



AGILE GROUP HOLDINGS LIMITED
雅居樂集團控股有限公司

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

Interim Report
2018

中 期 報 告

Develop our future with
vision and enthusiasm

遠 見 • 心 建 •
共 建 未 來





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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. 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. Hui Chiu Chung, Stephen *JP*
 Mr. Wong Shiu Hoi, Peter

Remuneration Committee

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

Nomination Committee

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

Risk Management Committee

Mr. Huang Fengchao (*Committee Chairperson*)
 Mr. Chan Cheuk Hung
 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 and English law:

Sidley Austin LLP

Principal Bankers

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

Registered Office

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

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

Corporate Information (continued)

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

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:
 - 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 ("SGX"):
 - (i) 8.5% senior notes in an aggregate principal amount of US\$600 million due 2021
 - (ii) 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 RMB970 million due 2020 with a coupon rate of 7.50% (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) (an indirect wholly-owned subsidiary of the Company incorporated in China) listed on the Shanghai Stock Exchange:
 - 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)

C Capital Securities

- (1) 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.
- (2) The Company's senior perpetual capital securities in an aggregate principal amount of US\$500 million are listed on the Official List of SGX.

Financial Highlights

Income Statement Highlights

	For the six months ended 30 June		
	2018	2017	Change
Revenue (RMB million)	24,206	22,315	+8.5%
Gross profit (RMB million)	12,018	8,324	+44.4%
Gross profit margin	49.6%	37.3%	+12.3 percentage points
Profit for the period (RMB million)	4,280	2,306	+85.6%
Net profit margin	17.7%	10.3%	+7.4 percentage points
Profit attributable to shareholders of the Company (RMB million)	3,759	1,859	+102.2%
Basic earnings per share (RMB)	0.968	0.479	+102.1%
Interim dividend per ordinary share (HK cents)	50.0	22.0	+127.3%

Balance Sheet Highlights

	As at		
	30 June 2018	31 December 2017	Change
Total assets (RMB million)	196,900	163,358	+20.5%
Cash and cash equivalents (RMB million)	18,173	19,042	-4.6%
Restricted cash (RMB million)	11,335	11,078	+2.3%
Short-term borrowings (RMB million)	29,856	27,146	+10.0%
Long-term borrowings (RMB million)	45,452	34,529	+31.6%
Shareholders' equity (RMB million)	39,396	36,335	+8.4%
Return on equity (ROE)*	20.1%	16.6%	+3.5 percentage points
Total debt/total assets	38.2%	37.8%	+0.4 percentage points
Net debt/total equity	87.7%	71.4%	+16.3 percentage points

* Profit attributable to shareholders of the Company for the twelve months ended 30 June 2018 is adopted for calculation of ROE as at 30 June 2018.

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 2018 ("Review Period").

Results and dividends

For the Review Period, the revenue of the Group was RMB24,206 million, representing an increase of 8.5% when compared with the corresponding period of last year. The Group's gross profit and profit for the period were RMB12,018 million and RMB4,280 million respectively, representing an increase of 44.4% and 85.6% when compared with the corresponding period of last year. Overall gross profit margin and net profit margin were 49.6% and 17.7% respectively, representing an increase of 12.3 percentage points and 7.4 percentage points when compared with the corresponding period of last year. Profit attributable to shareholders of the Company was RMB3,759 million, representing a significant increase of 102.2% when compared with the corresponding period of last year.

The board of directors of the Company (the "Board") has declared an interim dividend of HK50.0 cents per ordinary share for the six months ended 30 June 2018 (six months ended 30 June 2017: HK22.0 cents).

Business review

Since the Central Government emphasised on the positioning of "housing is for living in but not for speculation", local governments have introduced a number of policies in succession to regulate the property market on the principle of "Differentiated Control and City-specific Policies". In the first half of 2018, the majority of cities still maintained consistent and stable policies, which enabled the steady growth of the property market of Mainland China. In this stable and orderly market environment, the Group continued to adjust its marketing strategies flexibly and launched projects in a timely manner at reasonable prices. In addition, the Group was committed to implementing the business model of "focusing on property development, supported by a diversified range of businesses", thereby obtaining encouraging results in a number of segments.

Steady growth of property business and outstanding performance in property management business

In respect of property development business, the accumulated pre-sales value of the Group including joint ventures and associates amounted to RMB46,550 million. The accumulated GFA pre-sold and average selling price were 3.551 million sq. m. and RMB13,107 per sq. m. respectively.

