



**AGILE**  
**雅居樂**

雅居樂集團控股有限公司  
**AGILE GROUP 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

**2017**

中期報告









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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. 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*  
Mr. Hui Chiu Chung, Stephen *JP*  
Mr. Wong Shiu Hoi, Peter  
Madam Luk Sin Fong, Fion

### Nomination Committee

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

### Risk Management Committee

Mr. Chen Zhuo Lin (*Committee Chairperson*)  
Mr. Chan Cheuk Hung  
Mr. Huang Fengchao  
Mr. Chen Zhongqi  
Mr. Wong Shiu Hoi, Peter

## Company Secretary

Mr. Lam Ping Yuk

## Authorised Representatives

Mr. Chen Zhuo Lin  
Mr. Lam Ping Yuk

## Auditor

PricewaterhouseCoopers

## Legal Advisors

### as to Hong Kong law:

Sidley Austin LLP  
Lu, Lai & Li Solicitors & Notaries

### as to PRC law:

Jingtian & Gongcheng

### as to British Virgin Islands and Cayman Islands laws:

Conyers Dill & Pearman

### as to 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

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

### Principal Place of Business in Hong Kong

18/F., Three Pacific Place  
1 Queen's Road East  
Hong Kong

### Principal Share Registrar and Transfer Office

SMP Partners (Cayman) Limited  
Royal Bank House — 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
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

### A Equity Securities

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").

### B Debt Securities

- (1) The Company's debt securities listed on the Main Board of Hong Kong Stock Exchange:
  - (i) 8.375% senior notes in an aggregate principal amount of US\$500 million due 2019 (stock code: 6026)
  - (ii) 9% senior notes in an aggregate principal amount of US\$500 million due 2020 (stock code: 5517)
- (2) The Company's debt securities listed on the Official List of The Singapore Exchange Securities Trading Limited:
  - 5.125% senior notes in an aggregate principal amount of US\$200 million due 2022
- (3) The Company's debt securities listed on the Shanghai Stock Exchange:
  - (i) domestic non-public corporate bonds in an aggregate principal amount of RMB3,000 million due 2020 with a coupon rate of 4.98% (corporate bond code: 135690)
  - (ii) domestic non-public corporate bonds in an aggregate principal amount of RMB1,800 million due 2021 with a coupon rate of 4.60% (corporate bond code: 135882)
  - (iii) domestic non-public corporate bonds in an aggregate principal amount of RMB1,200 million due 2023 with a coupon rate of 5.70% (corporate bond code: 135883)
  - (iv) domestic non-public corporate bonds in an aggregate principal amount of RMB3,000 million due 2020 with a coupon rate of 6.98% (corporate bond code: 145608)
- (4) The debt securities of Guangzhou Panyu Agile Realty Development Co., Ltd. (廣州番禺雅居樂房地產開發有限公司) (a wholly-owned subsidiary of the Company incorporated in China) listed on the Shanghai Stock Exchange:
  - (i) domestic corporate bonds in an aggregate principal amount of RMB1,600 million due 2021 with a coupon rate of 4.7% (corporate bond code: 136134)
  - (ii) domestic corporate bonds in an aggregate principal amount of RMB1,200 million due 2020 with a coupon rate of 5.8% (corporate bond code: 135417)

### C Capital Securities

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		
	2017	2016	Change
Revenue (RMB million)	<b>22,315</b>	22,558	-1.1%
Gross profit (RMB million)	<b>8,324</b>	4,515	+84.4%
Gross profit margin	<b>37.3%</b>	20.0%	+17.3 percentage points
Profit for the period (RMB million)	<b>2,306</b>	1,001	+130.3%
Net profit margin	<b>10.3%</b>	4.4%	+5.9 percentage points
Profit attributable to shareholders of the Company (RMB million)	<b>1,859</b>	604	+207.9%
Basic earnings per share (RMB)	<b>0.479</b>	0.155	+209.0%
Interim dividend per ordinary share (HK cents)	<b>22.0</b>	—	N/A

## Balance Sheet Highlights

	As at	As at	Change
	30 June 2017	31 December 2016	
Total assets (RMB million)	<b>146,810</b>	131,725	+11.5%
Cash and cash equivalents (RMB million)	<b>19,297</b>	12,432	+55.2%
Restricted cash (RMB million)	<b>9,964</b>	9,879	+0.9%
Short-term borrowings (RMB million)	<b>19,093</b>	12,815	+49.0%
Long-term borrowings (RMB million)	<b>33,025</b>	31,181	+5.9%
Shareholders' equity (RMB million)	<b>35,614</b>	35,310	+0.9%
Return on equity (ROE)*	<b>9.9%</b>	6.5%	+3.4 percentage points
Total debt/total assets	<b>35.5%</b>	33.4%	+2.1 percentage points
Net debt/total equity	<b>51.0%</b>	49.1%	+1.9 percentage points

\* Profit attributable to shareholders of the Company for the twelve months ended 30 June 2017 is adopted for calculation of ROE as at 30 June 2017.

# Chairman's Statement

Dear shareholders,

I am pleased to report the interim results of Agile Group Holdings Limited ("Agile" or the "Company") and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2017 ("Review Period").

## Results and dividends

For the Review Period, the revenue of the Group was RMB22,315 million, representing a decrease of 1.1% when compared with the corresponding period of last year. The Group's gross profit and profit for the period were RMB8,324 million and RMB2,306 million respectively, representing an increase of 84.4% and 130.3% when compared with the corresponding period of last year. Overall gross profit margin and net profit margin were 37.3% and 10.3% respectively, representing an increase of 17.3 percentage points and 5.9 percentage points when compared with the corresponding period of last year. Profit attributable to shareholders of the Company was RMB1,859 million, representing an increase of 207.9% when compared with the corresponding period of last year.

The board of directors of the Company (the "Board") has declared an interim dividend of HK22.0 cents per ordinary share for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

## Business review

In the first half of 2017, the Central government has followed up with its policy orientation that housing supply should regain its residential purpose. Local governments adopted "City-specific Policies", with a view to curbing the demand for speculative trading, so as to rolling out a positive outlook for long-term development of the industry. During the Review Period, the Group continued to enhance its product competitiveness while capitalising on market opportunities. With a focus on the demand of first time home buyers and upgraders, the Group adjusted its marketing strategies flexibly in response to the tightening policies in each region, and launched projects in a timely manner at reasonable prices. The pre-sales performance for the first half of the year was satisfactory.

During the Review Period, the Group's accumulated pre-sales was RMB40,390 million, representing an increase of 42.0% when compared with the corresponding period of last year. The accumulated GFA pre-sold was 3.245 million sq.m., representing an increase of 13.3% when compared with the corresponding period of last year. The corresponding average selling price was RMB12,446 per sq.m., representing an increase of 25.3% when compared with the corresponding period of last year. Of these, the projects in cities including Changzhou, Guangzhou, Hainan, Nanjing, Nantong, Yunnan and Zhongshan continued to show satisfactory pre-sales performance and recorded outstanding results.

In respect of other businesses, during the Review Period, the Group's revenue from property management and property investment business recorded an increase of 15.3% and 4.0% respectively when compared with the corresponding period of last year, of which, Guangzhou Agile Center recorded an occupancy rate of 95%.

## Chairman's Statement (continued)

### New brand image to promote diversified businesses

The year 2017 marks the 25th anniversary of the Group. From concentration on property development to diversified development, the Company's business segments have undergone great changes. The Company has introduced a new brand image this year, reflecting the business model of "focusing on property development supported by a diversified range of businesses" and laying a solid cornerstone for its diversified development in the long term.

In respect of property management, the Group continued to expand the "A-Living" business and to improve services of the "A-Steward" online platform. It also cooperated with partners in various areas, with a view to providing residents and tenants with more diversified services. As at 30 June 2017, the Group's contracted GFA under management was 70.54 million sq.m.. During the Review Period, the Group entered into a strategic cooperation framework agreement with Greenland Holdings Corporation Limited ("Greenland Group"), whereby the Group acquired 100% equity stake in Greenland Property Service to commence dual-branded strategic cooperation, with an aim to enhancing the value of their property projects, and to establish a leading integrated modern service management platform of international standards in China to provide the best and most comprehensive property management service for their clients, including property management, internet technology, tourism, advertising, marketing and housing inspection. Furthermore, Greenland Group will offer 10 million sq.m. in GFA of properties to be managed by "A-Living" each year for a period of 5 years, laying a strong foundation for the development of "A-Living".

In respect of environmental protection, the Group has focused on the development of the businesses of solid waste treatment, environmental restoration and water affairs, aiming to become a leading operator in environmental service, in which, the planned annual processing capacity of disposal hazardous waste was 1.3 million tonnes. During the Review Period, the Group successfully acquired equity interests in 3 environmental protection companies.

In respect of hotel operations and property investment, the Group continued to optimise its services, expand marketing channels, broaden sources of income and reduce operating expenses, while developing hotel and investment property related businesses prudently to increase the competitive strength of its existing assets.

### Multiple strategies for replenishment of land bank

With a view to meeting its future development needs, the Group continued to adopt its strategic land replenishment plan to optimise its land bank. During the Review Period, the Group adopted a more active yet prudent land acquisition strategy and increased its land bank by acquiring a total planned GFA of 3.42 million sq.m., in which the Group's total attributable planned GFA was 2.62 million sq.m. in Changzhou, Chongqing, Haikou, Lingshui, Xi'an, Yangzhou, Zhenjiang and Zhongshan by way of tender, auction, listing-for-sale and equity acquisition. Total consideration attributable by the Group was RMB10,100 million. Among which, Haikou is the newly explored market of the Group. As at 30 June 2017, the Group had a land bank with an estimated GFA of about 31.63 million sq.m. in 45 cities and districts, laying a solid cornerstone for its property development business.



### Prudent financial strategy and enhanced cash flow management

During the Review Period, the Group made efforts to accelerate its sales turnover, strengthen capital and budget management, and optimise cost and expenditure control. Meanwhile, the Group optimised its debt structure through a number of financing channels. On the offshore front, the Group completed redemption of entire RMB2,000 million 6.5% senior notes due February 2017 and USD700 million 9.875% senior notes due March 2017 by using internal resources, further reducing the effective borrowing rate to 6.35%. As at 30 June 2017, the net debt to total equity ratio of the Group was 51.0%, representing an increase of 1.9 percentage points when compared with 31 December 2016.

During the Review Period, Moody's Investors Service, Inc. and S&P Global Ratings have affirmed the long-term corporate credit ratings of "Ba3" and "BB-" to the Group respectively, and unanimously raised the outlook rating to "Positive".

Moreover, the Group continued to manage its costs and expenses. As a percentage of pre-sales value, the selling and marketing costs decreased to 2.2%, while administrative expenses decreased to 1.9%, representing a decrease of 1.5 percentage points and 0.4 percentage points respectively when compared with the corresponding period of last year. On the other hand, as a percentage of revenue, the selling and marketing costs decreased to 3.7%, while administrative expenses increased to 3.3%, representing a decrease of 0.9 percentage points and increase of 0.4 percentage points respectively when compared with the corresponding period of last year.

### Ongoing multi-channel communications and improved transparency

The Group upholds the concept of "mutual communication for a win-win situation". Subject to 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 more than 700 investors and analysts by holding various activities, including organising results announcement presentations, conducting 8 roadshows, attending 12 investor conferences or seminars held by investment banks or securities companies at home and abroad and arranging 38 project site visits.

### A responsible corporate citizen in active pursuit of sustainable development

Upholding the belief of "benefiting from society, giving back to society", the Group is committed to fulfilling its corporate social responsibilities. During the Review Period, charitable donations made by the Group amounted to RMB35 million. In addition, the Group acted as the principal sponsor of "30-Hour Famine" in Hong Kong and "Macau Famine" in Macau organised by the World Vision Hong Kong for the eighth consecutive year, striving to contribute to society.

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 eighth consecutive year. In addition, the Group gave support to the "Lai See Packets Recycling Programme" organised by Greeners Action, a Hong Kong environmental group, for the seventh consecutive year. Recycling points were set up at the Group's residential projects, hotels, shopping malls and all offices 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. The Group ceased to print new Lai See packets for the second consecutive year, with a view to further encouraging more members of the public to recycle and reuse "Reborn Lai See Packets".

## Chairman's Statement (continued)

### Prospects and strategy

Looking ahead, the overall economy of China will maintain steady growth in the second half of 2017. In addition, China is committed to promoting the development of urbanisation and positioning the Guangdong-Hong Kong-Macau Greater Bay Area as a world-class bay area, so as to rolling out a significant business opportunities to our business operated in that area. The Group will continue to uphold the philosophy of prudent development, adopt a business model of “focusing on property development supported by a diversified range of businesses” and drive the steady growth and competitive strength of all its business segments. Meanwhile, the Group will create more profit growth points and strives to maintain its leading position in the property development business.

In respect of property development, the Group will continue to offer new products in a number of its projects and launch some new projects during the second half of the year in cities including Changzhou, Suzhou, Zhengzhou and Zhongshan, mainly targeting end-users including first time home buyers and upgraders. The Group has set a three-year plan, with a view to ensuring that it can maintain a steady annual growth in property sales. While maintaining reasonable profitability, the Group will continue its flexible sales strategies to improve its sell-through rate on an ongoing basis, in order to accelerate its asset turnover and enhance the cash flows. In respect of land bank replenishment, the Group will adopt an active yet prudent land acquisition strategy, with priority given to opportunities in cities where existing projects with a competitive edge are located, as well as first-and second-tier cities with substantial growth potential. The Group will continue to optimise its land bank by way of tender, auction, listing-for-sale and equity acquisition, with a view to laying a solid foundation for steady sales growth in the long term.

In respect of property management, the Group has been expanding third-party businesses and will further take over third-party property management projects. Greenland Group has become a long-term strategic investor of the Group's property management and property related business by acquiring a 20% stake in A-Living Group in mid of August 2017. In order to realise the value of A-Living Group and enhance shareholders' return, the Group has engaged professional third parties as advisers and is finalising an application for the potential spin-off and separate listing of its property management business and value-added service on The Hong Kong Stock Exchange.

In respect of environmental protection, the Group will strive to optimise the technologies and management of existing projects, continuously improve the project management capabilities, actively explore potential environmental protection projects and further expand the business in the second half of the year. In respect of education, the Group will actively drive the construction of new schools, with a view to enhancing value and creating synergy for property projects. In respect of construction, The Group will continue to actively consolidate the businesses, including design consulting, general contracting and materials trading, home decoration and landscape, and actively develop the new innovative businesses, including new building materials and health intelligent home.

In respect of hotel operations and property investment, the Group will continue to enhance the ancillary facilities and services of its hotels and commercial properties, improve its business model and expand marketing channels, while broadening sources of income and reducing operating costs, with a view to maintaining its position in the competitive market.



The Company will adjust its annual plan in accordance with market conditions and increase the pace of development to further optimise the operation and management model, so as to enhance the overall operating efficiency and comprehensive profitability of the Group. The Group will continue to enhance its overall internal management and execution capability, with a view to laying a solid foundation for healthy development in the long term, by further streamlining the decision-making process, with ongoing control on administrative expenses and enhancement of efficiency. Meanwhile, the Group will further optimise the incentive mechanism, accelerate the co-investment scheme, with a view to sharing the profit of the project with the employees.

The Group will continue to practise a “people-oriented” philosophy, respect the lifestyle of every individual and endeavour to provide diversified products and services. With a considerate approach in its operation, the Group seeks to understand the needs of every customer in every detail.

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 from our shareholders and customers, as well as the dedicated efforts of all our staff members, which enable Agile to grow.

**CHEN Zhuo Lin**

*Chairman and President*

Hong Kong, 28 August 2017

# Management Discussion and Analysis

## Overall performance

During the Review Period, the Group's revenue was RMB22,315 million, representing a decrease of 1.1% when compared with RMB22,558 million in the corresponding period of 2016. The operating profit was RMB6,863 million, representing an increase of 133.5% when compared with RMB2,939 million in the corresponding period of 2016. Profit attributable to shareholders of the Company was RMB1,859 million, representing an increase of 207.9% when compared with RMB604 million in the corresponding period of 2016.

## Land bank

In line with the Group's long-term development strategy, the Group continued to adopt its strategic land replenishment plan through the Review Period while optimising the land bank in accordance with the development needs and market conditions. As at 30 June 2017, the Group has a land bank with a total planned GFA of 31.63 million sq.m. in 45 cities and districts across China, including Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan and Yunnan Region, Northeast China Region, Northern China Region, Kuala Lumpur of Malaysia and South San Francisco of US. The average land cost was RMB1,854 per sq.m., which was competitive.

During the Review Period, the Group adopted a more active yet prudent land acquisition strategy and increased its land bank by acquiring a total planned GFA of 3.42 million sq.m., in which the Group's total attributable planned GFA was 2.62 million sq.m. in cities and districts including Changzhou, Chongqing, Haikou, Lingshui, Xi'an, Yangzhou, Zhenjiang and Zhongshan by way of tender, auction, listing-for-sale and equity acquisition. Total consideration attributable by the Group was RMB10,100 million. Among which, Haikou was the newly explored markets of the Group.

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

Land parcel name	City/District	Attributable Interest (%)	Total Planned GFA (sq.m.)
<b>Southern China Region</b>			
Site in Sanjiao Town, Zhongshan	Zhongshan	50	823,803
Site in Huashengtang, Zhongshan	Zhongshan	50	122,596
Site in Bosheng, Zhongshan	Zhongshan	50	118,564
Site in Wenhua, Zhongshan	Zhongshan	50	71,986
Site in Shenzhong, Zhongshan	Zhongshan	50	451,795
<b>Eastern China Region</b>			
Site in Honour & Glory, Changzhou	Changzhou	100	286,608
Site in Hanjiang District, Yangzhou	Yangzhou	100	141,630
Site in Xiaomi Hill Road, Zhenjiang	Zhenjiang	100	128,860
<b>Western China Region</b>			
Site in Fengdong New Town, Xi'an	Xi'an	51	168,748
Site in Liangjiang New District, Chongqing	Chongqing	100	362,486
<b>Hainan and Yunnan Region</b>			
Site in Hainan Clearwater Bay	Lingshui	100	36,044
Site in Golden Bay, Haikou, Hainan	Haikou	60	704,451



### Property development and sales

During the Review Period, total recognised sales from property development of the Group was RMB21,332 million, representing a decrease of 1.4% when compared with RMB21,635 million in the corresponding period of 2016. The total recognised GFA sold was 2,002,934 sq.m., representing a decrease of 15.1% when compared with the corresponding period of 2016. The recognised average selling price increased by 16.2% to RMB10,651 per sq.m. in the first half 2017 from RMB9,167 per sq.m. in the first half of 2016.

