be the principal sponsor of “30-Hour Famine” in Hong Kong and “Macau Famine” in Macau organised by the World Vision Hong Kong for the fifth 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 from 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 Hour” initiated by WWF for the fifth consecutive year, and organised the “Ecological Environmental Protection Day” for the eighth year with over 2,560 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 fourth consecutive year. Recycling points were set up at the Group's residential projects, hotels and all offices 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 the key sponsor for the third consecutive year for the “Eco-Business Innovation Award” hosted by a student group of The Hong Kong University of Science and Technology, with a view to supporting green education.

Prospects and strategy

Looking ahead, China's economy is expected to grow steadily in the second half of 2014. Stable growth was seen in the overall property market in China, as the tightening measures introduced by the Government in the past few years have proved effective. Despite the relatively high level of inventory in the short-term, markets focused on products catering for end-users' demand are expected to be stimulated by the recent relaxation of tightening measures and the credit support granted to home buyers, which will lead the property market to healthy growth more effectively. It is expected that the market condition will improve in the second half of the year. In the long-term, on the back of China's continuous economic growth, the ongoing urbanisation and the continued increase in people's income, the market demand for quality properties catering for end-users will remain strong. Following the reform implemented last year, the Group is committed to enhancing its execution capability and continues to provide quality products with better value for money and attentive after-sale services. The Group is confident that it will maintain a prominent position in the intensively competitive market in the long-term.

Chairman's Statement (continued)

The Group will adopt a prudent development approach with a view to striking a balance between sales, profit, development and cash flow. In respect of development, the Group will maintain an appropriate ratio of inventory to sales, so that capital expenditure can be controlled more effectively. In respect of its land acquisition strategy, the Group will continue to adopt a prudent strategy. The Group will also continue to optimise its product mix by focusing on products catering for end-users' and upgraders' demand, and supplemented by tourism property. The Group is confident that its business will develop steadily as a whole.

Moving into the second half of the year, the Group will continue to offer new products in a number of its projects and launch over 10 new projects, a majority of which are products catering for end-users' demand from first time home buyers and upgraders. In addition, with a number of projects in Eastern and Western China Regions plan to be launched, the Group's overall geographic diversification of business will be further improved. Riding on the improving market sentiment, the Group will continue to implement responsive sales strategies and reasonable pricing, with a goal in achieving its annual pre-sales target of RMB48 billion.

The Group will maintain its focus on property development in China, supplemented by operations of hotels, shopping malls and office buildings, while providing attentive property management services. The Group is confident in further enhancing the brand awareness of Agile across the nation. Meanwhile, the Group will also continue to undertake corporate social responsibility as well as more participation 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 grow.

CHEN Zhuo Lin

Chairman and President

Hong Kong, 26 August 2014

Management Discussion and Analysis

Overall performance

During the Review Period, the Group's revenue was RMB17,281 million (the corresponding period in 2013: RMB15,216 million), representing an increase of 13.6% when compared with the corresponding period in 2013. The operating profit was RMB5,233 million (the corresponding period in 2013: RMB4,449 million), representing an increase of 17.6% over the corresponding period in 2013. Profit attributable to shareholders of the Company was RMB2,043 million (the corresponding period in 2013: RMB2,134 million), recording a slight decrease of 4.3% when compared with the corresponding period in 2013. Core profit attributable to shareholders of the Company (profit attributable to shareholders of the Company excluding exchange differences, fair value adjustments and non-recurring items) was RMB1,738 million (the corresponding period in 2013: RMB1,552 million), representing an increase of 12.0% when compared with the corresponding period in 2013.

Basic earnings per share and diluted earnings per share were RMB0.593 (the corresponding period in 2013: RMB0.619) and RMB0.574 (the corresponding period in 2013: RMB0.528) respectively.

Land bank

In line with the Group's long-term development strategy, the Group continued to adopt its strategic land replenishment plan throughout the Review Period while optimising the existing land bank in accordance with the development needs and market conditions. As at 26 August 2014, the Group had an aggregate land bank with a total GFA of over 42 million sq.m. in over 40 cities and districts, located in Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan Province Region, Yunnan Province Region, Northeast China Region, Northern China Region and Kuala Lumpur of Malaysia. The average land cost was RMB1,440 per sq.m..

During the Review Period, the Group acquired new land parcels with a total planned GFA of 1.82 million sq.m. and with a total consideration attributable by the Group was RMB2.21 billion. These newly acquired sites are located in Changsha, Foshan, Wenchang of Hainan, Tengchong of Yunnan and Kuala Lumpur of Malaysia. Among which, Kuala Lumpur of Malaysia was the newly explored market of the Group.

Management Discussion and Analysis (continued)

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

Land parcel name	City/District	Attributable Interest (%)	GFA (sq.m.)
Southern China Region			
Site in Dali Town, Nanhai	Foshan/Nanhai	100	143,315
Subtotal			143,315
Central China Region			
Site in Huitang Town, Changsha	Changsha	100	527,383
Subtotal			527,383
Hainan Province Region			
Site in Tongguling, Wenchang	Wenchang	100	330,294
Subtotal			330,294
Yunnan Province Region			
Site in Agile Eden Yunnan	Tengchong	100	500,848
Subtotal			500,848
Overseas			
Site in Mont Kiara, Kuala Lumpur of Malaysia	Kuala Lumpur	70	167,100
Site in Bukit Bintang, Kuala Lumpur of Malaysia	Kuala Lumpur	70	151,961
Subtotal			319,061
Total			1,820,901

Property development and sales

During the Review Period, the Group's total recognised sales was RMB16,655 million, representing an increase of 12.7% when compared with RMB14,779 million in the corresponding period in 2013, and the total recognised GFA sold was 1.75 million sq.m., representing an increase of 21.0% when compared with the corresponding period in 2013. The recognised average selling price of the Group's projects on sale decreased by 6.9% from RMB10,192 per sq.m. in the first half of 2013 to RMB9,490 per sq.m. in the first half of 2014, mainly due to the change of geographical distribution and product mix of recognised sales.

Property management

During the Review Period, the property management fee income of the Group was RMB326 million, representing an increase of 27.8% when compared with RMB255 million in the corresponding period in 2013, which was mainly attributable to an increase in the total GFA managed to 21.26 million sq.m. (the corresponding period in 2013: 17.48 million sq.m.) and serving approximately 530,000 residents.

Hotel operations

The Group continued to develop its hotel business in a prudent and cautious manner with a view to generating a stable and reliable recurring revenue stream for the Group and enhancing the value of nearby property projects. During the Review Period, the Group recorded the revenue from hotel operations of RMB261 million, representing an increase of 62.2% when compared with RMB161 million in the corresponding period in 2013. Revenue of hotel operation was primarily generated from Shanghai Marriott Hotel City Centre, Raffles Hainan, Sheraton Bailuhu Resort Huizhou, Guangzhou Agile Hotel and Foshan Agile Hotel.

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, the Group designated certain commercial properties for long-term rental yields. During the Review Period, revenue of property investment of the Group was RMB39 million, representing an increase of 94.9% when compared with the corresponding period in 2013.

Cost of sales

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

Cost of sales increased by 15.1% to RMB11,170 million in the first half of 2014 from RMB9,705 million in the corresponding period in 2013, which was in line with the increase of 13.6% in revenue.

Gross profit

During the Review Period, gross profit of the Group (before the provision for land appreciation tax) increase by 10.9% to RMB6,111 million in the first half of 2014 from RMB5,511 million in the corresponding period in 2013. Gross profit margin for the Review Period was 35.4%, which was comparable with that for the same period in 2013 of 36.2%.

Fair value gains on investment properties

During the Review Period, the Group recorded the fair value gains on investment properties amounting to RMB214 million. After deducting RMB54 million for the deferred income tax on fair value gains, the net amount of the fair value gains was RMB160 million.

Other income

During the Review Period, the Group recorded other income of RMB908 million, representing an increase of 776.3% when compared with RMB104 million in the corresponding period in 2013. Other income mainly included a net gain of RMB800 million from a project of initial land development, interest income of bank deposits and forfeited deposits from customers.

Management Discussion and Analysis (continued)

Selling and marketing costs

Selling and marketing costs of the Group increased by 62.6% to RMB951 million in the first half of 2014 from RMB585 million in the corresponding period in 2013, which was mainly attributable to the increase in promotional and advertising expenses, sales commission fee and agency service charge caused by a series of sales promotional activities.

Administrative expenses

Administrative expenses of the Group increased by 18.6% to RMB793 million in the first half of 2014 from RMB669 million in the corresponding period in 2013, which was mainly attributable to the Group's continuous business expansion.

Other expenses

During the Review Period, the Group recorded other expenses of RMB240 million. It mainly included the redemption cost of Convertible Bonds of RMB127 million and the early redemption premium of 2009 Senior Notes of RMB92 million.

Finance (costs)/income, net

During the Review Period, the Group recorded net finance costs of RMB356 million, compared with net finance income of RMB313 million in the corresponding period in 2013. Net finance costs mainly included exchange losses from retranslation of foreign currency borrowings on balance sheet date and interest expenses of RMB169 million. The exchange losses during the Review Period was RMB187 million, resulting from the depreciation of the exchange rates of Renminbi against United States dollars and Hong Kong dollars; while the exchange gain of RMB348 million was recorded in the corresponding period in 2013, resulting from the appreciation of the exchange rates of Renminbi against United States dollars and Hong Kong dollars.

Share of post-tax loss of an associate

During the Review Period, the share of post-tax loss of an associate was RMB16 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).

Share of post-tax loss of joint ventures

During the Review Period, the Group recorded share of post-tax loss of joint ventures of RMB23 million, compared with the share of post-tax loss of RMB12 million in the corresponding period in 2013.

Profit attributable to shareholders of the Company

Profit attributable to shareholders of the Company was RMB2,043 million (the corresponding period in 2013: RMB2,134 million).

Liquidity, financial and capital resources

Cash position and fund available

As at 30 June 2014, the total cash and bank balances of the Group were RMB13,900 million (31 December 2013: RMB13,033 million), comprising cash and cash equivalents of RMB7,589 million (31 December 2013: RMB6,784 million) and restricted cash of RMB6,311 million (31 December 2013: RMB6,249 million).

As at 30 June 2014, the Group's undrawn borrowing facilities were RMB7,074 million (31 December 2013: RMB5,382 million).

As at 30 June 2014, the Group's available financial resources amounted to RMB20,974 million (31 December 2013: RMB18,415 million). The Group has adequate financial resources to meet future funding requirements.

Management Discussion and Analysis (continued)

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 has successfully raised new borrowings amounting to RMB18,489 million, of which RMB9,869 million from onshore borrowings and RMB8,620 million from offshore borrowings. Borrowings of RMB13,506 million were repaid during the Review Period.

During the Review Period, the Company issued US\$500 million 8.375% Senior Notes due by 2019 and RMB2,000 million 6.50% Senior Notes due by 2017, and was granted a 3-year syndicated loan of HK\$2,665 million. The Company also redeemed its US\$300 million 10% Senior Notes due by 2016 and US\$500 million Convertible Bonds due by 2016 and had thereby reduced financing costs and optimised its debt structure effectively.

As at 30 June 2014, the Group's total borrowings amounted to RMB44,730 million, of which bank borrowings, senior notes and other borrowings amounted to RMB21,811 million, RMB13,187 million and RMB9,732 million respectively.

Repayment schedule	As at 30 June 2014 (RMB million)	As at 31 December 2013 (RMB million)
Bank Borrowing		
Within 1 year	12,149	9,609
Over 1 year and within 2 years	3,793	5,042
Over 2 years and within 5 years	4,833	4,564
Over 5 years	1,036	1,028
Subtotal	21,811	20,243
Senior notes		
Over 2 years and within 5 years	13,187	9,909
Other borrowings		
Within 1 year	2,518	2,745
Over 1 year and within 2 years	6,671	3,475
Over 2 years and within 5 years	543	562
Over 5 years	–	66
Subtotal	9,732	6,848
Convertible Bonds – debt component		
Over 2 years and within 5 years	–	2,492
Total	44,730	39,492

Management Discussion and Analysis (continued)

As at 30 June 2014, the Group's bank borrowings (including syndicated loans) of RMB11,533 million (31 December 2013: RMB12,490 million) were secured by the Group's land use rights, properties and bank deposits. As at 30 June 2014, the Group's other borrowings of RMB6,961 million (31 December 2013: RMB3,548 million) were secured by its land use rights, property, plant and equipment, bank deposits, investment properties and the shares of a subsidiary. 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 RMB5,272 million as at 30 June 2014 (31 December 2013: RMB5,683 million).