The spin-off and separate listing of A-Living Services Co., Ltd. ("A-Living", a subsidiary of the Group) on the Main Board of Hong Kong Stock Exchange was successfully completed on 9 February 2018. During the Review Period, the revenue of A-Living was RMB1,406 million, representing an increase of 103.1% when compared with the corresponding period of last year. A-Living recorded strong financial performance, with its net profit and profit attributable to shareholders growing significantly by 174.0% and 196.3% respectively when compared with the corresponding period of last year.

Chairman's Statement (continued)

Strategic replenishment of land bank to drive sustainable development of property business

Being fully aware that land bank is an important cornerstone for the sustainable development of a property developer, the Group has been replenishing its land bank by way of tender, auction, listing-for-sale and equity acquisition. During the Review Period, the Group continued to adopt an active yet prudent land acquisition strategy with a focus on city clusters, and acquired 30 new projects in cities including those in the Pearl River Delta, Yangtze River Delta, Beijing-Tianjin-Hebei, Chengdu-Chongqing and the Central Plain clusters. Among these, Meizhou, Shantou and Yunfu in Southern China Region, Fuzhou, Hefei, Huzhou, Jiaxing, Lianyungang, Wuhu and Xuzhou in Eastern China Region, Hanzhong in Western China Region, Jingzhou, Shangqiu and Xuchang in Central China Region and Handan and Jinzhong in Northern China Region are newly explored markets. The total planned GFA of the newly acquired land was approximately 5.57 million sq. m., in which the Group's total attributable planned GFA was approximately 4.63 million sq. m.. The consideration payable by the Group was approximately RMB20,300 million.

As at 30 June 2018, the Group had an aggregate land bank with a total planned GFA of 35.40 million sq. m. in 69 cities and districts. Of these, 10.81 million sq. m. were located in the "Guangdong-Hong Kong-Macao Greater Bay Area" which is strongly promoted by the Central Government. This land bank accounts for 30.5% of the overall land bank, indicating tremendous potential for future development.

Building new business segments and successful implementation of diversification strategy

During the Review Period, the Group made all efforts to expand its property development, property management, environmental protection and construction businesses on the back of the business model of "focusing on property development, supported by a diversified range of businesses". New business segments including real estate construction management and commercial were also established, marking further implementation of the Group's diversification development.

In respect of property management business, A-Living continued to implement the dual-branded development strategy with the support of its two strategic shareholders, namely the Group and Greenland Holdings Group Company Limited ("Greenland Holdings"). As at 30 June 2018, the accumulated contracted GFA granted to A-Living by Greenland Holdings according to the mutual agreement amounted to 18.8 million sq. m.. On 9 April 2018, A-Living also entered into an equity transfer agreement with Nanjing Zizhu Property Management Co., Ltd. ("Nanjing Zizhu"), one of the top five leading property management companies in Jiangsu Province, to acquire 51% equity interest in Nanjing Zizhu, with a view to accelerating its market expansion and further reinforcing its market position in Eastern China Region. During the Review Period, A-Living extended its presence to 27 provinces, municipalities and autonomous regions in China through strategies such as market expansion, investment, mergers and acquisitions ("M&A"). The GFA under management reached 109 million sq. m., and the number of management projects exceeded 420.

In respect of environmental protection business, the Group was committed to driving the business of hazardous waste treatment during the Review Period and obtained excellent operating results in every project. The Group also actively optimised its regional presence and successfully expanded into the industry of domestic waste-to-energy. The number of projects under the environmental protection business, including 28 hazardous waste treatment projects, 2 domestic waste treatment projects and 3 water plant projects, reached 33, of which 13 projects have commenced operation. The business has established presence in 23 cities. In the meantime, the maximum processing capacity of all hazardous waste treatment projects under the environmental protection business exceeded 2 million tonnes per year. The total capacity of its safety landfill site was over 12 million cubic metres, while the maximum processing capacity of the newly developed domestic waste-to-energy projects reached approximately 1,800 tonnes per day.

Chairman's Statement (continued)

In respect of education business, the education team is committed to providing ancillary facilities of pre-school education, primary and secondary education, tertiary education, training education and international education, adding value to the property projects while creating synergies with the property development business.

In respect of construction business, the construction team completed business integration during the Review Period. The integrated construction business has been diversified, with the general construction contracting, landscaping and home decoration as its "principal business"; the design consulting and materials trading as its "ancillary business", and the turnkey furnishing and construction maintenance as its "innovative business". Having obtained important qualification certificates for First-class General Construction Contracting, First-class Renovation Project and Grade A Architectural Design, the construction business established a "construction standardisation" system, thereby laying a solid foundation for future development.