### Property management

During the Review Period, revenue from property management of the Group was RMB548 million, representing an increase of 15.3% when compared with RMB475 million in the corresponding period of 2016. Operating profit from property management business was RMB160 million, representing an increase of 75.7% when compared with RMB91 million in the corresponding period of 2016. The growth was mainly attributable to an increase in the total contracted GFA under management to 70.54 million sq.m. (in the corresponding period of 2016: 53.46 million sq.m.).

### Hotel operations

During the Review Period, revenue from hotel operations of the Group was RMB334 million, representing a decrease of 4.9% when comparable with RMB352 million in the corresponding period of 2016. It was primarily attributable to the revenue generated from Shanghai Marriott Hotel City Centre, Raffles Hainan, Sheraton Bailuhu Resort Huizhou Hotel and Howard Johnson Agile Plaza Chengdu.

### Property investment

During the Review Period, revenue from property investment of the Group was RMB100 million, representing an increase of 4.0% when compared with RMB96 million in the corresponding period of 2016. The increase was mainly due to the increase in the unit rental rate and occupancy rate for the year.

### Cost of sales

During the Review Period, cost of sales of the Group was RMB13,991 million, representing a decrease of 22.5% when compared with RMB18,043 million in the corresponding period of 2016. The decrease was mainly due to the decrease of 15.1% of total recognised GFA sold when compared with the corresponding period of 2016, which led to the decrease in the cost of property sales.

### Gross profit

During the Review Period, gross profit of the Group was RMB8,324 million, representing an increase of 84.4% when compared with RMB4,515 million in the corresponding period of 2016. During the Review Period, gross profit margin of the Group was 37.3%, representing an increase of 17.3 percentage points when compared with 20.0% in the corresponding period of 2016. The increase in gross profit margin was mainly attributable to the increased weightings by projects with higher profitability.

## Management Discussion and Analysis (continued)

### Other losses, net

During the Review Period, the other losses of the Group was RMB77 million, it was mainly attributable to the net exchange gain/loss of translation of financial assets and liabilities except for borrowings, which are denominated in foreign currency into Renminbi at the prevailing period-end exchange rate.

### Other income

During the Review Period, other income of the Group was RMB239 million, representing an increase of 104.3% when compared with RMB117 million in the corresponding period of 2016, which was mainly due to the increase of interest income.

### Selling and marketing costs

During the Review Period, selling and marketing costs of the Group recorded was RMB823 million, representing a decrease of 20.2% when compared with RMB1,031 million in the corresponding period of 2016, which was mainly attributable to the Group's effective control of selling and marketing costs and the change of selling and marketing strategy.

### Administrative expenses

During the Review Period, administrative expenses of the Group was RMB739 million, representing an increase of 13.8% when compare with RMB649 million in the corresponding period of 2016, which was mainly attributable to the increase of professional and consultancy service fee incurred for the Group's business expansion.

### Other expenses

During the Review Period, other expenses of the Group was RMB89 million, representing an increase of RMB60 million when compared with RMB29 million in the corresponding period of 2016. Meanwhile, charitable donations of the Group was RMB35 million (in the corresponding period of 2016: RMB9 million).

### Finance costs, net

During the Review Period, the net finance cost of the Group was RMB299 million, representing a decrease of 57.2% when compared with RMB698 million in the corresponding period of 2016, largely because of the exchange gains booked. Since 2016, the Group has adopted hedging strategies to reduce its exposure to exchange rate risk arising from USD-and HKD-denominated debts. During the Review Period, the Group recorded a net exchange gain of RMB224 million, which included a net loss on the change in fair value of foreign exchange derivative of RMB238 million. This compares with a net exchange loss of RMB231 million in the corresponding period of 2016. The foreign exchange gain in the Review Period was primarily because of the appreciation of the RMB against the USD and HKD, offset partially by the corresponding accounting loss from the hedging instruments.

### Share of post-tax losses of associates

During the Review Period, the share of post-tax losses in Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司) ("Li He", an associate in which the Group holds 26.66% equity interest) and Oyster Point Development LLC ("Oyster Point", an associate in which the Group holds 10% equity interest) was RMB23 million (in the corresponding period of 2016: RMB3 million).

### Share of post-tax (losses)/gains of joint ventures

During the Review Period, share of post-tax losses of joint ventures recorded by the Group was RMB73 million, representing a decrease of RMB79 million when compared with share of post-tax gains of RMB6 million in the corresponding period of 2016.



## Profit attributable to shareholders

During the Review Period, profit attributable to shareholders of the Group was RMB1,859 million, representing an increase of 207.9% when compared with RMB604 million in the corresponding period of 2016.

## Liquidity, financial and capital resources

### Cash position and fund available

As at 30 June 2017, the total cash and bank balances of the Group were RMB29,261 million (31 December 2016: RMB22,311 million), comprising cash and cash equivalents of RMB19,297 million (31 December 2016: RMB12,432 million) and restricted cash of RMB9,964 million (31 December 2016: RMB9,879 million).

Some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties.

As at 30 June 2017, the Group's undrawn borrowing facilities were RMB2,786 million (31 December 2016: RMB2,400 million).

## Borrowings

As at 30 June 2017, the Group's total borrowings amounted to RMB52,118 million, of which bank borrowings and other borrowings, senior notes, PRC corporate bonds and asset-backed securities ("ABS") amounted to RMB35,972 million, RMB6,695 million and RMB9,451 million respectively.

<b>Repayment schedule</b>	<b>As at 30 June 2017 (RMB million)</b>	As at 31 December 2016 (RMB million)
<b>Bank borrowings and other borrowings</b>		
Within 1 year	<b>17,201</b>	5,778
Over 1 year and within 2 years	<b>7,081</b>	6,545
Over 2 years and within 5 years	<b>6,715</b>	3,768
Over 5 years	<b>4,975</b>	4,695
<b>Subtotal</b>	<b>35,972</b>	20,786
<b>Senior notes</b>		
Within 1 year	—	6,832
Over 1 year and within 2 years	<b>3,348</b>	—
Over 2 years and within 5 years	<b>3,347</b>	6,843
<b>Subtotal</b>	<b>6,695</b>	13,675

## Management Discussion and Analysis (continued)

<b>Repayment schedule (continued)</b>	<b>As at 30 June 2017 (RMB million)</b>	As at 31 December 2016 (RMB million)
<b>PRC corporate bonds and ABS</b>		
Within 1 year	<b>1,892</b>	205
Over 1 year and within 2 years	<b>4,575</b>	4,321
Over 2 years and within 5 years	<b>2,984</b>	5,009
<b>Subtotal</b>	<b>9,451</b>	9,535
<b>Total</b>	<b>52,118</b>	43,996

As at 30 June 2017, the Group's bank borrowings (including syndicated loans) of RMB15,813 million (31 December 2016: RMB9,335 million) and other borrowings of RMB7,625 million (31 December 2016: RMB2,365 million) were secured by its land use rights, self-used properties, properties held for sale, properties under development, investment properties and the shares of subsidiaries. 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 RMB1,968 million as at 30 June 2017 (31 December 2016: RMB2,708 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 2017, the gearing ratio was 51.0% (31 December 2016: 49.1%).

### Currency risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and bank loans were denominated in Hong Kong dollars, United States dollars and Malaysian Ringgit, and the Group's certain senior notes and bank borrowings were mainly denominated in United States dollars and Hong Kong dollars. During the Review Period, the Group had entered into capped forward contracts to mitigate certain of its foreign currency exposure in United States dollars and Hong Kong dollars denominated indebtedness and achieve better management over foreign exchange risk. The objective of the arrangement is to minimise the volatility of the RMB cost of highly probable forecast repayments of debts. Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations.

In order to reduce risks arising from exchange rate movements in USD-and HKD-denominated debts, the Group reduced the percentage of foreign currency borrowings during the Review Period. As at 30 June 2017, the Group had outstanding USD-and HKD-denominated borrowings amounted to RMB15,480 million (31 December 2016: RMB18,919 million). The Group had outstanding capped forward contracts of USD1,505 million and HKD4,450 million, approximately RMB14,058 million in total (31 December 2016: USD1,605 million and HKD4,450 million, approximately RMB15,114 million in total). Proportion of hedged USD-and HKD-denominated debts was 90.8% (31 December 2016: 79.9%).

### Cost of borrowings

During the Review Period, the total cost of borrowings of the Group was RMB1,517 million, representing a decrease of RMB135 million when compared with RMB1,652 million in corresponding period of 2016. The decrease was mainly attributable to lower borrowing rate in 2017 compared to 2016. Taking into consideration of exchange differences arising from foreign currencies borrowings, the Group's effective borrowing rate for the period was 6.35% (In 2016 : 7.64%).



### Financial guarantee

The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2017, the outstanding guarantees amounted to RMB35,269 million (31 December 2016: RMB33,294 million). 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 taking possession of the relevant property; and (ii) the satisfaction of relevant mortgage loans by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interests and penalties 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 management is of the view that the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interests and penalties in case of default in payments.

The Company and the other three PRC real estate developers have provided certain guarantees, in proportion to their shareholding in Li He, in respect of loan facilities of Li He amounting to RMB2,480 million (31 December 2016: RMB5,080 million), the Group's share of the guarantee amounted to RMB661 million (31 December 2016: RMB1,016 million). Several subsidiaries of the Group and joint venture parties have provided certain guarantees in proportion to their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB4,882 million (31 December 2016: RMB4,810 million). The Group's share of the guarantees amounted to RMB1,266 million (31 December 2016: RMB1,280 million).

### Commitments

As at 30 June 2017, the commitments of the Group in connection with the property development activities were RMB18,514 million (31 December 2016: RMB21,013 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB2,883 million (31 December 2016: RMB762 million). The Group has also committed to pay an amount of USD865 million (equivalent to RMB5,862 million) for the purpose of acquisition of additional equity interest in a subsidiary (31 December 2016: nil).

### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

- (1) On 29 March 2017, Zhongshan Yajing Real Estate Development Co., Ltd. (中山市雅景房地產開發有限公司) ("Zhongshan Yajing") (an indirect wholly-owned subsidiary of the Company) entered into a cooperative framework agreement with Zhongshanshi Shiguang Chuangjian Group Company Limited (中山市世光創建集團有限公司) ("Shiguang Chuangjian"), Zheng Zihong (鄭子宏) ("Mr. Zheng") and Wu Zhangjin (吳章錦) ("Mr. Wu"), independent third parties, pursuant to which Zhongshan Yajing has agreed to jointly develop 8 projects situated in different locations in Zhongshan area with a total land area of 660,859 square metres for a total amount of approximately RMB2,770 million ("Total Amount").

Pursuant to the cooperative framework agreement, Zhongshan Yajing will carry out equity cooperation with Shiguang Chuangjian, Mr. Zheng and Mr. Wu by way of provision of the Total Amount to the project companies to develop the 8 projects situated in different locations in Zhongshan area and thereby to own 50% equity interests in each of them.

## Management Discussion and Analysis (continued)

- (2) On 9 May 2017, Crown Golden Investments Limited (冠金投資有限公司) (“Crown Golden”), a subsidiary of the Company, as the purchaser entered into a sale and purchase agreement with, among others, the non-controlling interest shareholder of Crown Golden as the seller, pursuant to which Crown Golden would repurchase 30% of its issued shares held by the non-controlling interest shareholder at a consideration of USD900,000,000 and cancel the same shares subsequently. Upon completion, Crown Golden would become a wholly-owned subsidiary of the Company. As at 30 June 2017, Crown Golden already paid USD35,000,000 (equivalent to RMB241,346,000) as on deposit. This share repurchase transaction was approved by the shareholders of the Company on the Extraordinary General Meeting held on 17 July 2017, and was completed on 20 July 2017 after settling the remaining consideration of USD865,000,000 (equivalent to RMB5,862,278,000).

Save as disclosed in this announcement, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2017, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

### Employees and remuneration policy

As at 30 June 2017, the Group had a total of 14,497 employees, among which 142 were senior management and 611 were middle management. By geographical locations, there were 14,439 employees in mainland China and 58 employees in Hong Kong, Macau and Malaysia. For the year ended 30 June 2017, the total remuneration costs, including directors’ remuneration, were RMB745 million (in the corresponding period of 2016: RMB830 million).

The remuneration policy of the Group is determined with reference to the market levels, individual performance and contributions. Bonuses are also distributed based on the performance of employees. The Group also provides a comprehensive benefit package and career development opportunities, including retirement schemes, medical benefits, and both internal and external training appropriate to the employees’ needs.

### Interim Dividend

The Board has declared an interim dividend of HK22.0 cents (2016: Nil) per ordinary share payable in cash to shareholders of the Company. Interim dividend will be payable on Thursday, 28 September 2017 to the shareholders whose names appear on the register of members of the Company on Wednesday, 20 September 2017.

### Closure Of Register Of Members

The Company’s register of members will be closed from Monday, 18 September 2017 to Wednesday, 20 September 2017 (both days inclusive), during such period no transfer of shares will be effected. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 September 2017.

### Review Of Accounts

The Company’s audit committee had reviewed the interim results of the Group for the six months ended 30 June 2017.

The interim results of the Group for the six months ended 30 June 2017 has not been audited but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.



### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted its own code for securities transactions by directors (“Securities Dealing Code for Directors”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“Listing Rules”). In response to enquiries made, all Directors confirmed that they have complied with the Securities Dealing Code for Directors during the six months ended 30 June 2017.

### Compliance with the Corporate Governance Code

During the six months ended 30 June 2017, the Company has complied with all code provisions of the Corporate Governance Code and Corporate Governance Report (“Corporate Governance Code”) contained in Appendix 14 to the Listing Rules except for the deviation as specified with considered reasons below.

The code provision A.2.1 of the Corporate Governance Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, in view of the present composition of the Board, Chen Zhuo Lin’s in-depth knowledge 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 of the Board and President, will provide strong and consistent leadership for the development of the Group. The Board also believes 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.

### Purchase, sale or redemption of listed securities

On 28 February 2017, the Company redeemed an aggregate principal amount of RMB2,000 million, representing all its outstanding 6.5% senior notes due 2017 at the redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

On 20 March 2017, the Company redeemed an aggregate principal amount of USD700 million, representing all its outstanding 9.875% senior notes due 2017 at the redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

Save as disclosed above, during the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

### Publication of Interim Results and Interim Report on the Websites of the Company, The Stock Exchange and Singapore Exchange Securities Trading Limited

This announcement is published on the respective websites of the Company ([www.agile.com.cn](http://www.agile.com.cn)), the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and Singapore Exchange Securities Trading Limited ([www.sgx.com](http://www.sgx.com)). The interim report of the Company for the six months ended 30 June 2017 containing all the information required under the Listing Rules will be dispatched to the Company’s shareholders and will be posted on the above websites in due course.

# Interim Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2017 (Unaudited)	As at 31 December 2016 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	7,360,138	7,309,147
Land use rights	7	2,077,344	2,029,966
Intangible assets	7	146,142	55,357
Investment properties	7	6,223,773	6,326,943
Goodwill	34	918,967	—
Properties under development	12	14,443,113	9,510,651
Interests in associates	8	451,384	114,461
Interests in joint ventures	9	4,814,826	4,624,663
Available-for-sale financial assets	10	277,500	277,500
Derivative financial instruments	11	89,542	254,497
Receivables from the associate and joint ventures	15	7,767,248	4,383,129
Deferred income tax assets		743,748	699,275
		<b>45,313,725</b>	35,585,589
<b>Current assets</b>			
Properties under development	12	39,986,785	36,706,691
Completed properties held for sale	13	11,441,721	13,976,133
Prepayments for acquisition of land use rights	14	5,085,853	9,614,483
Trade and other receivables	15	12,715,107	11,462,643
Prepaid income taxes		2,690,600	1,760,871
Derivative financial instruments	11	204,720	307,870
Financial assets at fair value through profit or loss		110,400	—
Restricted cash	16	9,963,514	9,878,734
Cash and cash equivalents	17	19,297,176	12,431,884
		<b>101,495,876</b>	96,139,309
<b>Total assets</b>		<b>146,809,601</b>	131,724,898



## Interim Consolidated Balance Sheet (continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2017 (Unaudited)	As at 31 December 2016 (Audited)
<b>EQUITY</b>			
<b>Capital and reserves attributable to the shareholders of the Company</b>			
Share capital and premium	18	3,429,472	4,290,028
Shares held for Share Award Scheme	19	(156,588)	(156,588)
Other reserves	20	3,395,509	3,092,833
Retained earnings		28,945,657	28,083,330
		<b>35,614,050</b>	35,309,603
<b>Perpetual Capital Securities</b>	21	<b>5,596,694</b>	5,597,503
<b>Non-controlling interests</b>		<b>3,637,729</b>	3,248,124
<b>Total equity</b>		<b>44,848,473</b>	44,155,230
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	22	33,025,014	31,180,908
Deferred income tax liabilities		1,171,500	1,137,167
		<b>34,196,514</b>	32,318,075
<b>Current liabilities</b>			
Borrowings	22	19,092,854	12,815,016
Trade and other payables	23	21,729,097	21,101,960
Advanced proceeds received from customers		16,309,130	10,617,432
Current tax liabilities		10,633,533	10,717,185
		<b>67,764,614</b>	55,251,593
<b>Total liabilities</b>		<b>101,961,128</b>	87,569,668
<b>Total equity and liabilities</b>		<b>146,809,601</b>	131,724,898

