



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

*Develop our Future with  
Vision and Enthusiasm*

遠見、心建、共建未來

Interim Report  
中期報告  
**2015**











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# Corporate Information

## Board of Directors

Mr. Chen Zhuo Lin\* (*Chairman and President*)  
Mr. Chan Cheuk Yin\*\* (*Vice Chairperson*)  
Madam Luk Sin Fong, Fion\*\* (*Vice Chairperson*)  
Mr. Chan Cheuk Hung\*  
Mr. Huang Fengchao\*  
Mr. Liang Zhengjian\*  
Mr. Chen Zhongqi\*  
Mr. Chan Cheuk Hei\*\*  
Mr. Chan Cheuk Nam\*\*  
Dr. Cheng Hon Kwan# *GBS, OBE, JP*  
Mr. Kwong Che Keung, Gordon#  
Mr. Cheung Wing Yui, Edward# *BBS*  
Mr. Hui Chiu Chung, Stephen# *JP*  
Mr. Wong Shiu Hoi, Peter#

\* *Executive Directors*

\*\* *Non-executive Directors*

# *Independent Non-executive Directors*

## Board Committees

### Audit Committee

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

### Remuneration Committee

Dr. Cheng Hon Kwan *GBS, OBE, JP* (*Committee Chairperson*)  
Mr. Kwong Che Keung, Gordon  
Mr. Cheung Wing Yui, Edward *BBS*  
Madam Luk Sin Fong, Fion  
Mr. Hui Chiu Chung, Stephen *JP*  
Mr. Wong Shiu Hoi, Peter

### Nomination Committee

Mr. Cheung Wing Yui, Edward *BBS* (*Committee Chairperson*)  
Dr. Cheng Hon Kwan *GBS, OBE, JP*  
Mr. Kwong Che Keung, Gordon  
Madam Luk Sin Fong, Fion  
Mr. Hui Chiu Chung, Stephen *JP*  
Mr. Wong Shiu Hoi, Peter

## Company Secretary

Mr. Kwang Chin Kheng

## Authorised Representatives

Mr. Chen Zhuo Lin  
Mr. Kwang Chin Kheng

## Auditors

PricewaterhouseCoopers

## Legal Advisors

### as to Hong Kong law:

Sidley Austin LLP  
Lu, Lai & Li Solicitors & Notaries

### as to PRC law:

Jingtian & Gongcheng

### as to BVI and Cayman Islands laws:

Conyers Dill & Pearman

### as to the US law:

Sidley Austin LLP

## Principal Bankers

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

## Registered Office

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

## Principal Place of Office in the PRC

33/F, Agile Center, 26 Huaxia Road  
Zhujiang New Town  
Tianhe District, Guangzhou  
Guangdong Province  
PRC  
Postal Code: 510623



### Principal Place of Business in Hong Kong

33rd Floor  
Citibank Tower  
3 Garden Road  
Central  
Hong Kong

### Principal Share Registrar and Transfer Office

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

### Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Telephone : (852) 2980 1333  
Facsimile : (852) 2861 1465

### Investor Relations

Capital Markets and Corporate Affairs Department  
E-mail : ir@agile.com.cn  
Telephone : (852) 2847 3383  
Facsimile : (852) 2780 8822

### Website

[www.agile.com.cn](http://www.agile.com.cn)

## 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:

- 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).
- 9% senior notes in an aggregate principal amount of US\$500 million due 2020 (stock code: 5517).

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

- 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.



# Financial Highlights

## Income Statement Highlights

	For the six months ended 30 June		
	2015	2014	Change
Revenue (RMB million)	<b>17,300</b>	17,281	+0.1%
Gross profit (RMB million)	<b>5,128</b>	6,111	-16.1%
Gross profit margin	<b>29.6%</b>	35.4%	-5.8 percentage points
Profit for the period (RMB million)	<b>1,403</b>	2,454	-42.8%
Net profit margin	<b>8.1%</b>	14.2%	-6.1 percentage points
Profit attributable to shareholders of the Company (RMB million)	<b>965</b>	2,043	-52.8%
Core profit attributable to shareholders of the Company* (RMB million)	<b>924</b>	1,882	-50.9%
Basic earnings per share (RMB)	<b>0.248</b>	0.593	-58.2%

## Balance Sheet Highlights

	As at	As at	Change
	30 June 2015	31 December 2014	
Total assets (RMB million)	<b>124,367</b>	123,648	+0.6%
Cash and cash equivalents (RMB million)	<b>7,273</b>	6,068	+19.9%
Restricted cash (RMB million)	<b>5,196</b>	5,362	-3.1%
Short-term borrowings (RMB million)	<b>16,363</b>	16,471	-0.7%
Long-term borrowings (RMB million)	<b>26,203</b>	25,851	+1.4%
Shareholders' equity (RMB million)	<b>33,851</b>	33,651	+0.6%
Return on equity (ROE)**	<b>9.5%</b>	12.7%	-3.2 percentage points
Total debt/total assets	<b>34.2%</b>	34.2%	—
Net debt/total equity	<b>72.4%</b>	75.2%	-2.8 percentage points

\* Profit attributable to shareholders of the Company excluding fair value adjustments.

\*\* Profit attributable to shareholders of the Company for the twelve months ended 30 June 2015 is adopted for calculation of ROE as at 30 June 2015.



# 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 2015 ("Review Period").

## Results

For the Review Period, the revenue and gross profit of the Group were RMB17,300 million and RMB5,128 million respectively. Profit for the period amounted to RMB1,403 million. Overall gross profit margin and net profit margin were 29.6% and 8.1% respectively.

The board of directors of the Company (the "Board") has resolved not to declare any interim dividend in respect of the six months ended 30 June 2015.

## Business review

In the first half of 2015, China's economy continued to grow and the property market showed signs of recovery driven by a number of favourable policies. During the Review Period, the Group capitalised on market opportunities and adjusted its marketing strategy flexibly. By launching projects in a timely manner at reasonable prices, the Group's accumulated pre-sales was RMB20,810 million, which was in line with expectation. The accumulated GFA pre-sold was 2.255 million sq.m., and the corresponding average selling price was RMB9,231 per sq.m..

During the Review Period, the Group's revenue was comparable with the corresponding period of last year. The Group continued to be one of the leaders in pre-sales performance in property markets including Zhongshan, Guangzhou, Hainan and Yangzhou etc.. In addition, the Group had 70 projects available for sale, including the newly launched Agile Evian Town Changsha. Furthermore, the Group's completed GFA held for sale had decreased due to active inventory clearance.

In respect of other businesses, with more properties delivered during the Review Period, the Group's revenue from property management increased by 17.9% when compared with the corresponding period of last year. Revenue from hotel operations also recorded an increase of 25.4% when compared with the corresponding period of last year, generating steady income for the Group. In respect of the property investment business, Agile International Plaza Shanghai recorded an occupancy rate of 93%.

## 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 land parcels with a total planned GFA of nearly 150,000 sq.m. in Changsha, with average land cost being RMB449 per sq.m.. As at 26 August 2015, the Group had an aggregate land bank with a total planned GFA of 38.58 million sq.m. in 41 cities and districts, with average land cost being RMB1,133 per sq.m., which offers certain competitive advantage to the Group's property development business.

## 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 successfully issued US\$500 million 9.0% Senior Notes due 2020 to refinance its existing indebtedness, improving the Company's liquidity and optimising its debt structure effectively. As at 30 June 2015, the net debt to total equity ratio of the Group was 72.4%, a decrease of 2.8 percentage points when compared with 31 December 2014.



## Chairman's Statement (continued)

### 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.

During the Review Period, the Group communicated with over 800 investors and analysts by holding various activities, including organising results announcement presentations, conducting 6 roadshows, attending 12 investor summits or seminars held by investment banks or securities companies at home and abroad, holding 37 meetings and conference calls with investors and arranging 28 project site visits.

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 fourth consecutive year.

### 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 8,300 participants were equivalent to 2,754 days, while RMB13 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 sixth 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 sixth consecutive year, and organised the “Ecological Environmental Protection Day” for the ninth year with over 2,300 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 fifth 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 fourth 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 2015. The continuous improvement in the property market sentiment is believed to stimulate markets focused on products catering for end-users' demand, and the overall market condition is expected to further 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 Group believes that the demand of first time home buyers or upgraders will dominate the market, driving the healthy growth of the property market.



Moving into the second half of the year, the Group will continue to offer new products in a number of its projects and launch 8 new projects, a majority of which are products catering for end-users' demand from first time home buyers and upgraders. In addition, with new projects in Eastern China Region and Central China Region planned to be launched, the Group's overall geographic presence will be further improved.

The Group will continue to enhance its overall management and execution capability, with a view to laying a solid foundation for healthy development in the long term, through optimising the structure and decision-making process, with effective control on administrative expenses and enhancement on efficiency. In respect of sales, while maintaining reasonable profitability, the Group will adopt flexible sales strategies to improve its sell-through rate and actively clear inventory, in order to enhance the cash flow. In respect of products, the Group aims to control costs effectively through product standardisation while further optimising the design and quality of products. In respect of land bank, the Group will continue to adopt a prudent strategy.

Furthermore, with a view to maximising shareholders' value, the Group is conducting strategic review of certain assets and operations by evaluating various alternatives including but not limited to: potential opportunities to accelerate the growth of the Group, bringing in cooperative partners and monetising some assets. The strategic review considers the Group's overall requirements on capital, with an emphasis on non-core assets, including hotel and commercial properties, which are not related to the integrated residential community development and operations. No decision or time schedule has been made on the implementation of any strategy or proposal, and the Group will make an announcement in due course and as appropriate. In the meantime, the Group will continue to operate the business in the ordinary and usual course, implement the optimisation of human resources in order to enhance overall execution capability and competitiveness, and build a talent pool for the future development of the Group.

The Group is confident that, with the above measures and the efforts of all staff, it will be able to drive its overall business growth steadily and further increase the brand awareness of Agile across the nation and maintain its position in the competitive market. Meanwhile, the Group will also continue its promise of undertaking corporate social responsibilities and contributing to society by taking part in charity affairs.

### Acknowledgement

On behalf of the Board, I would like to extend my heartfelt gratitude to the enormous support of our shareholders and customers, as well as the dedicated efforts of all our staff members, which enables Agile to grow.

**CHEN Zhuo Lin**

*Chairman and President*

Hong Kong, 26 August 2015



# Management Discussion and Analysis

## Overall performance

During the Review Period, the Group's revenue was RMB17,300 million, which was comparable with RMB17,281 million in the corresponding period of 2014. The operating profit was RMB3,425 million, representing a decrease of 34.5% when compared with RMB5,233 million in the corresponding period in 2014. Profit attributable to shareholders of the Company was RMB965 million, representing a decrease of 52.8% when compared with RMB2,043 million in the corresponding period in 2014. Core profit attributable to shareholders of the Company (excluding fair value adjustments) was RMB924 million, representing a decrease of 50.9% when compared with RMB1,882 million in the corresponding period in 2014. Basic earnings per share was RMB0.248, representing a decrease of 58.2% when compared with RMB0.593 in the corresponding period in 2014.

## Land bank

Given its sufficient land bank, the Group had slowed down the pace of land acquisition during the Review Period. As at 26 August 2015, the Group had an aggregate land bank with a total GFA of 38.58 million sq.m. in 41 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 RMB1,133 per sq.m..

During the Review Period, the Group only acquired land parcels with a planned GFA of nearly 150,000 sq.m. in Changsha. Total consideration attributable by the Group was RMB66.43 million.