The gearing ratio is the ratio of net borrowings (total borrowings less total cash and cash equivalents and restricted cash) to total equity. As at 30 June 2014, the gearing ratio was 82.0% (31 December 2013: 72.4%), still at a reasonable level.

Currency risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and bank borrowings were denominated in Hong Kong dollars and United States dollars, and the Group's Convertible Bonds, certain senior notes and Perpetual Capital Securities were 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 RMB1,943 million (the corresponding period in 2013: RMB1,212 million), representing an increase of RMB731 million when compared with the corresponding period in 2013. The increase was mainly attributable to higher average balance of borrowings in the first half of 2014. The effective rate of borrowings for Review Period was 8.2% compared to 8.1% for the corresponding period in 2013.

Financial guarantee

The Group is in cooperation with certain financial institutions for the provision of mortgage loan facility for its purchasers of property and has provided guarantees to secure repayment obligations by such purchasers. As at 30 June 2014, the outstanding guarantees were RMB13,507 million (31 December 2013: RMB13,543 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 taking over of the possession of the relevant property by the purchasers; and (ii) the satisfaction of relevant mortgage loans by the purchasers.

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

In addition, several subsidiaries of the Group have provided certain guarantees to an associate and certain joint ventures in respect of loan facilities amounting to RMB11,909 million (31 December 2013: RMB8,932 million). The Group's share of the guarantees amounted to RMB2,595 million (31 December 2013: RMB2,072 million).

Commitments

As at 30 June 2014, the commitments of the Group in connection with the property development activities were RMB23,214 million (31 December 2013: RMB19,602 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB1,947 million (31 December 2013: RMB4,151 million).

Human resources

As at 30 June 2014, the Group had a total of 16,639 employees, among which 146 were senior management and 426 were middle management. By geographical locations, there were 16,563 employees in mainland China and 76 employees in Hong Kong, Macau and Malaysia. For the six months ended 30 June 2014, employee benefit expenses, including directors' emoluments, were RMB959 million (the corresponding period in 2013: RMB708 million).

On 10 February 2014, the Company issued and allotted a total of 34,470,000 new shares to trustee to hold on trust for selected employees according to the Share Award Scheme. These shares will be transferred to the selected employees upon the relevant vesting conditions being fulfilled.

Interim Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	7	7,090,650	6,476,432
Land use rights	7	2,475,486	2,554,162
Properties under development	11	7,148,007	16,146,189
Intangible assets	7	51,816	57,428
Investment properties	7	6,153,400	5,793,800
Interest in an associate	8	42,463	58,201
Interest in joint ventures	9	1,006,993	1,030,282
Available-for-sale financial assets	10	117,500	117,500
Deferred income tax assets		302,724	316,209
		24,389,039	32,550,203
Current assets			
Properties under development	11	49,965,773	33,480,753
Completed properties held for sale	12	13,569,065	13,083,771
Prepayments for acquisition of land use rights	13	7,194,642	9,910,669
Trade and other receivables	14	13,845,882	12,424,997
Prepaid income taxes		61,442	51,430
Restricted cash	15	6,311,278	6,249,740
Cash and cash equivalents	16	7,588,895	6,783,643
		98,536,977	81,985,003
Total assets		122,926,016	114,535,206
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	17	3,799,313	3,642,725
Shares held for share award scheme	17	(156,588)	–
Other reserves	19	1,631,011	1,298,093
Retained earnings			
– Proposed dividend		397,643	899,758
– Unappropriated retained earnings		24,823,059	23,525,612
		30,494,438	29,366,188
Perpetual Capital Securities	20	4,483,403	4,486,025
Non-controlling interests		2,607,682	2,715,083
Total equity		37,585,523	36,567,296

Interim Consolidated Balance Sheet (continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2014 (Unaudited)	As at 31 December 2013 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	21	30,062,682	24,646,168
Convertible Bonds – debt component	22	–	2,491,719
Convertible Bonds – embedded financial derivatives	22	–	364,980
Deferred income tax liabilities		1,568,972	1,649,261
		31,631,654	29,152,128
Current liabilities			
Borrowings	21	14,667,208	12,353,678
Trade and other payables	23	19,094,904	19,524,461
Advanced proceeds received from customers		9,356,792	6,428,278
Current tax liabilities		10,589,935	10,509,365
		53,708,839	48,815,782
Total liabilities		85,340,493	77,967,910
Total equity and liabilities		122,926,016	114,535,206
Net current assets		44,828,138	33,169,221
Total assets less current liabilities		69,217,177	65,719,424

The notes on page 23 to 53 form an integral part of this interim financial information.

Interim Consolidated Income Statement

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2014 (Unaudited)	2013 (Unaudited)
Revenue	6	17,281,310	15,215,531
Cost of sales		(11,170,082)	(9,704,789)
Gross profit		6,111,228	5,510,742
Selling and marketing costs		(951,219)	(585,043)
Administrative expenses		(793,005)	(668,908)
Fair value gains on investment properties	7	213,582	178,426
Other income	25	908,053	103,628
Other expenses	26	(240,174)	(38,104)
Exchange losses, net	27	(15,468)	(51,784)
Operating profit		5,232,997	4,448,957
Fair value gains on embedded financial derivatives	22	–	151,929
Finance (costs)/income, net	28	(355,988)	312,712
Share of post-tax loss of an associate	8	(15,738)	(26,744)
Share of post-tax loss of joint ventures	9	(23,289)	(11,641)
Profit before income tax		4,837,982	4,875,213
Income tax expenses	29	(2,383,587)	(2,288,479)
Profit for the period		2,454,395	2,586,734
Attributable to:			
– Shareholders of the Company		2,042,622	2,133,878
– Holders of Perpetual Capital Securities		177,114	159,311
– Non-controlling interests		234,659	293,545
		2,454,395	2,586,734
Earnings per share for profit attributable to the shareholders of the Company during the period (expressed in Renminbi per share)			
– Basic	30	0.593	0.619
– Diluted	30	0.574	0.528
Dividends	31	397,643	397,693

The notes on page 23 to 53 form an integral part of this interim financial information.

Interim Consolidated Statement of Comprehensive Income

(All amounts in RMB thousands unless otherwise stated)

	Six months ended 30 June	
	2014 (Unaudited)	2013 (Unaudited)
Profit for the period	2,454,395	2,586,734
Other comprehensive income for the period		
– Currency translation differences	5	–
Total comprehensive income for the period	2,454,400	2,586,734
Total comprehensive income attributable to:		
– Shareholders of the Company	2,042,625	2,133,878
– Holders of the Perpetual Capital Securities	177,114	159,311
– Non-controlling interests	234,661	293,545
	2,454,400	2,586,734

The notes on page 23 to 53 form an integral part of this interim financial information.

Interim Consolidated Statement of Changes in Equity

(All amounts in RMB thousands unless otherwise stated)

	Unaudited							
	Attributable to the shareholders of the Company							
	Share capital and premium (note 17)	Shares held for share award scheme (note 17)	Other reserves (note 19)	Retained earnings	Total	Perpetual Capital Securities (note 20)	Non-controlling interests	Total equity
Balance at 1 January 2014	3,642,725	-	1,298,093	24,425,370	29,366,188	4,486,025	2,715,083	36,567,296
Comprehensive income								
Profit for the period	-	-	-	2,042,622	2,042,622	177,114	234,659	2,454,395
Other comprehensive income								
– Currency translation differences	-	-	3	-	3	-	2	5
Total comprehensive income for the six months ended 30 June 2014	-	-	3	2,042,622	2,042,625	177,114	234,661	2,454,400
Total transactions with shareholders, recognised directly in equity								
Issue of new shares under share award scheme (note 17)	156,588	(156,588)	-	-	-	-	-	-
Transfer to statutory reserve and enterprise expansion funds	-	-	332,915	(332,915)	-	-	-	-
Distribution to holders of Perpetual Capital Securities	-	-	-	-	-	(179,736)	-	(179,736)
Capital injection by non-controlling interests	-	-	-	-	-	-	554	554
Dividends (note 31(a))	-	-	-	(914,375)	(914,375)	-	-	(914,375)
Dividends declared to non-controlling interests	-	-	-	-	-	-	(342,616)	(342,616)
Total transactions with shareholders, recognised directly in equity ended 30 June 2014	156,588	(156,588)	332,915	(1,247,290)	(914,375)	(179,736)	(342,062)	(1,436,173)
Balance at 30 June 2014	3,799,313	(156,588)	1,631,011	25,220,702	30,494,438	4,483,403	2,607,682	37,585,523

Interim Consolidated Statement of Changes in Equity (continued)

(All amounts in RMB thousands unless otherwise stated)

	Unaudited						
	Attributable to the shareholders of the Company						
	Share capital and premium (note 17)	Other reserves (note 19)	Retained earnings	Total	Perpetual Capital Securities (note 20)	Non- controlling interests	Total equity
Balance at 1 January 2013	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
Total transactions with shareholders, recognised directly in equity							
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 20)	-	-	-	-	4,321,938	-	4,321,938
Capital injection by non-controlling interests	-	-	-	-	-	40,000	40,000
Dividends	-	-	(660,122)	(660,122)	-	-	(660,122)
Dividends declared to non-controlling interests	-	-	-	-	-	(316,212)	(316,212)
Total transactions with shareholders, recognised directly in equity ended 30 June 2013	(15,817)	76,006	(736,128)	(675,939)	4,321,938	(276,212)	3,369,787
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 page 23 to 53 form an integral part of this interim financial information.

Interim Consolidated Statement of Cash Flows

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2014 (Unaudited)	2013 (Unaudited)
Cash flows from operating activities			
Cash generated from/(used in) operations		371,212	(975,922)
Interest paid		(1,352,885)	(1,207,410)
PRC income tax paid		(2,379,833)	(3,122,271)
Net cash used in operating activities		(3,361,506)	(5,305,603)
Cash flows from investing activities			
Proceeds from disposal of investment properties		3,927	–
Payments of construction cost of investment properties		(149,704)	(119,874)
Purchase of property, plant and equipment		(830,769)	(553,268)
Purchase of intangible assets		(3,272)	(3,869)
Repayment of cash advances to a joint venture		187,770	182,067
Cash advances made to an associate and joint ventures		(820,052)	(375,000)
Interest received		53,620	54,910
Net cash used in investing activities		(1,558,480)	(815,034)
Cash flows from financing activities			
Repurchase of shares of the Company		–	(15,817)
Net proceeds from issuance of Perpetual Capital Securities		–	4,321,938
Net proceeds from issuance of senior notes		4,936,572	–
Proceeds from borrowings		13,552,260	12,344,300
Repayments of borrowings		(9,205,058)	(3,981,854)
Decrease/(increase) in guarantee deposit for borrowings		1,971,298	(1,424,339)
Cash advances from related parties		517,056	3,530
Redemption of Convertible Bonds		(3,076,157)	–
Redemption of senior notes		(1,928,241)	–
Repayments of cash advances to related parties		(9,797)	–
Capital injection by non-controlling interests		554	40,000
Distribution to holders of Perpetual Capital Securities		(179,736)	–
Dividends paid to shareholders of the Company		(838,050)	(511,805)
Dividends paid to non-controlling interests		–	(316,212)
Net cash generated from financing activities		5,740,701	10,459,741
Increase in cash and cash equivalents			
Net cash and cash equivalents at 1 January		6,783,643	5,748,597
Exchange losses on cash and cash equivalents		(15,463)	(51,784)
Cash and cash equivalents at 30 June	16	7,588,895	10,035,917

The notes on page 23 to 53 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 are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 December 2005.