The notes on page 25 to 60 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	
		2017 (Unaudited)	2016 (Unaudited)
Revenue	6	22,314,770	22,557,647
Cost of sales	24	(13,990,852)	(18,042,500)
<b>Gross profit</b>		<b>8,323,918</b>	4,515,147
Selling and marketing costs	24	(822,518)	(1,031,001)
Administrative expenses	24	(738,711)	(649,125)
Fair value gains on investment properties	7	27,990	10,857
Other (losses)/gains, net	25	(77,001)	5,014
Other income	26	238,959	116,982
Other expenses	27	(89,331)	(28,654)
<b>Operating profit</b>		<b>6,863,306</b>	2,939,220
Finance costs, net	28	(298,696)	(697,923)
Share of post-tax losses of associates	8	(23,205)	(3,375)
Share of post-tax (losses)/gains of joint ventures	9	(73,357)	6,186
<b>Profit before income tax</b>		<b>6,468,048</b>	2,244,108
Income tax expenses	29	(4,161,956)	(1,242,860)
<b>Profit for the period</b>		<b>2,306,092</b>	1,001,248
<b>Profit attributable to:</b>			
Shareholders of the Company		1,858,688	603,632
Holders of Perpetual Capital Securities		241,116	188,084
Non-controlling interests		206,288	209,532
		<b>2,306,092</b>	1,001,248
<b>Earnings per share attributable to the shareholders of the Company for the period</b> (expressed in Renminbi per share)			
— Basic	30	0.479	0.155
— Diluted	30	0.479	0.155

The notes on page 25 to 60 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	
	2017 (Unaudited)	2016 (Unaudited)
<b>Profit for the period</b>	<b>2,306,092</b>	1,001,248
<b>Other comprehensive income for the period</b>		
<i>Items that may be reclassified to profit or loss</i>		
— Currency translation differences	<b>(5,857)</b>	(10,811)
Other comprehensive income for the period, net of tax	<b>(5,857)</b>	(10,811)
<b>Total comprehensive income for the period</b>	<b>2,300,235</b>	990,437
<b>Total comprehensive income attributable to:</b>		
— Shareholders of the Company	<b>1,853,448</b>	596,064
— Holders of the Perpetual Capital Securities	<b>241,116</b>	188,084
— Non-controlling interests	<b>205,671</b>	206,289
	<b>2,300,235</b>	990,437

The notes on page 25 to 60 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 18)	Shares held for Share Award Scheme (note 19)	Other reserves (note 20)	Retained earnings	Total	Perpetual Capital Securities (note 21)	Non-controlling interests	Total equity
<b>Balance at 1 January 2017</b>	4,290,028	(156,588)	3,092,833	28,083,330	35,309,603	5,597,503	3,248,124	44,155,230
<b>Comprehensive income</b>								
Profit for the period	—	—	—	1,858,688	1,858,688	241,116	206,288	2,306,092
<b>Other comprehensive income</b>								
— Currency translation differences	—	—	(5,240)	—	(5,240)	—	(617)	(5,857)
<b>Total comprehensive income for the six months ended 30 June 2017</b>	—	—	(5,240)	1,858,688	1,853,448	241,116	205,671	2,300,235
<b>Total transactions with shareholders, recognised directly in equity</b>								
Transfer to statutory reserve and enterprise expansion funds	—	—	307,916	(307,916)	—	—	—	—
Distribution to holders of Perpetual Capital Securities	—	—	—	—	—	(200,675)	—	(200,675)
Redemption of Perpetual Capital Securities	—	—	—	—	—	(41,250)	—	(41,250)
Capital injection by non-controlling interests	—	—	—	—	—	—	183,934	183,934
Dividends (note 31)	(860,556)	—	—	(688,445)	(1,549,001)	—	—	(1,549,001)
<b>Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2017</b>	(860,556)	—	307,916	(996,361)	(1,549,001)	(241,925)	183,934	(1,606,992)
<b>Balance at 30 June 2017</b>	<b>3,429,472</b>	<b>(156,588)</b>	<b>3,395,509</b>	<b>28,945,657</b>	<b>35,614,050</b>	<b>5,596,694</b>	<b>3,637,729</b>	<b>44,848,473</b>



## 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 18)	Shares held for Share Award Scheme (note 19)	Other reserves (note 20)	Retained earnings	Total	Perpetual Capital Securities (note 21)	Non- controlling interests	Total equity
<b>Balance at 1 January 2016</b>	5,097,967	(156,588)	3,044,577	26,322,308	34,308,264	4,488,659	3,198,064	41,994,987
<b>Comprehensive income</b>								
Profit for the period	—	—	—	603,632	603,632	188,084	209,532	1,001,248
<b>Other comprehensive income</b>								
— Currency translation differences	—	—	(7,568)	—	(7,568)	—	(3,243)	(10,811)
<b>Total comprehensive income for the six months ended 30 June 2016</b>	—	—	(7,568)	603,632	596,064	188,084	206,289	990,437
<b>Total transactions with shareholders, recognised directly in equity</b>								
Transfer to statutory reserve and enterprise expansion funds	—	—	50,074	(50,074)	—	—	—	—
Distribution to holders of Perpetual Capital Securities	—	—	—	—	—	(187,503)	—	(187,503)
Capital injection by non-controlling interests	—	—	—	—	—	—	58,475	58,475
Dividends (note 31)	(807,939)	—	—	(468,604)	(1,276,543)	—	—	(1,276,543)
<b>Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2016</b>	(807,939)	—	50,074	(518,678)	(1,276,543)	(187,503)	58,475	(1,405,571)
<b>Balance at 30 June 2016</b>	4,290,028	(156,588)	3,087,083	26,407,262	33,627,785	4,489,240	3,462,828	41,579,853

The notes on page 25 to 60 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	
		2017 (Unaudited)	2016 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash generated from operations		10,684,409	9,634,139
Interest paid		(1,400,858)	(1,505,898)
PRC income tax paid		(5,209,918)	(3,096,926)
Net cash generated from operating activities		4,073,633	5,031,315
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investment properties and property, plant and equipment		119,244	10,160
Payments of construction cost of investment properties		(10,039)	(17,935)
Purchase of property, plant and equipment		(93,954)	(64,120)
Purchase of intangible assets		(1,201)	(1,675)
Investments in associates and joint ventures		(623,648)	—
Repayment of cash advances from joint ventures		1,206,573	2,405
Cash advances made to associates and joint ventures		(4,035,861)	(353,260)
Payment for acquisition of additional equity interests in subsidiaries		(241,346)	(246,410)
Payment for acquisition of subsidiaries through business combination		(491,182)	—
Payment for acquisition of self-used land use rights		(13,598)	—
Interest received		146,086	50,445
Proceeds from settlement of derivative financial instruments		30,600	—
Payment for acquisition for financial assets at fair value through profit or loss		(110,400)	—
Net cash used in investing activities		(4,118,726)	(620,390)
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings, syndicated loans and other borrowings		20,458,928	21,910,795
Repayments of bank borrowings, syndicated loans and other borrowings		(5,062,448)	(21,017,287)
Redemption of senior notes		(6,797,789)	—
Redemption of Perpetual Capital securities		(41,250)	—
Repayment of asset-backed securities		(102,000)	—
Decrease in guarantee deposit for borrowings		—	180,736
Repayments of cash advances to related parties		(41,713)	(118,873)
Cash advances from related parties		132,000	4,006
Capital injection by non-controlling interests		183,934	58,475
Distribution to holders of Perpetual Capital Securities		(200,675)	(187,503)
Dividends paid to shareholders of the Company		(1,548,318)	(1,276,369)
Net cash generated from/(used in) financing activities		6,980,669	(446,020)
<b>Net increase in cash and cash equivalents</b>			
Net cash and cash equivalents at 1 January		12,431,884	7,407,450
Exchange (losses)/gains on cash and cash equivalents		(70,284)	5,014
<b>Cash and cash equivalents at 30 June</b>	17	<b>19,297,176</b>	<b>11,377,369</b>

The notes on page 25 to 60 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 Group Holdings Limited (the “Company”, formerly known as “Agile Property Holdings Limited”) 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 have been 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 28 August 2017.

This condensed consolidated interim financial information has not been audited, but has been reviewed by PricewaterhouseCoopers (“PwC”) 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. In addition, these condensed interim financial information has been reviewed by the Company’s Audit Committee.

## 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standard 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 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants.

## 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 2016, as described in those annual consolidated financial statements.

### (a) Income taxes

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

### (b) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 3 Accounting policies (continued)

#### (b) Goodwill (continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (c) New standards, amendments to standards and interpretations adopted by the Group from 1 January 2017

The following amendments to standards are mandatory for the Group's financial year beginning on 1 January 2017. The adoption of these amendments to standards does not have significant impact to the results or financial position of the Group.

Amendments to HKAS 12	Income taxes
Amendments to HKAS 7	Statement of cash flows
Amendments to HKFRS 12	Disclosure of interest in other entities

#### (d) New and amendments to existing standards have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group

	Effective for accounting periods beginning on or after
HKFRS 15 "Revenue from contracts with customers"	1 January 2018
HKFRS 9 "Financial instruments"	1 January 2018
Amendments to HKFRS 4, Insurance contracts	
"Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts"	1 January 2018
Amendment to HKFRS 1, "First time adoption of HKFRS"	1 January 2018
Amendment to HKAS 28, "Investments in associates and joint ventures"	1 January 2018
HK (IFRIC) 22, "Foreign currency transactions and advance consideration"	1 January 2018
HKFRS 16 "Leases"	1 January 2019
Amendments to HKFRS 10 and HKAS 28 "Sale or contribution of assets between an investor and its associate or joint venture"	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards, interpretation and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Directors, no significant impact on the financial performance and position of the Group is expected when they become effective except for HKFRS 15 and HKFRS 16.



### 3 Accounting policies (continued)

#### (d) New and amendments to existing standards have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)

HKFRS 15 replaces the previous revenue standards: HKAS 18 Revenue and HKAS 11 Construction contracts, and the related Interpretations on revenue recognition. HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5—step approach: (1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract; (3) Determine the transaction price; (4) Allocate transaction price to performance obligations and (5) Recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an approach of transfer of risk and rewards to an approach based on transfer of control. HKFRS 15 provides specific guidance on capitalisation of contract cost and licence arrangements. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. Under HKFRS 15, an entity recognises revenue when a performance obligation is satisfied.

At this stage, the Group is not able to estimate the impact of HKFRS 15 on the Group's financial statements. The Group will make more detailed assessments of the impact over the next six months.

HKFRS 15 is mandatory for financial year commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

The Group is a lessee of certain offices and buildings, which are currently accounted for as operating leases under HKAS 17. Under HKFRS 16, lessees are required to recognise a lease liability reflecting future lease payments and a right-of-use asset for all lease contracts in the statement of financial position. Lessees will also have to present interest expense on the lease liability and depreciation on the right-of-use asset in the income statement. In comparison with operating leases under HKAS 17, this will change not only the allocation of expenses but also the total amount of expenses recognised for each period of the lease term. The combination of a straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial years of the lease, and decreasing expenses during the latter part of the lease term. The new standard has included an optional exemption for certain short-term leases and leases of low-value assets. This exemption can only be applied by lessees. The Group is expected to apply the new standard starting from the financial year beginning on or after 1 January 2019.

### 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 2016.



## 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 2016.

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

#### (b) Liquidity risk

During the six months ended 30 June 2017, the Group's non-current borrowings increased by approximately RMB1,844,106,000 and current borrowings increased by approximately RMB6,277,838,000.

As at 30 June 2017, the Group has undrawn borrowing facilities of approximately RMB2,786,000,000 (note 22(g)).

#### (c) Fair value estimation

The Group is not holding any financial assets and financial liabilities carried at fair value except for financial assets at fair value through profit or loss and available-for-sale financial assets. 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 2017, the financial assets at fair value through profit or loss composing of trading securities were stated at fair value. The financial assets were included in level 1 as the assets have been fair valued using quoted prices in an active market.

As at 30 June 2017 and 31 December 2016, the derivative financial instruments were stated at fair value. The financial assets were included in level 2 as the assets have been fair valued using forward exchange rates that are quoted in an active market.

As at 30 June 2017 and 31 December 2016, 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 2017, 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 2017, 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 and PRC listed corporate bonds, which is within level 1 of the fair value hierarchy, is as follows:

	30 June 2017	31 December 2016
Senior notes and PRC listed corporate bonds	8,737,293	15,803,112

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 and PRC listed corporate bonds
- Trade and other payables

### 6 Segment information

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

The Group is organised into four business segments: property development, property management, hotel operations and property investment. Associates 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 from the market in the PRC, most of the non-current assets are located 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, being profit before income tax before deducting finance costs.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 6 Segment information (continued)

Segment results for the six months ended 30 June 2017 and 2016 are as follows:

#### Six months ended 30 June 2017

	Property development	Property management	Hotel operations	Property investment	Group
Gross segment sales	21,332,452	692,193	334,485	99,759	22,458,889
Inter-segment sales	—	(144,119)	—	—	(144,119)
Sales to external customers	21,332,452	548,074	334,485	99,759	22,314,770
Fair value gains on investment properties (note 7)	—	—	—	27,990	27,990
Operating profit/(loss)	6,730,247	160,494	(66,432)	38,997	6,863,306
Share of post-tax losses of associates (note 8)	(23,205)	—	—	—	(23,205)
Share of post-tax losses of joint ventures (note 9)	(73,357)	—	—	—	(73,357)
Segment result	6,633,685	160,494	(66,432)	38,997	6,766,744
Finance costs, net (note 28)					(298,696)
Profit before income tax					6,468,048
Income tax expenses (note 29)					(4,161,956)
Profit for the period					2,306,092
Depreciation (note 7)	45,367	4,153	183,667	—	233,187
Amortisation of land use rights and intangible assets (note 7)	8,861	712	34,409	—	43,982



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 6 Segment information (continued)

Six months ended 30 June 2016

	Property development	Property management	Hotel operations	Property investment	Group
Gross segment sales	21,634,957	604,695	351,623	95,893	22,687,168
Inter-segment sales	—	(129,521)	—	—	(129,521)
Sales to external customers	21,634,957	475,174	351,623	95,893	22,557,647
Fair value gains on investment properties (note 7)	—	—	—	10,857	10,857
Operating profit/(loss)	2,901,547	91,336	(88,174)	34,511	2,939,220
Share of post-tax losses of associates (note 8)	(3,375)	—	—	—	(3,375)
Share of post-tax profits of joint ventures (note 9)	6,186	—	—	—	6,186
Segment result	2,904,358	91,336	(88,174)	34,511	2,942,031
Finance costs, net (note 28)					(697,923)
Profit before income tax					2,244,108
Income tax expenses (note 29)					(1,242,860)
Profit for the period					1,001,248
Depreciation (note 7)	80,725	2,458	140,359	—	223,542
Amortisation of land use rights and intangible assets (note 7)	11,865	297	25,232	—	37,394



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 6 Segment information (continued)

Segment assets and liabilities and capital expenditure as at 30 June 2017 are as follow:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
<b>Segment assets</b>	<b>127,236,874</b>	<b>2,647,497</b>	<b>9,117,684</b>	<b>6,223,773</b>	<b>(2,255,237)</b>	<b>142,970,591</b>
Unallocated assets						<b>3,839,010</b>
<b>Total assets</b>						<b>146,809,601</b>
Segment assets include:						
Interests in associates (note 8)	<b>451,384</b>	—	—	—		<b>451,384</b>
Interests in joint ventures (note 9)	<b>4,814,826</b>	—	—	—		<b>4,814,826</b>
<b>Segment liabilities</b>	<b>34,450,288</b>	<b>1,717,633</b>	<b>4,088,926</b>	<b>36,617</b>	<b>(2,255,237)</b>	<b>38,038,227</b>
Unallocated liabilities						<b>63,922,901</b>
<b>Total liabilities</b>						<b>101,961,128</b>
Capital expenditure	<b>193,158</b>	<b>8,132</b>	<b>5,989</b>	<b>10,039</b>		<b>217,318</b>

Segment assets and liabilities and capital expenditure as at 31 December 2016 are as follow:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
<b>Segment assets</b>	<b>113,775,622</b>	<b>1,827,997</b>	<b>9,286,959</b>	<b>6,326,943</b>	<b>(2,515,136)</b>	<b>128,702,385</b>
Unallocated assets						<b>3,022,513</b>
<b>Total assets</b>						<b>131,724,898</b>
Segment assets include:						
Interests in associates (note 8)	114,461	—	—	—		114,461
Interests in joint ventures (note 9)	4,624,663	—	—	—		4,624,663
<b>Segment liabilities</b>	<b>29,282,533</b>	<b>689,941</b>	<b>4,210,087</b>	<b>51,967</b>	<b>(2,515,136)</b>	<b>31,719,392</b>
Unallocated liabilities						<b>55,850,276</b>
<b>Total liabilities</b>						<b>87,569,668</b>
Capital expenditure	<b>849,135</b>	<b>4,485</b>	<b>230,036</b>	—		<b>1,083,656</b>



## 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 income tax assets, prepaid income taxes, financial assets at fair value through profit or loss and derivative financial instruments. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation and borrowings.

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



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 7 Property, plant and equipment, land use rights, intangible assets and investment properties

	Property, Plant and equipment (note (a))	Land use rights (note (b))	Intangible assets	Investment properties (note (c))
<b>Six months ended 30 June 2016</b>				
Opening net book amount as at 1 January 2016	6,651,965	1,940,762	54,400	6,369,011
Additions	237,174	—	1,675	—
Capitalised subsequent expenditure	—	—	—	17,935
Disposals	(26,183)	(8,935)	—	(10,160)
Transfer from properties under development	714,699	120,140	—	—
Fair value gains on investment properties	—	—	—	10,857
Depreciation (note 24)	(223,542)	—	—	—
Amortisation				
— Capitalised in construction in progress	—	(1,835)	—	—
— Recognised as cost of sales and expenses (note 24)	—	(30,233)	(5,326)	—
Closing net book amount as at 30 June 2016	7,354,113	2,019,899	50,749	6,387,643
<b>Six months ended 30 June 2017</b>				
Opening net book amount as at 1 January 2017	<b>7,309,147</b>	<b>2,029,966</b>	<b>55,357</b>	<b>6,326,943</b>
Additions	<b>97,480</b>	<b>13,598</b>	<b>96,201</b>	<b>10,039</b>
Disposals	<b>(56,792)</b>	—	—	<b>(39,135)</b>
Transfer from properties under development	<b>141,426</b>	<b>72,346</b>	—	—
Transfer from investment properties	<b>102,064</b>	—	—	<b>(102,064)</b>
Fair value gains on investment properties	—	—	—	<b>27,990</b>
Depreciation (note 24)	<b>(233,187)</b>	—	—	—
Amortisation				
— Capitalised in construction in progress	—	<b>(3,526)</b>	—	—
— Recognised as cost of sales and expenses (note 24)	—	<b>(35,040)</b>	<b>(5,416)</b>	—
Closing net book amount as at 30 June 2017	<b>7,360,138</b>	<b>2,077,344</b>	<b>146,142</b>	<b>6,223,773</b>



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 7 Property, plant and equipment, land use rights, intangible assets and investment properties (continued)

Notes:

(a) As at 30 June 2017, self-used properties of RMB2,695,197,000 (31 December 2016: RMB2,182,158,000) were pledged as collateral for the Group's borrowings (note 22(d)).