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

Land parcel name	City/District	Attributable Interest (%)	GFA (sq.m.)
<b>Central China Region</b>			
Site in Agile Evian Town Changsha	Changsha	100	148,026

## Property development and sales

During the Review Period, the Group's total recognised sales of property development was RMB16,550 million, which was comparable with RMB16,655 million in the corresponding period in 2014, and the total recognised GFA sold was 1.79million sq.m., representing an increase of 2% when compared with the corresponding period in 2014. The recognised average selling price of the Group's projects on sale decreased by 2.6% from RMB9,490 per sq.m. in the first half of 2014 to RMB9,243 per sq.m. in the first half of 2015, 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 RMB385 million, representing an increase of 17.9% when compared with RMB326 million in the corresponding period in 2014, which was mainly attributable to an increase in the total GFA managed to 24.48 million sq.m. (the corresponding period in 2014: 21.26 million sq.m.) and serving approximately 640,000 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 RMB328 million, representing an increase of 25.4% when compared with RMB261 million in the corresponding period in 2014. Revenue of hotel operation was primarily generated from Shanghai Marriott Hotel City Centre, Raffles Hainan, Sheraton Bailuhu Resort Huizhou and Guangzhou 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 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 RMB37 million, representing a decrease of 4.4% when compared with the corresponding period in 2014.

### 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.

During the Review Period, the Group recorded cost of sales of RMB12,172 million, representing an increase of 9.0% when compared with RMB11,170 million in the corresponding period in 2014, which was mainly due to the increase in the unit cost of sales, in particular costs of construction, fitting-out and land use rights.

### Gross profit

During the Review Period, the Group recorded gross profit of RMB5,128 million, representing a decrease of 16.1% when compared with RMB6,111 million in the corresponding period in 2014. Gross profit margin for the Review Period was 29.6%. The fall in gross profit margin was mainly attributable to (i) the change in the proportion of the Group's recognised sales as contributed by different cities/districts, with increased weightings by projects with relatively low gross profit margin, and (ii) the increase in unit cost of sales, in particular new projects with higher unit land cost.

### Fair value gains on investment properties

During the Review Period, the Group recorded the fair value gains on investment properties amounting to RMB48 million. After deducting RMB12 million for the deferred income tax on fair value gains, the net amount of the fair value gains was RMB36 million.

### Other income

During the Review Period, the Group recorded other income of RMB69 million, representing a decrease of 92.4% when compared with RMB908 million in the corresponding period in 2014, which was mainly due to a net income of RMB800 million from a project of initial land development was recorded in the corresponding period in 2014, but no such relevant income during the Review Period. Other income mainly included interest income of bank deposits and forfeited deposits from customers.

### Selling and marketing costs

During the Review Period, the Group recorded selling and marketing costs of RMB1,002 million, representing an increase of 5.4% when compared with RMB951 million in the corresponding period in 2014, which was mainly attributable to the increase in sales commission fee and agency service charge caused by a series of sales promotional activities.



## Management Discussion and Analysis (continued)

### Administrative expenses

During the Review Period, the Group recorded administrative expenses of RMB735 million, representing a decrease of 7.3% when compared with RMB793 million in the corresponding period in 2014, which was mainly attributable the Group's optimisation of human resources and the effective control of administrative costs.

### Other expenses

During the Review Period, the Group recorded other expenses of RMB30 million. It mainly included the charitable donation of RMB13 million.

### Finance costs, net

During the Review Period, the Group recorded net finance costs of RMB188 million, representing a decrease of 47.3% when compared with RMB356 million in the corresponding period in 2014, which was mainly due to the lower average balance of borrowings during the Review Period, resulting in a decrease of interest expenses, and also due to the exchange gain from retranslation of foreign currency borrowings on balance sheet date.

### Share of post-tax losses of joint ventures

During the Review Period, the Group recorded share of post-tax losses of joint ventures of RMB48 million, representing an increase of RMB25 million when compared with RMB23 million in the corresponding period in 2014.

### Profit attributable to shareholders of the Company

During the Review Period, the Group recorded profit attributable to shareholders of the Company of RMB965 million, representing a decrease of 52.8% when compared with RMB2,043 million in the corresponding period in 2014. After excluding fair value adjustment, the core profit attributable to shareholders of the Company was RMB924 million during the Review Period, representing a decrease of 50.9% when compared with RMB1,882 million in the corresponding period in 2014.

### Liquidity, financial and capital resources

#### Cash position and fund available

As at 30 June 2015, the total cash and bank balances of the Group were RMB12,469 million (31 December 2014: RMB11,430 million), comprising cash and cash equivalents of RMB7,273 million (31 December 2014: RMB6,068 million) and restricted cash of RMB5,196 million (31 December 2014: RMB5,362 million).

As at 30 June 2015, the Group's undrawn borrowing facilities were RMB3,375 million (31 December 2014: RMB3,501 million).

As at 30 June 2015, the Group's available financial resources amounted to RMB15,844 million (31 December 2014: RMB14,931 million). The Group has adequate financial resources to meet future funding requirements.

#### 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 RMB8,904 million, of which RMB5,766 million from onshore borrowings and RMB3,138 million from offshore borrowings. Borrowings of RMB8,642 million were repaid during the Review Period.



## Management Discussion and Analysis (continued)

During the Review Period, the Company issued US\$500 million 9.0% Senior Notes due 2020 in order to optimise its debt structure effectively.

As at 30 June 2015, the Group's total borrowings amounted to RMB42,566 million, of which bank borrowings, senior notes and other borrowings amounted to RMB17,817 million, RMB16,136 million and RMB8,613 million respectively.

<b>Repayment schedule</b>	<b>As at 30 June 2015 (RMB million)</b>	As at 31 December 2014 (RMB million)
<b>Bank Borrowing</b>		
Within 1 year	8,252	11,448
Over 1 year and within 2 years	4,422	4,406
Over 2 years and within 5 years	4,522	3,541
Over 5 years	621	631
<b>Subtotal</b>	<b>17,817</b>	20,026
<b>Senior notes</b>		
Over 1 year and within 2 years	10,139	—
Over 2 years and within 5 years	5,997	13,155
<b>Subtotal</b>	<b>16,136</b>	13,155
<b>Other borrowings</b>		
Within 1 year	8,111	5,023
Over 1 year and within 2 years	154	3,649
Over 2 years and within 5 years	348	469
<b>Subtotal</b>	<b>8,613</b>	9,141
<b>Total</b>	<b>42,566</b>	42,322

As at 30 June 2015, the Group's bank borrowings (including syndicated loans) of RMB11,991 million (31 December 2014: RMB10,475 million) and other borrowings of RMB5,582 million (31 December 2014: RMB5,580 million) were secured by its land use rights, property, plant and equipment, bank deposits, investment properties and the shares of a subsidiary. The senior notes were guaranteed by certain subsidiaries of the Group and were secured by the pledges of their shares. The net assets of these subsidiaries were RMB4,975 million as at 30 June 2015 (31 December 2014: RMB5,250 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 2015, the gearing ratio was 72.4% (31 December 2014: 75.2%), still at a reasonable level.



## Management Discussion and Analysis (continued)

### Currency risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and bank borrowings were denominated in Hong Kong dollars, United States dollars and Malaysian Ringgit, and the Group's 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 cost of borrowings of the Group was RMB1,688 million, representing a decrease of RMB255 million when compared with RMB1,943 million in the corresponding period in 2014. The decrease was mainly attributable to lower average balance of borrowings during the Review Period. The effective rate of borrowings decreased from 8.2% in the corresponding period in 2014 to 8.0% in the Review Period.

### 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 2015, the outstanding guarantees were RMB17,967 million (31 December 2014: RMB14,658 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; or (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 RMB11,798 million (31 December 2014: RMB14,237 million). The Group's share of the guarantees amounted to RMB2,534 million (31 December 2014: RMB3,033 million).



### Commitments

As at 30 June 2015, the commitments of the Group in connection with the property development activities were RMB19,688 million (31 December 2014: RMB21,804 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB448 million (31 December 2014: RMB951 million).

### Human resources

As at 30 June 2015, the Group had a total of 13,270 employees, among which 117 were senior management and 339 were middle management. By geographical locations, there were 13,190 employees in mainland China and 80 employees in Hong Kong, Macau and Malaysia. For the six months ended 30 June 2015, employee benefit expenses, including directors' emoluments, were RMB1,021 million (the corresponding period in 2014: RMB959 million).



# Interim Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2015 (Unaudited)	As at 31 December 2014 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	7,426,496	7,696,021
Land use rights	7	2,248,989	2,288,324
Properties under development	11	8,514,285	9,663,011
Intangible assets	7	58,912	60,863
Investment properties	7	6,111,125	5,846,317
Interest in an associate	8	24,310	30,565
Interests in joint ventures	9	1,173,212	1,220,848
Available-for-sale financial assets	10	117,500	117,500
Other receivable due from an associate	14	2,439,716	2,039,716
Deferred income tax assets		572,225	501,790
		<b>28,686,770</b>	29,464,955
<b>Current assets</b>			
Properties under development	11	51,825,452	50,518,110
Completed properties held for sale	12	15,119,884	16,138,247
Prepayments for acquisition of land use rights	13	4,338,219	3,700,798
Trade and other receivables	14	10,281,631	11,674,857
Prepaid income taxes		1,646,108	721,307
Restricted cash	15	5,195,876	5,362,080
Cash and cash equivalents	16	7,272,628	6,067,802
		<b>95,679,798</b>	94,183,201
<b>Total assets</b>		<b>124,366,568</b>	123,648,156



## Interim Consolidated Balance Sheet (continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2015 (Unaudited)	As at 31 December 2014 (Audited)
<b>EQUITY</b>			
<b>Capital and reserves attributable to the shareholders of the Company</b>			
Share capital and premium	17	5,097,967	5,097,967
Shares held for Share Award Scheme	18	(156,588)	(156,588)
Other reserves	19	2,771,411	2,453,809
Retained earnings		26,138,369	26,255,811
		<b>33,851,159</b>	33,650,999
<b>Perpetual Capital Securities</b>	20	<b>4,483,180</b>	4,483,409
<b>Non-controlling interests</b>		<b>3,243,188</b>	2,960,884
<b>Total equity</b>		<b>41,577,527</b>	41,095,292
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	21	26,203,308	25,850,994
Deferred income tax liabilities		1,324,657	1,315,858
		<b>27,527,965</b>	27,166,852
<b>Current liabilities</b>			
Borrowings	21	16,363,085	16,470,701
Trade and other payables	22	16,116,609	17,333,365
Advanced proceeds received from customers		11,679,545	9,215,606
Current tax liabilities		11,101,837	12,366,340
		<b>55,261,076</b>	55,386,012
<b>Total liabilities</b>		<b>82,789,041</b>	82,552,864
<b>Total equity and liabilities</b>		<b>124,366,568</b>	123,648,156
<b>Net current assets</b>		<b>40,418,722</b>	38,797,189
<b>Total assets less current liabilities</b>		<b>69,105,492</b>	68,262,144

The notes on page 21 to 50 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	
		2015 (Unaudited)	2014 (Unaudited)
Revenue	6	17,299,561	17,281,310
Cost of sales		(12,171,649)	(11,170,082)
<b>Gross profit</b>		<b>5,127,912</b>	6,111,228
Selling and marketing costs		(1,002,476)	(951,219)
Administrative expenses		(735,037)	(793,005)
Fair value gains on investment properties	7	48,246	213,582
Other losses, net	24	(51,919)	(15,468)
Other income	25	68,771	908,053
Other expenses	26	(30,052)	(240,174)
<b>Operating profit</b>		<b>3,425,445</b>	5,232,997
Finance cost, net	27	(187,618)	(355,988)
Share of post-tax loss of an associate	8	(6,255)	(15,738)
Share of post-tax losses of joint ventures	9	(47,636)	(23,289)
<b>Profit before income tax</b>		<b>3,183,936</b>	4,837,982
Income tax expenses	28	(1,781,233)	(2,383,587)
<b>Profit for the period</b>		<b>1,402,703</b>	2,454,395
<b>Attributable to:</b>			
— Shareholders of the Company		964,799	2,042,622
— Holders of Perpetual Capital Securities		176,555	177,114
— Non-controlling interests		261,349	234,659
		<b>1,402,703</b>	2,454,395
<b>Earnings per share for profit attributable to the shareholders of the Company during the period</b> (expressed in Renminbi per share)			
— Basic	29	0.248	0.593
— Diluted	29	0.248	0.574