The newly established real estate construction management business is an asset-light business, which primarily provides managed services to owners and customers with the support of resources across the whole industry chain. The business focuses on projects located in Tier-3 and Tier-4 cities with high prices, low liabilities and clear shareholding structures. At present, the real estate construction management business has 2 projects under construction and 3 project framework agreements in place, with its development progressing as anticipated.

The newly established commercial business has integrated the former business of hotel operations and property investment, and introduced a diversified range of commercial projects covering community retail, cultural and tourism retail, shopping centre and the long-term rental apartment brand — "Agile Apartment", with a view to enhancing its asset value. During the Review Period, the commercial team also continued to improve its internal management, and carried out works to upgrade and optimise hotel and commercial projects. As a result, a satisfactory overall performance was recorded.

Diversified financing channels to support overall business development

In order to provide strong support to its overall business development, the Group continued to accelerate its sales turnover, strengthen capital and budget management, and optimise cost and expenditure control. The Group also sought to strike a balance between financial management and business development through diversified financing channels. During the Review Period, the Group issued USD500 million senior perpetual capital securities and USD100 million senior perpetual capital securities on the offshore front, and entered into a syndicated loan agreement with a number of banks in relation to the loans of HK\$8,834 million (with a greenshoe option of HK\$2,500 million) and USD200 million with a term of 4 years. A PRC subsidiary of the Group engaged in property development entered into Commercial Mortgage Backed Securities with an assets management company on the onshore front, with an aggregated nominal value of RMB4,600 million and a term of 3 years, of which RMB500 million was the subordinated securities purchased by the PRC subsidiary as an original equity holder.

During the Review Period, Moody's Investors Service, Inc. and S&P Global Ratings also raised their credit ratings on the Group to "Ba2" and "BB", both with a "Stable" outlook.

Multi-channel mutual communication and improved transparency

The Group always values corporate transparency and upholds the concept of "mutual communication for a win-win situation". Subject to the requirements of the Listing Rules and relevant laws, the Group maintains close and effective mutual communication and builds good relationships with commercial banks, investment banks, rating agencies, investors and analysts, thereby improving its corporate transparency on an on-going basis.

Chairman's Statement (continued)

During the Review Period, the Group communicated and met with around 1,000 investors and analysts by organising results announcement presentations, conducting 10 roadshows, attending 17 investor conferences or seminars held by investment banks or securities companies at home and abroad and arranging 40 project site visits.

Driving sustainable community development and performing corporate social responsibilities

In respect of driving the sustainable development of communities, the Group upholds the belief of "benefiting from society, giving back to society" at all times and makes all efforts to facilitate the sound growth of the communities where it operates. The Group not only promotes Chinese culture, but also actively supports and participates in charity and community activities related to environmental protection, medical care, education, culture and sports. 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 ninth consecutive year, striving to contribute to society. During the Review Period, charitable donations of the Group amounted to RMB14 million.

Future prospects

Looking ahead, the economic foundation of China remains solid in the second half of 2018 as the state continues to drive the economic and financial reform further and promotes the development of urbanisation, with a strategic focus on policies related to the "Greater Bay Area". The property market of Mainland China is also expected to grow at a steady pace. Against this background, the Group will further implement the business model of "focusing on property development, supported by a diversified range of businesses" and make all efforts to carry out its "Three-year Plan", with an aim to drive the development of each of its business segments to the fullest extent.

In respect of property development business, the Group will capitalise on market opportunities to achieve continuous development and launch projects in a timely manner to meet the strategic goal of "increasing profit, expanding scale and reinforcing brand". The Group will also endeavour to meet its full-year pre-sales target by improving the quality of its products, increasing operational efficiency and improving its staff training system.

In respect of property management business, the Group will continue to increase market penetration, expand into new markets, further increase the GFA under management and boost revenue from operations through full-range market expansion, investment, M&A and joint venture cooperation.

In respect of environmental protection business, the Group will strive to speed up the acquisition of well-established and quality projects with stable operating revenue, further enhance its project capacity and facilitate project development, so as to drive its revenue and profit growth.

In respect of education business, the Group will actively drive the construction of new schools, with a view to enhancing value of property projects.