(b) 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 properties over fixed periods.

As at 30 June 2017, land use rights of RMB1,300,686,000 (31 December 2016: RMB1,290,533,000) were pledged as collateral for the Group's borrowings (note 22(d)).

(c) During the six months ended 30 June 2017, certain investment properties with carrying value of RMB102,064,000 (during the six months ended 30 June 2016: nil) were transferred to property, plant and equipment occupied by the Group as office.

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 holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 30 June 2017.

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

Fair values of car parks are evaluated by using direct comparison approach, which is adopted assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as location and property size.

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.

- Market price

For car parks, increase in market price 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 2017, investment properties of RMB4,782,600,000 (31 December 2016: RMB4,722,483,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 22(d)).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 8 Interests in associates

Amounts represent share of net assets in associates comprise of 1) Guangzhou Li He Property Development Company Limited (廣州利合房地產開發有限公司) (“Li He”) and 2) Oyster Point Development LLC., (牡蠣灣發展有限公司) (“Oyster Point”).

Li He is principally engaged in development of a real estate project in Guangzhou, the PRC. The Group and other four PRC real estate developers evenly holds Li He 20% equity interests as at 31 December 2016. On 12 January 2017, the Group additionally injected RMB280,000,000 as share capital into Li He. On 29 June 2017, one of the other four shareholders proposed to sell its 20% equity interests of Li He to other shareholders, and the Group acquired additional 6.66% equity interests of Li He (the “Acquisition”) at a consideration of RMB80,128,000. After the Acquisition, the Group holds 26.66% equity interests of Li He and Li He is still an associate of the Group.

Oyster Point is principally engaged in development of a real estate project in San Francisco, US, of which the Group holds its 10% equity interests and has appointed one director to the board of directors.

Both of Li He and Oyster Point are private companies and there are no quoted market price available for its shares.

The movements of the interests in associates during the period are as follows:

	Six months ended 30 June	
	2017	2016
Balance as at 1 January	114,461	3,375
Addition	360,128	—
Share of post-tax losses of associates	(23,205)	(3,375)
Balance as at 30 June	451,384	—

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

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



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 9 Interests in joint ventures

The movements of the interests in joint ventures during the period are as follows:

	Six months ended 30 June	
	2017	2016
Balance as at 1 January	4,624,663	1,133,448
Addition	263,520	—
Share of post-tax (losses)/gains of joint ventures	(73,357)	6,186
Balance as at 30 June	4,814,826	1,139,634

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

As at 30 June 2017, the unrecognised share of losses of the joint ventures amounted to RMB84,192,000.

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

### 10 Available-for-sale financial assets

Amounts represent 2.5% equity interests in a non-listed real estate project company in the PRC and 2% equity interest in a non-listed network technology company in the PRC.

### 11 Derivative financial instruments

As at 30 June 2017, the Group had the following financial assets:

	30 June 2017	31 December 2016
Non-current portion:		
— Forward foreign exchange contracts	89,542	254,497
Current portion:		
— Forward foreign exchange contracts	204,720	307,870

The notional principal amounts of the outstanding forward foreign exchange contracts as at 30 June 2017 were US\$1,505,000,000 and HK\$4,450,000,000, approximating to RMB14,057,627,000 in total (31 December 2016: US\$1,605,000,000 and HK\$4,450,000,000, approximating to RMB15,114,455,000 in total).

For the six months ended 30 June 2017, losses derived from changes in fair value of derivative financial instruments of RMB237,505,000 (for six months ended 30 June 2016: gains of RMB82,702,000) have been recorded in "Finance costs, net" in the interim consolidated income statement (note 28).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 12 Properties under development

	<b>30 June 2017</b>	31 December 2016
Properties under development expected to be completed:		
— Within one operating cycle included under current assets	<b>39,986,785</b>	36,706,691
— Beyond one operating cycle included under non-current assets	<b>14,443,113</b>	9,510,651
	<b>54,429,898</b>	46,217,342
Properties under development comprise:		
— Construction costs and capitalised expenditures	<b>14,584,152</b>	14,873,096
— Capitalised interests	<b>4,423,600</b>	4,886,108
— Land use rights	<b>35,422,146</b>	26,458,138
	<b>54,429,898</b>	46,217,342

Majority of the Group's properties under development are located in the PRC. The relevant land use rights in the PRC are on leases of 40 to 70 years.

The capitalisation rate of borrowings for the six months ended 30 June 2017 is 6.35% (for the year ended 31 December 2016: 7.64%).

As at 30 June 2017, land use rights included in the properties under developments with net book value of RMB11,754,320,000 (31 December 2016: RMB6,690,696,000) were pledged as collateral for the Group's borrowings (note 22(d)).

### 13 Completed properties held for sale

All completed properties held for sale are located in the PRC. The relevant land use rights in the PRC are on leases of 40 to 70 years.

As at 30 June 2017, completed properties held for sale of approximately RMB239,434,000 (31 December 2016: RMB323,608,000) were pledged as collateral for the Group's bank borrowings (note 22(d)).

As at 30 June 2017, a provision of RMB146,250,000 was made to write down the completed properties held for sale (31 December 2016: RMB139,975,000).

### 14 Prepayments for acquisition of land use rights

The 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)

### 15 Trade and other receivables

	<b>30 June 2017</b>	31 December 2016
Trade receivables (note (a))	<b>3,835,375</b>	3,601,167
Other receivables due from:		
— Joint ventures (note 36(c))	<b>6,481,828</b>	3,714,038
— An associate (note 36(c))	<b>2,972,144</b>	3,210,646
— Third parties	<b>4,028,177</b>	3,167,764
Prepaid value-added taxes and other taxes	<b>312,656</b>	274,432
Deposits for acquisition of land use rights	<b>2,497,393</b>	1,580,371
Prepayments	<b>354,782</b>	297,354
<b>Total trade and other receivables</b>	<b>20,482,355</b>	15,845,772
Less: other receivables due from the associate and joint ventures — non-current portion	<b>(7,767,248)</b>	(4,383,129)
<b>Trade and other receivables — current portion</b>	<b>12,715,107</b>	11,462,643

As at 30 June 2017, the fair value of trade and other receivables approximated their carrying amounts. All the balances were 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 2017 and 31 December 2016, the ageing analysis of the trade receivables based on invoice date is as follows:

	<b>30 June 2017</b>	31 December 2016
Within 90 days	<b>2,844,206</b>	2,906,859
Over 90 days and within 365 days	<b>834,306</b>	486,534
Over 365 days and within 2 years	<b>19,729</b>	88,665
Over 2 years	<b>137,134</b>	119,109
	<b>3,835,375</b>	3,601,167



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 15 Trade and other receivables (continued)

Notes: (continued)

(a) (continued)

As at 30 June 2017, trade receivables of RMB200,163,000 (31 December 2016: RMB289,765,000) 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 2017 (31 December 2016: nil). The ageing analysis of these trade receivables is as follows:

	<b>30 June 2017</b>	31 December 2016
Within 90 days	<b>67,632</b>	76,193
Over 90 days and within 365 days	<b>34,968</b>	79,141
Over 365 days	<b>97,563</b>	134,431
	<b>200,163</b>	289,765

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

### 16 Restricted cash

As at 30 June 2017 and 31 December 2016, all of the Group's restricted cash were denominated in RMB. 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.

As at 30 June 2017 and 31 December 2016, restricted cash was mainly comprised of guarantee deposits for mortgage loans, guarantee deposits for construction of pre-sold properties, and deposits for accident compensation.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 17 Cash and cash equivalents

	30 June 2017	31 December 2016
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	19,297,176	12,411,884
Short-term bank deposits	—	20,000
	<b>19,297,176</b>	<b>12,431,884</b>
Denominated in RMB (note (a))	16,632,462	11,272,689
Denominated in other currencies	2,664,714	1,159,195
	<b>19,297,176</b>	<b>12,431,884</b>

Note:

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

### 18 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 2017 and 31 December 2016	10,000,000,000	1,000,000			
<b>Movements of issued and fully paid share capital</b>					
<b>Six months ended 30 June 2016</b>					
At 1 January 2016	3,917,047,500	391,705	400,253	4,697,714	5,097,967
Dividends	—	—	—	(807,939)	(807,939)
At 30 June 2016	3,917,047,500	391,705	400,253	3,889,775	4,290,028
<b>Six months ended 30 June 2017</b>					
At 1 January 2017	3,917,047,500	391,705	400,253	3,889,775	4,290,028
Dividends	—	—	—	(860,556)	(860,556)
At 30 June 2017	3,917,047,500	391,705	400,253	3,029,219	3,429,472



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 19 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 the trustee to hold on trust. On 3 January 2014, 32,750,000 of which has been 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 remain employed by the Group.

The award of first 30% and second 30% Awarded Shares lapsed effective from 26 August 2015 and 23 August 2016 respectively. Following the confirmation that relevant vesting conditions have not been satisfied on 20 June 2017, the Board resolved in its meeting held on 28 August 2017 that the award of the remaining 40% Awarded Shares lapsed effective from 28 August 2017. The lapsed shares held in Share Award Scheme will not be cancelled. As at 30 June 2017, the shares under the Share Award Scheme held by the Employee Share Trustee amounted to RMB156,588,000 (31 December 2016: RMB156,588,000), which was presented within equity in the consolidated balance sheet. For the six months ended 30 June 2017, no expenses in relation to the Share Award Scheme were recognised in the interim consolidated income statement as the performance condition were not fulfilled and no awarded shares had been vested (for the six months ended 30 June 2016: nil).

### 20 Other reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Revaluation surplus	Translation reserve	Total
<b>Six months ended 30 June 2016</b>					
Balance at 1 January 2016	442,395	2,568,725	21,337	12,120	3,044,577
Transfer from retained earnings	—	50,074	—	—	50,074
Currency translation difference	—	—	—	(7,568)	(7,568)
Balance at 30 June 2016	442,395	2,618,799	21,337	4,552	3,087,083
<b>Six months ended 30 June 2017</b>					
Balance at 1 January 2017	<b>442,395</b>	<b>2,622,739</b>	<b>21,337</b>	<b>6,362</b>	<b>3,092,833</b>
Transfer from retained earnings	—	<b>307,916</b>	—	—	<b>307,916</b>
Currency translation difference	—	—	—	<b>(5,240)</b>	<b>(5,240)</b>
Balance at 30 June 2017	<b>442,395</b>	<b>2,930,655</b>	<b>21,337</b>	<b>1,122</b>	<b>3,395,509</b>

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.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 20 Other reserves (continued)

Notes: (continued)

- (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.

### 21 Perpetual Capital Securities

On 18 January 2013, the Company issued subordinated perpetual capital securities (“the Perpetual Capital Securities I”) 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 I do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the Perpetual Capital Securities I 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 I at the distribution rate as defined in the subscription agreement.

On 27 July 2016, a subsidiary of the Company issued another PRC perpetual capital securities (the “Perpetual Capital Securities II”) with the aggregate principal amount of RMB1,100,000,000. Net proceeds after deducting the issuance cost amounted to RMB1,093,716,000. The Perpetual Capital Securities II do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the Perpetual Capital Securities II 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 subsidiary shall make distribution to the holders of Perpetual Capital Securities II 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 2016</b>			
Balance as at 1 January 2016	4,321,938	166,721	4,488,659
Profit attributable to holders of Perpetual Capital Securities	—	188,084	188,084
Distribution made to holders of Perpetual Capital Securities	—	(187,503)	(187,503)
Balance as at 30 June 2016	4,321,938	167,302	4,489,240
<b>Six months ended 30 June 2017</b>			
Balance as at 1 January 2017	<b>5,395,029</b>	<b>202,474</b>	<b>5,597,503</b>
Redemption of Perpetual Capital Securities	<b>(41,250)</b>	—	<b>(41,250)</b>
Profit attributable to holders of Perpetual Capital Securities	—	<b>241,116</b>	<b>241,116</b>
Distribution made to holders of Perpetual Capital Securities	—	<b>(200,675)</b>	<b>(200,675)</b>
Balance as at 30 June 2017	<b>5,353,779</b>	<b>242,915</b>	<b>5,596,694</b>

Note:

- (a) During the six months ended 30 June 2017, the Group redeemed certain portion of the outstanding Perpetual Capital Securities II at a redemption price totalling RMB41,250,000. No redemption premium was recognised in the consolidated income statement.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 22 Borrowings

	<b>30 June 2017</b>	31 December 2016
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
— Senior notes issued in 2012 (“2012 Senior Notes”) (note (a)(i))	—	4,847,305
— Senior notes issued in 2014 (“2014 Senior Notes I”) (note (a)(ii))	<b>3,348,116</b>	3,420,468
— Senior notes issued in 2014 (“2014 Senior Notes II”) (note (a)(iii))	—	1,985,130
— Senior notes issued in 2015 (“2015 Senior Notes”) (note (a)(iv))	<b>3,346,681</b>	3,422,665
PRC corporate bonds (note (b))	<b>8,754,895</b>	8,739,290
Asset-backed securities (note (c))	<b>696,579</b>	795,386
Long-term syndicated loans		
— secured (note (d))	<b>2,250,000</b>	2,275,000
— unsecured (note (e))	<b>5,718,426</b>	5,869,958
Long-term bank borrowings		
— secured (note (d))	<b>12,399,482</b>	7,060,388
— unsecured (note (e))	<b>4,336,311</b>	1,950,334
Other borrowings		
— secured (note (d))	<b>2,125,000</b>	2,365,000
Less: current portion of non-current borrowings	<b>(9,950,476)</b>	(11,550,016)
	<b>33,025,014</b>	31,180,908
Borrowings included in current liabilities:		
Short-term bank borrowings		
— secured (note (d))	<b>1,163,128</b>	—
— unsecured (note (e))	<b>599,250</b>	1,265,000
Short-term other borrowings		
— secured (note (d))	<b>5,500,000</b>	—
— unsecured (note (e))	<b>1,880,000</b>	—
Current portion of non-current borrowings	<b>9,950,476</b>	11,550,016
	<b>19,092,854</b>	12,815,016
Total borrowings	<b>52,117,868</b>	43,995,924



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 22 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 RMB1,967,598,000 as at 30 June 2017 (31 December 2016: RMB2,708,048,000).

**(i) 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 RMB4,406,841,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$686,993,000 (equivalent to RMB4,324,896,000). The 2012 Senior Notes will mature in March 2017. The Company, at its option, can redeem all or a portion of the 2012 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

On 20 March 2017 (the "Redemption Date I"), the Company redeemed the outstanding 2012 Senior Notes in full at a redemption price equal to 100% of the principal amount of the 2012 Senior Notes and the accrued and unpaid interest as of the Redemption Date I. There is no redemption premium recognised in the consolidated income statement.

**(ii) 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 RMB3,055,150,000) at 99.499% of face value. The net proceeds, after deducting the issuance costs, amounted to US\$487,500,000 (equivalent to 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.

**(iii) 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. 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.

On 28 February 2017 (the "Redemption Date II"), the Company redeemed the outstanding 2014 Senior Notes II in full at a redemption price equal to 100% of the principal amount of the 2014 Senior Notes II and the accrued and unpaid interest as of the Redemption Date II. There is no redemption premium recognised in the consolidated income statement.

**(iv) 2015 Senior Notes**

On 21 May 2015, the Company issued 9% senior notes with an aggregated nominal value of US\$500,000,000 (equivalent to approximately RMB3,056,850,000) at 99.507% of the face value. 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.

**(b) PRC Corporate Bonds**

On 11 January 2016, a PRC subsidiary (the "Issuer") of the Company issued 4.7% corporate bonds with an aggregate amount of RMB1,600,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,584,080,000. The bonds will mature on 11 January 2021. The Issuer shall be entitled to adjust the coupon rate at the end of third year whereas the investors shall be entitled to sell back in whole or in part the bonds.

On 29 April 2016, the Issuer issued 5.8% non-public corporate bonds with an aggregate amount of RMB1,200,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,189,200,000. The bonds will mature on 29 April 2020. The Issuer shall be entitled to adjust the coupon rate at the end of second year whereas the investors shall be entitled to sell back in whole or in part the bonds.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 22 Borrowings (continued)

Notes: (continued)

**(b) PRC Corporate Bonds (continued)**

On 29 July 2016, the Company issued 4.98% corporate bonds with an aggregate amount of RMB3,000,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB2,970,000,000. The bonds will mature on 29 July 2020. The Company shall be entitled to adjust the coupon rate at the end of second year whereas the investors shall be entitled to sell back in whole or in part the bonds.

On 11 October 2016, the Company issued 4.6% and 5.7% corporate bonds with an aggregate amount of RMB1,800,000,000 and RMB1,200,000,000, respectively. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,787,250,000 and RMB1,192,500,000, respectively. The bonds will mature on 11 October 2021 and 11 October 2023, respectively. The Company shall be entitled to adjust the coupon rate at the end of the third and the fifth year respectively whereas the investors shall be entitled to sell back in whole or in part the bonds.

**(c) Asset-backed securities**

A PRC subsidiary of the Company engaged in property management entered into asset-backed securities ("ABS") arrangement with an assets management company by pledging of the future 5 years' right of receiving management fee for certain properties under its management. On 26 February 2016, the ABS was formally established with an aggregate nominal value of RMB1,100,000,000, with a 5-year maturity, amongst which RMB100,000,000 was subordinate securities purchased by the PRC subsidiary as original equity holder. The net proceeds from the ABS, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB975,200,000. During the six months ended 30 June 2017, the Group repaid a portion of ABS, amounting to RMB102,000,000.

According to the agreement of ABS, the original holder is eligible to exercise the right of redeem at redemption start date corresponding to each of the expected mature date, and the redemption is irrevocable once started. In June 2017, the PRC subsidiary of the Company, as the original holder, has exercised the right to repurchase the ABS with confirmation received from the asset manager. The Group will be obliged to redeem the ABS in September 2017, the balance of ABS has been reclassified as current portion of long-term borrowings as at 30 June 2017.