The notes on page 21 to 50 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	
	2015 (Unaudited)	2014 (Unaudited)
<b>Profit for the period</b>	<b>1,402,703</b>	2,454,395
<b>Other comprehensive income for the period</b>		
— Currency translation differences	<b>2,129</b>	5
<b>Total comprehensive income for the period</b>	<b>1,404,832</b>	2,454,400
<b>Total comprehensive income attributable to:</b>		
— Shareholders of the Company	<b>966,290</b>	2,042,625
— Holders of the Perpetual Capital Securities	<b>176,555</b>	177,114
— Non-controlling interests	<b>261,987</b>	234,661
	<b>1,404,832</b>	2,454,400

The notes on page 21 to 50 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 18)	Other reserves (note 19)	Retained earnings	Total	Perpetual Capital Securities (note 20)	Non-controlling interests	Total equity
<b>Balance at 1 January 2015</b>	5,097,967	(156,588)	2,453,809	26,255,811	33,650,999	4,483,409	2,960,884	41,095,292
<b>Comprehensive income</b>								
Profit for the period	—	—	—	964,799	964,799	176,555	261,349	1,402,703
Other comprehensive income								
— Currency translation differences	—	—	1,491	—	1,491	—	638	2,129
Total comprehensive income for the six months ended 30 June 2015	—	—	1,491	964,799	966,290	176,555	261,987	1,404,832
<b>Total transactions with shareholders, recognised directly in equity</b>								
Transfer to statutory reserve and enterprise expansion funds	—	—	316,111	(316,111)	—	—	—	—
Distribution to holders of Perpetual Capital Securities	—	—	—	—	—	(176,784)	—	(176,784)
Capital injection by non-controlling interests	—	—	—	—	—	—	20,317	20,317
Dividends (note 30(a))	—	—	—	(766,130)	(766,130)	—	—	(766,130)
Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2015	—	—	316,111	(1,082,241)	(766,130)	(176,784)	20,317	(922,597)
<b>Balance at 30 June 2015</b>	5,097,967	(156,588)	2,771,411	26,138,369	33,851,159	4,483,180	3,243,188	41,577,527



## 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)	Shares held for Share Award Scheme (note 18)	Other reserves (note 19)	Retained earnings	Total	Perpetual Capital Securities (note 20)	Non- controlling interests	Total equity
<b>Balance at 1 January 2014</b>	3,642,725	—	1,298,093	24,425,370	29,366,188	4,486,025	2,715,083	36,567,296
<b>Comprehensive income</b>								
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
<b>Total transactions with shareholders, recognised directly in equity</b>								
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	—	—	—	(914,375)	(914,375)	—	—	(914,375)
Dividends declared to non-controlling interests	—	—	—	—	—	—	(342,616)	(342,616)
Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2014	156,588	(156,588)	332,915	(1,247,290)	(914,375)	(179,736)	(342,062)	(1,436,173)
<b>Balance at 30 June 2014</b>	3,799,313	(156,588)	1,631,011	25,220,702	30,494,438	4,483,403	2,607,682	37,585,523

The notes on page 21 to 50 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	
		2015 (Unaudited)	2014 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash generated from operations		7,417,356	371,212
Interest paid		(1,440,939)	(1,352,885)
PRC income tax paid		(4,032,173)	(2,379,833)
Net cash generated from/(used in) operating activities		1,944,244	(3,361,506)
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investment properties		32,267	3,927
Payments of construction cost of investment properties		(40,803)	(149,704)
Purchase of property, plant and equipment		(179,474)	(830,769)
Purchase of intangible assets		(3,669)	(3,272)
Repayment of cash advances from a joint venture		101,501	187,770
Cash advances made to an associate and joint ventures		(475,825)	(820,052)
Interest received		39,029	53,620
Net cash used in investing activities		(526,974)	(1,558,480)
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of senior notes		2,998,104	4,936,572
Proceeds from borrowings		5,818,322	13,552,260
Repayments of borrowings		(8,642,194)	(9,205,058)
(Increase)/decrease in guarantee deposit for borrowings		(305,577)	1,971,298
Redemption of Convertible Bonds		—	(3,076,157)
Redemption of senior notes		—	(1,928,241)
Repayments of cash advances to related parties		(65,576)	(9,797)
Cash advances from related parties		191,431	517,056
Capital injection by non-controlling interests		20,317	554
Distribution to holders of Perpetual Capital Securities		(176,784)	(179,736)
Dividends paid to shareholders of the Company		(697)	(838,050)
Net cash (used in)/generated from financing activities		(162,654)	5,740,701
<b>Increase in cash and cash equivalents</b>			
Net cash and cash equivalents at 1 January		6,067,802	6,783,643
Exchange losses on cash and cash equivalents		(49,790)	(15,463)
<b>Cash and cash equivalents at 30 June</b>	16	<b>7,272,628</b>	7,588,895

The notes on page 21 to 50 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 2015.

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 2015 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 2014, 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 2014, as described in those annual consolidated financial statements.

- (a) New standards, amendments to standards and interpretations adopted by the Group from 1 January 2015.

The following new standards, amendments to standards and interpretations are mandatory for the Group’s financial year beginning 1 January 2015. 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 19 (Amendment)	Regarding employees benefit plans
Annual improvements 2012	2010–2012 Cycle of the annual improvements
Annual improvements 2013	2011–2013 Cycle of the annual improvements

## 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 2014.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 5 Financial risk management

#### (a) Financial risk factors

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

The interim condensed consolidated 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 2014.

There have been no significant changes in any risk management policies of the Group since the year end of 2014.

#### (b) Liquidity risk

During the six months ended 30 June 2015, the Group's non-current borrowings increased by approximately RMB352,314,000 and current borrowings decreased by approximately RMB107,616,000.

On 21 May 2015, the Company issued 9% senior notes with net proceeds of US\$490,391,000 (equivalent to approximately RMB2,998,104,000) (note 21(a)(v)).

As at 30 June 2015, the Group has undrawn borrowing facilities of approximately RMB3,374,701,000 (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 at 30 June 2015 and 31 December 2014, the available-for-sale assets were stated at fair value. The financial assets were included in level 3 as the quantitative information about fair value measurements were using significant unobservable inputs.

During the six months ended 30 June 2015, 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 2015, there were no significant reclassifications of financial assets or financial liabilities.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 5 Financial risk management (continued)

#### (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 2015	31 December 2014
Senior notes	16,377,616	12,733,559

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, who 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. 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 ended 30 June 2015 and 2014 are as follows:

#### Six months ended 30 June 2015

	Property development	Property management	Hotel operations	Property investment	Group
Gross segment sales	16,550,007	496,477	327,688	37,355	17,411,527
Inter-segment sales	—	(111,966)	—	—	(111,966)
Sales to external customers	16,550,007	384,511	327,688	37,355	17,299,561
Fair value gains on investment properties (note 7)	—	—	—	48,246	48,246
Operating profit/(loss)	3,415,789	51,617	(100,366)	58,405	3,425,445
Share of post-tax loss of an associate (note 8)	(6,255)	—	—	—	(6,255)
Share of post-tax losses of joint ventures (note 9)	(47,636)	—	—	—	(47,636)
Segment result	3,361,898	51,617	(100,366)	58,405	3,371,554
Finance costs, net (note 27)					(187,618)
Profit before income tax					3,183,936
Income tax expenses (note 28)					(1,781,233)
Profit for the period					1,402,703
Depreciation	69,615	2,544	117,429	—	189,588
Amortisation of land use rights and intangible assets	7,633	257	36,451	—	44,341



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 6 Segment information (continued)

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 losses 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 27)					(355,988)
Profit before income tax					4,837,982
Income tax expenses (note 28)					(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)

Segment assets and liabilities as at 30 June 2015 are as follows:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
<b>Segment assets</b>	107,432,300	1,007,451	8,499,511	6,111,125	(902,152)	122,148,235
Unallocated assets						2,218,333
<b>Total assets</b>						124,366,568
Segment assets include:						
Interest in an associate (note 8)	24,310	—	—	—		24,310
Interests in joint ventures (note 9)	1,173,212	—	—	—		1,173,212
<b>Segment liabilities</b>	22,458,238	330,014	5,852,814	57,240	(902,152)	27,796,154
Unallocated liabilities						54,992,887
<b>Total liabilities</b>						82,789,041
Capital expenditure	60,497	2,543	122,257	40,803		226,100

Segment assets and liabilities as at 31 December 2014 are as follows:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
<b>Segment assets</b>	107,743,799	1,423,822	8,433,235	5,846,317	(1,022,114)	122,425,059
Unallocated assets						1,223,097
<b>Total assets</b>						123,648,156
Segment assets include:						
Interest in an associate	30,565	—	—	—		30,565
Interests in joint ventures	1,220,848	—	—	—		1,220,848
<b>Segment liabilities</b>	21,318,055	387,579	5,813,666	51,785	(1,022,114)	26,548,971
Unallocated liabilities						56,003,893
<b>Total liabilities</b>						82,552,864
Capital expenditure	375,956	5,161	614,099	341,666		1,336,882



## 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 and borrowings.

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



## 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))
<b>Six months ended 30 June 2014</b>				
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 23)	—	(172,434)	—	—
Amortisation				
— Capitalised in construction in progress	(3,183)	—	—	—
— Recognised as expenses (note 23)	(28,774)	—	(8,884)	—
Closing net book amount as at 30 June 2014	2,475,486	7,090,650	51,816	6,153,400
<b>Six months ended 30 June 2015</b>				
Opening net book amount as at 1 January 2015	<b>2,288,324</b>	<b>7,696,021</b>	<b>60,863</b>	<b>5,846,317</b>
Additions	—	<b>181,628</b>	<b>3,669</b>	<b>40,803</b>
Disposals	—	<b>(4,142)</b>	—	<b>(34,117)</b>
Transfer to properties under development	<b>(614)</b>	<b>(47,547)</b>	—	—
Transfer from property, plant and equipment to investment properties	—	<b>(209,876)</b>	—	<b>209,876</b>
Fair value gains on investment properties	—	—	—	<b>48,246</b>
Depreciation (note 23)	—	<b>(189,588)</b>	—	—
Amortisation				
— Capitalised in construction in progress	<b>(2,153)</b>	—	—	—
— Recognised as expenses (note 23)	<b>(36,568)</b>	—	<b>(5,620)</b>	—
Closing net book amount as at 30 June 2015	<b>2,248,989</b>	<b>7,426,496</b>	<b>58,912</b>	<b>6,111,125</b>



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

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

Notes:

- (a) Land use rights comprise cost of acquiring usage rights of certain land, which are located in the PRC, held on leases of over 40 years, and mainly for hotel properties or self-used buildings over fixed periods.

As at 30 June 2015, land use rights of RMB1,453,176,000 (31 December 2014: RMB1,379,941,000) were pledged as collateral for the Group's borrowings (note 21(b)).

During the six months ended 30 June 2015, certain own used land use rights with carrying value of RMB614,000 (30 June 2014: RMB46,719,000) were reclassified to properties under developments as a result of change in development plan.