The condensed consolidated interim financial information was approved by the Board of Directors of the Company on 26 August 2014.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2013, 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 2013, as described in those annual consolidated financial statements.

- (a) New standards, amendments to standards and interpretations adopted by the Group from 1 January 2014.

The following new standards, amendments to standards and interpretations are mandatory for the Group’s financial year beginning 1 January 2014. The adoption of these new standards, amendments to standards and interpretations does not have significant impact to the results or financial position of the Group.

HKAS 32 (Amendment)	Financial instruments: Presentation
HKFRS 10, 12 and HKAS 27 (Amendment)	Consolidation for investment entities
HKAS 36 (Amendment)	Impairment of assets
HKAS 39 (Amendment)	Financial instruments: Recognition and Measurement – Novation of derivatives
HK(IFRIC) 21	Levies

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

4 Estimates

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 this 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 2013.

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2013.

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 2014, the Group's non-current borrowings increased by approximately RMB2,924,795,000 and current borrowings increased by approximately RMB2,313,530,000.

On 18 February 2014, the Company issued 8.375% senior notes with net proceeds of US\$487,500,000 (equivalent to approximately RMB2,975,572,000) (note 21(a)(iv)).

On 28 February 2014, the Company issued 6.50% senior notes with net proceeds of RMB1,961,000,000 (note 21(a)(v)).

As at 30 June 2014, the Group has undrawn borrowing facilities of approximately RMB7,074,486,000 (note 21(d)).

(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).

As 30 June 2014, the Group has no financial instruments stated at fair value. At 31 December 2013, the embedded financial derivatives component of the Group's Convertible Bonds was the only financial instrument that carried at fair value and included in level 3 as the quantitative information about fair value measurements were using significant unobservable inputs.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

5 Financial risk management (continued)

(c) Fair value estimation (continued)

During the six months ended 30 June 2014, 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 2014, there were no significant reclassifications of financial assets or financial liabilities.

(d) Fair value of financial assets and liabilities measured at amortised cost

The fair value of senior notes, which is within level 1 of the fair value hierarchy, is as follows:

	30 June 2014	31 December 2013
Senior notes	13,910,665	10,660,335

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Current borrowings and non-current borrowings except senior notes
- Trade and other payables

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 performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategy decision.

The Group is organised into 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 and finance costs, net are not included in the result of each operating segment.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (continued)

Segment results and capital expenditure for the six months ended 30 June 2014 and 2013 are as follows:

Six months ended 30 June 2014

	Property development	Property management	Hotel operations	Property investment	Group
Gross segment sales	16,766,586	444,849	261,359	39,091	17,511,885
Inter-segment sales	(111,745)	(118,830)	–	–	(230,575)
Sales to external customers	16,654,841	326,019	261,359	39,091	17,281,310
Fair value gains on investment properties (note 7)	–	–	–	213,582	213,582
Operating profit/(loss)	5,170,325	(1,348)	(157,380)	221,400	5,232,997
Share of post-tax loss of an associate (note 8)	(15,738)	–	–	–	(15,738)
Share of post-tax loss of joint ventures (note 9)	(23,289)	–	–	–	(23,289)
Segment result	5,131,298	(1,348)	(157,380)	221,400	5,193,970
Finance costs, net (note 28)	–	–	–	–	(355,988)
Profit before income tax					4,837,982
Income tax expenses (note 29)					(2,383,587)
Profit for the period					2,454,395
Depreciation	73,833	2,449	96,152	–	172,434
Amortisation of land use rights and intangible assets	12,868	197	27,776	–	40,841

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (continued)

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
Fair value gains on investment properties (note 7)	–	–	–	178,426	178,426
Operating profit/(loss)	4,368,947	(14,351)	(86,452)	180,813	4,448,957
Share of post-tax loss of an associate (note 8)	(26,744)	–	–	–	(26,744)
Share of post-tax loss of joint ventures (note 9)	(11,641)	–	–	–	(11,641)
Segment result	4,330,562	(14,351)	(86,452)	180,813	4,410,572
Fair value gains on embedded financial derivatives (note 22)	–	–	–	–	151,929
Finance income, net (note 28)	–	–	–	–	312,712
Profit before income tax					4,875,213
Income tax expenses (note 29)					(2,288,479)
Profit for the period					2,586,734
Depreciation	37,992	2,267	74,566	–	114,825
Amortisation of land use rights and intangible assets	19,771	111	23,587	–	43,469

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 2014 are as follow:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
Segment assets	107,758,442	770,713	8,431,410	6,153,400	(552,115)	122,561,850
Unallocated assets						364,166
Total assets						122,926,016
Segment assets include:						
Interest in an associate (note 8)	42,463	-	-	-		42,463
Interest in joint ventures (note 9)	1,006,993	-	-	-		1,006,993
Segment liabilities	22,309,716	699,743	5,893,059	101,293	(552,115)	28,451,696
Unallocated liabilities						56,888,797
Total liabilities						85,340,493
Capital expenditure	107,152	1,629	728,443	149,704		986,928

Segment assets and liabilities as at 31 December 2013 are as follow:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
Segment assets	100,009,899	644,250	8,256,324	5,793,800	(536,706)	114,167,567
Unallocated assets						367,639
Total assets						114,535,206
Segment assets include:						
Interests in an associate (note 8)	58,201	-	-	-		58,201
Interests in joint ventures (note 9)	1,030,282	-	-	-		1,030,282
Segment liabilities	20,528,342	451,380	5,439,527	70,196	(536,706)	25,952,739
Unallocated liabilities						52,015,171
Total liabilities						77,967,910
Capital expenditure	407,515	7,466	1,120,356	296,123		1,831,460

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (continued)

There are no differences from the latest annual financial statements 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 income taxes. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation, borrowings and Convertible Bonds.

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

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 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 24)	–	(114,825)	–	–
Amortisation				
– Capitalised in construction in progress	(3,894)	–	–	–
– Recognised as expenses (note 24)	(31,173)	–	(8,402)	–
Closing net book amount as at 30 June 2013	2,865,226	5,663,959	56,730	5,887,900
Six months ended 30 June 2014				
Opening net book amount				
as at 1 January 2014	2,554,162	6,476,432	57,428	5,793,800
Additions	–	833,952	3,272	149,704
Disposals	–	(7,104)	–	(3,686)
Transfer to properties under development	(46,719)	(40,196)	–	–
Fair value gains on investment properties	–	–	–	213,582
Depreciation (note 24)	–	(172,434)	–	–
Amortisation				
– Capitalised in construction in progress	(3,183)	–	–	–
– Recognised as expenses (note 24)	(28,774)	–	(8,884)	–
Closing net book amount as at 30 June 2014	2,475,486	7,090,650	51,816	6,153,400

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 40 years, and mainly for hotel properties or own used buildings.

As at 30 June 2014, land use rights of RMB1,543,035,000 (31 December 2013: RMB1,430,084,000) were pledged as collateral for the Group's borrowings (note 21).

- (b) As at 30 June 2014, property, plant and equipment of RMB1,359,325,000 (31 December 2013: RMB1,317,040,000) were pledged as collateral for the Group's borrowings (note 21).

- (c) The Group measures its investment properties at fair value. The investment properties were revalued by Vigers Appraisal & Consulting Limited, an independent qualified valuer not related to the Group, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued, at 30 June 2014.

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

Valuation techniques

Fair value measurements used significant unobservable inputs (level 3).

Fair values of completed commercial properties are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to valuers' view of recent lettings, within the subject properties and other comparable properties.

Fair values of commercial properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming it has been completed as at the date of valuation.

The main Level 3 inputs used by the Group are as follows:

- Term yield, reversionary yield and market rent

For completed investment properties, increase in term yield and reversionary yields may result in decrease of fair value. Increase in market rent may result in increase of fair value.

- Budgeted construction costs to be incurred, developer's profit margin and discount rate

For investment properties under construction, increase in budgeted construction costs to be incurred may result in decrease in fair value. Increase in the developer's profit may result in decrease in fair value. Increase in discount rate may result in lower fair value.

There were no changes in valuation techniques during the period.

Investment properties pledged as security

As at 30 June 2014, investment properties of RMB4,427,300,000 (31 December 2013: RMB2,585,144,000) were pledged as collateral for the Group's bank borrowings (note 21).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

8 Interest in an associate

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

Li He is a private company and there is no quoted market price available for its shares.

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

	Six months ended 30 June	
	2014	2013
Balance as at 1 January	58,201	117,738
Share of post-tax loss of an associate	(15,738)	(26,744)
Balance as at 30 June	42,463	90,994

The contingent liabilities relating to the Group’s interest in the associate are disclosed in note 32. There is no commitment relating to the Group’s interest in the associate.

9 Interest in joint ventures

The movement of the interest in joint ventures during the period is as follows:

	Six months ended 30 June	
	2014	2013
Balance as at 1 January	1,030,282	943,158
Addition	–	10,000
Share of post-tax loss of joint ventures	(23,289)	(11,641)
Balance as at 30 June	1,006,993	941,517

The joint ventures are accounted for using the equity method. The Directors consider there are no individually material joint ventures.

The contingent liabilities relating to the Group’s interest in the joint ventures are disclosed in note 32. There is no commitment relating to the Group’s interest in the joint ventures.

10 Available-for-sale financial assets

The amounts represent 2.5% equity interests in a non-listed real estate project company in the PRC.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

11 Properties under development

	30 June 2014	31 December 2013
Properties under development expected to be completed:		
– Within the one operating cycle included under current assets	49,965,773	33,480,753
– Beyond one operating cycle included under non-current assets	7,148,007	16,146,189
	57,113,780	49,626,942
Properties under development comprise:		
– Construction costs and capitalised expenditures	21,799,005	19,398,035
– Capitalised interests	3,941,454	3,315,242
– Land use rights	31,373,321	26,913,665
	57,113,780	49,626,942

All properties under development are located in the PRC.

The capitalisation rate of borrowings for the six months ended 30 June 2014 is 8.24% (for six months ended 30 June 2013: 8.10%).

As at 30 June 2014, land use rights included in the properties under developments with net book value of RMB19,775,144,000 (31 December 2013: RMB17,379,866,000) were pledged as collateral for the Group's borrowings (note 21).

12 Completed properties held for sale

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

As at 30 June 2014, completed properties held for sale of approximately RMB393,806,000 (31 December 2013: RMB382,860,000) were pledged as collateral for the Group's bank borrowings (note 21).

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 in the consolidated balance sheet when the Group obtains contractual usage rights of the relevant lands.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

14 Trade and other receivables

	30 June 2014	31 December 2013
Trade receivables (note (a))	5,337,566	4,999,848
Other receivables due from:		
– Joint ventures (note 35(c))	2,458,432	1,926,150
– An associate (note 35(c))	2,139,716	2,039,716
– Third parties	1,472,300	1,731,586
Prepaid business taxes and other taxes	183,085	186,834
Deposits for acquisition of land use rights	1,895,645	1,275,060
Prepayments	359,138	265,803
	13,845,882	12,424,997

As at 30 June 2014, 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:

- (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 2014 and 31 December 2013, the ageing analysis of the trade receivables is as follows:

	30 June 2014	31 December 2013
Within 90 days	3,434,513	4,145,761
Over 90 days and within 365 days	1,565,919	633,649
Over 365 days and within 2 years	337,134	220,438
	5,337,566	4,999,848

As at 30 June 2014, trade receivables of RMB492,941,000 (31 December 2013: RMB645,606,000) 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 2014 (31 December 2013: nil). The ageing analysis of these trade receivables is as follows:

	30 June 2014	31 December 2013
Within 90 days	185,959	350,498
Over 90 days and within 365 days	155,224	211,791
Over 365 days and within 2 years	151,758	83,317
	492,941	645,606

- (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 2014	31 December 2013
Denominated in RMB(*)	6,311,278	6,249,740

Restricted cash is mainly comprised of deposit collateral for borrowings, guarantee deposits for construction of pre-sold properties, and deposits for accident compensation.