In respect of construction business, the Group will continue to drive the growth of general construction contracting business and further enhance the quality of design and services. While delivering support to the property development business, the team will accelerate business diversification, expand the business scale and establish a benchmark for the industry.

Chairman's Statement (continued)

In respect of real estate construction management business, the Group will seize market opportunities through strategic expansion into Tier-1 and Tier-2 cities, with an aim to create more profit growth points.

In respect of commercial business, the Group will further enhance its internal management capabilities, strengthen the control of costs and expenses, accelerate the revenue growth of new businesses, and make all efforts to drive the business diversification.

The Group is fully confident in the future development of Mainland China and the Company. In face of the fast-changing economic and market environment, the Group will remain vigilant in peacetime as always. The Group will continue to enhance the establishment of systems, drive standardised management of the Company and enhance risk control. The Group will improve the establishment and management of its talent system to cater for the needs of the diversified development of the Company. Meanwhile, the Group will enhance brand management, improve the quality of its products and services, with a view to creating greater value for customers, shareholders, employees and society while building Agile into a century-long enterprise.

Acknowledgement

On behalf of the Board, I would like to extend our heartfelt gratitude towards our shareholders, customers and stakeholders for their enormous support, as well as our staff members for their dedicated efforts, with which we managed to facilitate the diversified development of Agile.

CHEN Zhuo Lin

Chairman and President

Hong Kong, 29 August 2018

Management Discussion and Analysis

Overall performance

During the Review Period, the Group's revenue was RMB24,206 million, representing an increase of 8.5% when compared with RMB22,315 million in the corresponding period of 2017. The operating profit was RMB10,574 million, representing an increase of 54.1% when compared with RMB6,863 million in the corresponding period of 2017. Profit attributable to shareholders of the Company was RMB3,759 million, representing an increase of 102.2% when compared with RMB1,859 million in the corresponding period of 2017.

Land bank

The Group continued to adopt proactive yet prudent land replenishment strategy in response to the market conditions. As at 30 June 2018, the Group had a land bank with a total planned GFA of 35.40 million sq.m. in 69 cities and districts located in Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan and Yunnan Region, Northeast China Region, Northern China Region, Hong Kong and Overseas. The average land cost was RMB2,744 per sq.m., which was competitive.

During the Review Period, the Group was dedicated to expanding its nationwide presence through strategically acquiring 30 new land parcels successively in multiple city clusters by means of tender, auction, listing-for-sale and acquisition, with an estimated total planned GFA of 5.57 million sq.m., of which the Group's total attributable planned GFA was 4.63 million sq.m.. The consideration payable was RMB20,300 million.

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.)
Southern China Region			
Site A in Xincheng Town	Yunfu	50	360,539
Site B in Xincheng Town	Yunfu	50	132,222
Site in Shishan Town	Foshan/Nanhai	100	88,342
Site in Sanfeng Village	Meizhou	50	116,412
Site in Chaoyang District	Shantou	100	351,869
Site in Taicheng New District South	Jiangmen/Taishan	100	146,026
Site in Gaoming District	Foshan/Gaoming	50	243,407

Management Discussion and Analysis (continued)

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

Land Parcel Name	City/District	Attributable Interest (%)	Total Planned GFA (sq.m.)
Eastern China Region			
Site in Mawei District	Fuzhou	100	56,254
Site in Nanhu District	Jiaying	100	120,048
Site in Fenghuang Development Zone	Huzhou	100	134,862
Site in Chongchuan District	Nantong	100	41,500
Site in Binhu District	Wuxi	100	43,180
Site in Tongshan District	Xuzhou	34	177,038
Site in Gaoxin District	Lianyungang	33	113,185
Site in Luyang District	Hefei	49	174,164
Site in Yijiang District	Wuhu	60	190,930
Site in Zhangqiu District	Jinan	33	38,170
Site in Changqing District	Jinan	100	180,687
Western China Region			
Site in Hantai District	Hanzhong	100	1,243,837
Site in Xiping Town	Chengdu	100	139,999
Site in Wujin Street	Chengdu	100	165,023
Central China Region			
Site in Yuanda Road 2	Changsha	100	69,596
Site in Wude Road	Jingzhou	100	147,395
Site in Longhu Town	Zhengzhou	100	156,566
Site in Dongcheng District	Xuchang	100	244,920
Site in Weidu District	Xuchang	100	41,274
Site in Suiyang District	Shangqiu	49	163,674
Site in Riyue Lake New District	Shangqiu	100	157,816
Northern China Region			
Site in Yuci District	Jinzhong	33	163,112
Site in Haijiao Garden	Tianjin	100	128,532
Site in Congtai District	Handan	100	36,480

Property development and sales

During the Review Period, the revenue from recognised sales of property development of the Group was RMB22,552 million, representing an increase of 5.7% when compared with RMB21,332 million in the corresponding period of 2017. The total recognised GFA sold was 1.82 million sq.m., representing a decrease of 9.2% when compared with the corresponding period of 2017. The recognised average selling price increased by 16.4% to RMB12,396 per sq.m. in the first half of 2018 from RMB10,651 per sq.m. in the first half of 2017.