- (b) As at 30 June 2015, property, plant and equipment of RMB3,162,017,000 (31 December 2014: RMB2,529,155,000) were pledged as collateral for the Group's borrowings (note 21(b)).

During the six months ended 30 June 2015, certain part of the Group's self-used properties with carrying value of RMB209,876,000 are planned to be leased out for long term yield and therefore the carrying value of the properties are transferred from property, plant and equipment to investment properties.

- (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 2015.

#### 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 valuer's interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to valuer's view of recent lettings, within the subject properties and other comparable properties.

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

- Term yield, revisionary yield and market rent

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

There were no changes in valuation techniques during the period.

#### Investment properties pledged as security

As at 30 June 2015, investment properties of RMB5,029,005,000 (31 December 2014: RMB4,746,101,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 21(b)).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 8 Interest in an associate

The amount represented 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 Li He is as follows:

	Six months ended 30 June	
	2015	2014
Balance as at 1 January	30,565	58,201
Share of post-tax loss of an associate	(6,255)	(15,738)
Balance as at 30 June	24,310	42,463

The contingent liabilities relating to the Group’s interest in the associate are disclosed in note 31. There is no commitment relating to the Group’s interest in the associate.

### 9 Interests in joint ventures

The movement of the interests in joint ventures is as follows:

	Six months ended 30 June	
	2015	2014
Balance as at 1 January	1,220,848	1,030,282
Share of post-tax losses of joint ventures	(47,636)	(23,289)
Balance as at 30 June	1,173,212	1,006,993

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 interests in the joint ventures are disclosed in note 31. There is no commitment relating to the Group’s interests in the joint ventures.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 10 Available-for-sale financial assets

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

### 11 Properties under development

	30 June 2015	31 December 2014
Properties under development expected to be completed:		
— Within one operating cycle included under current assets	51,825,452	50,518,110
— Beyond one operating cycle included under non-current assets	8,514,285	9,663,011
	<b>60,339,737</b>	60,181,121
Properties under development comprise:		
— Construction costs and capitalised expenditures	23,934,754	23,895,151
— Capitalised interests	4,897,641	4,462,332
— Land use rights	31,507,342	31,823,638
	<b>60,339,737</b>	60,181,121

Principal properties under development are located in the PRC.

The capitalisation rate of borrowings for the six months ended 30 June 2015 is 7.96% (for six months ended 30 June 2014: 8.24%).

As at 30 June 2015, land use rights included in the properties under developments with net book value of RMB18,600,162,000 (31 December 2014: RMB18,868,343,000) were pledged as collateral for the Group's borrowings (note 21(b)).

### 12 Completed properties held for sale

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

As at 30 June 2015, completed properties held for sale of approximately RMB2,684,363,000 (31 December 2014: RMB1,482,549,000) were pledged to secure the Group's construction financing from the banks (note 21(b)).

### 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 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

	<b>30 June 2015</b>	31 December 2014
Trade receivables (note (a))	<b>4,669,117</b>	5,247,731
Other receivables due from:		
— Joint ventures (note 34(c))	<b>2,133,617</b>	2,159,293
— An associate (note 34(c))	<b>2,439,716</b>	2,039,716
— Third parties	<b>1,942,675</b>	1,832,928
Prepaid business taxes and other taxes	<b>369,534</b>	156,589
Deposits for acquisition of land use rights	<b>816,000</b>	1,959,673
Prepayments	<b>350,688</b>	318,643
<b>Total</b>	<b>12,721,347</b>	13,714,573
Less: other receivable due from an associate-non-current portion	<b>(2,439,716)</b>	(2,039,716)
<b>Trade and other receivable-current portion</b>	<b>10,281,631</b>	11,674,857

As at 30 June 2015, 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 2015 and 31 December 2014, the ageing analysis of the trade receivables is as follows:

	<b>30 June 2015</b>	31 December 2014
Within 90 days	<b>3,301,421</b>	3,505,485
Over 90 days and within 365 days	<b>946,639</b>	1,352,159
Over 365 days and within 2 years	<b>312,903</b>	341,284
Over 2 years	<b>108,154</b>	48,803
	<b>4,669,117</b>	5,247,731



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 14 Trade and other receivables (continued)

Notes: (continued)

(a) (continued)

As at 30 June 2015, trade receivables of RMB779,667,000 (31 December 2014: RMB1,025,942,000) 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 2015 (31 December 2014: nil). The ageing analysis of these trade receivables is as follows:

	30 June 2015	31 December 2014
Within 90 days	171,291	483,116
Over 90 days and within 365 days	444,612	456,006
Over 365 days and within 2 years	163,764	86,820
	<b>779,667</b>	1,025,942

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

### 15 Restricted cash

	30 June 2015	31 December 2014
Denominated in RMB (*)	5,195,876	5,362,080

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 the PRC group entities' 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.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 16 Cash and cash equivalents

	30 June 2015	31 December 2014
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	7,270,980	6,066,087
Short-term bank deposits	1,648	1,715
	<b>7,272,628</b>	6,067,802
Denominated in RMB (*)	5,739,920	5,695,167
Denominated in other currencies	1,532,708	372,635
	<b>7,272,628</b>	6,067,802

\* 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.

### 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	Total RMB'000
<b>Authorised</b>					
As at 30 June 2015 and 2014	10,000,000,000	1,000,000			
<b>Movements of issued and fully paid share capital</b>					
<b>Six months ended 30 June 2014</b>					
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	3,799,313
<b>Six months ended 30 June 2015</b>					
At 30 June 2015 and 1 January 2015 (note (a))	<b>3,917,047,500</b>	<b>391,705</b>	<b>400,253</b>	<b>4,697,714</b>	<b>5,097,967</b>

Note:

(a) In November 2014, the Company implemented the rights issue of 435,227,500 shares at the subscription price of HK\$3.80 each, with a total consideration amounting to HK\$1,653,864,500 (equivalent to RMB1,310,688,000). The number of shares increased to 3,917,047,500 after the rights issue. The net proceeds, after deducting the issuance cost, amounted to HK\$1,638,669,000 (equivalent to RMB1,298,654,000).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 18 Share Award Scheme

On 10 December 2013, the Board of Directors of the Company adopted a Share Award Scheme, under which shares may be awarded to employees of the Company in accordance with the terms and conditions of the Share Award Scheme.

Pursuant to the rules of the Share Award Scheme, the Group has set up a trust ("Employee Share 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 Bank of Communication Trustee Limited as trustee ("Employee Share Trustee") to hold on trust. On 3 January 2014, 32,750,000 shares were granted to the 116 selected employees. Subject to, among others, the performance conditions of both the Group and the awardees can be fulfilled and the awardees remaining employed by the Group. Following the confirmation that relevant vesting conditions have not been satisfied on 20 June 2015, the Board resolved in its meeting held on 26 August 2015 that the award of first 30% Awarded Shares lapsed effective from 26 August 2015. The other 30% of these Awarded Shares vest on 20 June 2016 and the remaining 40% of these Awarded Shares vest on 20 June 2017. As at 30 June 2015, the share capital and premium under the Share Award Scheme held by the Employee Share Trustee amounted to RMB156,588,000 (31 December 2014: RMB156,588,000), which was presented within equity in the consolidated balance sheet. As at 30 June 2015, no expenses in relation to the Share Award Scheme were recognised in the consolidated income statement as the performance conditions were not fulfilled and no Awarded Shares have been vested.

### 19 Other reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Translation reserve	Total
<b>Six months ended 30 June 2014</b>				
Balance at 1 January 2014	442,395	855,698	—	1,298,093
Transfer from retained earnings	—	332,915	—	332,915
Currency translation difference	—	—	3	3
Balance at 30 June 2014	442,395	1,188,613	3	1,631,011
<b>Six months ended 30 June 2015</b>				
Balance at 1 January 2015	<b>442,395</b>	<b>2,011,009</b>	<b>405</b>	<b>2,453,809</b>
Transfer from retained earnings	—	<b>316,111</b>	—	<b>316,111</b>
Currency translation difference	—	—	<b>1,491</b>	<b>1,491</b>
Balance at 30 June 2015	<b>442,395</b>	<b>2,327,120</b>	<b>1,896</b>	<b>2,771,411</b>



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 19 Other reserves (continued)

Notes:

- (a) Merger reserve of the Group represents the difference between the share capital of subsidiaries acquired over the nominal value of the shares of the Company issued in exchange pursuant to the group reorganisation undertaken for listing of Company on the Stock Exchange.
- (b) Pursuant to the relevant rules and regulations concerning foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, those subsidiaries are required to transfer an amount of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund may be distributed to equity holders in the form of bonus issue.

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

### 20 Perpetual Capital Securities

On 18 January 2013, the Company issued subordinated perpetual capital securities (“the 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. When the Company elects to declare dividends to its shareholders, the Company shall make distribution to the holders of Perpetual Capital Securities at the distribution rate as defined in the subscription agreement. Movement of the Perpetual Capital Securities is as follows:

	Principal	Distribution	Total
<b>Six months ended 30 June 2014</b>			
Balance as at 1 January 2014	4,321,938	164,087	4,486,025
Profit attributable to holders of Perpetual Capital Securities	—	177,114	177,114
Distribution made to holders of Perpetual Capital Securities	—	(179,736)	(179,736)
Balance as at 30 June 2014	4,321,938	161,465	4,483,403
<b>Six months ended 30 June 2015</b>			
Balance as at 1 January 2015	<b>4,321,938</b>	<b>161,471</b>	<b>4,483,409</b>
Profit attributable to holders of Perpetual Capital Securities	—	<b>176,555</b>	<b>176,555</b>
Distribution made to holders of Perpetual Capital Securities	—	<b>(176,784)</b>	<b>(176,784)</b>
Balance as at 30 June 2015	<b>4,321,938</b>	<b>161,242</b>	<b>4,483,180</b>



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 21 Borrowings

	30 June 2015	31 December 2014
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
– Senior notes issued in 2010 (“2010 Senior Notes”) (note (a)(i))	3,931,317	3,943,616
– Senior notes issued in 2012 (“2012 Senior Notes”) (note (a)(ii))	4,233,863	4,245,417
– Senior notes I issued in 2014 (“2014 Senior Notes I”) (note (a)(iii))	2,998,164	2,996,457
– Senior notes II issued in 2014 (“2014 Senior Notes II”) (note (a)(iv))	1,973,758	1,969,703
– Senior notes issued in 2015 (“2015 Senior Notes”) (note (a)(v))	2,999,050	–
Long-term syndicated loans		
– secured (note (b))	750,000	750,000
– unsecured (note (c))	4,623,420	5,803,257
Long-term bank borrowings		
– secured (note (b))	11,028,320	9,510,871
– unsecured (note (c))	898,007	1,760,578
Other borrowings		
– secured (note (b))	4,382,100	4,880,110
– unsecured (note (c))	2,190,000	2,690,000
Less: current portion	(13,804,691)	(12,699,015)
	<b>26,203,308</b>	25,850,994
Borrowings included in current liabilities:		
Short-term bank borrowings		
– secured (note (b))	213,173	214,284
– unsecured (note (c))	304,721	1,986,402
Short-term other borrowings		
– secured (note (b))	1,200,000	700,000
– unsecured (note (c))	840,500	871,000
Current portion	13,804,691	12,699,015
	<b>16,363,085</b>	16,470,701
Total borrowings	<b>42,566,393</b>	42,321,695



## 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 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 RMB4,974,899,000 as at 30 June 2015 (31 December 2014: RMB5,250,116,000).