* The conversion of RMB denominated bank balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

16 Cash and cash equivalents

	30 June 2014	31 December 2013
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	7,293,755	6,713,616
Short-term bank deposits	295,140	70,027
	7,588,895	6,783,643
Denominated in RMB(*)	6,388,879	5,948,799
Denominated in other currencies	1,200,016	834,844
	7,588,895	6,783,643

* 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 HK\$'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Shares held for share award scheme RMB'000	Total RMB'000
Authorised						
As at 30 June 2014 and 2013	10,000,000,000	1,000,000				
Movements of issued and fully paid share capital						
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	(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
Six months ended 30 June 2014						
At 1 January 2014	3,447,350,000	344,735	363,047	3,279,678	-	3,642,725
Shares allotted for share award scheme (note 18)	34,470,000	3,447	2,714	153,874	(156,588)	-
At 30 June 2014	3,481,820,000	348,182	365,761	3,433,552	(156,588)	3,642,725

18 Share award scheme

On 10 December 2013, the board of directors of the Company adopted a share award scheme ("Share Award Scheme"), under which shares may be awarded to employees in accordance with the terms and conditions of the Share Award Scheme. 30% of these awarded shares vest on 20 June 2015, further 30% of these awarded shares vest on 20 June 2016 and the remaining 40% of these awarded shares vest on 20 June 2017, providing that the performance condition of both the Group and the awardees can be fulfilled and the awardees remain employed by the Group.

Pursuant to the rules of the Share Award Scheme, the Group has set up a trust, for the purposes of administering the Share Award Scheme and holding awarded shares before they vest. On 10 February 2014, the Company allotted and issued 34,470,000 new shares to the Trustee to hold and 32,750,000 of which shall be granted to the 116 selected employees.

The directors have estimated the number of awarded shares that are expected to ultimately vest and considered no compensation expenses have to be recognised in this interim financial information.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

19 Other reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Translation reserve	Total
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
Six months ended 30 June 2014				
Balance at 1 January 2014	442,395	855,698	–	1,298,093
Transfer from retained earnings	–	332,915	–	332,915
Currency translation differences	–	–	3	3
Balance at 30 June 2014	442,395	1,188,613	3	1,631,011

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.

20 Perpetual Capital Securities

On 18 January 2013, the Company issued subordinated Perpetual Capital Securities (“Perpetual Capital Securities”) with the aggregate principal amount of US\$700,000,000. Net proceeds after deducting the issuance cost 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 2014 included the accrued distribution payments of RMB161,465,000.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

21 Borrowings

	30 June 2014	31 December 2013
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
– Senior notes issued in 2009 (“2009 Senior Notes”) (note (a)(i))	–	1,782,195
– Senior notes issued in 2010 (“2010 Senior Notes”) (note (a)(ii))	3,957,379	3,915,065
– Senior notes issued in 2012 (“2012 Senior Notes”) (note (a)(iii))	4,258,681	4,211,617
– Senior notes I issued in 2014 (“2014 Senior Notes I”) (note (a)(iv))	3,005,474	–
– Senior notes II issued in 2014 (“2014 Senior Notes II”) (note (a)(v))	1,965,648	–
Long-term syndicated loans		
– secured (note (b))	850,000	850,000
– unsecured (note (c))	4,915,208	5,360,096
Long-term bank borrowings		
– secured (note (b))	9,918,549	10,109,593
– unsecured (note (c))	1,466,972	1,606,592
Other borrowings		
– secured (note (b))	6,961,110	2,597,850
– unsecured (note (c))	2,700,000	2,700,000
Less: current portion of non-current borrowings	(9,936,339)	(8,486,840)
	30,062,682	24,646,168
Borrowings included in current liabilities:		
Short-term bank borrowings		
– secured (note (b))	764,441	1,530,000
– unsecured (note (c))	3,895,428	786,838
Short-term other borrowings		
– secured (note (b))	–	950,000
– unsecured (note (c))	71,000	600,000
Current portion of non-current borrowings	9,936,339	8,486,840
	14,667,208	12,353,678
Total borrowings	44,729,890	36,999,846

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

21 Borrowings (continued)

Notes:

(a) Senior notes

The senior notes are jointly guaranteed by certain subsidiaries of the Group and are secured by pledges of the shares of these subsidiaries. The net assets of these subsidiaries are approximately RMB5,271,545,000 as at 30 June 2014 (31 December 2013: RMB5,683,118,000).

(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 and with a maturity of 7 years ("2009 Senior Notes"). The net proceeds, after deducting the issuance costs, amounted to US\$285,384,000 (equivalent to RMB1,948,633,000).

On 30 March 2014 (the "Redemption Date"), the Company redeemed the outstanding 2009 Senior Notes in full at a redemption price equal to 105% of the principal amount of the 2009 Senior Notes and the accrued and unpaid interest as of the Redemption Date. The redemption premium of approximately RMB91,821,000 was recognised as "other expenses" in the consolidated income statement (note 26).

(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 ("2010 Senior Notes"). 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 ("2012 Senior Notes"). 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.

(iv) 2014 Senior Notes I

On 18 February 2014, the Company issued 8.375% senior notes with an aggregated nominal value of US\$500,000,000 (equivalent to approximately RMB3,055,150,000) at 99.499% of face value ("2014 Senior Notes I"). The net proceeds, after deducting the issuance costs, amounted to US\$487,500,000 (equivalent to approximately RMB2,975,572,000). The 2014 Senior Notes I will mature on 18 February 2019. The Company, at its option, can redeem all or a portion of the 2014 Senior Notes I at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(v) 2014 Senior Notes II

On 28 February 2014, the Company issued 6.50% senior notes with an aggregated nominal value of RMB2,000,000,000 at 99.33% of the face value ("2014 Senior Notes II"). The net proceeds, after deducting the issuance costs, amounted to RMB1,961,000,000. The 2014 Senior Notes II will mature on 28 February 2017. The Company, at its option, can redeem all or a portion of the 2014 Senior Notes II at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

21 Borrowings (continued)

Notes: (continued)

- (b) As at 30 June 2014, the Group's borrowings were secured by its property and equipment, land use rights, investment properties, properties under development, completed properties held for sale and bank deposits.
- (c) As at 30 June 2014, the unsecured borrowings are jointly guaranteed by certain subsidiaries of the Group.
- (d) Movements of borrowings are analysed as follows:

	Six months ended 30 June	
	2014	2013
Opening amount as at 1 January	36,999,846	24,644,886
Additions	18,594,010	12,344,300
Repayments	(9,159,429)	(3,967,599)
Issuance costs of senior notes	(105,178)	–
Amortisation of issuance costs	74,126	20,746
Exchange losses/(gains)	162,935	(306,162)
Redemption of senior notes	(1,836,420)	–
Closing amount as at 30 June	44,729,890	32,736,171

The Group has the following undrawn borrowing facilities:

	30 June 2014	31 December 2013
Floating rate		
– expiring beyond one year	7,074,486	5,382,258

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

22 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 RMB3,252,550,000). The Convertible Bonds, at the option of the bond holders, will be convertible into fully paid ordinary shares of the Company at the conversion price pursuant to the terms and conditions of the Convertible Bonds. The net proceeds from issuance of the Convertible Bonds of US\$491,902,000 (equivalent to RMB3,199,875,000) were received on 28 April 2011.

The Convertible Bonds were 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.

During the six months ended 30 June 2014, the Company redeemed the Convertible Bonds in whole at aggregate amount of US\$510,060,000 (equivalent to RMB3,138,049,000) including principal amount of US\$500,000,000 and interest amount of US\$10,060,000. The difference of RMB127,018,000 between the redemption value and the carrying value of Convertible Bonds was recognised as "other expense" in the consolidated income statement (note 26).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

22 Convertible Bonds (continued)

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

	Debt component	Embedded financial derivatives	Total
For the 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
Reclassified to interest payables	(61,787)	–	(61,787)
Exchange gains	(41,614)	–	(41,614)
As at 30 June 2013	2,423,435	508,799	2,932,234
For the six months ended 30 June 2014			
At 1 January 2014	2,491,719	364,980	2,856,699
Interests recognised under the effective interest method	108,410	–	108,410
Reclassified to interest payables	(40,017)	–	(40,017)
Exchange losses	24,047	–	24,047
Redemption	(2,584,159)	(364,980)	(2,949,139)
As at 30 June 2014	–	–	–

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

23 Trade and other payables

	30 June 2014	31 December 2013
Trade payables (note (a))	13,492,113	13,483,490
Other payables due to:		
– Related parties (note 35 (c))	1,659,053	1,075,469
– Third parties	2,427,774	3,533,777
Staff welfare benefit payable	37,542	37,603
Accruals	1,058,573	898,310
Other taxes payable	419,849	495,812
	19,094,904	19,524,461

Note:

(a) The ageing analysis of trade payables of the Group as at 30 June 2014 and 31 December 2013 is as follows:

	30 June 2014	31 December 2013
Within 90 days	10,447,357	11,111,648
Over 90 days and within 180 days	1,746,992	1,321,154
Over 180 days and within 365 days	953,872	586,473
Over 365 days	343,892	464,215
	13,492,113	13,483,490

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

24 Expense by nature

	Six months ended 30 June	
	2014	2013
Employee benefit expenses – including directors' emoluments	958,910	707,595
– property development	580,574	439,046
– property management	265,856	206,373
– hotel operations	112,480	62,176
Auditors' remuneration	3,000	3,000
Advertising costs	640,739	448,211
Depreciation (note 7)	172,434	114,825
Amortisation of intangible assets (note 7)	8,884	8,402
Amortisation of land use rights (note 7)	28,774	31,173
Cost of properties sold	9,290,234	8,184,686
Business taxes and other levies on sales of properties (note (a))	981,721	820,373
Cost of property management	157,939	140,097
Cost of hotel operations	176,428	167,344
Commission fee	91,904	36,768

Note:

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

25 Other income

	Six months ended 30 June	
	2014	2013
Gain from a project of initial land development (note (a))	799,834	–
Interest income of bank deposits	53,620	54,910
Forfeited deposits from customers	37,810	22,232
Disposal gain of investment properties	4,111	–
Miscellaneous	12,678	26,486
	908,053	103,628

Note:

- (a) The Group has co-operated with a property investment company ("Cooperative Party") to participate in the initial development of a parcel of land held by a subsidiary of the Cooperative Party. Pursuant to the agreement entered into by the Group and the Cooperative Party, the Group is entitled to share a certain percentage of the net gain deriving from the initial land development.

During the six months ended 30 June 2014, a net gain of RMB799,834,000 has been received by the Group and recorded as "other income".

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

26 Other expenses

	Six months ended 30 June	
	2014	2013
Redemption cost of Convertible Bonds (note 22)	127,018	–
Early redemption premium of 2009 Senior Notes (note 21(a)(i))	91,821	–
Charitable donations	15,482	32,521
Miscellaneous	5,853	5,583
	240,174	38,104

27 Exchange losses, net

Amount mainly represents the losses of translation of financial assets and liabilities, which are denominated in foreign currency, into RMB at the prevailing period-end exchange rate. It does not include the exchange gains or losses related to borrowings and Convertible Bonds which are included in the finance (costs)/income, net (note 28).

28 Finance (costs)/income, net

	Six months ended 30 June	
	2014	2013
Interest expenses		
– Bank borrowings and syndicated loans	(667,570)	(452,325)
– Senior notes	(641,164)	(511,664)
– Other borrowings	(525,780)	(91,346)
– Convertible Bonds	(108,410)	(156,725)
Exchange (losses)/gains from borrowings and Convertible Bonds	(186,982)	347,776
Less: interest capitalised	1,773,918	1,176,996
	(355,988)	312,712

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

29 Income tax expenses

	Six months ended 30 June	
	2014	2013
Current income tax		
– PRC enterprise income tax	1,061,297	1,462,970
– PRC land appreciation tax	1,162,832	1,126,714
– PRC withholding income tax	226,262	118,727
Deferred income tax		
– PRC enterprise income tax	(66,804)	(419,932)
	2,383,587	2,288,479

PRC enterprise income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The enterprise income tax rate applicable to the Group entities located in Mainland China is 25% according to the Enterprise Income Tax Law of the People's Republic of China (the "CIT Law") effective on 1 January 2008.