**(d)** As at 30 June 2017, the Group's borrowings were secured by certain of its land use rights, self-used properties, completed properties held for sale, properties under development, investment properties and the shares of subsidiaries and equity interest.

**(e)** As at 30 June 2017, the Group's unsecured borrowings of RMB10,666,594,000 were jointly guaranteed by certain subsidiaries of the Group.

**(f)** Movements of borrowings are analysed as follows:

	Six months ended 30 June	
	2017	2016
<b>Opening amount as at 1 January</b>	<b>43,995,924</b>	40,030,458
Additions	<b>20,503,419</b>	21,962,315
Repayments	<b>(11,962,237)</b>	(21,017,287)
Issuance costs	<b>(44,491)</b>	(51,520)
Amortisation of issuance costs	<b>76,693</b>	111,462
Exchange (gains)/losses	<b>(461,022)</b>	356,979
Currency translation differences	<b>9,582</b>	52,349
<b>Closing amount as at 30 June</b>	<b>52,117,868</b>	41,444,756

**(g)** The Group has the following undrawn borrowing facilities:

	30 June 2017	31 December 2016
<b>Floating rate</b>		
— expiring beyond one year	<b>2,786,000</b>	2,399,921



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 23 Trade and other payables

	<b>30 June 2017</b>	31 December 2016
Trade payables (note (a))	<b>12,916,555</b>	12,473,834
Other payables due to:		
— Related parties (note 36(c))	<b>2,876,920</b>	3,086,633
— Third parties	<b>4,020,956</b>	3,208,254
Staff welfare benefit payable	<b>100,116</b>	279,262
Accruals	<b>986,052</b>	1,273,651
Other taxes payable	<b>828,498</b>	780,326
	<b>21,729,097</b>	21,101,960

Note:

- (a) The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2017 and 31 December 2016 is as follows:

	<b>30 June 2017</b>	31 December 2016
Within 90 days	<b>10,823,505</b>	10,732,805
Over 90 days and within 180 days	<b>1,727,753</b>	1,402,486
Over 180 days and within 365 days	<b>265,938</b>	250,759
Over 365 days	<b>99,359</b>	87,784
	<b>12,916,555</b>	12,473,834



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 24 Expense by nature

	Six months ended 30 June	
	2017	2016
Employee benefit expenses — including directors' emoluments	<b>745,399</b>	829,598
— property development	<b>311,357</b>	397,973
— property management	<b>325,754</b>	321,538
— hotel operations	<b>108,288</b>	110,087
Auditors' remuneration	<b>3,500</b>	3,000
Advertising costs	<b>248,665</b>	541,954
Depreciation (note 7)	<b>233,187</b>	223,542
Amortisation of intangible assets (note 7)	<b>5,416</b>	5,326
Amortisation of land use rights (note 7)	<b>35,040</b>	30,233
Cost of completed properties sold	<b>12,847,244</b>	16,492,253
Business taxes and other levies on sales of properties (note (a))	<b>192,774</b>	609,272
Other taxes	<b>172,557</b>	141,684
Utilities expenses	<b>59,241</b>	64,385
Cleaning expenses	<b>60,351</b>	48,388
Maintenance costs	<b>44,820</b>	34,417
Commission fees	<b>449,233</b>	390,211
Others	<b>454,654</b>	308,363
<b>Total cost of sales, selling and marketing costs and administrative expenses</b>	<b>15,552,081</b>	19,722,626

Note:

- (a) The Group was subject to business taxes of 5% and other levies on their revenues from sales of properties in the PRC by 30 April 2016. Effective from 1 May 2016, the proceeds arising from sales of properties in the PRC are subject to value added taxes and other levies.

### 25 Other losses/(gains), net

	Six months ended 30 June	
	2017	2016
Gain on disposal of property, plant and equipment	<b>(32,090)</b>	—
Exchange losses/(gains), net (note (a))	<b>70,284</b>	(5,014)
Miscellaneous	<b>38,807</b>	—
	<b>77,001</b>	(5,014)

Note:

- (a) Amounts mainly represent the losses or gains 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 28).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 26 Other income

	Six months ended 30 June	
	2017	2016
Interest income	<b>146,086</b>	50,445
Forfeited deposits from customers	<b>16,338</b>	20,072
Miscellaneous	<b>76,535</b>	46,465
	<b>238,959</b>	116,982

### 27 Other expenses

	Six months ended 30 June	
	2017	2016
Charitable donations	<b>35,351</b>	9,224
Miscellaneous	<b>53,980</b>	19,430
	<b>89,331</b>	28,654

### 28 Finance costs, net

	Six months ended 30 June	
	2017	2016
Interest expense:		
– Bank borrowings, syndicated loans and other borrowings	<b>792,953</b>	758,831
– Senior notes	<b>461,383</b>	821,194
– PRC Corporate Bonds and ABS	<b>262,684</b>	72,040
Less: interest capitalised	<b>(994,807)</b>	(1,184,729)
Exchange (gains)/losses from borrowings	<b>(461,022)</b>	356,979
Less: exchange losses capitalised	–	(43,690)
Losses/(gains) in fair value of derivative financial instruments (note 11)	<b>237,505</b>	(82,702)
	<b>298,696</b>	697,923



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 29 Income tax expenses

	Six months ended 30 June	
	2017	2016
Current income tax		
— PRC corporate income tax	<b>1,273,867</b>	818,221
— PRC land appreciation tax	<b>2,493,349</b>	531,521
— PRC withholding income tax	<b>426,561</b>	28,078
Deferred income tax		
— PRC corporate income tax	<b>(31,821)</b>	(134,960)
	<b>4,161,956</b>	1,242,860

#### 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 from sales of properties less deductible expenditures including land use rights and expenditures directly related to property development activities.

#### PRC withholding income tax

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

### 30 Earnings per share

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

	Six months ended 30 June	
	2017	2016
Profit attributable to shareholders of the Company	<b>1,858,688</b>	603,632
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (thousands)	<b>3,882,578</b>	3,882,578
Basic earnings per share (RMB per share)	<b>0.479</b>	0.155



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 30 Earnings per share (continued)

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. For the six months ended 30 June 2017 and 30 June 2016, there was no diluted potential ordinary share, diluted earnings per share equalled to basic earnings per share.

### 31 Dividends

A final dividend in respect of 2016 of HK\$0.20 per ordinary share and a special dividend of HK\$0.25 per ordinary share, approximately HK\$1,762,671,000 (equivalent to RMB1,562,661,000) was declared at the Annual General Meeting of the Company on 8 May 2017, of which HK\$15,512,000 (equivalent to RMB13,660,000) was declared for shares held by Share Award Scheme. The final dividend has been distributed out of the Company's retained earnings and the special dividend has been distributed out of the Company's share premium.

An interim dividend in respect of the six months ended 30 June 2017 of HK\$0.22 per ordinary share, approximately HK\$861,750,000 (equivalent to RMB740,881,000) was declared by the Board of Directors of the Company (2016: Nil).

### 32 Financial guarantees

	30 June 2017	31 December 2016
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	35,268,526	33,293,628
Guarantees in respect of borrowings of associate (note (b) and note 36(b))	661,168	1,015,920
Guarantees in respect of borrowings of joint ventures (note (c) and note 36(b))	1,266,200	1,280,000
	<b>37,195,894</b>	35,589,548

Notes:

- (a) The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2017, the outstanding guarantees amounted to RMB35,268,526,000 (31 December 2016: RMB33,293,628,000). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interests and penalties 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 guarantees start from the dates the mortgagees grant the mortgage loans. No provision has been made for the guarantees as the management is of the view that the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interests and penalties in case of default in payments.

- (b) The Company and the other three PRC real estate developers have evenly provided certain guarantees, in proportion to their shareholdings in Li He (note 8), in respect of loan facilities of Li He amounting to RMB2,480,000,000 (31 December 2016: RMB5,079,600,000), the Group's share of the guarantee amounted to RMB661,168,000 (31 December 2016: RMB1,015,920,000).
- (c) Several subsidiaries of the Group and joint venture counter parties have provided certain guarantees in proportion to their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB4,882,400,000 (31 December 2016: RMB4,810,000,000). The Group's share of the guarantees amounted to RMB1,266,200,000 (31 December 2016: RMB1,280,000,000).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 33 Commitments

#### (a) Operating leases commitments

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

	<b>30 June 2017</b>	31 December 2016
Property, plant and equipment:		
— Not later than one year	<b>50,003</b>	34,998
— Later than one year and not later than five years	<b>156,028</b>	121,915
	<b>206,031</b>	156,913
Lease of areas adjacent to the property development projects:		
— Not later than one year	<b>775</b>	750
— Later than one year and not later than five years	<b>3,600</b>	3,500
— Later than five years	<b>30,500</b>	31,000
	<b>34,875</b>	35,250
Lease of the land use right for ancillary facilities:		
— Not later than one year	<b>2,025</b>	1,937
— Later than one year and not later than five years	<b>8,452</b>	8,452
— Later than five years	<b>25,167</b>	26,224
	<b>35,644</b>	36,613

#### (b) Other commitments

	<b>30 June 2017</b>	31 December 2016
Contracted but not provided for		
— Property development activities	<b>18,513,672</b>	21,013,061
— Acquisition of land use rights	<b>2,883,364</b>	762,214
— Acquisition of additional equity interest in the subsidiary (note 37)	<b>5,862,278</b>	—
	<b>27,259,314</b>	21,775,275



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 34 Business combination

On 30 June 2017, the Group acquired 100% of the equity interests of Shanghai Greenland Property Management Services Co., Ltd. ("Greenland Property Management", 上海綠地物業服務有限公司), from Greenland Holdings Group Co., Limited (綠地控股集團有限公司) and its subsidiary. The Group gained substantive control over Greenland Property Management on the acquisition date of 30 June 2017.

The goodwill of RMB918,967,000 arising from the acquisition is attributable to acquired customer base expected from combining the operations of the Group and Greenland Property Management. None of the goodwill recognized is expected to be deductible for income tax purposes.

The following table summarises the consideration paid for Greenland Property Management, the fair value of assets acquired, liabilities assumed at the acquisition date.

Consideration:	
— Cash paid	510,000
— Cash payable	490,000
Total consideration	1,000,000
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Cash and cash equivalents	18,818
Property, plant and equipment	84
Trademarks (included in intangible assets)	18,000
Contractual customer relationship (included in intangible assets)	77,000
Deferred income tax assets	748
Inventories	45
Trade and other receivables	95,427
Trade and other payables	(103,891)
Deferred income tax liabilities	(23,750)
Current tax liabilities	(1,448)
Total identifiable net assets	81,033
Goodwill	918,967
Total consideration	1,000,000
Outflow of cash to acquire business, net of cash acquired	
— Cash consideration paid	510,000
— Cash and cash equivalents in subsidiary acquired	(18,818)
Net cash outflow on acquisition	491,182



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 35 Future minimum rental payments receivable

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

	30 June 2017	31 December 2016
No later than one year	181,460	170,295
Later than one year and not later than five years	479,386	541,436
Over five years	141,404	305,826
	<b>802,250</b>	1,017,557

### 36 Related party transactions

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

Name	Relationship
Top Coast Investment Limited	Ultimate holding company of the Group
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 ("Founding Shareholders")	Founding Shareholders are also the directors of the Company
Zhongshan Changjiang Golf Course (note (i)) 中山長江高爾夫球場	Controlled by the Founding Shareholders
Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i)) 中山雅居樂長江酒店有限公司	Controlled by the Founding Shareholders
Li He	Associate of the Group
Tianjin Jinnan Xincheng Real Estate Development Co., 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
Shanghai Canzhou Environment Engineering Co., Ltd ("Shanghai Canzhou") (note (i)) 上海燦州環境工程有限公司	Joint venture of the Group
Zhongshan Zhili Land Co., Ltd ("Zhongshan Zhili") (note (i)) 中山市志力置業有限公司	Joint venture of the Group



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 36 Related party transactions (continued)

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

Name	Relationship
Zhongshan Jucheng Property Development Co., Ltd. ("Zhongshan Jucheng") (note (i)) 中山市鉅成實業有限公司	Joint venture of the Group
Zhongshan Bosheng Real Estate Development Co., Ltd. ("Zhongshan Bosheng") (note (i)) 中山市鉅晟房地產開發有限公司	Joint venture of the Group
Zhongshan Yahong Real Estate Development Co., Ltd. ("Zhongshan Yahong") (note (i)) 中山市雅鴻房地產開發有限公司	Joint venture of the Group
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
Guangxi Fuya Investments Ltd. ("Guangxi Fuya") (note (i)) 廣西富雅投資有限公司	Joint venture of the Group
Charm Talent Limited ("Charm Talent") 煌迪有限公司	Joint venture of the Group
Zhongshan Shiguang Chuangjian Land Co., Ltd. ("Shiguang Zhiye") (note (i)) 中山市世光創建置業有限公司	Joint venture of the Group
Zhongshan Haide Real Estate Development Co., Ltd. ("Zhongshan Haide") (note (i)) 中山市海德房地產開發有限公司	Joint venture of the Group
Zhongshan Dongcheng Enterprise Development Co., Ltd. ("Zhongshan Dongcheng") (note (i)) 中山市東城實業發展有限公司	Joint venture of the Group
Zhongshan Mingtai Real Estate Development Co., Ltd. ("Zhongshan Mingtai") (note (i)) 中山市名泰房地產開發有限公司	Joint venture of the Group



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 36 Related party transactions (continued)

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

Name	Relationship
Suzhou Agile Land Co., Ltd. ("Suzhou Agile") (note (i)) 蘇州雅居樂置業有限公司	Joint venture of the Group
Foshan Yazhan Property Development Co., Ltd. ("Foshan Yazhan") (note (i)) 佛山雅展房地產開發有限公司	Joint venture of the Group
Wuhan Changkai Property Development Co., Ltd. ("Wuhan Changkai") (note (i)) 武漢長凱物業發展有限公司	Joint venture of the Group
Zhongshan Wenhua Real Estate Co., Ltd. ("Zhongshan Wenhua") (note (i)) 中山市文華房地產有限公司	Joint venture of the Group
Zhongshan Minsen Real Estate Development Co., Ltd. ("Zhongshan Minsen") (note (i)) 中山市民森房地產發展有限公司	Joint venture of the Group
Hainan Yahong Travel Property Co., Ltd. ("Hainan Yahong") (note (i)) 海南雅宏旅遊置業有限公司	Joint venture of the Group
Hainan Yahai Travel Development Co., Ltd. ("Hainan Yahai") (note(i)) 海南雅海旅遊發展有限公司	Joint venture of the Group

Note :

- (i) The names of the companies 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)

### 36 Related party transactions (continued)

#### (b) Transactions with related parties

For the six months ended 30 June 2017 and 2016, 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	
	2017	2016
Golf facilities service fees charged by Zhongshan Changjiang Golf Course (note (i))	37	93
Restaurant and hotel service fees charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i))	748	1,308
	<b>785</b>	1,401
	30 June 2017	31 December 2016
Providing guarantees for borrowings of related parties (note 32(b) & note 32 (c))		
— Li He	661,168	1,015,920
— Tianjin Jinnan	1,175,000	1,125,000
— Guangxi Fuya	56,400	120,000
— Changsha Shangcheng	34,800	35,000
	<b>1,927,368</b>	2,295,920

#### Key management compensation

Key management includes directors and heads of major operational departments. Key management compensation amounted to RMB11,410,000 for the six months ended 30 June 2017 (30 June 2016: RMB21,429,000).

Note:

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



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 36 Related party transactions (continued)

#### (c) Balances with related parties

As at 30 June 2017 and 31 December 2016, the Group had the following significant non-trade balances with related parties:

	30 June 2017	31 December 2016
Due from related parties		
Included in other receivables:		
– Li He (note (i))	2,972,144	3,210,646
– Suzhou Agile (note (ii))	1,073,339	977,630
– Hainan Yahai (note (iv))	1,045,063	–
– Zhongshan Zhili (note (iii))	980,900	–
– Zhongshan Haide (note (iii))	759,172	644,172
– Zhongshan Minsen (note (iii))	658,784	–
– Shiguang Zhiye (note (iii))	508,247	468,247
– Foshan Yazhan (note (ii))	381,428	240,336
– Changsha Shangcheng (note (ii))	265,310	500,310
– Zhongshan Jucheng (note (iii))	205,037	–
– Zhongshan Bosheng (note (iii))	172,458	–
– Charm Talent (note (ii))	78,090	80,483
– Wuhan Changkai (note (ii))	77,859	–
– Hainan Yahong (note (iv))	75,026	–
– Guangxi Fuya (note (ii))	70,000	10,000
– Zhongshan Wenhua (note (iii))	65,043	–
– Zhongshan Mingtai (note (iii))	31,888	31,888
– Zhongshan Dongcheng (note (iii))	28,176	28,176
– Ruri Jiahe (note (ii))	–	458,696
– Shanghai Canzhou (note (ii))	3,890	–
– Zhongshan Yahong (note (ii))	2,118	22,118
– Huadu Yazhan (note (ii))	–	251,982
	<b>9,453,972</b>	<b>6,924,684</b>



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 36 Related party transactions (continued)

#### (c) Balances with related parties (continued)

	<b>30 June 2017</b>	31 December 2016
Due to related parties		
Included in other payables:		
– Wuhan Changkai (note (ii))	<b>2,400,000</b>	2,700,000
– Tianjin Jinnan (note (ii))	<b>191,825</b>	91,825
– Huadu Yazhan (note (ii))	<b>152,751</b>	184,735
– Founding Shareholders (note (vi))	<b>92,820</b>	92,820
– Shanghai Canzhou (note (ii))	<b>32,000</b>	–
– Top Coast Investment Limited (note (v))	<b>7,490</b>	7,719
– Zhongshan Changjiang Golf Course (note (ii))	<b>34</b>	34
– Foshan Yazhan (note (ii))	<b>–</b>	9,500
	<b>2,876,920</b>	3,086,633

#### Notes:

- (i) The balances due from Li He are cash advance in nature, which are unsecured, interest-free and expected to be received after 1 year.
- (ii) The balances are cash advances in nature, which are unsecured, interest-free and repayable on demand.
- (iii) The balances are loan receivables from joint ventures, which are unsecured, interest-free and repayable after 1 year.
- (iv) The balances are loan receivables from joint ventures at an interest rate of 5.7% per annum, which are unsecured and repayable after 1 year.
- (v) Amounts due to Top Coast Investment Limited are cash advances in nature, which are unsecured, interest-free and repayable on demand.
- (vi) Amounts due to Founding Shareholders represent the consideration payable for acquisition of a hotel building.