#### (i) 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.

#### (ii) 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.

#### (iii) 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.

#### (iv) 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.

#### (v) 2015 Senior Notes

On 21 May 2015, the Company issued 9% senior notes with an aggregated nominal value of USD500,000,000 (equivalent to approximately RMB3,056,850,000) at 99.507% of the face value ("2015 Senior Notes"). The net proceeds, after deducting the issuance costs, amounted to US\$490,391,000 (equivalent to approximately RMB2,998,104,000). The 2015 Senior Notes will mature on 21 May 2020. The Company, at its option, can redeem all or a portion of the 2015 Senior Notes 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 2015, 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 2015, the unsecured bank borrowings are jointly guaranteed by certain subsidiaries of the Group.
- (d) Movements of borrowings are analysed as follows:

	Six months ended 30 June	
	2015	2014
<b>Opening amount as at 1 January</b>	<b>42,321,695</b>	36,999,846
Additions	<b>8,903,907</b>	18,594,010
Repayments	<b>(8,642,194)</b>	(9,205,058)
Issuance costs	<b>(87,481)</b>	(105,178)
Amortisation of issuance costs	<b>92,731</b>	119,755
Exchange (gains)/losses	<b>(22,265)</b>	162,935
Redemption of senior notes	—	(1,836,420)
<b>Closing amount as at 30 June</b>	<b>42,566,393</b>	44,729,890

The Group has the following undrawn borrowing facilities:

	30 June 2015	31 December 2014
<b>Floating rate</b>		
— expiring beyond one year	<b>3,374,701</b>	3,501,052



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 22 Trade and other payables

	<b>30 June 2015</b>	31 December 2014
Trade payables (note (a))	<b>11,441,300</b>	13,489,633
Other payables due to:		
— Related parties (note 34 (c))	<b>683,864</b>	558,009
— Third parties	<b>1,770,056</b>	1,700,029
Dividend payable due to:		
— Related parties (note 34 (c))	<b>483,627</b>	—
— Third parties	<b>282,032</b>	226
Staff welfare benefit payable	<b>36,951</b>	41,665
Accruals	<b>1,002,336</b>	966,349
Other taxes payable	<b>416,443</b>	577,454
	<b>16,116,609</b>	17,333,365

Note:

(a) The ageing analysis of trade payables of the Group as at 30 June 2015 and 31 December 2014 is as follows:

	<b>30 June 2015</b>	31 December 2014
Within 90 days	<b>8,511,262</b>	11,026,173
Over 90 days and within 180 days	<b>1,596,489</b>	1,303,306
Over 180 days and within 365 days	<b>671,208</b>	663,625
Over 365 days	<b>662,341</b>	496,529
	<b>11,441,300</b>	13,489,633



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 23 Expense by nature

	Six months ended 30 June	
	2015	2014
Employee benefit expenses — including directors' emoluments	<b>1,021,301</b>	958,910
— property development	<b>620,201</b>	580,574
— property management	<b>286,761</b>	265,856
— hotel operations	<b>114,339</b>	112,480
Auditors' remuneration	<b>3,000</b>	3,000
Advertising costs	<b>639,393</b>	640,739
Depreciation (note 7)	<b>189,588</b>	172,434
Amortisation of intangible assets (note 7)	<b>5,620</b>	8,884
Amortisation of land use rights (note 7)	<b>36,568</b>	28,774
Cost of properties sold	<b>10,159,696</b>	9,290,234
Business taxes and other levies on sales of properties (note (a))	<b>985,720</b>	981,721
Cost of property management	<b>179,044</b>	157,939
Cost of hotel operations	<b>229,353</b>	176,428
Commission fee	<b>116,610</b>	91,904

Note:

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

### 24 Other losses, net

Amount mainly represents the exchange 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 which are included in the finance costs, net (note 27).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 25 Other income

	Six months ended 30 June	
	2015	2014
Interest income of bank deposits	<b>39,029</b>	53,620
Forfeited deposits from customers	<b>21,877</b>	37,810
Disposal gain of investment properties	<b>307</b>	4,111
Gain from a project of initial land development	<b>—</b>	799,834
Miscellaneous	<b>7,558</b>	12,678
	<b>68,771</b>	908,053

### 26 Other expenses

	Six months ended 30 June	
	2015	2014
Charitable donations	<b>12,567</b>	15,482
Early redemption cost of Convertible Bonds	<b>—</b>	127,018
Early redemption premium of 2009 Senior Notes	<b>—</b>	91,821
Miscellaneous	<b>17,485</b>	5,853
	<b>30,052</b>	240,174



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 27 Finance costs, net

	Six months ended 30 June	
	2015	2014
Interest expenses:		
– Bank borrowings and syndicated loans	(641,200)	(667,570)
– Senior notes	(637,088)	(641,164)
– Other borrowings	(409,414)	(525,780)
– Convertible Bonds	–	(108,410)
Exchange gains/(losses) from borrowings	22,265	(186,982)
Less: interest capitalised	1,477,819	1,773,918
	(187,618)	(355,988)

### 28 Income tax expenses

	Six months ended 30 June	
	2015	2014
Current income tax		
– PRC corporate income tax	655,602	1,061,297
– PRC land appreciation tax	1,164,110	1,162,832
– PRC withholding income tax	23,157	226,262
Deferred income tax		
– PRC corporate income tax	(61,636)	(66,804)
	1,781,233	2,383,587

#### PRC corporate 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 corporate income tax rate applicable to the Group entities located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (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.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 28 Income tax expenses (continued)

#### 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 incorporated in Hong Kong and fulfil requirements under the tax treaty arrangements between the PRC and Hong Kong.

### 29 Earnings per share

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

	Six months ended 30 June	
	2015	2014
Profit attributable to shareholders of the Company	964,799	2,042,622
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (thousands)	3,882,578	3,447,350
Basic earnings per share (RMB per share)	0.248	0.593

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

	Six months ended 30 June	
	2015	2014
Profit attributable to shareholders of the Company	964,799	2,042,622
Exchange losses on debt component	—	24,047
Profit used to determine diluted earnings per share	964,799	2,066,669
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (thousands)	3,882,578	3,447,350
Assumed conversion of Convertible Bonds (thousands)	—	155,308
Weighted average number of ordinary shares for diluted earnings per share (thousands)	3,882,578	3,602,658
Diluted earnings per share (RMB per share)	0.248	0.574



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 30 Dividends

	Six months ended 30 June	
	2015	2014
Interim dividend (note (b))	—	397,643

Notes:

- (a) A final dividend in respect of 2014 of HK\$0.25 per ordinary share totalling HK\$979,262,000 (equivalent to RMB772,931,000) was declared at the Annual General Meeting of the Company on 12 June 2015, of which HK\$8,617,000 (equivalent to RMB6,801,000) was declared for shares held by Share Award Scheme.
- (b) No interim dividend in respect of the six months ended 30 June 2015 was declared by the Board of Directors of the Company.

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.

### 31 Financial guarantee

	30 June 2015	31 December 2014
Guarantee in respect of mortgage facilities for certain purchasers (note (a))	17,967,310	14,658,120
Guarantee in respect of borrowings of an associate and certain joint ventures (note (b) and note 34(b))	2,533,597	3,033,326
	20,500,907	17,691,446

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 2015, the outstanding guarantees amounted to RMB17,967,310,000 (31 December 2014: RMB14,658,120,000). 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; or (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 RMB11,798,270,000 (31 December 2014: RMB14,237,285,000). The Group's share of the guarantees amounted to RMB2,533,597,000 (31 December 2014: RMB3,033,326,000).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 32 Commitments

#### (a) Operating leases commitments

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

	30 June 2015	31 December 2014
Property, plant and equipment:		
— Not later than one year	40,331	37,268
— Later than one year and not later than five years	68,490	66,604
	<b>108,821</b>	103,872
Lease of areas adjacent to the property development projects:		
— Not later than one year	675	650
— Later than one year and not later than five years	3,200	3,100
— Later than five years	32,400	32,850
	<b>36,275</b>	36,600
Lease of the land use right for ancillary facilities:		
— Not later than one year	3,415	3,401
— Later than one year and not later than five years	8,935	9,593
— Later than five years	29,393	30,450
	<b>41,743</b>	43,444

#### (b) Other commitments

	30 June 2015	31 December 2014
Contracted but not provided for		
— Property development activities	19,687,786	21,804,306
— Acquisition of land use rights	448,416	951,028
	<b>20,136,202</b>	22,755,334



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 33 Future minimum rental payments receivable

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

	30 June 2015	31 December 2014
Not later than one year	129,220	66,267
Later than one year and not later than five years	546,830	445,891
Over five years	321,389	284,606
	<b>997,439</b>	796,764

### 34 Related party transactions

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

Name	Relationship
Top Coast Investment Limited	The ultimate holding company of the Group
The Founding Shareholders, including Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, 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 Company Limited ("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



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 34 Related party transactions (continued)

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

Name	Relationship
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
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. (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)

### 34 Related party transactions (continued)

#### (b) Transactions with related parties

During the six months ended 30 June 2015 and 2014, the Group had the following significant transactions with related parties, which are carried out in the normal course of the Group's business:

	Six months ended 30 June	
	2015	2014
Golf facilities service fee charged by Zhongshan Changjiang Golf Course (note (i))	134	513
Restaurant and hotel service fee charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i))	1,811	1,618
Providing guarantee for borrowings of related parties		
— Li He (note 31(b))	1,803,880	1,823,325
— Tianjin Jinnan (note 31(b))	183,654	156,428
— Zhongshan Yahong (note 31(b))	45,000	85,000
— Charm Talent (note 31(b))	476,063	530,005
— Changsha Shangcheng (note 31(b))	25,000	—
	2,533,597	2,594,758

#### Key management compensation

Key management includes directors and heads of major operational departments. Key management compensation amounted to RMB19,158,000 for the six months ended 30 June 2015 (30 June 2014: RMB10,808,000).

Note:

- (i) Golf facilities service fees and restaurant and hotel service fees were charged in accordance with the terms of the underlying agreements which, in the opinion of the directors, were determined with reference to the market price at the prescribed year. In the opinion of the directors of the Company, the above related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 34 Related party transactions (continued)

#### (c) Balances with related parties

As at 30 June 2015 and 31 December 2014, the Group had the following significant non-trade balances with related parties:

	30 June 2015	31 December 2014
Due from related parties		
Included in other receivables:		
— Li He (note (i))	2,439,716	2,039,716
— Zhongshan Yahong (note (ii))	65,825	—
— Tianjin Jinnan (note (ii))	1,075,000	1,075,000
— Changsha Shangcheng (note (ii))	670,310	660,310
— Huadu Yazhan (note (ii))	322,482	423,983
	<b>4,573,333</b>	4,199,009
Due to related parties		
Included in other payables:		
— Top Coast Investment Limited (note (iii))	490,432	6,884
— Founding Shareholders (note (iv))	92,820	92,820
— Zhongshan Changjiang Golf Course (note (ii))	30	30
— Zhongshan Yahong (note (ii))	222,077	30,646
— Charm Talent (note (ii))	362,132	427,629
	<b>1,167,491</b>	558,009

Notes:

- (i) The balance is cash advance in nature, which are unsecured and interest-free (note 14).
- (ii) The balances are cash advances in nature, which are unsecured, interest-free and repayable on demand.
- (iii) Amounts due to Top Coast Investment Limited comprise dividend payable of RMB483,627,000 (31 December 2014: nil) and cash advances of RMB6,805,000 (31 December 2014: RMB6,884,000), which are unsecured, interest-free and repayable on demand.
- (iv) 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 Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Board has adopted its own corporate governance policy 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 allowing our shareholders to have a better understanding of the Group’s strategies and goals.