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 CIT Law, 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)

30 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	
	2014	2013
Profit attributable to shareholders of the Company	2,042,622	2,133,878
Weighted average number of ordinary shares in issue (thousands)	3,447,350	3,447,839
Basic earnings per share (RMB per share)	0.593	0.619

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 and to assume the vesting of all awarded shares. When calculating the diluted 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	
	2014	2013
Profit attributable to shareholders of the Company	2,042,622	2,133,878
Exchange losses/(gains) on debt component	24,047	(41,614)
Fair value gains on embedded financial derivatives	–	(151,929)
Profit used to determine diluted earnings per share	2,066,669	1,940,335
Weighted average number of ordinary shares in issue (thousands)	3,447,350	3,447,839
Assumed conversion of Convertible Bonds (thousands)	155,308	229,824
Weighted average number of ordinary shares for diluted earnings per share (thousands)	3,602,658	3,677,663
Diluted earnings per share (RMB per share)	0.574	0.528

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

31 Dividends

	Six months ended 30 June	
	2014	2013
Interim dividend (note (b))	397,643	397,693

Notes:

- (a) A final dividend in respect of 2013 of HK\$0.33 per ordinary share totalling HK\$1,137,626,000 (equivalent to RMB914,375,000) was declared at the Annual General Meeting of the Company on 13 June 2014.
- (b) An interim dividend in respect of six months ended 30 June 2014 of HK\$0.145 per ordinary share totalling HK\$499,866,000 (equivalent to RMB397,643,000) was declared by the Board of Directors of the Company on 26 August 2014. The interim financial information does not reflect this dividend payable.

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.

32 Financial guarantee

	30 June 2014	31 December 2013
Guarantee in respect of mortgage facilities for certain purchasers (note (a))	13,507,216	13,542,957
Guarantee in respect of borrowings of an associate and certain joint ventures (note (b) and note 35(b))	2,594,758	2,071,875
	16,101,974	15,614,832

Notes:

- (a) The Group has in cooperation with certain financial institutions arranged mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2014, the outstanding guarantees amounted to RMB13,507,216,000 (31 December 2013: RMB13,542,957,000). 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) Several subsidiaries of the Group have provided certain guarantees to Li He and certain joint ventures in respect of loan facilities amounting to RMB11,909,008,000 (31 December 2013: RMB8,932,498,000). The Group's share of the guarantees amounted to RMB2,594,758,000 (31 December 2013: RMB2,071,875,000).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

33 Commitments

(a) Operating leases commitments

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

	30 June 2014	31 December 2013
Property, plant and equipment:		
– Not later than one year	45,498	54,279
– Later than one year and not later than five years	55,327	47,178
	100,825	101,457
Lease of areas adjacent to the property development projects:		
– Not later than one year	625	600
– Later than one year and not later than five years	3,000	2,900
– Later than five years	33,275	33,700
	36,900	37,200
Lease of the land use right for ancillary facilities:		
– Not later than one year	3,400	3,399
– Later than one year and not later than five years	10,237	10,881
– Later than five years	31,507	32,563
	45,144	46,843

(b) Other commitments

	30 June 2014	31 December 2013
Contracted but not provided for		
– Property development activities	23,213,550	19,601,922
– Acquisition of land use rights	1,946,900	4,151,436
	25,160,450	23,753,358

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

34 Future minimum rental payments receivable

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

	30 June 2014	31 December 2013
No later than one year	46,876	33,115
Later than one year and not later than five years	210,839	188,990
Later than five years	180,574	202,352
	438,289	424,457

35 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, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei, and Mr. Chan Cheuk Nam (the "Founding Shareholders")	The Founding Shareholders are also the directors of the Company
Zhongshan Changjiang Golf Course (note (i)) 中山長江高爾夫球場	Controlled by the Founding Shareholders
Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i)) 中山雅居樂長江酒店有限公司	Controlled by the Founding Shareholders
Li He	Associate of the Group
Tianjin Jinnan Xincheng Real Estate Development Co., Ltd. (Tianjin Jinnan) (note (i)) 天津津南新城房地產開發有限公司	Joint venture of the Group
Tianjin He An Investment Company Limited (note (i)) 天津和安投資有限公司	Joint venture of the Group
Zhongshan Yahong Real Estate Development Co., Ltd. (Zhongshan Yahong) (note (i)) 中山市雅鴻房地產開發有限公司	Joint venture of the Group

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

35 Related party transactions (continued)

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

Name	Relationship
Guangzhou Huadu Yazhan Realty Development Co., Ltd. (Huadu Yazhan)(note (i)) 廣州花都雅展房地產開發有限公司	Joint venture of the Group
Changsha Shangcheng Land Co., Ltd. (Changsha Shangcheng)(note (i)) 長沙上城置業有限公司	Joint venture of the Group
Guangzhou Zhongyu Real Estate Development Co., Ltd. (note (i)) 廣州市眾譽房地產開發有限公司	Joint venture of the Group
Guangxi Fuya Investments Ltd. (Guangxi Fuya) (note (i)) 廣西富雅投資有限公司	Joint venture of the Group
Accord Wing Limited 和榮有限公司	Joint venture of the Group
Charm Talent Limited (Charm Talent) 煌迪有限公司	Joint venture of the Group

Note:

- (i) The names of certain of the companies referred to in these financial statements 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)

35 Related party transactions (continued)

(b) Transactions with related parties

During the six months ended 30 June 2014 and 2013, the Group had the following significant transactions with related parties, which were carried out in the normal course of the Group's business:

	Six months ended 30 June	
	2014	2013
Golf facilities service fee charged by Zhongshan Changjiang Golf Course (note (i))	513	699
Restaurant and hotel service fee charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i))	1,618	3,598
Providing guarantee for borrowings of related parties		
– Li He (note 32(b))	1,823,325	946,690
– Tianjin Jinnan (note 32(b))	156,428	300,000
– Zhongshan Yahong (note 32(b))	85,000	100,000
– Charm Talent (note 32(b))	530,005	–
	2,594,758	1,346,690

Key management compensation

Key management includes executive directors. Key management compensation amounted to RMB10,808,000 for the six months ended 30 June 2014 (30 June 2013: RMB8,898,000).

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)

35 Related party transactions (continued)

(c) Balances with related parties

As at 30 June 2014 and 31 December 2013, the Group had the following significant non-trade balances with related parties:

	30 June 2014	31 December 2013
Due from related parties		
Included in other receivables (note 14):		
– Li He (note (i))	2,139,716	2,039,716
– Zhongshan Yahong (note (i))	113,587	301,357
– Tianjin Jinnan (note (i))	1,075,000	775,000
– Changsha Shangcheng (note (i))	670,310	440,810
– Huadu Yazhan (note (i))	408,983	408,983
– Guangxi Fuya (note (i))	190,552	–
	4,598,148	3,965,866
Due to related parties		
Included in other payables (note 23):		
– Top Coast Investment Limited (note (ii))	1,094,518	526,104
– Founding Shareholders (note (iii))	92,820	92,820
– Zhongshan Changjiang Golf Course (note (i))	28,554	3,587
– Zhongshan Yahong (note (i))	–	1,286
– Charm Talent (note (i))	443,161	451,672
	1,659,053	1,075,469

Notes:

- (i) The balances are cash advances in nature, which are unsecured, interest-free and repayable on demand.
- (ii) Amounts due to Top Coast Investment Limited comprise dividend payable of RMB535,893,000 (31 December 2013: RMB459,568,000) and cash advances of RMB558,625,000 (31 December 2013: RMB66,536,000), which are unsecured, interest-free and repayable on demand.
- (iii) Amounts 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 (the “CG Code”) as set out in the Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”), 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 14 members, with 5 executive directors, 4 non-executive directors and 5 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 physical board 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 has reviewed the unaudited interim results of the Group for the six months ended 30 June 2014 and reviewed, in the presence of the management of the Group, the accounting principles and practices adopted by the Group, and discussed with them the internal controls and financial reporting matters.

The interim results for the six months ended 30 June 2014 has not been audited but has been reviewed by PricewaterhouseCoopers, the auditors 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 its own code for securities transactions by directors (“Securities Dealing Code for Directors”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. After the enquiry made, each of the directors of the Company has confirmed to the Company that he or she had fully complied with the Securities Dealing Code for Directors during the six months ended 30 June 2014.

Compliance with the CG Code

During the six months ended 30 June 2014, the Company has complied with the code provisions of the CG Code, and complied with certain recommended best practices, except the deviation of the code provision A.2.1 which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

On 28 March 2014, the Company reorganised the composition of the Board by re-designating four executive directors as non-executive directors and appointing three new executive directors. After such reorganisation, Mr. Chen Zhuo Lin acts as both the Chairman and the President of the Company. The Board considers that this structure will not impair the balance of power and authority of the Board. The Board also believes that under the leadership of Mr. Chen Zhuo Lin as both the Chairman and the President of the Company, the Board’s decision could be made effectively and it would be beneficial to the management and development of the Group’s business. The Board will consider the segregation of the roles of the Chairman and the President of the Company if and when necessary.

Other Information

Share option scheme

The Company has adopted a share option scheme (the "Share Option Scheme") on 23 November 2005. No option has been granted by the Company under the Share Option Scheme since its adoption.

Share award scheme

The Company has adopted a share award scheme (the "Share Award Scheme") on 10 December 2013, and issued and allotted a total of 34,470,000 new shares to Bank of Communications Trustee Limited as trustee on 10 February 2014 to hold on trust for such employee(s) selected by the Board for participation in the Share Award Scheme ("Selected Employees") in accordance with the trust deed and scheme rules in respect of the Share Award Scheme. Those shares will be transferred to such Selected Employees upon the satisfaction of the relevant vesting conditions specified by the Board at the time of the award. The Selected Employees include Mr. Huang Fengchao, Mr. Liang Zhengjian and Mr. Chen Zhongqi, who were appointed as executive Directors with effect from 28 March 2014.

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

As at 30 June 2014, 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 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	62.99%
	Controlled corporation	12,690,000	2		
Chan Cheuk Hung	Beneficiary of a trust	2,180,530,000	1	2,180,530,000	62.63%
Huang Fengchao	Beneficial owner	1,400,000		2,950,000	0.08%
	Others	1,550,000	3		
Liang Zhengjian	Beneficial owner	250,000		1,800,000	0.05%
	Others	1,550,000	3		
Chen Zhongqi	Spouse	344,000		1,894,000	0.05%
	Others	1,550,000	3		

Other Information (continued)

Shares held in the Company					Approximate percentage to issued Share capital
Name of Director	Capacity of interests held	Number of Shares	Note	Total number of Shares	
Chan Cheuk Yin	Beneficiary of a trust	2,180,530,000	1	2,194,030,000	63.01%
	Controlled corporation	13,500,000	4		
Luk Sin Fong, Fion	Beneficiary of a trust	2,180,530,000	1	2,193,220,000	62.99%
	Controlled corporation	12,690,000	2		
Chan Cheuk Hei	Beneficiary of a trust	2,180,530,000	1	2,187,530,000	62.83%
	Beneficial owner	7,000,000	5		
Chan Cheuk Nam	Beneficiary of a trust	2,180,530,000	1	2,186,558,000	62.80%
	Beneficial owner	6,028,000	6		

Notes:

1. Held by Top Coast Investment Limited as trustee.
2. Held by Brilliant Hero Capital Limited and Famous Tone Investments Limited which are jointly controlled by Mr. Chen Zhuo Lin and Madam Luk Sin Fong, Fion.
3. The interests represent interests under the Share Award Scheme to receive shares of the Company upon the satisfaction of the relevant vesting conditions specified by the Board at the time of the award.
4. Held by Renowned Idea Investments Limited, which is wholly-owned by Mr. Chan Cheuk Yin.
5. Jointly held by Mr. Chan Cheuk Hei and his spouse Madam Lu Yanping.
6. Jointly held by Mr. Chan Cheuk Nam and his spouse Madam Chan Siu Na.