Management Discussion and Analysis (continued)

Property management

During the Review Period, revenue from property management of the Group was RMB918 million, representing an increase of 67.5% when compared with RMB548 million in the corresponding period of 2017. Operating profit from property management business was RMB425 million, representing an increase of 164.9% when compared with RMB160 million in the corresponding period of 2017. The growth was mainly attributable to an increase in the total contracted GFA under management to 109.1 million sq.m. (in the corresponding period of 2017: 71.44 million sq.m.). The average unit price of management fee increased from RMB2.97 per sq.m. to RMB3.02 per sq.m.

Hotel operations

During the Review Period, revenue from hotel operations of the Group was RMB362 million, representing an increase of 8.2% when compared with RMB334 million in the corresponding period of 2017. It was primarily attributable to the revenue generated from Shanghai Marriott Hotel City Centre, Raffles Hainan, Sheraton Bailuhu Resort Huizhou and Howard Johnson Agile Plaza Chengdu.

Property investment

During the Review Period, revenue from property investment of the Group was RMB93 million, representing a decrease of 6.5% when compared with RMB100 million in the corresponding period of 2017. The decrease was mainly due to certain properties were transferred from investment properties to property, plant and equipment.

Cost of sales

During the Review Period, cost of sales of the Group was RMB12,188 million, representing a decrease of 12.9% when compared with RMB13,991 million in the corresponding period of 2017. The decrease was mainly due to the decrease in the total recognised GFA sold of 9.2% to 1.82 million sq.m. when compared with the corresponding period of 2017, which in turn led to the decrease in the cost of property sales.

Gross profit

During the Review Period, gross profit of the Group was RMB12,018 million, representing an increase of 44.4% when compared with RMB8,324 million in the corresponding period of 2017. During the Review Period, gross profit margin of the Group was 49.6%, representing an increase of 12.3 percentage points when compared with 37.3% in the corresponding period of 2017. The increase in gross profit margin was mainly attributable to the higher recognised average selling price of properties and increased weightings by projects with higher profitability.

Other gains/(losses), net

During the Review Period, the other gains, net of the Group was RMB314 million, compared with other losses, net of RMB49 million in the corresponding period of 2017. The other gains, net mentioned above mainly included the net exchange gains of RMB148 million incurred by translation of foreign currency denominated financial assets and liabilities (except borrowings) into RMB at the prevailing period-end exchange rate and the dividend income of financial assets at FVPL of RMB124 million.

Other income

During the Review Period, other income of the Group was RMB373 million, representing an increase of 56.1% when compared with RMB239 million in the corresponding period of 2017, which was mainly due to the increase of interest income from bank deposits.

Selling and marketing costs

During the Review Period, selling and marketing costs of the Group recorded was RMB1,031 million, representing an increase of 25.3% when compared with RMB823 million in the corresponding period of 2017, which was in line with the increase of property sales of the Group.

Management Discussion and Analysis (continued)

Administrative expenses

During the Review Period, administrative expenses of the Group was RMB1,047 million, representing an increase of 41.7% when compare with RMB739 million in the corresponding period of 2017, which was mainly attributable to the increase in the number of employees as a result of business expansion of the Group.

Other expenses

During the Review Period, other expenses of the Group was RMB54 million, representing a decrease of RMB35 million when compared with RMB89 million in the corresponding period of 2017, which was mainly attributable to the decrease of charitable donations of the Group.

Finance costs, net

The Group's finance costs mainly consists of interest expenses on bank borrowings, syndicated loans, other borrowings, senior notes, PRC corporate bonds and ABS less capitalised interests, gains recorded or losses incurred by foreign currency denominated borrowings and changes in fair value of derivative financial instruments. Interest on borrowings relating to project development is capitalised to the extent it is directly attributable to a particular project and used to finance the development of that project.