## Review of interim results

The Company’s audit committee has, in the presence of the management of the Group, reviewed the unaudited interim results of the Group for the six months ended 30 June 2015, 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 2015 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 adopted its own code for securities transactions by Directors (the “Code for Securities Transactions by 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. In response to enquiries made, all Directors confirmed that they have complied with the Code for Securities Transactions by Directors during the six months ended 30 June 2015.

## Compliance with the CG Code

During the six months ended 30 June 2015, the Company has complied with all the code provisions of the CG Code, and complied with certain recommended best practices, except code provision A.2.1.

The code provision A.2.1 of the CG Code requires the roles of chairman and chief executive be separate and should not be performed by the same individual. However, in view of present composition of the Board, the in-depth knowledge of Chen Zhuo Lin of the operations of the Group and of the industry, his extensive business network and connections in the sector and the scope of operations of the Group, the Board believes that Chen Zhuo Lin, in his dual capacity as the Chairman and President, will provide strong and consistent leadership for the development of the Group. The Board also considers that this structure is in the best interest of the Company and will not impair the balance of power and authority of the Board and such arrangement will be subject to review from time to time.



## 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 on 10 December 2013, and issued and allotted a total of 34,470,000 new shares ("Awarded 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 ("Selected Employees") in accordance with the trust deed and rules of the scheme. These Awarded Shares will be transferred to such Selected Employees upon their satisfaction of the relevant vesting conditions specified by the Board at the time of the grant. Following the confirmation that relevant vesting conditions have not been satisfied on 20 June 2015, the Board resolved in its meeting held on 26 August 2015 that the award of first 30% Awarded Shares to the Selected Employees with Mr. Huang Fengchao, Mr. Liang Zhengjian and Mr. Chen Zhongqi be among of them to have lapsed effective from 26 August 2015.

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

As at 30 June 2015, 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 Stock Exchange of Hong Kong Limited (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 the Code for Securities Transactions by Directors to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

#### (1) Long positions in shares of the Company

Director	Capacity of interests held	Number of shares	Note	Total number of shares	Approximate percentage to issued share capital
Chen Zhuo Lin	Beneficiary of a trust	2,453,096,250	1	2,467,372,500	62.99%
	Controlled corporation	14,276,250	2		
Chan Cheuk Yin	Beneficiary of a trust	2,453,096,250	1	2,468,283,750	63.01%
	Controlled corporation	15,187,500	3		
Luk Sin Fong, Fion	Beneficiary of a trust	2,453,096,250	1	2,467,372,500	62.99%
	Controlled corporation	14,276,250	2		
Chan Cheuk Hung	Beneficiary of a trust	2,453,096,250	1	2,453,096,250	62.63%
Chan Cheuk Hei	Beneficiary of a trust	2,453,096,250	1	2,460,971,250	62.83%
	Beneficial owner	7,875,000	4		



## Other Information (continued)

Director	Capacity of interests held	Number of shares	Note	Total number of shares	Approximate percentage to issued share capital
Chan Cheuk Nam	Beneficiary of a trust	2,453,096,250	1	2,459,877,750	62.80%
	Beneficial owner	6,781,500	5		
Chen Zhongqi	Spouse	187,000	6	1,737,000	0.04%
	Others	1,550,000	7		
Huang Fengchao	Beneficial owner	1,400,000		2,950,000	0.08%
	Others	1,550,000	7		
Liang Zhengjian	Beneficial owner	250,000		1,800,000	0.05%
	Others	1,550,000	7		

Notes:

- Held by Top Coast Investment Limited as trustee.
- Held by Brilliant Hero Capital Limited and Famous Tone Investments Limited which are jointly controlled by Chen Zhuo Lin and Luk Sin Fong, Fion.
- Held by Renowned Idea Investments Limited, which is wholly-owned by Chan Cheuk Yin.
- Jointly held by Chan Cheuk Hei and his spouse Lu Yanping.
- Jointly held by Chan Cheuk Nam and his spouse Chan Siu Na.
- Held by Sun Hong, the spouse of Chen Zhongqi. By virtue of SFO, Chen Zhongqi is deemed to have an interest in the shares held by Sun Hong.
- Huang Fengchao, Liang Zhengjian and Chen Zhongqi are entitled to receive 1,550,000 shares each upon the satisfaction of the relevant vesting conditions specified by the Board under the Share Award Scheme at the time of the grant. As at 30 June 2015, none of the shares has been vested pending the satisfaction of the vesting conditions imposed.

### (2) Long positions in the debentures of the Company

Director	Type	Personal interests	Approximate percentage to the debentures
Kwong Che Keung, Gordon	(a) 8.875% senior notes in an aggregate principal amount of US\$650 million due by 2017	US\$1,000,000	0.154%
	(b) 9% senior notes in an aggregate principal amount of US\$500 million due by 2020	US\$500,000	0.1%



## Other Information (continued)

Save as disclosed above, as at 30 June 2015, 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 the Code for Securities Transactions by 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 2015, 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:

#### Long positions in shares of the Company

Shareholder	Capacity of interests held	Number of shares	Note	Total number of shares	Approximate percentage to issued share capital
Top Coast Investment Limited	Trustee	2,453,096,250	1	2,453,096,250	62.63%
Zheng Huiqiong	Spouse	2,468,283,750	2	2,468,283,750	63.01%
Lu Liqing	Spouse	2,453,096,250	3	2,453,096,250	62.63%
Lu Yanping	Beneficial owner	7,875,000	4	2,460,971,250	62.83%
	Spouse	2,453,096,250	5		
Chan Siu Na	Beneficial owner	6,781,500	6	2,459,877,750	62.80%
	Spouse	2,453,096,250	7		

Notes:

- Top Coast Investment Limited holds the shares as the trustee of the Chen's family trust. Beneficiaries of which are Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam.
- By virtue of the SFO, Zheng Huiqiong is deemed to have an interest in the shares held by her spouse, Chan Cheuk Yin.
- By virtue of the SFO, Lu Liqing is deemed to have an interest in the shares held by her spouse, Chan Cheuk Hung.
- Jointly held by Lu Yanping and her spouse Chan Cheuk Hei.
- By virtue of the SFO, Lu Yanping is deemed to have an interest in the shares held by her spouse, Chan Cheuk Hei.
- Jointly held by Chan Siu Na and her spouse Chan Cheuk Nam.
- By virtue of the SFO, Chan Siu Na is deemed to have an interest in the shares held by her spouse, Chan Cheuk Nam.
- All interests in the above shares were long positions.

Save as disclosed above, as at 30 June 2015, 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 2015.

### Changes in Information of Directors

Pursuant to Rule 13.51B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the changes in information of Directors of the Company subsequent to the date of the 2014 Annual Report are set out below:

1. Dr. Cheng Hon Kwan retired as an independent non-executive director of Hang Lung Group Limited and Hang Lung Properties Limited with effect from 29 April 2015.
2. Mr. Cheung Wing Yui, Edward ceased to be a member of the Labour and Welfare Department's Lump Sum Grant Steering Committee with effect from 21 April 2015.
3. Mr. Hui Chiu Chung, Stephen retired as an independent non-executive director of Hong Kong Exchanges and Clearing Limited with effect from 29 April 2015.
4. Mr. Wong Shiu Hoi, Peter ceased to be an overseas business advisor of Haitong Securities Company Limited with effect from 30 June 2015.

### Specific performance by the controlling shareholders

1. As disclosed in the Company's announcement dated 2 May 2012, the Company (as the borrower) entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") (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") was granted to the Company under the guarantee of its certain subsidiaries. The loan was fully repaid on 4 May 2015.
2. As disclosed in the Company's announcement dated 16 May 2013 and 25 July 2013, the Company (as the borrower) entered into a facility agreement with HSBC, Standard Chartered Bank (Hong Kong) Limited ("SCB Hong Kong"), Hang Seng Bank Limited ("HSB"), The Bank of East Asia, Limited ("BEA"), UBS AG, Singapore Branch and Industrial and Commercial Bank of China (Asia) Limited ("ICBC Asia") (collectively, as the original lenders and mandated lead arrangers), HSB as the facility agent and SCB Hong Kong as the security agent pursuant to which a loan facility of HK\$3,978 million with a revised greenshoe option of HK\$1,650 million for a period of 36 months from 16 May 2013 ("2013 Syndicated Loans") was granted to the Company under the guarantee of its certain subsidiaries.
3. 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, entered into a facility agreement with, among others, HSBC Bank (China) Company Limited (Tianjin branch), Standard Chartered Bank (China) Limited and The Bank of East Asia (China) Limited (Tianjin branch) (collectively, as mandated lead arrangers), HSBC Bank (China) Company Limited (Shanghai branch) as facility agent and security agent and certain financial institutions as specified therein (as initial lenders) pursuant to which a term loan of RMB1,000 million for a period of 36 months from 21 May 2013 ("2013 Tianjin RMB Facility") was granted to Tianjin Jinnan Xincheng Real Estate Development Co., Ltd..
4. 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, entered into a facility agreement with, among others, BEA, HSBC and SCB Hong Kong (collectively, as the original lenders and mandated lead arrangers), and HSBC 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") was granted to Charm Talent Limited.



## Other Information (continued)

5. As disclosed in the Company's announcement dated 12 November 2013, the Company (as the borrower) entered into a facility agreement with Bank of China Limited, Macau Branch ("BOC Macau") (as the lender) pursuant to which a term loan facility of US\$50 million for a period of 12 months from 14 November 2013 ("2013 BOC Macau Facility") was granted to the Company. On 14 November 2014, the Company and certain Directors of the Company as guarantors entered into an amendment and restatement agreement with BOC Macau pursuant to which, the term of the facility was extended to 14 November 2015.
6. As disclosed in the Company's announcement dated 14 April 2014, the Company entered into a facility agreement with SCB Hong Kong, HSB and HSBC (collectively, as the lenders and mandated lead arrangers), and HSB as the facility agent and security agent pursuant to which a term loan facility in the amount of US\$475 million for a term of 8 months from 14 April 2014 (the "2014 Bridge Loan") was granted to the Company under the guarantee of its certain subsidiaries. On 28 November 2014, the Company and certain of its subsidiaries entered into an amendment and restatement deed with HSB as the facility agent and security agent, pursuant to which, the term of the outstanding facility in the sum of US\$265 million was extended to 28 November 2015. The loan was fully repaid on 2 June 2015.
7. As disclosed in the Company's announcement dated 25 June 2014, the Company entered into a facility agreement with HSB, HSBC, BNP Paribas Hong Kong Branch, SCB Hong Kong and China Construction Bank (Asia) Corporation Limited (collectively, as the mandated lead arrangers, joint co-ordinators and original lenders), and HSB as facility agent and security agent pursuant to which a term 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") was granted to the Company under the guarantee of its certain subsidiaries.

In connection with the aforesaid facilities, it will be an event of default if (i) Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam (hereinafter collectively the "Controlling Shareholders") collectively, directly or indirectly, do not own more than 50% of the total issued share capital of the Company (only for 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 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) Chen Zhuo Lin is not or ceases to be the chairman of the Board, and within 15 business days of him ceasing to act as chairman, he is not replaced by either: (1) Luk Sin Fong, Fion as chairperson of the Board; (2) Chan Cheuk Yin as chairman of the Board; or (3) Luk Sin Fong, Fion and Chan Cheuk Yin as co-chairpersons of the Board (only for 2012 HSBC Facility, 2013 Syndicated Loans, 2013 Tianjin HKD Facility, 2013 BOC Macau Facility, 2014 Bridge Loan, 2014 Club Facility). In case of an occurrence of an event of default, the facility agent may, and shall if so directed by the majority lenders (only for 2013 Syndicated Loans, 2013 Tianjin RMB Facility, 2013 Tianjin HKD Facility, 2014 Bridge Loan and 2014 Club Facility)/the lender (only for 2012 HSBC Facility and 2013 BOC Macau Facility) may by notice to the Company (a) cancel the 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 2013 Syndicated Loans, 2013 Tianjin RMB Facility, 2013 Tianjin HKD Facility, 2014 Bridge Loan and 2014 Club Facility)/payable on demand by the lender (only for 2012 HSBC Facility and 2013 BOC Macau Facility); and/or (d) to exercise or direct the security agent (only for 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 did not declare any interim dividend for the six months ended 30 June 2015 (2014: HK14.5 cents per share).