## Notes to the Interim Financial Information (continued)

*(All amounts in RMB thousands unless otherwise stated)*

### 37 Events after the balance sheet date

Crown Golden Investments Limited (“Crown Golden”), a subsidiary of the Company, has entered into an agreement with the non-controlling interest shareholder, pursuant to which Crown Golden would repurchase its own 30% issued shares held by the non-controlling interest shareholder at a consideration of US\$900,000,000 and cancel the same shares subsequently. Upon completion, Crown Golden would become a wholly-owned subsidiary of the Company. As at 30 June 2017, Crown Golden already paid US\$35,000,000 (equivalent to RMB241,346,000) as on deposit. This share repurchase transaction was approved by the shareholders of the Company on the Extraordinary General Meeting held on 17 July 2017, and was completed after settling the remaining consideration of US\$865,000,000 (equivalent to RMB5,862,278,000) on 20 July 2017.

On 12 July 2017, the Company issued non-public domestic corporate bonds in the amount of RMB3,000,000,000 at a coupon rate of 6.98% per annum for a term of 3 years to qualified institutional investors in the PRC.

On 14 August 2017, the Company issued 5.125% senior notes due 2022 with an aggregate nominal value of US\$200,000,000 at face value. The net proceeds, after deducting the issuance costs, approximated to US\$196,000,000, equivalent to RMB1,305,380,000.



# Corporate Governance

With reference to international practices and Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange (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 13 members, with 4 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 or 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 business 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 2017 and the accounting principles and practices adopted by the Group and discussed with them the internal controls and financial reporting matters.

The interim results of the Group for the six months ended 30 June 2017 has not been audited but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

## Compliance with the Model code for securities transactions by Directors

The Company has adopted its own code for securities transactions by Directors (“Securities Dealing Code for Directors”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. In response to enquiries made, all Directors confirmed that they have complied with the Securities Dealing Code for Directors during the six months ended 30 June 2017.

## Compliance with the CG Code

During the six months ended 30 June 2017, the Company has complied with all code provisions of the CG Code except for the deviation as specified with considered reasons below.

The code provision A.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, in view of the present composition of the Board, Chen Zhuo Lin’s in-depth knowledge 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 of the Board and President, will provide strong and consistent leadership for the development of the Group. The Board also believes 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 award scheme

The Company has adopted a share award scheme ("Share Award Scheme") on 10 December 2013, and issued and allotted a total of 34,470,000 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 relevant vesting conditions specified by the Board at the time of the grant. 32,750,000 out of 34,470,000 awarded shares ("Awarded Shares") were granted to certain Selected Employees. The first and the second 30% Awarded Shares have lapsed effective from 26 August 2015 and 23 August 2016 respectively. Following the confirmation that relevant vesting conditions have not been satisfied on 20 June 2017, the Board resolved in its meeting held on 28 August 2017 that the remaining 40% of the Awarded Shares to have lapsed effective from 28 August 2017.

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

As at 30 June 2017, 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 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 Model Code to be notified to the Company and Hong Kong Stock Exchange, were as follows:

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

Name of Director	Capacity of interests held	Shares held in the Company			Total number of shares	Approximate percentage to issued share capital
		Number of shares	Note			
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	2,468,783,750	63.03%	
	Controlled corporation	15,687,500	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			



Shares held in the Company					
Name of 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	807,000	0.02%
	Others	620,000	7		
Huang Fengchao	Beneficial owner	1,400,000		2,020,000	0.05%
	Others	620,000	7		

## Notes:

- Held by Full Choice Investments Limited ("Full Choice") as trustee through Top Coast Investment Limited ("Top Coast").
- Held by Brilliant Hero Capital Limited (輝雄資本有限公司) and Famous Tone Investments Limited (名通投資有限公司), which are jointly controlled by Chen Zhuo Lin and Luk Sin Fong, Fion, as to 6,187,500 shares and 8,088,750 shares respectively.
- Held by Renowned Idea Investments Limited (明思投資有限公司), 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 be interested in the shares held by Sun Hong.
- Each of Huang Fengchao and Chen Zhongqi is entitled to receive 620,000 shares upon the satisfaction of the relevant vesting conditions specified by the Board under the Share Award Scheme at the time of the grant. Those shares are still held on trust by Bank of Communications Trustee Limited until the satisfaction of the vesting conditions.

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

Name of Director	Type	Personal interests	Approximate percentage to the debentures
Kwong Che Keung, Gordon	9% senior notes in an aggregate principal amount of US\$500 million due by 2020	US\$500,000	0.1%

**(3) Long positions in the shares of associated corporation of the Company**

As at 30 June 2017, Chen Zhuo Lin and Chan Cheuk Yin, as Directors of the Company, were deemed to be interested in 2 ordinary shares, representing 100% of the then issued voting shares, in Top Coast, a company wholly-owned by Full Choice which in turn owned as to 50% by Chen Zhuo Lin and Chan Cheuk Yin respectively.



## Other Information (continued)

Save as disclosed above, as at 30 June 2017, 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 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 Model Code to be notified to the Company and 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 2017, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which (i) would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) were recorded in the register required to be kept by the Company under Section 336 of SFO, were as follows:

Name of Shareholder	Capacity of interests held	Shares held in the Company			Approximate percentage to issued share capital
		Number of shares	Note	Total number of shares	
Full Choice	Trustee	2,453,096,250	1	2,453,096,250	62.63%
Top Coast	Beneficial owner	2,453,096,250	1	2,453,096,250	62.63%
Zheng Huiqiong	Spouse	2,468,783,750	2	2,468,783,750	63.03%
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:

1. Full Choice holds, through Top Coast, 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.
2. By virtue of SFO, Zheng Huiqiong is deemed to be interested in the shares held by her spouse, Chan Cheuk Yin.
3. By virtue of SFO, Lu Liqing is deemed to be interested in the shares held by her spouse, Chan Cheuk Hung.
4. Jointly held by Lu Yanping and her spouse Chan Cheuk Hei.
5. By virtue of SFO, Lu Yanping is deemed to be interested in the shares held by her spouse, Chan Cheuk Hei.
6. Jointly held by Chan Siu Na and her spouse Chan Cheuk Nam.
7. By virtue of SFO, Chan Siu Na is deemed to be interested in the shares held by her spouse, Chan Cheuk Nam.



Save as disclosed above, as at 30 June 2017, 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.

### Interests of any other persons

Save as disclosed in the foregoing, as at 30 June 2017, none of any other persons had informed the Company that they had any interests or short position in the shares which (i) shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) shall be recorded in the register required to be kept by the Company under Section 336 of SFO.

### Purchase, sale or redemption of listed securities

On 28 February 2017, the Company redeemed an aggregate principal amount of RMB2,000 million, representing all its outstanding 6.5% senior notes due 2017 at the redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

On 20 March 2017, the Company redeemed an aggregate principal amount of USD700 million, representing all its outstanding 9.875% senior notes due 2017 at the redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

Save as disclosed above, during the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### Changes in Information of Directors

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2016 Annual Report are set out below:

Kwong Che Keung, Gordon has retired as an independent non-executive director of COSCO SHIPPING Holdings Co., Ltd. (stock code: 1919) effective from 25 May 2017 and of CITIC Telecom International Holdings Limited (stock code: 1883) effective from 1 June 2017.

### Specific performance by the controlling shareholders

1. As disclosed in the Company's announcement dated 26 May 2016, the Company as borrower and certain of its subsidiaries as guarantors with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), Standard Chartered Bank (Hong Kong) Limited ("SCB"), Hang Seng Bank Limited ("HSB"), The Bank of East Asia, Limited ("BEA"), Industrial Bank Co., Ltd., Hong Kong Branch, China CITIC Bank International Limited, BNP Paribas, acting through its Hong Kong branch and China Guangfa Bank Co., Ltd., Macau Branch as arrangers and original lenders and HSB as facility agent and security agent entered into a facility agreement ("2016 Syndicated Loans"). Pursuant to which a term loan facility in the amount of HK\$6,707 million with a greenshoe option of HK\$2,000 million has been granted to the Company for a term of 36 months.
2. As disclosed in the Company's announcement dated 23 June 2016, the Company as borrower with Chong Hing Bank Limited as lender entered into a facility letter ("Chong Hing Facility"). Pursuant to which a term loan facility in the amount of HK\$780 million has been granted to the Company for a period of 36 months.



## Other Information (continued)

3. As disclosed in the Company's announcement dated 2 June 2017, the Company as borrower and certain of its subsidiaries as guarantors with SCB as original lender, facility agent and security agent entered into a facility agreement ("2017 SCB Loans"). Pursuant to which a term loan facility in the amount of HK\$624 million has been granted to the Company for a term of 36 months.
4. As disclosed in the Company's announcement dated 17 July 2017, the Company as borrower and certain of its subsidiaries as guarantors with SCB as original lender, mandated lead arranger and bookrunner, and facility agent and security agent entered into a facility agreement ("2017 Syndicated Loans"). Pursuant to which a term loan facility in the amount of HK\$3,519 million has been granted to the Company for a term of 36 months.

In connection with the aforesaid facilities, 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; and/or (ii) the Controlling Shareholders together 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 chairperson of the Board will cause the event of default. In case of an occurrence of an event of default, if directed by the facility agent (only for 2016 Syndicated Loans, 2017 SCB Loans and 2017 Syndicated Loans)/the lender (only for Chong Hing Facility) may by notice to the Company (a) cancel the commitments; (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; (c) declare that all or part of the loans be payable on demand; and/or (d) exercise or direct the security agent (only for 2016 Syndicated Loans, 2017 SCB Loans and 2017 Syndicated Loans) to exercise all or any of its rights, remedies, powers or discretions under the finance documents (subject to the terms of the intercreditor agreement).

## Interim dividend

The Board has declared an interim dividend of HK22.0 cents (2016: Nil) per ordinary share payable in cash to shareholders of the Company. Interim dividend will be payable on Thursday, 28 September 2017 to the shareholders whose names appear on the register of members of the Company on Wednesday, 20 September 2017.

## Closure of register of members

The Company's register of members will be closed from Monday, 18 September 2017 to Wednesday, 20 September 2017 (both days inclusive), during such period no transfer of shares will be effected. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on Friday, 15 September 2017.



# Flagship Projects at a Glance and Land Bank Table

## 旗艦項目巡禮及土地儲備一覽表



### OVERSEAS PROJECT 海外項目



### OVERSEAS PROJECT 海外項目





# Land Bank Table (As at 30 June 2017)

## 土地儲備一覽表 (於2017年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
<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	100%	1,518,417	Xingnan Road, Nancun Town, Panyu District, Guangzhou City 廣州市番禺區南村鎮興南大道
2	Agile Cambridgeshire Guangzhou 廣州雅居樂劍橋郡	GZ/Panyu 廣州/番禺	100%	624,701	Caotang Village, Nancun Town, Panyu District, Guangzhou City 廣州市番禺區南村鎮草堂村
3	Guangzhou Asian Games City Project (Note 2) 廣州亞運城項目(註2)	GZ/Panyu 廣州/番禺	26.66%	2,640,000	Asian Games City, Panyu District, Guangzhou City 廣州市番禺區亞運城
4	Agile Mountain Guangzhou 廣州雅居樂富春山居	GZ/Luogang 廣州/蘿崗	100%	306,812	Science City, North of Kaichuang Road, Luogang District, Guangzhou City 廣州市蘿崗區開創大道北科學城
5	Agile Central Point Plaza Huadu 花都雅居樂匯通廣場	GZ/Huadu 廣州/花都	100%	87,482	Junction of Xinhua Sandong Avenue and Chabei Road, Huadu District, Guangzhou City 廣州市花都區新華三東大道與茶碑路交匯處
6	Keep Orange Huadu (Note 2) 花都熟橙(註2)	GZ/Huadu 廣州/花都	50%	126,941	East of 106 National Road, Huashan Town, Huadu District, Guangzhou City 廣州市花都區花山鎮106國道以東
7	Flowing Garden Conghua 從化小院流溪	GZ/Conghua 廣州/從化	100%	442,866	Jiekou Town, Conghua District, Guangzhou City 廣州市從化區街口鎮
8	Agile Elegance Haizhu Guangzhou 廣州雅居樂海珠小雅	GZ/Haizhu 廣州/海珠	100%	13,660	Shigang Road, Haizhu District, Guangzhou City 廣州市海珠區石崗路
9	Guangzhou Liwan District Project 廣州荔灣區項目	GZ/Liwan 廣州/荔灣	100%	21,908	12, Linghai Street, Liwan District, Guangzhou City 廣州市荔灣區嶺海街12號
<b>Guangzhou Subtotal</b>				<b>5,782,787</b>	
<b>廣州小計</b>					
10	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	100%	1,970,275	La Cité Greenville, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區凱茵新城
11	New Legend Zhongshan 中山凱茵又一城	Zhongshan 中山	100%	509,368	Shenchong Village, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區神湧村
12	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	100%	1,476,285	Sanxiang Town, Zhongshan City 中山市三鄉鎮
13	Majestic Garden Zhongshan 中山雅景園	Zhongshan 中山	100%	143,377	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan City 中山市東區博愛路和岐關西路交匯處
14	Grand Garden Zhongshan 中山雅逸廷	Zhongshan 中山	100%	96,374	Junction of Bo'ai Road and Xingzhong Road, East District, Zhongshan City 中山市東區博愛路和興中路交匯處
15	Royal Residence Zhongshan 中山雅景園國際公寓	Zhongshan 中山	100%	15,968	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan City 中山市東區博愛路和岐關西路交匯處
16	Zhongshan Minzhong Town Project 中山民眾鎮項目	Zhongshan 中山	100%	63,450	Xinsheng Village, Minzhong Town, Zhongshan City 中山民眾鎮新盛村
17	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	Zhongshan 中山	100%	375,357	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan City 中山市東區博愛路和岐關西路交匯處
18	Agile Royal Mount Zhongshan 中山雅居樂爵龍山	Zhongshan 中山	100%	563,253	Guinan Road, Wugui Mountain Town, Zhongshan City 中山市五桂山鎮桂南大道
19	Beautiful Lake Zhongshan (Note 2) 中山長堤半島(註2)	Zhongshan 中山	50%	111,060	Changmingshui Village, Wugui Mountain Town, Zhongshan City 中山市五桂山鎮長命水村
20	Zhongshan Kunlun Hotel Project 中山崑崙酒店項目	Zhongshan 中山	100%	29,267	8 Nanqi North Road, Nanlang Town, Zhongshan City 中山市南朗鎮南岐北路8號
21	Agile Coastal Pearl Zhongshan 中山雅居樂山海郡	Zhongshan 中山	100%	338,892	Linguo Station, Cuiheng Village, Nanlang Town, Zhongshan City 中山市南朗鎮翠亨村林果站
22	Agile Gentefolk Zhongshan 中山雅居樂御濱名門	Zhongshan 中山	100%	71,462	Jibian Village, Shiqi District, Zhongshan City 中山市石岐區邊墟村
23	Zhongshan Haotousha Project 中山濠頭沙項目	Zhongshan 中山	100%	83,483	Haotousha, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區濠江西路以南
24	Zhongshan Qingxi Road Project 中山清溪路項目	Zhongshan 中山	100%	27,868	138, Qingxi Road, Shiqi District, Zhongshan City 中山市石岐區清溪路138號
25	Shiguang Crescent Hill Center City Zhongshan (Formerly known as Zhongshan Mountain City Project) (Note 2) 世光畔山中心城(前稱:中山畔山中心城項目)(註2)	Zhongshan 中山	50%	181,667	High Garden, Dabu Village, Sanxiang Town, Zhongshan City 中山市三鄉鎮大布村高園
26	Zhongshan Nanlong Tianlu Project (Note 2) 中山南龍天龍項目(註2)	Zhongshan 中山	50%	65,776	Carp Mouth, Nanlong Village, Sanxiang Town, Zhongshan City 中山市三鄉鎮南龍村鯉魚嘴



	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) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在進(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	78,168	2,388	75,780	—	78,168	—	—
	1,128,255	29,736	6,626	23,110	—	29,736	—	—
	4,380,000	768,875	—	135,564	633,311	713,515	10,274	45,086
	613,624	123,218	10,783	112,435	—	123,218	—	—
	174,964	69,740	69,740	—	—	—	—	69,740
	279,270	77,706	2,136	75,571	—	77,706	—	—
	434,023	13,171	13,171	—	—	13,171	—	—
	63,430	63,430	—	63,430	—	63,430	—	—
	61,716	61,716	—	—	61,716	61,716	—	—
	<b>8,790,308</b>	<b>1,285,760</b>	<b>104,844</b>	<b>485,890</b>	<b>695,027</b>	<b>1,160,660</b>	<b>10,274</b>	<b>114,826</b>
	1,889,961	9,301	9,301	—	—	9,301	—	—
	769,751	46,812	1,625	45,187	—	46,812	—	—
	3,519,253	1,065,318	53,054	611,762	400,502	1,065,318	—	—
	236,926	211	211	—	—	211	—	—
	150,357	713	713	—	—	713	—	—
	16,144	2,495	2,495	—	—	2,495	—	—
	95,175	95,175	—	—	95,175	95,175	—	—
	1,444,668	722,031	17,058	263,502	441,471	722,031	—	—
	1,126,505	192,115	9,586	182,529	—	192,115	—	—
	66,636	782	782	—	—	782	—	—
	87,801	87,801	—	—	87,801	—	21,854	65,947
	677,782	342,332	26,350	315,982	—	342,332	—	—
	142,924	2,142	2,142	—	—	2,142	—	—
	166,966	166,966	—	—	166,966	166,966	—	—
	69,670	69,670	—	—	69,670	69,670	—	—
	454,167	227,084	—	121,500	105,584	227,084	—	—
	98,664	49,332	—	—	49,332	49,332	—	—