(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 2014, 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 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 2014, 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:

Shares held in the Company					Approximate percentage to issued Share capital
Name of Shareholder	Capacity of interests held	Number of Shares	Note	Total number of Shares	
Top Coast Investment Limited	Trustee	2,180,530,000		2,180,530,000	62.63%
Lu Liqing	Spouse	2,180,530,000	1	2,180,530,000	62.63%
Zheng Huiqiong	Spouse	2,194,030,000	2	2,194,030,000	63.01%
Lu Yanping	Beneficial owner	7,000,000	3	2,187,530,000	62.83%
	Spouse	2,180,530,000	4		
Chan Siu Na	Beneficial owner	6,028,000	5	2,186,558,000	62.80%
	Spouse	2,180,530,000	6		

Other Information (continued)

Notes:

1. Deemed interests attributable to the spousal relationship with Mr. Chan Cheuk Hung, a director.
2. Deemed interests attributable to the spousal relationship with Mr. Chan Cheuk Yin, a director.
3. Jointly held by Madam Lu Yanping and her spouse Mr. Chan Cheuk Hei, a director.
4. Deemed interests attributable to the spousal relationship with Mr. Chan Cheuk Hei, a director.
5. Jointly held by Madam Chan Siu Na and her spouse Mr. Chan Cheuk Nam, a director.
6. Deemed interests attributable to the spousal 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 2014, 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

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 2014.

Disclosure pursuant to Rule 13.51B(1) of the Listing Rules

1. Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam have been redesignated as non-executive directors of the Company with effect from 28 March 2014 with their major roles and responsibilities changed to participating in board meetings to provide advice on the development of the Group's strategy and policy and scrutinising the Group's performance in achieving agreed corporate goals and objectives. Each of them had entered into a letter of appointment with the Company and is entitled to receiving annual director's fee of HK\$390,000 for a fixed term of three years subject to rotation in accordance with the requirements of the articles of association of the Company.
2. With effect from 1 January 2014, 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\$390,000 per annum.
3. Mr. Cheung Wing Yui resigned as the deputy chairman of The Open University of Hong Kong with effect from 20 June 2014.
4. Dr. Cheng Hon Kwan resigned as an independent non-executive director of Wing Hang Bank Limited with effect from 1 August 2014.

Specific performance by the controlling shareholders

1. 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 certain subsidiaries of the Company. The loan was fully repaid on 3 July 2014.

2. 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 certain subsidiaries of the Company. The loan was fully repaid on 14 July 2014.
3. 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 36 months from 4 May 2012 ("2012 HSBC Facility") had been granted under the guarantees of certain subsidiaries of the Company.
4. 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, as 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 a 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 certain subsidiaries of the Company.
5. As disclosed in the Company's announcement dated 21 May 2013, Tianjin Jinnan Xincheng Real Estate Development Co., Ltd. (天津津南新城房地產開發有限公司), a joint venture in which the Group owns 25% equity interest, had entered into a facility agreement, with, HSBC Bank (China) Company Limited (Tianjin branch), Standard Chartered Bank (China) Limited and The Bank of East Asia (China) Limited (Tianjin branch) (collectively, as the lenders), HSBC Bank (China) Company Limited (Shanghai branch) (as facility agent and security agent) pursuant to which a loan facility of RMB1,000 million for a period of 36 months from 21 May 2013 ("2013 Tianjin RMB Facility" had been granted).
6. As disclosed in the Company's announcement dated 10 October 2013, Charm Talent Limited, a company which is wholly-owned by Accord Wing Limited, a joint venture in which the Group owns 25% equity interest, had entered into a facility agreement, The Bank of East Asia, Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited (collectively, as lenders), The Hongkong and Shanghai Banking Corporation Limited (as facility agent, security agent and account bank) pursuant to which a transferable term loan of HK\$2,700 million for a period of 36 months from 11 October 2013 ("2013 Tianjin HKD Facility") had been granted.
7. As disclosed in the Company's announcement dated 12 November 2013, 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\$50 million for a period of 12 months from 14 November 2013 ("2013 BOC Macau Facility") had been granted.
8. As disclosed in the Company's announcement dated 14 April 2014, the Company had entered into a facility agreement with Standard Chartered Bank (Hong Kong) Limited, Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited (collectively, as the lenders) and Hang Seng Bank Limited (as the facility agent and security agent) pursuant to which a loan facility in the amount of US\$475 million for a term of 8 months from 14 April 2014 (the "2014 Bridge Loan") had been granted to the Company under the guarantees of certain subsidiaries of the Company.

Other Information (continued)

9. As disclosed in the Company's announcement dated 25 June 2014, the Company had entered into a facility agreement with Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, BNP Paribas Hong Kong Branch, Standard Chartered Bank (Hong Kong) Limited and China Construction Bank (Asia) Corporation Limited (collectively, as the lenders) and Hang Seng Bank Limited (as facility agent and security agent) pursuant to which a loan facility in the amount of HK\$2,665 million with a greenshoe option of HK\$3,000 million for a term of 36 months from 25 June 2014 (the "2014 Club Facility") had been granted to the Company under the guarantees of certain subsidiaries of the Company.

In connection with the aforesaid facilities, it will be an event of default if (i) Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam (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 2011 Club Facility, 2013 Syndicated Loans, 2013 BOC Macau Facility, 2014 Bridge Loan and 2014 Club Facility)/do not or cease to own at least 50% of the direct or indirect beneficial interests in the Company (only for 2011 HSBC Facility, 2012 HSBC Facility, 2013 Tianjin RMB Facility and 2013 Tianjin HKD 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 (only for 2011 HSBC Facility, 2011 Club Facility, 2012 HSBC Facility, 2013 Syndicated Loans, 2013 Tianjin HKD Facility, 2013 BOC Macau Facility, 2014 Bridge Loan) within 15 business days of him ceasing to act as chairman, he is not replaced by either: (1) Madam Luk Sin Fong, Fion as chairman of the Board; (2) Mr. Chan Cheuk Yin as chairman of the Board; or (3) Madam Luk Sin Fong, Fion and Mr. Chan Cheuk Yin as co-chairpersons of the Board. In case of an occurrence of an event of default, the facility agent may, and shall if so directed by the majority lenders (only for 2011 Club Facility, 2013 Syndicated Loans, 2013 Tianjin RMB Facility, 2013 Tianjin HKD Facility, 2014 Bridge Loan and 2014 Club Facility)/the lender (only for 2011 HSBC Facility, 2012 HSBC Facility and 2013 BOC Macau Facility) may by notice to the Company (a) cancel the loan commitment; 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 2011 Club Facility, 2013 Syndicated Loans, 2013 Tianjin RMB Facility and 2013 Tianjin HKD Facility and 2014 Bridge Loan and 2014 Club Facility)/payable on demand by the lender (only for 2011 HSBC Facility, 2012 HSBC Facility and 2013 BOC Macau Facility); and/or (d) to exercise or direct the security agent (only for 2011 Club Facility, 2013 Syndicated Loans, 2013 Tianjin RMB Facility, 2013 Tianjin HKD Facility, 2014 Bridge Loan and 2014 Club Facility) to exercise all or any of its rights, remedies, powers or discretions under the finance documents (subject to the terms of the intercreditor agreement).

Interim dividend

The Board has declared an interim dividend of HK14.5 cents (the corresponding period in 2013: HK14.5 cents) per share payable in cash to shareholders of the Company.

Interim dividend will be payable on or about Tuesday, 7 October 2014 to the shareholders whose names appear on the register of members of the Company on Thursday, 18 September 2014.

Closure of register of members

The Company's register of members will be closed from Tuesday, 16 September 2014 to Thursday, 18 September 2014 (both days 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 pm on Monday, 15 September 2014.

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 26 August 2014)

土地儲備一覽表(於2014年8月26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	Agile Earl Mansion Panyu 番禺雅居樂君域公館	GZ/Panyu 廣州/番禺	1,292	100%	4,070	Dabei Road, Beicheng District, Shiqiao Town, Panyu District, Guangzhou 廣州市番禺區穗鎮北城區大北路
4	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 廣州市番禺區穗鎮南沙灣青新路
5	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
6	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
7	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
8	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
9	Agile Center Guangzhou 廣州雅居樂中心	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
10	Urban Complex City 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
11	Agile Central Point Plaza Huadu 花都雅居樂匯通廣場	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
12	Keep Orange Huadu (Formerly known as: Huadu Huashan Town Project) (Note 2) 花都熱橙(前稱: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
13	Agile Yubinfu Zengcheng 增城雅居樂御賓府	GZ/Zengcheng 廣州/增城	1,791	100%	44,672	306 Licheng Road, Zengcheng, Guangzhou 廣州市增城區荔城大道306號
14	Agile Binjiang Garden Conghua 從化雅居樂濱江花園	GZ/Conghua 廣州/從化	396	100%	303,358	Yanjiang South Road, Jiangou Street, Conghua, Guangzhou 廣州市從化區江埔街沿江南路段
15	Flowing Garden Conghua 從化小院流溪	GZ/Conghua 廣州/從化	3,018	100%	442,866	Jiekou Town, Conghua, Guangzhou 廣州市從化區街口鎮
Guangzhou Subtotal 廣州小計			3,990		6,867,343	
16	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
17	La Noble 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
18	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
19	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	194	100%	1,476,285	Sanxiang Town, Zhongshan 中山市三鄉鎮
20	Majestic Garden Zhongshan 中山雍景園	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
21	Grand Garden Zhongshan 中山雍逸廷	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
22	Star Palace Zhongshan 中山滙皇台	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
23	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
24	Royal Residence Zhongshan 中山雍景園國際公寓	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
25	Zhongshan Minzhong Town Project 中山民眾鎮項目	Zhongshan 中山	260	100%	63,450	Xinsheng Village, Minzhong Town, Zhongshan 中山市民眾鎮新盛村
26	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
27	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
28	Beautiful Lake Zhongshan (Note 2) 中山長堤半島(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

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)						
		Total Planned GFA/A/ (sq.m.) 預計總建築面積/A/ (平方米)	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	91,982	4,530	-	87,452	91,982	-	-
	1,128,255	398,518	43,910	331,498	23,110	398,518	-	-
	29,409	29,409	-	29,409	-	29,409	-	-
	154,077	4,377	4,377	-	-	4,377	-	-
	4,380,000	676,570	711	216,077	459,782	635,050	-	41,520
	274,951	804	804	-	-	804	-	-
	179,354	98	98	-	-	98	-	-
	613,624	481,840	168,640	140,842	172,358	481,840	-	-
	88,466	88,466	-	88,466	-	-	-	88,466
	652,102	28,136	22,136	6,000	-	28,136	-	-
	174,964	174,964	-	116,549	58,415	-	-	174,964
	279,270	139,635	-	25,444	114,191	139,635	-	-
	111,680	799	799	-	-	799	-	-
	346,674	5,000	300	-	4,700	5,000	-	-
	434,023	302,132	44,929	143,158	114,045	302,132	-	-
	10,501,875	2,422,730	291,234	1,097,443	1,034,053	2,117,780	-	304,950
	1,889,961	146,374	70,699	75,675	-	146,374	-	-
	368,017	295	295	-	-	295	-	-
	769,751	684,725	26,243	362,908	295,574	684,725	-	-
	3,519,253	2,191,414	53,759	605,446	1,532,209	2,191,414	-	-
	236,926	359	359	-	-	359	-	-
	150,357	308	308	-	-	308	-	-
	176,226	405	405	-	-	405	-	-
	916,486	3,435	3,435	-	-	3,435	-	-
	16,144	7,852	7,852	-	-	7,852	-	-
	95,175	95,175	-	-	95,175	95,175	-	-
	1,444,668	1,444,671	-	503,581	941,090	1,444,671	-	-
	1,126,505	652,248	9,694	379,980	262,574	652,248	-	-
	66,636	18,108	18,108	-	-	18,108	-	-

Land Bank Table (As at 26 August 2014)