# Flagship Projects at a Glance and Land Bank Table

## 旗艦項目巡禮及土地儲備一覽表



海外項目  
OVERSEAS PROJECT





# Land Bank Table (as at 26 August 2015)

## 土地儲備一覽表 (於2015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.) 佔地總面積 (平方米)	Address 地址
<b>Southern China Region</b>						
<b>華南區域</b>						
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與南大道
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 番禺雅居樂碧城公館	GZ/Panyu 廣州/番禺	1,292	100%	4,070	Dabei Road, Beicheng District, Shiqiao Town, Panyu District, Guangzhou 廣州市番禺區市橋鎮北城區大北路
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 廣州市番禺區市橋鎮南沙灣青新路
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	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
7	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
8	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 Chabel Road, Huadu District, Guangzhou 廣州市花都区新華三東大道與茶碑路交匯處
9	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 Chabel Road, Huadu District, Guangzhou 廣州市花都区新華三東大道與茶碑路交匯處
10	Keep Orange Huadu (Note 2) 花都橙橙 (註2)	GZ/Huadu 廣州/花都	2,844	50%	126,941	East of 106 National Road, Huashan Town, Huadu District, Guangzhou 廣州市花都区花山鎮106國道以東
11	Agile Yubinlu 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
12	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
<b>Guangzhou Subtotal</b>			<b>4,142</b>		<b>6,253,834</b>	
<b>廣州小計</b>						
13	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
14	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
15	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
16	Majestic Garden Zhongshan 中山雅景園	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
17	Grand Garden Zhongshan 中山雅逸廷	Zhongshan 中山	250	100%	96,374	Junction of Bo'ai Road and Xingzhong Road, East District, Zhongshan 中山市東區博愛路和興中路交匯處
18	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
19	Royal Residence Zhongshan 中山雅景園國際公寓	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
20	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
21	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
22	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
23	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 中山市五桂山鎮長堤水村
24	Agile Baron Hill Zhongshan 中山雅居樂爵山	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
25	Zhongshan Kunlun Hotel Project 中山昆崙酒店項目	Zhongshan 中山	1,429	100%	29,267	8 Nanqi North Road, Nanlang Town, Zhongshan 中山市南朗鎮南歧北路8號
26	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
27	Agile Yorkshire Zhongshan 中山雅居樂約克郡	Zhongshan 中山	520	100%	124,345	North of Zuhai Avenue, Tanzhou Town, Zhongshan 中山市坦洲鎮珠海大道北



	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) 預計總建築面積(A)	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	89,338	1,886	40,963	46,489	89,338	—	—
	1,128,255	334,767	29,251	282,406	23,110	334,767	—	—
	29,409	64	64	—	—	64	—	—
	154,077	129	129	—	—	129	—	—
	4,380,000	676,142	282	99,211	576,649	634,622	—	41,520
	179,354	98	98	—	—	98	—	—
	613,624	365,749	157,452	35,939	172,358	365,749	—	—
	652,102	1,726	1,726	—	—	1,726	—	—
	174,964	119,222	10,240	108,982	—	26,451	—	92,771
	279,270	139,635	—	58,619	81,016	139,635	—	—
	111,680	364	364	—	—	364	—	—
	434,023	163,596	32,006	75,847	55,743	163,596	—	—
	<b>9,791,784</b>	<b>1,890,830</b>	<b>233,498</b>	<b>701,967</b>	<b>955,365</b>	<b>1,756,539</b>	—	<b>134,291</b>
	1,889,961	29,812	29,812	—	—	29,812	—	—
	769,751	454,642	13,370	266,068	175,204	454,642	—	—
	3,519,253	1,959,590	37,037	449,868	1,472,685	1,959,590	—	—
	236,926	211	211	—	—	211	—	—
	150,357	713	713	—	—	713	—	—
	916,486	305	305	—	—	305	—	—
	16,144	2,495	2,495	—	—	2,495	—	—
	95,175	95,175	—	—	95,175	95,175	—	—
	1,444,668	1,242,247	44,146	342,712	855,389	1,242,247	—	—
	1,126,505	508,472	82,380	160,028	266,064	508,472	—	—
	66,636	8,385	8,385	—	—	8,385	—	—
	329,078	60,683	272	60,411	—	60,683	—	—
	87,801	87,801	—	—	87,801	—	21,854	65,947
	491,859	491,859	—	—	491,859	491,859	—	—
	373,035	1,903	1,903	—	—	1,903	—	—



# Land Bank Table (as at 26 August 2015)

## 土地儲備一覽表(於2015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.) 佔地總面積 (平方米)	Address 地址
28	Agile Gentlefolk Zhongshan 中山雅居樂御演名門	Zhongshan 中山	2,250	100%	71,462	Jibian Village, Shiqi District, Zhongshan 中山市石岐區基邊村
<b>Zhongshan Subtotal</b> 中山小計			<b>558</b>		<b>6,549,574</b>	
29	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
30	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
31	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瀝村工業區地段
32	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
33	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 Kuigui Road, Chancheng District, Foshan 佛山市禪城區魁奇路以北、文華路以西
34	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
35	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
36	Agile Garden Shunde 順德雅居樂花園	FS/Shunde 佛山/順德	962	100%	212,410	Dailang Yannian Road, Shunde District, Foshan 佛山市順德區大良延年路
37	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
38	Agile British Manor Shunde 順德雅居樂英倫首府	FS/Shunde 佛山/順德	3,960	100%	93,353	West of Tianning Road, North of Hujiu 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
39	Agile New City Bay Foshan 佛山雅居樂新城灣畔	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微村美的大道以北、華陽路以東
<b>Foshan Subtotal</b> 佛山小計			<b>3,227</b>		<b>1,551,344</b>	
40	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
41	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
42	Agile Garden Huiyang (Formerly known as Huizhou Huiyang Project) 惠陽雅居樂花園(前稱：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
<b>Eastern Guangdong Subtotal</b> 粵東小計			<b>255</b>		<b>4,446,300</b>	
43	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 雲浮市雲城區都楊鎮佛山(雲浮)產業轉移工業園
<b>Western Guangdong Subtotal</b> 粵西小計			<b>300</b>		<b>138,396</b>	
44	Agile International Center Nanning (Formerly known as Nanning Wuxiang New District Project)(Note 2) 南寧富雅國際金融中心(前稱：南寧五象新區項目)(註2)	Nanning 南寧	1,122	50%	78,721	Wuxiang New District, Nanning 南寧市五象新區
<b>Guangxi Subtotal</b> 廣西小計			<b>1,122</b>		<b>78,721</b>	
<b>Southern China Region Subtotal</b> 華南區域小計			<b>1,142</b>		<b>19,018,169</b>	



	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) 預計總建築面積(A)	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)
	142,924	142,924	—	142,924	—	142,924	—	—
	<b>11,656,559</b>	<b>5,087,216</b>	<b>221,028</b>	<b>1,422,011</b>	<b>3,444,177</b>	<b>4,999,415</b>	<b>21,854</b>	<b>65,947</b>
	859,757	13,052	13,052	—	—	13,052	—	—
	153,034	21,590	—	21,590	—	—	21,590	—
	143,315	143,315	—	81,032	62,283	143,315	—	—
	365,181	612	612	—	—	612	—	—
	73,716	1,395	1,395	—	—	1,395	—	—
	370,653	185,462	8,128	32,267	145,067	185,462	—	—
	107,300	107,300	—	101,836	5,464	107,300	—	—
	488,500	58,675	—	58,675	—	675	19,132	38,868
	292,422	46,299	46,299	—	—	46,299	—	—
	308,066	308,066	—	140,179	167,887	308,066	—	—
	131,081	91,662	14,266	77,396	—	91,662	—	—
	<b>3,293,025</b>	<b>977,428</b>	<b>83,752</b>	<b>512,975</b>	<b>380,701</b>	<b>897,838</b>	<b>40,722</b>	<b>38,868</b>
	2,729,481	1,462,190	41,587	271,106	1,149,497	1,359,403	65,000	37,787
	2,000,000	973,482	95,885	56,656	820,941	968,406	5,076	—
	2,576,665	2,576,665	—	230,331	2,346,334	2,576,665	—	—
	<b>7,306,146</b>	<b>5,012,337</b>	<b>137,472</b>	<b>558,093</b>	<b>4,316,772</b>	<b>4,904,474</b>	<b>70,076</b>	<b>37,787</b>
	345,989	345,989	—	—	345,989	345,989	—	—
	<b>345,989</b>	<b>345,989</b>	—	—	<b>345,989</b>	<b>345,989</b>	—	—
	432,860	216,430	—	216,430	—	50,324	30,668	135,438
	<b>432,860</b>	<b>216,430</b>	—	<b>216,430</b>	—	<b>50,324</b>	<b>30,668</b>	<b>135,438</b>
	<b>32,826,363</b>	<b>13,530,229</b>	<b>675,749</b>	<b>3,411,476</b>	<b>9,443,004</b>	<b>12,954,578</b>	<b>163,320</b>	<b>412,331</b>



# Land Bank Table (as at 26 August 2015)

## 土地儲備一覽表 (於2015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.) 佔地總面積 (平方米)	Address 地址
<b>Eastern China Region</b> 華東區域						
45	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
46	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
47	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
48	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 南京市高淳區蘇太公路南側和西側、新體育館東側、雙高路北側、周家東側
49	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
50	Agile International Yangzhou 揚州雅居樂國際	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
51	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 滁州市汧河新城規劃區內、長江路東側、香江路南側、新汧路北側
52	Agile City Center Villa Wuxi 無錫雅居樂中央府	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
53	Agile YOWO Park Kunshan 崑山雅居樂悠WO公園	Kunshan 崑山	1,519	100%	62,526	North of Qionghua One Road, Qiandeng Town, Kunshan 崑山市千燈鎮瓊花一路北側
54	Agile Hillgrove Zhenjiang 鎮江雅居樂滙山	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
55	Agile Garden Nantong 南通雅居樂花園	Nantong 南通	1,368	100%	187,437	Fuxing Road South, Lincou Road West, Nantong 南通市復興路南，林耦路西
56	Agile Future Star Shanghai 上海雅居樂星徽	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
57	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
58	Agile International Garden Hangzhou (Formerly known as Hangzhou Yuhang District Project) 杭州雅居樂國際花園(前稱：杭州余杭區項目)	Hangzhou 杭州	3,077	100%	132,446	North of Yangqiao Road, Xianlin Road, Yuhang District, Hangzhou 杭州市余杭區閑林街道橫橋北路北側
59	Ningbo Beilun District Project 寧波北侖區項目	Ningbo 寧波	1,178	100%	255,332	East of Chunxiaominyue Road, North of Chunxiao Avenue and South of Chenghai Road, Beilun District, Ningbo 寧波市北侖區春曉明月路東，春曉大道北及乘海路南
<b>Eastern China Region Subtotal</b> 華東區域小計			<b>2,693</b>		<b>3,803,110</b>	
<b>Western China Region</b> 西部區域						
60	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	1,163	100%	1,338,960	19 Second Section, Lushan Road, Shuangliu County, Chengdu 成都市雙流縣麓山大道二段19號
61	Agile Montblanc Xi'an 西安雅居樂鉅鑽峯	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
62	Agile Chairman Xi'an (Note 2) 西安雅居樂御賓府(註2)	Xi'an 西安	3,722	70%	75,953	South of Quijanchi 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
63	Agile Life Diary Xi'an 西安雅居樂雅湖筆記	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、瀟河以南
64	Agile International Garden Chongqing 重慶雅居樂國際花園	Chongqing 重慶	880	100%	321,073	Huilong Road, Nanping Jingkai District, Chongqing 重慶市南坪經開區匯龍路口
65	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
<b>Western China Region Subtotal</b> 西部區域小計			<b>1,940</b>		<b>2,253,125</b>	