# Land Bank Table (As at 30 June 2017)

## 土地儲備一覽表(於2017年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
27	Zhongshan Dongcheng Lufeng Project (Note 2) 中山東城麓峰項目(註2)	Zhongshan 中山	50%	162,795	Gonghua Village, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區宮花村
28	Zhongshan Junhui Project (Note 3) 中山君匯項目(註3)	Zhongshan 中山	60%	131,863	Dahuan Village, Jiangmeitou Village, Xiya Village, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區大環村、江美頭村、西峽村
29	Zhongshan Sanjiao Town Project (Note 2) 中山三角鎮項目(註2)	Zhongshan 中山	50%	478,955	Panlong Village, Sanjiao Town, Zhongshan City 中山市三角鎮龍村
30	Zhongshan Huashengtang Project (Note 2) 中山花生唐項目(註2)	Zhongshan 中山	50%	40,865	Seven Village, Tanzhou Town, Zhongshan City 中山市坦州鎮七村
31	Zhongshan Bosheng Project (Note 2) 中山鉞晟項目(註2)	Zhongshan 中山	50%	45,016	Dahuan Village, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區大環村
32	Zhongshan Wenhua Project (Note 2) 中山文華項目(註2)	Zhongshan 中山	50%	35,993	East Bound of Spring Village, Sanxiang Town, Zhongshan City 中山市三鄉鎮泉眼村東圍
33	Zhongshan Shenzhong Project (Note 2) 中山深中項目(註2)	Zhongshan 中山	50%	180,718	Hengmen Haiyu Road, Nanlang Town, Zhongshan City 中山市南朗鎮橫門海富路
<b>Zhongshan Subtotal 中山小計</b>				<b>7,199,386</b>	
34	Zhuohai Science and Technology Park Project 珠海科創園項目	Zhuohai 珠海	100%	83,997	West of Xingzhong Road, South of Dingxing Road, New Coast West Area, Zhuohai City 珠海市科技創新海岸北圍片區鼎興路南、興中路東側
<b>Zhuohai Subtotal 珠海小計</b>				<b>83,997</b>	
35	Majestic Garden Nanhai 南海雍雅豪園	FS/Nanhai 佛山/南海	100%	601,230	Suiyan Road, Nanhai District, Foshan City 佛山市南海區穗鹽路
36	Agile Personage Nanhai (Note 3) 南海雅居樂樹景豪庭(註3)	FS/Nanhai 佛山/南海	51%	44,786	Industrial District of Pan Village, Shuitou Village, Dali Town, Nanhai District, Foshan City 佛山市南海區大瀝鎮水頭村潘村工業區地段
37	Agile Peninsula Sanshui 三水雅居樂雅湖半島	FS/Sanshui 佛山/三水	100%	140,261	Gaofeng Village, Xi'nan Street, Sanshui District, Foshan City 佛山市三水區西南街道高豐村
38	Agile Garden Sanshui 三水雅居樂花園	FS/Sanshui 佛山/三水	100%	44,709	Right side of Xi'nan Yong, Xi'nan Street, Sanshui District, Foshan City 佛山市三水區西南街道廣海大道東丁字基
39	Sanshui Southwest Street Project (Note 2) 三水西南街項目(註2)	FS/Sanshui 佛山/三水	50%	64,599	Right side of Xi'nan Yong, Xi'nan Street, Sanshui District, Foshan City 佛山市三水區西南街道廣海大道東丁字基
40	Agile Garden Shunde 順德雅居樂花園	FS/Shunde 佛山/順德	100%	212,410	Daliang Yannian Road, Shunde District, Foshan City 佛山市順德區大良延年路
41	Agile British Manor Shunde 順德雅居樂英倫首府	FS/Shunde 佛山/順德	100%	93,353	West of Tianning Road, North of Huoju Road, New City District, Beijiao Town, Shunde District, Foshan City 佛山市順德區北滘鎮新城區火炬路以北、天甯路以西
42	Agile New City Bay Foshan 佛山雅居樂新城灣畔	FS/Shunde 佛山/順德	100%	50,312	North of Meidi Road, East of Huayang Road, Shangliao Village, Beijiao Town, Shunde District, Foshan City 佛山市順德區北滘鎮上僚村美的大道以北、華陽路以東
<b>Foshan Subtotal 佛山小計</b>				<b>1,251,660</b>	
43	Agile Garden Heyuan 河源雅居樂花園	Heyuan 河源	100%	1,364,741	Huangsha Road Central, Heyuan City 河源市黃沙大道中段
44	Agile Egret Lake Huizhou 惠州雅居樂白鷺湖	Huizhou 惠州	100%	2,000,000	1 Agile Road, Ruhui Town, Huizhou City 惠州市汝湖鎮雅居樂大道1號
45	Huizhou Huicheng District Project 惠州惠城區項目	Huizhou 惠州	100%	30,192	North of Jinbang Road, Huicheng District, Huizhou City 惠州市惠城區金榜路北側
46	Agile Garden Huiyang 惠陽雅居樂花園	Huizhou 惠州	100%	1,248,191	Yinkeng Road, Xinqiao Village, Danshui Street, Huiyang District, Huizhou City 惠州市惠陽區淡水街道新橋村銀坑地段
<b>Eastern Guangdong Subtotal 粵東小計</b>				<b>4,643,124</b>	
47	Yunfu Xijiang New Town Project 雲浮西江新城項目	Yunfu 雲浮	100%	138,396	Foshan (Yunfu) Industry Transposition Park, Duyang Town, Yuncheng District, Yunfu City 雲浮市雲城區都楊鎮佛山(雲浮)產業轉移工業園
<b>Western Guangdong Subtotal 粵西小計</b>				<b>138,396</b>	
48	Agile International Financial Center Nanning (Note 2) 南寧富雅國際金融中心(註2)	Nanning 南寧	50%	78,721	South of Yunying Road, Wuxiang New District, Nanning City 南寧市五象新區雲英路南側
<b>Guangxi Subtotal 廣西小計</b>				<b>78,721</b>	
<b>Southern China Region Subtotal 華南區域小計</b>				<b>19,178,071</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 (4) 預計總建築面積(4) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
		Completed (B1) 已竣工(B1)	Under Development (B2) 在 建(B2)	Held for Future Development (B3) 持 作 未 來 發 展(B3)	Residential & Ancillary Facilities (C1) 住宅及 配 套(C1)	Hotel (C2) 酒 店(C2)	Commercial & Office (C3) 商 業 及 辦 公 室(C3)
347,086	173,543	—	—	173,543	173,543	—	—
395,588	395,588	—	—	395,588	395,588	—	—
823,803	411,902	—	—	411,902	411,902	—	—
122,596	61,298	—	—	61,298	61,298	—	—
118,564	59,282	—	—	59,282	59,282	—	—
71,986	35,993	—	—	35,993	35,993	—	—
451,795	225,898	—	—	225,898	225,898	—	—
<b>13,344,768</b>	<b>4,443,782</b>	<b>123,316</b>	<b>1,540,462</b>	<b>2,780,004</b>	<b>4,355,981</b>	<b>21,854</b>	<b>65,947</b>
206,494	206,494	—	—	206,494	206,494	—	—
<b>206,494</b>	<b>206,494</b>	—	—	<b>206,494</b>	<b>206,494</b>	—	—
859,757	17,399	17,399	—	—	17,399	—	—
143,315	14,626	14,626	—	—	14,626	—	—
370,653	120,978	—	120,978	—	120,978	—	—
107,300	3,606	3,606	—	—	3,606	—	—
226,096	113,048	—	113,048	—	113,048	—	—
488,500	3,406	3,406	—	—	—	—	3,406
308,066	57,934	57,934	—	—	57,934	—	—
131,081	3,904	3,904	—	—	3,904	—	—
<b>2,634,768</b>	<b>334,901</b>	<b>100,875</b>	<b>234,026</b>	—	<b>331,495</b>	—	<b>3,406</b>
2,729,481	845,978	517	530,685	314,776	780,978	65,000	—
2,000,000	847,050	26,109	—	820,941	847,050	—	—
66,420	66,420	—	—	66,420	66,420	—	—
2,995,658	2,624,295	34,502	197,501	2,392,292	2,624,295	—	—
<b>7,791,559</b>	<b>4,383,743</b>	<b>61,128</b>	<b>728,186</b>	<b>3,594,429</b>	<b>4,318,743</b>	<b>65,000</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>33,546,747</b>	<b>11,217,099</b>	<b>390,162</b>	<b>3,204,994</b>	<b>7,621,943</b>	<b>10,769,685</b>	<b>127,796</b>	<b>319,617</b>



# Land Bank Table (As at 30 June 2017)

## 土地儲備一覽表(於2017年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
<b>Eastern China Region</b> 華東區域					
49	Agile Chang Le Du Nanjing 南京雅居樂長樂渡	Nanjing 南京	100%	59,900	Mendong Changledu, Qinhuai District, Nanjing City 南京市秦淮區門東長樂渡
50	The Territory Nanjing 南京雅居樂濱江國際	Nanjing 南京	100%	316,697	West of Linjiang Road and Qili River, Pukou District, Nanjing City 南京市浦口區七裡河西側、臨江路以西
51	Agile Garden Gaochun 高淳雅居樂花園	Nanjing 南京	100%	222,641	West and South of Wutai Road, East of New Sports Stadium, North of Shuanggao Road, East of Zhoujia, Gaochun District, Nanjing City 南京市高淳區蕪太公路南側和西側、新體育館東側、雙高路北側、周家東側
52	Agile & Star River Changzhou 常州雅居樂星河灣	Changzhou 常州	100%	223,906	West of Taishan Road, North of Longcheng Avenue, Xinbei District, Changzhou City 常州市新北區龍城大道以北、泰山路以西
53	Agile Pleasure Mansion Changzhou (Formerly known as Changzhou Sanjin River Project) 常州雅居樂常樂府(前稱：常州三井河項目)	Changzhou 常州	100%	45,390	East of Xinzaojiang River, West of Taishan Road, North of Sanjin River, Changzhou City 常州市三井河以北、泰山路以西、新漣江河以東
54	Agile Honour & Glory Changzhou 常州雅居樂榮華里	Changzhou 常州	100%	194,968	The Honour & Glory, the Wharf, Changzhou City 常州市九龍倉榮華里
55	Agile International Yangzhou 揚州雅居樂國際	Yangzhou 揚州	100%	110,597	North of Planned Road 2, West of Weiyang Road, South of Jiangyang Road, East of Hongda Road, Yangzhou City 揚州市鴻大路以東、江陽路以南、維揚路以西、規劃二路以北
56	Yangzhou Hanjiang District Project 揚州邗江區項目	Yangzhou 揚州	100%	83,312	North of Second Bridge Road, East of Xincheng River Road, West of South Weiyang Road, Hanjiang District, Yangzhou City 揚州市邗江區維揚南路西、新城河路東、二橋路北
57	Agile Silva Town Chuzhou 滁州雅居樂林語城	Chuzhou 滁州	100%	270,907	North of Xinchu Road, South of Xiangjiang Road, East of Changjiang Road, Chahe New City Development Zone, Chuzhou City 滁州市沙河新城規劃區內、長江路東側、香江路南側、新汭路北側
58	Agile City Center Villa Wuxi 無錫雅居樂中央府	Wuxi 無錫	100%	214,664	Junction of Guanshan Road and Gong Lake Avenue, Taihu New City, Binhu District, Wuxi City 無錫市濱湖區太湖新城觀山路與貢湖大道交叉口
59	Agile YOWO Park Kunshan 崑山雅居樂悠WO公園	Kunshan 崑山	100%	62,526	North of Qionghua One Road, Qiandeng Town, Kunshan City 崑山市千燈鎮瓊花一路北側
60	Agile Hillgrove Zhenjiang 鎮江雅居樂滙山	Zhenjiang 鎮江	100%	113,117	West to Tanshan Road, South to Bailongshan Road, Zhenjiang City 鎮江市南至白龍山路、西至檀山路
61	Zhenjiang Xiaomi Hill Road Project 鎮江小米山路項目	Zhenjiang 鎮江	100%	75,795	Zhenjiang Xiaomi Hill Road, Zhenjiang City 鎮江小米山路
62	Agile Garden Nantong 南通雅居樂花園	Nantong 南通	100%	187,437	Fuxing Road South, Lincui Road West, Nantong City 南通市復興路南、林翠路西
63	Agile Future Star Shanghai 上海雅居樂星徽	Shanghai 上海	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 City 上海市松江區影城路以東、上海影視樂園以南、規劃一路以西、規劃四路以北
64 (A)	Shanghai Pudong New District Project A 上海浦東新區項目A	Shanghai 上海	100%	542,952	5333 East Dagong Road, Binhai Town, Pudong New District, Shanghai City 上海市浦東新區濱海鎮東大公路5333號
64 (B)	Shanghai Pudong New District Project B (Note 2) 上海浦東新區項目B(註2)	Shanghai 上海	40%	1,190,661	5333 East Dagong Road, Binhai Town, Pudong New District, Shanghai City 上海市浦東新區濱海鎮東大公路5333號
65	Agile International Garden Hangzhou 杭州雅居樂國際花園	Hangzhou 杭州	100%	132,446	North of Yangqiao Road, Xianlin Road, Yuhang District, Hangzhou City 杭州市余杭區開林街道揚橋路北側
66	Agile Luxuriant Palace Suzhou (Formerly known as Suzhou Xiangcheng Development Zone Project)(Note 2) 蘇州雅居樂新樂府(前稱：蘇州相城開發區項目)(註2)	Suzhou 蘇州	62.5%	81,202	West of Cheng Yun Road, South of Li River Road, Xiangcheng Development Zone, Suzhou City 蘇州市相城開發區澄雲路西、蠡塘河路南
<b>Eastern China Region Subtotal</b> 華東區域小計				<b>4,223,311</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 (4) 預計總建築面積(4) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在建(B2)	Held for Future Development (B3) 持作未來發展(B3)	Residential & Ancillary Facilities (C1) 住宅及配套(C1)	Hotel (C2) 酒店(C2)	Commercial & Office (C3) 商業及辦公室(C3)
	59,600	25,827	25,827	—	—	15,135	—	10,692
	910,561	335,830	165,027	170,803	—	335,830	—	—
	512,074	339,014	7,215	55,705	276,094	339,014	—	—
	559,765	219,687	58,395	161,292	—	219,687	—	—
	54,468	54,468	—	54,468	—	54,468	—	—
	286,608	286,608	—	71,701	214,907	286,608	—	—
	436,858	271,594	2,380	269,214	—	141,847	43,194	86,553
	141,630	141,630	—	—	141,630	141,630	—	—
	677,266	477,334	—	152,758	324,576	477,334	—	—
	590,325	302,568	8,213	33,512	260,843	41,725	—	260,843
	125,052	9,000	9,000	—	—	9,000	—	—
	226,200	152,352	89	82,204	70,059	152,352	—	—
	128,860	128,860	—	—	128,860	128,860	—	—
	510,000	394,294	3,769	390,525	—	394,294	—	—
	148,025	183	183	—	—	183	—	—
	290,687	290,687	—	—	290,687	290,687	—	—
	146,487	58,595	—	—	58,595	58,595	—	—
	423,827	215,044	11,394	203,650	—	215,044	—	—
	162,404	101,503	—	52,624	48,879	101,503	—	—
	<b>6,390,697</b>	<b>3,805,078</b>	<b>291,492</b>	<b>1,698,456</b>	<b>1,815,130</b>	<b>3,403,796</b>	<b>43,194</b>	<b>358,088</b>