土地儲備一覽表(於2014年8月26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
29	Agile Baron Hill Zhongshan 中山雅居樂鉅爵山	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
30	Zhongshan Kunlun Hotel Project 中山昆崙酒店項目	Zhongshan 中山	1,429	100%	29,267	8 Nanji North Road, Nanlang Town, Zhongshan 中山市南朗鎮南岐北路8號
31	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
32	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
33	Zhongshan Jibian Town 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			594		7,203,275	
34	Majestic Garden Nanhai 南海雅樂家園	FS/Nanhai 佛山/南海	510	100%	601,230	Suiyan Road, Nanhai District, Foshan 佛山市南海區穗鹽路
35	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
36	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
37	Nanhai Dali Town Project 南海大瀝鎮項目	FS/Nanhai 佛山/南海	4,647	100%	44,786	Industrial District of Pan Village, Shuitou Village, Dali Town, Nanhai District, Foshan 佛山市南海區大瀝鎮水頭村潘村工業區地段
38	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
39	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
40	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
41	Agile Peninsula Sanshui 三水雅居樂雅湖半島	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
42	Sanshui Xi'nan Street Project 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
43	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
44	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
45	Shunde New City Project 順德新城區項目	FS/Shunde 佛山/順德	3,960	100%	93,353	West of Tanning 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
46	Agile New City Bay Foshan (Formerly known as: Foshan New City Project) 佛山雅居樂新城灣畔(前稱:佛山新城區項目)	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僚村美的大道以北·華陽路以東
Foshan Subtotal 佛山小計			3,278		1,924,540	
47	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
48	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
49	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			258		4,446,300	
50	Yunfu Xijiang New Town Project 雲浮西江新城項目	Yunfu 雲浮	300	100%	138,396	Yunfu High-Tech Industrial Development Zone, Duyang Town, Yuncheng District, Yunfu City 雲浮市雲城區都楊鎮佛山(雲浮)產業轉移工業園
Western Guangdong Subtotal 粵西小計			300		138,396	
51	Nanning Wuxiang New District Project (Note 2) 南寧五象新區項目(註2)	Nanning 南寧	1,122	50%	78,721	Wuxiang New District, Nanning, Guangxi 南寧市五象新區雲英路南側
Guangxi Subtotal 廣西小計			1,122		78,721	
Southern China Region Subtotal 華南區域小計			1,221		20,658,575	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)						
		Total Planned GFA/A/ (sq.m.) 預計總建築面積(A) (平方米)	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)
	329,078	82,260	3,394	64,871	13,995	82,260	-	-
	87,801	87,801	-	-	87,801	-	21,854	65,947
	491,859	491,859	-	-	491,859	491,859	-	-
	373,035	2,825	2,825	-	-	2,825	-	-
	142,924	142,924	-	130,152	12,772	142,924	-	-
	12,200,802	6,053,038	197,376	2,122,613	3,733,049	5,965,237	21,854	65,947
	859,757	13,116	13,116	-	-	13,116	-	-
	153,034	23,305	1,715	21,590	-	1,715	21,590	-
	372,834	91	91	-	-	91	-	-
	143,315	143,315	-	-	143,315	143,315	-	-
	365,181	7,106	7,106	-	-	7,106	-	-
	73,716	34,471	34,471	-	-	34,471	-	-
	480,316	3,687	-	3,687	-	3,687	-	-
	370,653	279,266	36,993	97,206	145,067	279,266	-	-
	107,300	107,300	-	-	107,300	107,300	-	-
	488,500	65,568	-	58,675	6,893	7,568	19,132	38,868
	292,422	165,369	19,149	146,220	-	165,369	-	-
	308,066	308,066	-	142,998	165,068	308,066	-	-
	131,081	131,081	-	130,866	215	131,081	-	-
	4,146,175	1,281,741	112,641	601,242	567,858	1,202,151	40,722	38,868
	2,729,481	1,673,662	6,749	332,326	1,334,587	1,563,414	65,000	45,248
	2,000,000	1,166,533	128,775	216,817	820,941	1,051,514	97,082	17,937
	2,576,665	2,576,665	-	155,145	2,421,520	2,576,665	-	-
	7,306,146	5,416,860	135,524	704,288	4,577,048	5,191,593	162,082	63,185
	345,989	345,989	-	-	345,989	345,989	-	-
	345,989	345,989	-	-	345,989	345,989	-	-
	432,860	216,430	-	216,430	-	50,324	30,668	135,438
	432,860	216,430	-	216,430	-	50,324	30,668	135,438
	34,933,847	15,736,788	736,775	4,742,016	10,257,997	14,873,074	255,326	608,388

Land Bank Table (As at 26 August 2014)

土地儲備一覽表(於2014年8月26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						
52	Agile Chang Le Du Nanjing 南京雅居樂長樂渡	Nanjing 南京	11,745	100%	59,900	Mendong Changledu, Qinhuai District, Nanjing 南京市秦淮區門東長樂渡
53	The Luxury House Nanjing 南京藏龍御景	Nanjing 南京	4,407	100%	114,020	200 Qingshuting West Road, Jiangning District, Nanjing 南京市江寧區清水亭西路200號
54	The Territory Nanjing 南京雅居樂濱江國際	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
55	Agile Garden Gaochun 高淳雅居樂花園	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 南京市高淳區蕪太公路南側和西側、新體育館東側、雙高路北側、周家東側
56	Agile & Star River Changzhou 常州雅居樂星河灣	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
57	Agile International Yangzhou (Formerly known as: Yangzhou Shuangxing Project) 揚州雅居樂國際(前稱:揚州雙子星項目)	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
58	Agile Silva Town Chuzhou 滁州雅居樂林語城	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 滁州市沙河新城規劃區內、長江路東側、香江路南側、新江路北側
59	Agile Center Square Wuxi (Formerly known as: Wuxi Taihu New Town Project) 無錫雅居樂中心廣場(前稱: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
60	Agile YOWO Park Kunshan (Formerly known as: Kunshan Qiangdeng Town Project) 崑山雅居樂悠WO公園(前稱:崑山千燈鎮項目)	Kunshan 崑山	1,519	100%	62,526	North of Qionghua One Road, Qiangdeng Town, Kunshan 崑山市千燈鎮瓊花一路北側
61	Agile Hillgrove Zhenjiang (Formerly known as: Zhenjiang Tanshan Road Project) 鎮江雅居樂漣山(前稱: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
62	Nantong Fuxing Road South Project 南通復興路南項目	Nantong 南通	1,368	100%	187,437	Fuxing Road South, Lincui Road West, Nantong 南通市復興路南、林翠路西
63	Agile Future Star Shanghai (Formerly known as: Shanghai Songjiang District Project) 上海雅居樂星徽(前稱: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 上海市松江區影城路以東、上海影視樂園以南、規劃一路以西、規劃四路以北
64	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
65	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 杭州市余杭區閘林街道楊橋北路北側
66	Ningbo Beilun District Project 寧波北侖區項目	Ningbo 寧波	1,178	100%	255,332	East of Chunxiaomingyue Road, Beilun District, Ningbo 寧波市春曉明月路東、春曉大道北及乘海路南
Eastern China Region Subtotal 華東區域小計			2,753		3,803,110	
Western China Region 西部區域						
67	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 成都市雙流縣龍山大道二段19號
68	Agile Montblanc Xi'an 西安雅居樂鉅珠峯	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辦茅坡村
69	Agile Chairman Xi'an (Formerly known as: Xi'an Qujiang New District Project) (Note 2) 西安雅居樂御賓府(前稱: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
70	Xi'an Changning New District Project 西安常寧新區項目	Xi'an 西安	2,142	100%	277,519	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道辦事處子午大道以西、瀋河以南
71	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 重慶市南坪經開區龍龍路口
72	Agile Chairman Chongqing 重慶雅居樂御賓府	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			1,935		2,253,125	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)						
		Total Planned GFA/A/ (sq.m.) 預計總建築面積 (A) (平方米)	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	39,998	7,617	32,381	-	10,398	-	29,600
	228,040	116,830	114,330	2,500	-	116,830	-	-
	853,466	841,633	66,033	459,114	316,486	841,633	-	-
	512,074	512,074	-	173,308	338,766	512,074	-	-
	559,765	515,571	125,123	82,128	308,320	515,571	-	-
	436,858	436,858	-	335,288	101,570	395,858	41,000	-
	677,266	677,266	-	193,002	484,264	677,266	-	-
	590,325	590,325	-	169,004	421,321	490,325	-	100,000
	125,052	125,052	-	61,087	63,965	125,052	-	-
	226,200	226,200	-	109,682	116,518	226,200	-	-
	510,000	510,000	-	121,390	388,610	510,000	-	-
	148,025	148,025	-	148,025	-	148,025	-	-
	433,260	433,260	-	-	433,260	200,992	-	232,268
	423,827	423,827	-	-	423,827	398,827	-	25,000
	561,730	561,730	-	-	561,730	561,730	-	-
	6,345,488	6,158,650	313,104	1,886,909	3,958,637	5,730,782	41,000	386,868
	1,606,752	859,243	183,803	282,105	393,335	859,243	-	-
	369,505	263,345	1,009	89,011	173,325	263,345	-	-
	215,092	215,092	-	164,341	50,751	215,092	-	-
	695,070	695,070	-	112,380	582,690	580,486	-	114,584
	463,843	14,856	-	14,856	-	14,856	-	-
	348,172	348,172	-	186,452	161,720	348,172	-	-
	3,698,434	2,395,778	184,812	849,154	1,361,821	2,281,194	-	114,584

Land Bank Table (As at 26 August 2014)

土地儲備一覽表(於2014年8月26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
Central China Region 華中區域						
73	Bund Mansion Changsha (Note 2) 長沙海外灘(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
74	Changsha Kaifu District Project B 長沙開福區項目B	Changsha 長沙	2,679	100%	40,000	Xiangjiang Avenue, Kaifu District, Changsha 長沙市開福區湘江大道
75	Changsha Huitang Town Project 長沙灰湯鎮項目	Changsha 長沙	431	100%	292,990	Ninghui Road Nearby, Huitang Village, Huitang Town, Ningxiang County, Changsha 長沙市寧鄉縣灰湯鎮灰湯村寧灰公路附近
76	Agile International Garden Zhengzhou (Note 2) 鄭州雅居樂國際花園(註2)	Zhengzhou 鄭州	438	60%	83,681	Ruifeng Road and Kangzhuang Road, Baisha Town, Zhongmou County, Zhengzhou 鄭州市中牟縣白沙鎮康莊路瑞鳳路
Central China Region Subtotal 華中區域小計			1,022		614,077	
Hainan Province Region 海南省區						
77(A)	Hainan Clearwater Bay Project A (Note 2) 海南清水灣項目A(註2)	Lingshui 陵水	312	70%	9,515,036	Clearwater Bay Avenue, Yingzhou Town, Lingshui Li Minority Autonomous County 陵水黎族自治縣英州鎮清水灣大道
77(B)	Hainan Clearwater Bay Project B 海南清水灣項目B	Lingshui 陵水	1,131	100%	126,659	Clearwater Bay Avenue, Yingzhou Town, Lingshui Li Minority Autonomous County 陵水黎族自治縣英州鎮清水灣大道
78	Hainan Dingan Nanli Lake Project 海南定安南麗湖項目	Dingan 定安	2,530	100%	186,991	East of Nanli Lake, Ding'an County 定安縣南麗湖東側
79	Agile Pure Moon Bay Hainan 海南雅居樂月亮灣	Wenchang 文昌	898	100%	356,447	Qibu District, Moon Bay, Changjiu Town, Wenchang City 文昌市昌酒鎮月亮灣起步區地段
80	Hainan Wenchang Tongguling Project 海南雅居樂銅鼓嶺項目	Wenchang 文昌	824	100%	110,098	North of Zuanshi Avenue, West of Baojing Middle Road, Tongguling, Longlou Town, Wenchang City 文昌市龍樓鎮銅鼓嶺鑽石大道北側、寶陵中路西側
Hainan Province Region Subtotal 海南省區小計			374		10,295,231	
Yunnan Province Region 雲南省區						
81	Agile International Garden Ruili 瑞麗雅居樂國際花園	Ruili 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, Ruili 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、麻科村民小組南側
82	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	155	100%	2,348,305	Qushi Community, Qushi Town, Tengchong County 騰沖縣曲石鎮曲石社區
83	Agile Quenya Yunnan (Formerly known as: Yunnan Xishuangbanna Project) 雲南雅居樂西雙林語(前稱:雲南西雙版納項目)	Xishuangbanna 西雙版納	375	100%	528,533	Manda Village, Gasa Town, Jinghong, Xishuangbanna 西雙版納景洪市嘎灑鎮曼達村
Yunnan Province Region Subtotal 雲南省區小計			198		3,140,832	
Northeast China Region 東北區域						
84	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	584	100%	536,848	1 Punan Road, Daoyi South Street, Shenbei New District, Shenyang 瀋陽市瀋北新區道義南大街蒲南路1號
Northeast China Region Subtotal 東北區域小計			584		536,848	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	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)
	670,237	335,119	-	112,339	222,780	335,119	-	-
	112,000	112,000	-	111,979	21	112,000	-	-
	527,383	527,383	-	-	527,383	527,383	-	-
	196,634	183,256	3,815	132,223	47,218	183,256	-	-
	1,506,254	1,157,758	3,815	356,541	797,402	1,157,758	-	-
	10,243,488	8,578,386	225,901	1,205,209	7,147,276	8,013,584	514,842	49,960
	151,991	151,991	-	-	151,991	151,991	-	-
	56,097	56,097	-	-	56,097	45,069	-	11,028
	298,145	285,562	13,513	161,175	110,874	285,562	-	-
	330,294	330,294	-	-	330,294	330,294	-	-
	11,080,015	9,402,330	239,414	1,366,384	7,796,532	8,826,500	514,842	60,988
	731,852	731,852	-	184,796	547,056	671,866	59,986	-
	3,869,819	3,856,957	87,271	316,683	3,453,003	3,557,045	299,912	-
	634,240	634,240	-	60,043	574,197	634,240	-	-
	5,235,911	5,223,049	87,271	561,522	4,574,256	4,863,151	359,898	-
	1,110,834	997,436	32,647	371,861	592,928	993,102	-	4,334
	1,110,834	997,436	32,647	371,861	592,928	993,102	-	4,334