	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) 預計總建築面積(A)	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	37,675	28,527	9,148	—	17,202	—	20,473
	228,040	1,883	1,883	—	—	1,883	—	—
	853,466	753,938	111,181	370,830	271,927	753,938	—	—
	512,074	511,534	16,340	156,616	338,579	511,534	—	—
	559,765	453,707	94,664	207,509	151,534	453,707	—	—
	436,858	319,723	50,509	—	269,214	278,723	41,000	—
	677,266	619,904	24,937	110,703	484,264	619,904	—	—
	590,325	590,325	—	178,423	411,902	295,162	—	295,163
	125,052	125,052	—	113,094	11,958	125,052	—	—
	226,200	226,200	—	110,102	116,098	226,200	—	—
	510,000	510,000	—	119,475	390,525	510,000	—	—
	148,025	134,950	14,582	120,368	—	134,950	—	—
	433,260	433,260	—	—	433,260	200,992	—	232,268
	423,827	423,827	—	253,299	170,528	398,827	—	25,000
	561,730	561,730	—	—	561,730	561,730	—	—
	<b>6,345,488</b>	<b>5,703,708</b>	<b>342,623</b>	<b>1,749,567</b>	<b>3,611,519</b>	<b>5,089,804</b>	<b>41,000</b>	<b>572,904</b>
	1,606,752	755,906	151,703	205,829	398,374	755,906	—	—
	369,505	75,786	26,564	40,119	9,103	75,786	—	—
	215,092	215,092	—	166,649	48,443	215,092	—	—
	695,070	695,070	—	73,700	621,370	580,486	—	114,584
	463,843	381	381	—	—	381	—	—
	348,172	279,050	84,894	148,474	45,682	279,050	—	—
	<b>3,698,434</b>	<b>2,021,285</b>	<b>263,542</b>	<b>634,771</b>	<b>1,122,972</b>	<b>1,906,701</b>	<b>—</b>	<b>114,584</b>



# Land Bank Table (as at 26 August 2015)

## 土地儲備一覽表 (於2015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.) 佔地總面積 (平方米)	Address 地址
<b>Central China Region</b> 華中區域						
66	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
67	Agile Garden Changsha (Formerly known as Changsha Kaifu District Project) 長沙雅居樂花園(前稱：長沙開福區項目)	Changsha 長沙	2,679	100%	40,000	Xiangjiang Avenue, Kaifu District, Changsha 長沙市開福區湘江大道
68	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	434	100%	410,911	Huitang Village, Huitang Town, Ningxiang County, Changsha 長沙市寧鄉縣灰湯鎮灰湯村
69	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
70	Chenzhou Project 郴州項目	Chenzhou 郴州	638	100%	121,066	Zhudui Village, Matian Village, Heping Village, Suxian District, Chenzhou 郴州市蘇仙區和平村、麻田村、珠堆村
<b>Central China Region Subtotal</b> 華中區域小計			<b>851</b>		<b>853,064</b>	
<b>Hainan Province Region</b> 海南省區						
71(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, Hainan Province 陵水黎族自治縣英州鎮清水灣大道
71(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
72	Hainan Dingnan Nanli Lake Project 海南定安南麗湖項目	Ding'an 定安	2,530	100%	186,991	East of Nanli Lake, Ding'an County 定安縣南麗湖東側
73	Agile Pure Moon Bay Hainan 海南雅居樂月亮灣	Wenchang 文昌	1,083	100%	400,511	Qibu District, Moon Bay, Changjiu Town, Wenchang City 文昌市昌洒鎮月亮灣起步區地段
74	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 Baoling Middle Road, Tongguling, Longlou Town, Wenchang City 文昌市龍樓鎮銅鼓嶺石大道北側、寶陵中路西側
<b>Hainan Province Region Subtotal</b> 海南省區小計			<b>382</b>		<b>10,339,295</b>	
<b>Yunnan Province Region</b> 雲南省區						
75	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 Machan 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
76	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	155	100%	2,423,266	Qushi Community, Qushi Town, Tengchong County 騰沖縣曲石鎮曲石社區
77	Agile Quenya Yunnan 雲南雅居樂西雙林語	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
<b>Yunnan Province Region Subtotal</b> 雲南省區小計			<b>196</b>		<b>3,215,793</b>	
<b>Northeast China Region</b> 東北區域						
78	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
<b>Northeast China Region Subtotal</b> 東北區域小計			<b>584</b>		<b>536,848</b>	



	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) 預計總建築面積 (A)	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	204,357	—	126,898	77,459	204,357	—	—
	112,000	112,000	—	59,063	52,937	112,000	—	—
	739,641	739,641	—	131,000	608,641	739,641	—	—
	196,634	103,360	376	102,984	—	103,360	—	—
	145,279	145,279	—	—	145,279	145,279	—	—
	<b>1,863,791</b>	<b>1,304,637</b>	<b>376</b>	<b>419,945</b>	<b>884,316</b>	<b>1,304,637</b>	—	—
	10,243,488	8,060,590	294,316	1,060,821	6,705,453	7,495,788	514,842	49,960
	151,991	151,991	—	—	151,991	151,991	—	—
	56,097	56,097	—	—	56,097	45,069	—	11,028
	346,616	254,451	8,686	202,085	43,680	229,465	24,966	—
	330,294	330,294	—	—	330,294	330,294	—	—
	<b>11,128,486</b>	<b>8,853,423</b>	<b>303,002</b>	<b>1,262,906</b>	<b>7,287,515</b>	<b>8,252,607</b>	<b>539,828</b>	<b>60,988</b>
	731,852	657,692	71,123	194,657	391,912	597,706	59,966	—
	4,004,836	3,965,286	133,658	320,116	3,511,512	3,665,374	299,912	—
	634,240	632,683	20,994	118,690	492,999	632,683	—	—
	<b>5,370,928</b>	<b>5,255,662</b>	<b>225,776</b>	<b>633,463</b>	<b>4,396,423</b>	<b>4,895,764</b>	<b>359,898</b>	—
	1,110,834	936,202	3,137	444,814	488,251	931,868	—	4,334
	<b>1,110,834</b>	<b>936,202</b>	<b>3,137</b>	<b>444,814</b>	<b>488,251</b>	<b>931,868</b>	—	<b>4,334</b>



# Land Bank Table (as at 26 August 2015)

## 土地儲備一覽表(於2015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.) 佔地總面積 (平方米)	Address 地址
<b>Northern China Region</b> 華北區域						
79	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
<b>Northern China Region Subtotal</b> 華北區域小計			<b>2,341</b>		<b>1,289,227</b>	
<b>Overseas</b> 海外						
80	Agile Mont Kiara Kuala Lumpur (Formerly known as Kuala Lumpur Mont Kiara Project) (Note 2) 吉隆坡雅居樂滿家樂 (前稱：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
81	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
<b>Overseas Subtotal</b> 海外小計			<b>4,316</b>		<b>56,304</b>	
<b>Grand Total (Note 3)</b> 總計(註3)			<b>1,133 (Note 4)</b> (註4)		<b>41,364,935</b>	

Notes/註：

- Land bank data includes only GFA that is calculated based on plot ratio and A=B=C. The data of completed GFA and GFA under development are as at 30 June 2015. 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2015年6月30日。數據為本集團內部統計數據。
- Total site area and total GFA of Guangzhou Asian Games City Project, Keep Orange Huadu, Beautiful Lake Zhongshan, Agile International Center Nanning (formerly known as 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 Project A, Agile Mont Kiara Kuala Lumpur (formerly known as 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、南寧富雅國際金融中心(前稱：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、吉隆坡雅居樂滿家樂(前稱：吉隆坡Mont Kiara項目)及吉隆坡Bukit Bintang項目為本集團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 1.29 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129萬平方呎土地(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) 預計總建築面積 (A)	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	652,731	6,281	147,845	498,605	652,731	—	—
	<b>3,010,901</b>	<b>652,731</b>	<b>6,281</b>	<b>147,845</b>	<b>498,605</b>	<b>652,731</b>	<b>—</b>	<b>—</b>
	167,100	167,100	—	1,153	165,947	167,100	—	—
	151,961	151,961	—	—	151,961	151,961	—	—
	319,061	319,061	—	1,153	317,908	319,061	—	—
	<b>65,674,286</b>	<b>38,576,939</b>	<b>1,820,486</b>	<b>8,705,940</b>	<b>28,050,513</b>	<b>36,307,752</b>	<b>1,104,046</b>	<b>1,165,141</b>





**Agile Mountain  
Guangzhou**  
廣州雅居樂富春山居



**Agile Cambridgeshire  
Guangzhou**  
廣州雅居樂劍橋郡







**Agile Cambridgeshire  
Zhongshan**  
中山雅居樂劍橋郡



**New Legend  
Zhongshan**  
中山凱茵又一城





**Agile New City Bay  
Foshan**  
佛山雅居樂新城灣畔



**Agile Peninsula  
Sanshui**  
三水雅居樂雅湖半島







**Agile Egret Lake**  
**Huizhou**  
惠州雅居樂白鷺湖



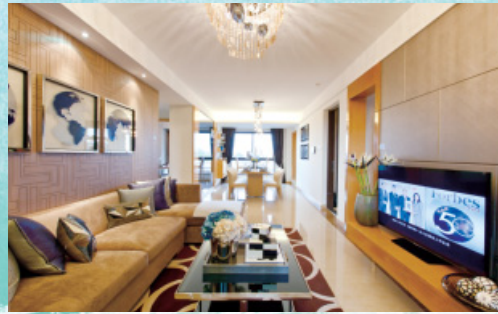
**Agile Garden**  
**Huiyang**  
(Formerly known as  
Huizhou Huiyang Project)  
惠陽雅居樂花園  
(前稱：惠州惠陽項目)







**Agile Future Star  
Shanghai**  
上海雅居樂星徽



**The Luxury House  
Nanjing**  
南京藏龍御景





Agile Chang Le Du  
Nanjing  
南京雅居樂長樂渡

The Territory  
Nanjing  
南京雅居樂濱江國際







**Agile International  
Yangzhou**  
揚州雅居樂國際



**Agile City Center Villa  
Wuxi**  
無錫雅居樂中央府



**Agile Garden  
Chengdu**  
成都雅居樂花園



**Agile Chairman  
Chongqing**  
重慶雅居樂御賓府





**Agile Montblanc  
Xi'an**  
西安雅居樂鉑琅峯



**Agile Chairman  
Xi'an**  
西安雅居樂御賓府





**Agile Evian Town  
Changsha**  
長沙雅居樂依雲小鎮



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





**Hainan  
Clearwater Bay  
海南清水灣**



**Agile Pure Moon Bay  
Hainan  
海南雅居樂月亮灣**





Agile Eden  
Yunnan  
雲南雅居樂原鄉



Agile Quenya  
Yunnan  
雲南雅居樂西雙林語





**Agile Mont Kiara  
Kuala Lumpur**  
(Formerly known as Kuala Lumpur  
Mont Kiara Project)

**吉隆坡雅居樂滿家樂**  
(前稱：吉隆坡Mont Kiara項目)







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