# Land Bank Table (As at 30 June 2017)

## 土地儲備一覽表 (於2017年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
<b>Western China Region</b>					
<b>西部區域</b>					
67	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	100%	1,338,960	19 Second Section, Lushan Road, Shuangliu County, Chengdu City 成都市雙流縣麓山大道二段19號
68	Agile Montblanc Xi'an 西安雅居樂鎊瑋	Xi'an 西安	100%	120,333	Maopo Village, Guodu Street, Chang'an District, Xi'an City 西安市長安區郭杜街鎊瑋村
69	Agile Chairman Xi'an (Note 3) 西安雅居樂御賓府(註3)	Xi'an 西安	70%	75,953	South of Cuijiangchi South Road, West of Xinkaimen South Road, North of South Third Ring, Quijiang New District, Xi'an City 西安市曲江新區南三環以北、新開門南路以西、曲江池南路以南
70	Agile Life Diary Xi'an 西安雅居樂湖居筆記	Xi'an 西安	100%	277,519	West of Ziwu Avenue, South of Ju River, Guodu Street Office, Chang'an District, Xi'an City 西安市長安區郭杜街道辦事處子午大道以西、瀟河以南
71	Xi'an Fengdong New Town Project (Note 3) 西安灃東新城項目(註3)	Xi'an 西安	51%	59,434	East of West Third Ring Road, South of Afang Road 1, Fengdong New Town, Xi'an City 西安市灃東新城阿房一路以西、西三環路以東
72	Agile Chairman Chongqing 重慶雅居樂御賓府	Chongqing 重慶	100%	119,287	Shuangshan District, Dadukou District, Chongqing City 重慶市大渡口區雙山片區
73	Chongqing Liangjiang New District Project 重慶兩江新區項目	Chongqing 重慶	100%	203,112	Central Park, Component of Liangjiang New District, Chongqing City 重慶市兩江新區兩路組團中央公園板塊
<b>Western China Region Subtotal</b>				<b>2,194,598</b>	
<b>Western China Region Subtotal</b>					
<b>西部區域小計</b>					
<b>Central China Region</b>					
<b>華中區域</b>					
74	Bund Mansion Changsha (Note 2) 長沙海外灘(註2)	Changsha 長沙	50%	197,406	Xiangjiang Avenue, Kaiifu District, Changsha City 長沙市開福區湘江大道
75	Agile Garden Changsha 長沙雅居樂花園	Changsha 長沙	100%	40,000	Xiangjiang Avenue, Kaiifu District, Changsha City 長沙市開福區湘江大道
76	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	100%	410,911	Huitang Village, Huitang Town, Ningxiang County, Changsha City 長沙市寧鄉縣灰湯鎮灰湯村寧灰公路附近
77	Agile International Garden Zhengzhou (Note 3) 鄭州雅居樂國際花園(註3)	Zhengzhou 鄭州	60%	83,681	Ruifeng Road and Kangzhuang Road, Baisha Town, Zhongmou County, Zhengzhou City 鄭州市中牟縣白沙鎮康莊路瑞風路
78	Agile Forest Lake Zhengzhou (Formerly known as Zhengzhou Zhongmou District Project) 鄭州雅居樂春霖湖畔(前稱：鄭州中牟區項目)	Zhengzhou 鄭州	100%	78,328	South of Rich Road 3, West of Peony Second Street, East of Ping Hua Road, North of Rich Road 4, Lubo Component, Zhongmou County, Zhengzhou City 鄭州市中牟縣博組團、富貴三路以南、牡丹二街以西、屏華路以東、富貴四路以北
79	Zhengzhou Zhengdong New District Project 鄭州鄭東新區項目	Zhengzhou 鄭州	100%	49,485	North of Chaoyang Road, East Ruyi Road, Longhu District, Zhengzhou City 鄭州市龍湖區朝陽路北、如意東路東
80	Chenzhou Project 郴州項目	Chenzhou 郴州	100%	121,066	Zhudui Village, Matian Village, Heping Village, Suxian District, Chenzhou City 郴州市蘇仙區和平村、麻田村、珠堆村
81	Agile International Garden Wuhan (Formerly known as Wuhan Jiangxia District Project) (Note 2) 武漢雅居樂國際花園(前稱：武漢江夏區項目)(註2)	Wuhan 武漢	50%	406,583	Wushu Village, Miaoshan Office, Jiangxia District, Wuhan City 武漢市江夏區廟山辦事處鄒樹村
<b>Central China Region Subtotal</b>				<b>1,387,460</b>	
<b>Central China Region Subtotal</b>					
<b>華中區域小計</b>					
<b>Hainan &amp; Yunnan Region</b>					
<b>海南及雲南區域</b>					
82 (A)	Hainan Clearwater Bay Project A (Note 3) 海南清水灣項目A(註3)	Lingshui 陵水	70%	10,521,197	Clearwater Bay Avenue, Yingzhou Town, Lingshui Li Minority Autonomous County, Hainan Province 海南省陵水黎族自治縣英州鎮清水灣大道
82 (B)	Hainan Clearwater Bay Project B 海南清水灣項目B	Lingshui 陵水	100%	215,076	Clearwater Bay Avenue, Yingzhou Town, Lingshui Li Minority Autonomous County, Hainan Province 海南省陵水黎族自治縣英州鎮清水灣大道
83	Hainan Ding'an Nanli Lake Project 海南定安南麗湖項目	Ding'an 定安	100%	150,230	East of Nanli Lake, Ding'an County, Hainan Province 海南省定安縣南麗湖東側
84	Agile Pure Moon Bay Hainan 海南雅居樂月亮灣	Wenchang 文昌	100%	447,764	Qibu District, Moon Bay, Changjui Town, Wenchang City, Hainan Province 海南省文昌市昌酒鎮月亮灣起步區地段
85	Hainan Wenchang Tongguling Project 海南雅居樂銅鼓嶺項目	Wenchang 文昌	100%	110,098	North of Zuanshi Avenue, West of Baoling Middle Road, Tongguling, Longlou Town, Wenchang City, Hainan Province 海南省文昌市龍樓鎮銅鼓嶺石大道北側、寶陵中路西側
86	Haikou Golden Bay Project (Note 3) 海口金沙灣項目(註3)	Haikou 海口	60%	376,502	Golden Bay District, Haikou City, Hainan Province 海南省海口市金沙灣片區
87	Agile International Garden Ruiji 瑞麗雅居樂國際花園	Ruiji 瑞麗	100%	263,994	East of 40m Planned Road, North of Tuanjie Road, North of Machan Road Long Line, South of Make Villager Group, Ruiji City 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
88	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	100%	2,423,266	Qushi Community, Qushi Town, Tengchong County 騰沖市縣曲石鎮曲石社區
89	Agile Quemba Yunnan 雲南雅居樂西雙林語	Xishuangbanna 西雙版納	100%	528,533	Manda Village, Gasat Town, Jinghong, Xishuangbanna 西雙版納景洪市嘎讓鎮曼達村
<b>Hainan &amp; Yunnan Region Subtotal</b>				<b>15,036,660</b>	
<b>Hainan &amp; Yunnan Region Subtotal</b>					
<b>海南及雲南小計</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) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在進(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)
	1,606,752	532,155	165,790	283,180	83,185	532,155	—	—
	369,505	228	228	—	—	228	—	—
	215,092	63,582	5,660	57,922	—	63,582	—	—
	695,070	603,116	80	152,992	450,044	488,532	—	114,584
	168,748	168,748	—	—	168,748	168,748	—	—
	348,172	103,202	8,902	94,300	—	103,202	—	—
	362,486	362,486	—	—	362,486	362,486	—	—
	<b>3,765,825</b>	<b>1,833,517</b>	<b>180,660</b>	<b>588,394</b>	<b>1,064,462</b>	<b>1,718,933</b>	<b>—</b>	<b>114,584</b>
	670,237	223,307	3,519	58,497	161,291	62,016	—	161,291
	112,000	55,593	2,656	—	52,937	55,593	—	—
	739,641	689,748	8,875	145,962	534,911	689,748	—	—
	196,634	1,440	1,440	—	—	1,440	—	—
	195,821	195,821	—	137,204	58,617	195,821	—	—
	74,227	74,227	—	—	74,227	74,227	—	—
	145,279	145,279	—	—	145,279	145,279	—	—
	800,000	400,000	—	132,554	267,446	400,000	—	—
	<b>2,933,839</b>	<b>1,785,414</b>	<b>16,489</b>	<b>474,217</b>	<b>1,294,708</b>	<b>1,624,123</b>	<b>—</b>	<b>161,291</b>
	8,197,154	4,997,597	97,409	1,702,252	3,197,936	4,240,202	604,709	152,686
	218,193	218,193	—	—	218,193	218,193	—	—
	45,069	45,069	—	—	45,069	45,069	—	—
	379,841	23,821	5,475	18,346	—	23,821	—	—
	330,294	330,294	—	37,160	293,134	330,294	—	—
	704,451	704,451	—	—	704,451	672,451	32,000	—
	731,852	600,825	50,158	212,232	338,435	540,839	59,986	—
	4,004,836	3,832,230	137,084	186,003	3,509,143	3,532,318	299,912	—
	634,240	491,267	28,716	77,310	385,241	491,267	—	—
	<b>15,245,930</b>	<b>11,243,747</b>	<b>318,842</b>	<b>2,233,303</b>	<b>8,691,602</b>	<b>10,094,454</b>	<b>996,607</b>	<b>152,686</b>



# Land Bank Table (As at 30 June 2017)

## 土地儲備一覽表(於2017年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
<b>Northeast China Region</b> 東北區域					
90	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	100%	536,848	1 Punan Road, Daoyi South Street, Shenbei New District, Shenyang City 瀋陽市瀋北新區道義南大街浦南路1號
<b>Northeast China Region Subtotal</b> 東北區域小計				<b>536,848</b>	
<b>Northern China Region</b> 華北區域					
91	Tianjin Jinnan New City (Note 2) 天津津南新城(註2)	Tianjin 天津	25%	1,289,227	Southwest of Junction of Tianjin Avenue and Donggu Road, Jinan District, Tianjin City 天津市津南區天津大道與東沽路交口西南側
92	Beijing Yanqing District Project (Note 3) 北京延慶區項目(註3)	Beijing 北京	51%	198,254	Xinbao Village, Banyan Town, Yanqing County, Beijing City 北京市延慶縣大榕樹鎮新寶村
<b>Northern China Region Subtotal</b> 華北區域小計				<b>1,487,481</b>	
<b>Overseas</b> 海外					
93	Agile Mont Kiara Kuala Lumpur (Note 3) 吉隆坡雅居樂滿家樂(註3)	Kuala Lumpur, Malaysia 吉隆坡	70%	41,130	Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan, Kuala Lumpur, Malaysia
94	Kuala Lumpur Bukit Bintang Project (Note 3) 吉隆坡Bukit Bintang項目(註3)	Kuala Lumpur, Malaysia 吉隆坡	70%	15,174	Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan, Kuala Lumpur, Malaysia
95	South San Francisco Oyster Point Project (Note 2) 美國南三藩市牡蠣灣項目(註2)	South San Francisco, US 美國三藩市	10%	169,968	360 and 375-389 Oyster Point Boulevard, and 401, 425 and 671 Marina Boulevard, South San Francisco, California, US 美國南三藩市牡蠣灣一產業園項目
<b>Overseas Subtotal</b> 海外小計				<b>226,272</b>	
<b>Grand Total (Note 4)</b> 總計(註4)				<b>44,270,701</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 2017. 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2017年6月30日。數據為內部統計數據。
- Total site area and total planned GFA of joint venture projects including Guangzhou Asian Games City Project, Keep Orange Huadu, Beautiful Lake Zhongshan, Shiguang Crescent Hill Center City Zhongshan (Formerly known as Zhongshan Mountain City Project), Zhongshan Nanlong Tianlu Project, Zhongshan Dongcheng Lufeng Project, Zhongshan Sanjiao Town Project, Zhongshan Huashengtang Project, Zhongshan Bosheng Project, Zhongshan Wenhua Project, Zhongshan Shenzhong Project, Sanshui Southwest Street Project, Agile International Financial Center Nanning, Shanghai Pudong New District Project B, Agile Luxuriant Palace Suzhou (Formerly known as Suzhou Xiangcheng Development Zone Project), Bund Mansion Changsha, Agile International Garden Wuhan (Formerly known as Wuhan Jiangxia District Project), Tianjin Jinnan New City and South San Francisco Oyster Point Project are the total area of the overall projects; while the area set out in the column of land bank is the area proportional to the respective equity interests held by the Group.  
由於廣州亞運城項目、花都熱橙、中山長堤半島、世光畔山中心城(前稱：中山畔山中心城項目)、中山南龍天麓項目、中山東城麓峰項目、中山三角鎮項目、中山花生唐項目、中山鉞晟項目、中山文華項目、中山深中項目、三水西南街項目、南寧富雅國際金融中心、上海浦東新區項目B、蘇州雅居樂新樂府(前稱：蘇州相城開發區項目)、長沙海外灘、武漢雅居樂國際花園(前稱：武漢江夏區項目)、天津津南新城及美國南三藩市牡蠣灣項目為聯營項目，其項目佔地總面積及項目預計總建築面積是整體項目的總面積，而土地儲備一欄中載列的面積則是按照本集團應佔權益而計算出的應佔面積。
- The Projects including Zhongshan Junhui Project, Agile Personage Nanhai, Agile Chairman Xi'an, Xi'an Fengdong New Town Project, Agile International Garden Zhengzhou, Hainan Clearwater Bay Project A, Haikou Golden Bay Project, Beijing Yanqing Project, Agile Mont Kiara Kuala Lumpur and Kuala Lumpur Bukit Bintang Project are held by the subsidiaries of the Group, their total site area, total planned GFA of the projects and land bank are shown in 100%.  
由於中山君匯項目、南海雅居樂御景豪庭、西安雅居樂御賓府、西安灃東新城項目、鄭州雅居樂國際花園、海南清水灣項目A、海口金沙灣項目、北京延慶項目、吉隆坡雅居樂滿家樂及吉隆坡Bukit Bintang項目為本公司的附屬子公司所持有，故此其項目佔地總面積，項目預計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。



	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 (4) 預計總建築面積(4) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在建(B2)	Held for Future Development (B3) 持作未來發展(B3)	Residential & Ancillary Facilities (C1) 住宅及配套(C1)	Hotel (C2) 酒店(C2)	Commercial & Office (C3) 商業及辦公室(C3)
	1,110,834	758,420	44,152	116,542	597,726	758,420	—	—
	<b>1,110,834</b>	<b>758,420</b>	<b>44,152</b>	<b>116,542</b>	<b>597,726</b>	<b>758,420</b>	—	—
	3,010,901	582,832	3,652	148,284	430,896	463,466	9,925	109,440
	65,000	65,000	—	—	65,000	—	—	65,000
	<b>3,075,901</b>	<b>647,832</b>	<b>3,652</b>	<b>148,284</b>	<b>495,896</b>	<b>463,466</b>	<b>9,925</b>	<b>174,440</b>
	167,100	167,100	—	167,100	—	167,100	—	—
	151,961	151,961	—	—	151,961	151,961	—	—
	209,032	20,903	—	—	20,903	—	—	20,903
	<b>528,093</b>	<b>339,964</b>	—	<b>167,100</b>	<b>172,864</b>	<b>319,061</b>	—	<b>20,903</b>
	<b>66,597,866</b>	<b>31,631,070</b>	<b>1,245,449</b>	<b>8,631,291</b>	<b>21,754,330</b>	<b>29,151,938</b>	<b>1,177,522</b>	<b>1,301,610</b>



**Agile Elegance Haizhu  
Guangzhou**  
廣州雅居樂海珠小雅



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







**Agile Cambridgeshire  
Zhongshan**

中山雅居樂劍橋郡



**Agile Coastal Pearl  
Zhongshan**

中山雅居樂山海郡





**Agile British Manor  
Shunde**

順德雅居樂英倫首府



**Agile Personage  
Nanhai**

南海雅居樂御景豪庭





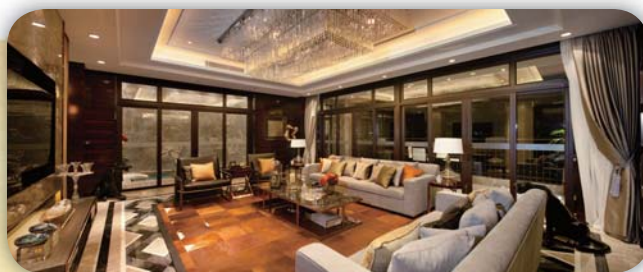
## Agile International Financial Center Nanning

南寧富雅國際金融中心



## The Territory Nanjing

南京雅居樂濱江國際







**Agile & Star River  
Changzhou**  
常州雅居樂星河灣



**Agile Honour & Glory  
Changzhou**  
常州雅居樂榮華里





**Agile Luxuriant Palace  
Suzhou**

蘇州雅居樂新樂府



**Agile International  
Yangzhou**

揚州雅居樂國際





**Agile City Center Villa  
Wuxi**

無錫雅居樂中央府



**Agile International Garden  
Hangzhou**

杭州雅居樂國際花園





**Agile Garden  
Chengdu**

**成都雅居樂花園**



**Agile Chairman  
Xi'an**

**西安雅居樂御賓府**







**Agile Life Diary  
Xi'an**

西安雅居樂湖居筆記



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







**Agile Forest Lake  
Zhengzhou**

鄭州雅居樂春森湖畔



**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**

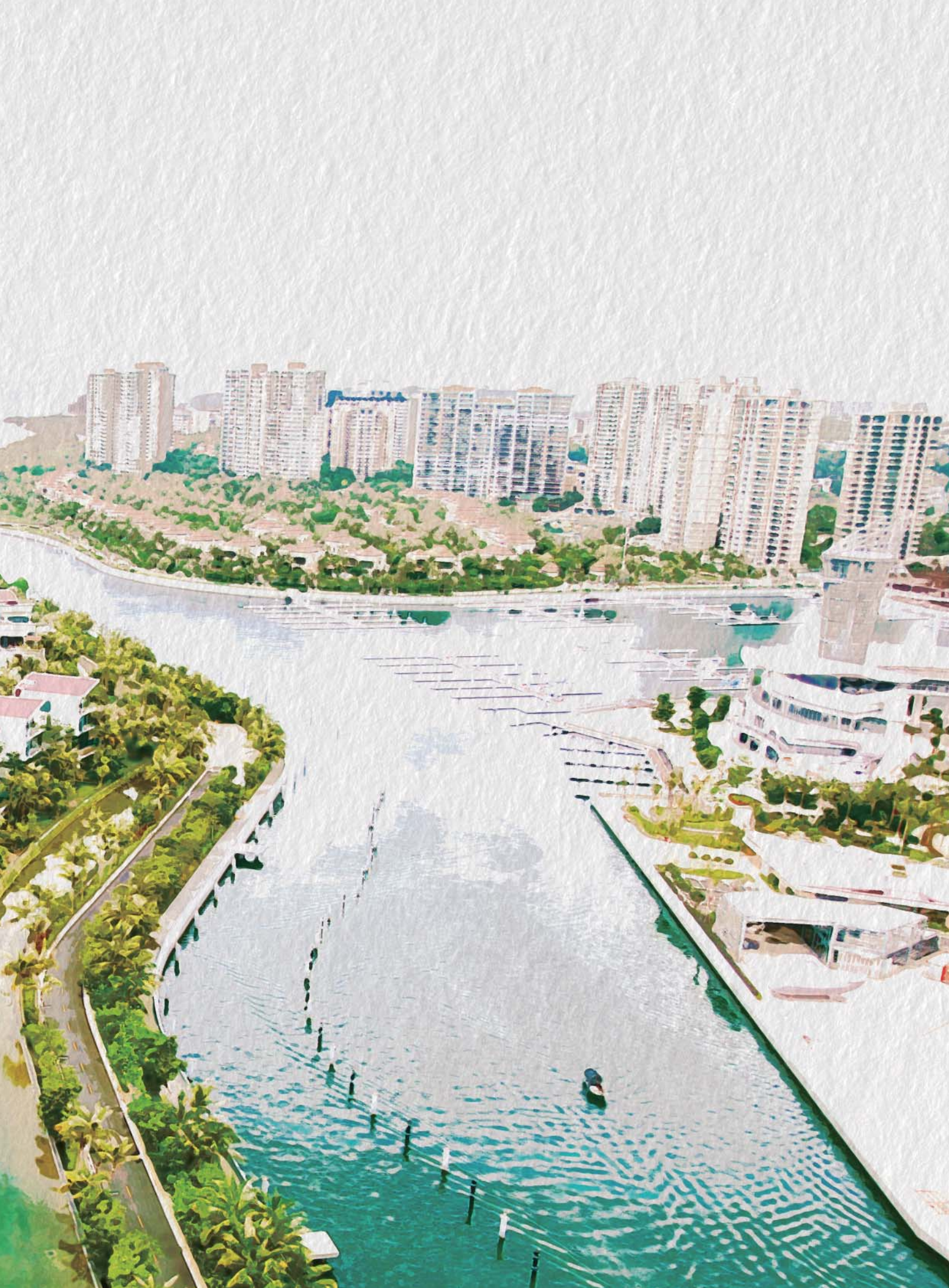
雲南雅居樂西雙林語



**Agile Mont Kiara  
Kuala Lumpur**  
吉隆坡雅居樂滿家樂









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