Land Bank Table (As at 26 August 2014)

土地儲備一覽表(於2014年8月26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
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叉口西南側
Northern China Region Subtotal 華北區域小計			2,341		1,289,227	
Overseas 海外						
86	Kuala Lumpur Mont Kiara Project (Note 2) 吉隆坡Mont Kiara項目(註2)	Kuala Lumpur 吉隆坡	2,051	70%	41,130	Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Malaysia
87	Kuala Lumpur Bukit Bintang Project (Note 2) 吉隆坡Bukit Bintang項目(註2)	Kuala Lumpur 吉隆坡	6,807	70%	15,174	Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Malaysia
Overseas Subtotal 海外小計			4,316		56,304	
Grand Total (Note 3) 總計(註3)			1,192 (Note 4)		42,647,329	

Notes:

- 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 30 June 2014. 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12月31日。數據為內部統計數據。
- Total site area and total GFA of Guangzhou Asian Games City Project, Keep Orange Huadu, Beautiful Lake Zhongshan, Nanning Wuxiang New District Project, Bund Mansion Changsha and Tianjin Jinnan New City are the total area of the overall projects; while the area set out in the column of land bank is the area proportional to the respective equity interests held by the Group. Since Agile Chairman Xi'an, Agile International Garden Zhengzhou, Hainan Clearwater Bay A Project, Kuala Lumpur Mont Kiara Project and Kuala Lumpur Bukit Bintang Project are held by the subsidiaries of the Group, their total site area, GFA and land bank are shown in 100%.
廣州亞運城項目、花都熱橙、中山長堤半島、南寧五象新區項目、長沙海外灘及天津津南新城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應佔權益而計算出的應佔面積。由於西安雅居樂御賓府、鄭州雅居樂國際花園、海南清水灣項目A、吉隆坡Mont Kiara項目及吉隆坡Bukit Bintang項目為本公司的附屬子公司所持有，故此其總佔地面積、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.
除上述資料外，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 the 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。

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	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)
	3,010,901	684,925	3,425	211,500	470,000	684,925	-	-
	3,010,901	684,925	3,425	211,500	470,000	684,925	-	-
	167,100	167,100	-	-	167,100	167,100	-	-
	151,961	151,961	-	-	151,961	127,230	-	-
	319,061	319,061	-	-	319,061	294,330	-	-
	67,240,745	42,075,775	1,601,263	10,345,878	30,128,634	39,704,816	1,171,066	1,175,162



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





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 Manhattan Hill Foshan 佛山雅居樂曼克頓山

Total Planned GFA
預計總建築面積

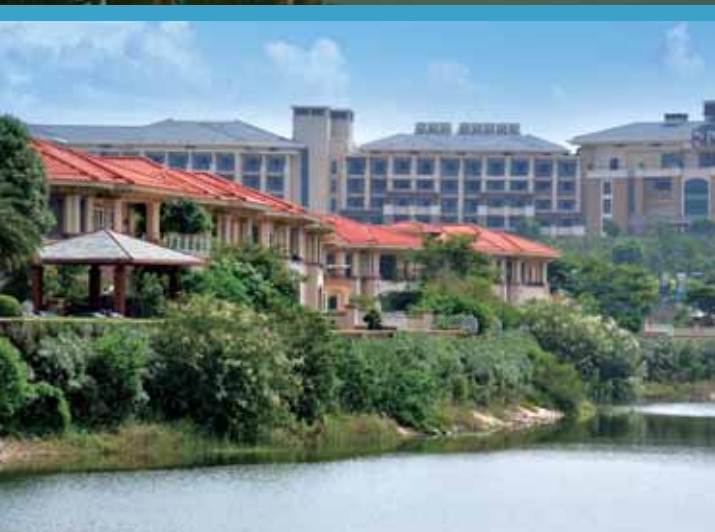
73,716
sq.m. 平方米

Agile Egret Lake Huizhou 惠州雅居樂白鷺湖

Total Planned GFA
預計總建築面積

2,000,000

sq.m. 平方米



The Luxury House 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 Chang Le Du 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

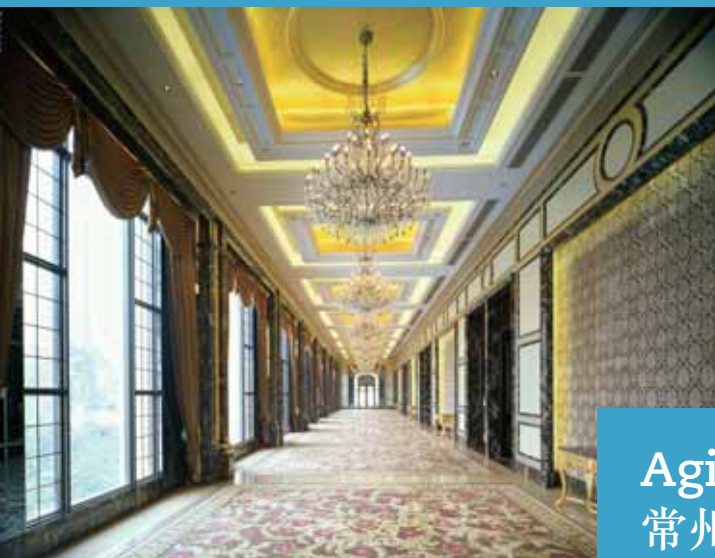


Agile Silva Town Chuzhou 滁州雅居樂林語城

Total Planned GFA
預計總建築面積

677,266
sq.m. 平方米





Agile & Star River Changzhou 常州雅居樂星河灣

Total Planned GFA
預計總建築面積

559,765
sq.m. 平方米

Agile Chairman Chongqing 重慶雅居樂御賓府

Total Planned GFA
預計總建築面積

348,172

sq.m. 平方米





Agile International Garden Zhengzhou 鄭州雅居樂國際花園

Total Planned GFA
預計總建築面積

196,634
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





Agile Pure Moon Bay Hainan 海南雅居樂月亮灣

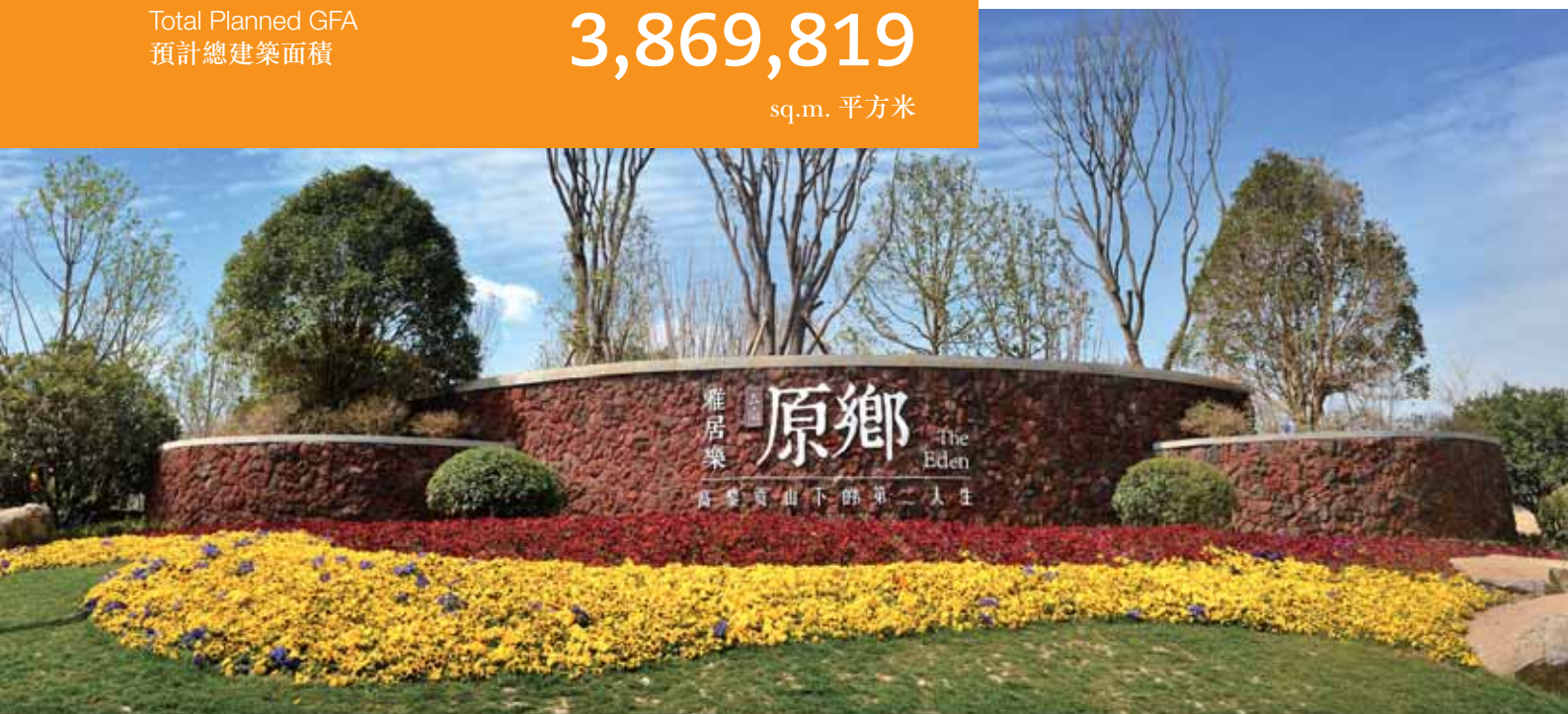
Total Planned GFA
預計總建築面積

298,145
sq.m. 平方米

Agile Eden Yunnan 雲南雅居樂原鄉

Total Planned GFA
預計總建築面積

3,869,819
sq.m. 平方米



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