During the Review Period, the Group recorded net finance costs of RMB853 million, representing an increase of 185.7% when compared with RMB299 million in the corresponding period of 2017, which was mainly due to the devaluation of Renminbi, causing the exchange losses of RMB441 million on translation of the Group's borrowings denominated in foreign currencies, when compared with the exchange gains of RMB461 million in the corresponding period of 2017.

Besides, interest expenses net of the portion being capitalised in properties development amounted to RMB363 million, representing a decrease of 30.5% when compared with RMB522 million in the corresponding period of 2017. The decrease was mainly due to the increase of capitalisation of interest expenses related to construction properties, which is consistent with the increase of the projects under construction.

Share of post-tax gains/(losses) of associates

During the Review Period, the share of post-tax gains of associates was RMB48 million when compared with share of post-tax losses of RMB23 million in the corresponding period of 2017.

Share of post-tax losses of joint ventures

During the Review Period, the Group recorded share of post-tax losses of joint ventures was RMB99 million, representing an increase of 35.2% when compared with the corresponding period of 2017.

Profit attributable to shareholders

During the Review Period, profit attributable to shareholders of the Group was RMB3,759 million, representing an increase of 102.2% when compared with RMB1,859 million in the corresponding period of 2017, the increase was mainly attributable to the increase of revenue from property development and sales, the average selling price and the gross profit margin.

Liquidity, financial and capital resources

Cash position and fund available

As at 30 June 2018, the total cash and bank balances of the Group were RMB29,508 million (31 December 2017: RMB30,120 million), comprising cash and cash equivalents of RMB18,173 million (31 December 2017: RMB19,042 million) and restricted cash of RMB11,335 million (31 December 2017: RMB11,078 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.

Management Discussion and Analysis (continued)

As at 30 June 2018, the Group's undrawn borrowing facilities were RMB6,467 million (31 December 2017: RMB8,605 million).

Borrowings

As at 30 June 2018, the Group's total borrowings amounted to RMB75,308 million, of which bank borrowings and other borrowings, senior notes, PRC corporate bonds and asset-backed securities ("ABS") amounted to RMB55,031 million, RMB4,580 million and RMB15,697 million respectively.

Repayment schedule	As at 30 June 2018 (RMB million)	As at 31 December 2017 (RMB million)
Bank borrowings and other borrowings		
Within 1 year	25,260	22,956
Over 1 year and within 2 years	7,357	6,962
Over 2 years and within 5 years	16,929	8,835
Over 5 years	5,485	5,600
Subtotal	55,031	44,353
Senior notes		
Over 1 year and within 2 years	3,278	—
Over 2 years and within 5 years	1,302	4,515
Subtotal	4,580	4,515
PRC corporate bonds and ABS		
Within 1 year	4,596	4,190
Over 1 year and within 2 years	4,783	6,369
Over 2 years and within 5 years	6,318	2,248
Subtotal	15,697	12,807
Total	75,308	61,675

As at 30 June 2018, the Group's bank borrowings (including syndicated loans) of RMB34,964 million (31 December 2017: RMB23,926 million) and other borrowings of RMB6,994 million (31 December 2017: RMB7,057 million) were secured by its bank deposits, land use rights, self-used properties, completed properties held for sale, properties under development, investment properties, the shares of subsidiaries and equity interest. 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 RMB1,713 million as at 30 June 2018 (31 December 2017: RMB1,867 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 2018, the gearing ratio was 87.7% (31 December 2017: 71.4%).

Management Discussion and Analysis (continued)

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. Since early 2016, the Group has adopted a hedging policy and 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.

Cost of borrowings

During the Review Period, the total cost of borrowings of the Group was RMB2,098 million, representing an increase of RMB581 million when compared with RMB1,517 million in corresponding period of 2017. The increase was mainly attributable to higher average balance of borrowings during the Review Period. Taking into consideration of exchange differences arising from foreign currencies borrowings, the Group's effective borrowing rate for the period was 6.75% (In 2017: 6.35%).

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 2018, the outstanding guarantees amounted to RMB45,328 million (31 December 2017: RMB38,571 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 respect of loan facilities granted to Li He of amounting to RMB1,980 million (31 December 2017: RMB2,480 million), the Group's share of the guarantee amounted to RMB456 million (31 December 2017: RMB496 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 RMB10,863 million (31 December 2017: RMB5,473 million). The Group's share of the guarantees amounted to RMB5,807 million (31 December 2017: RMB1,566 million).

Commitments

As at 30 June 2018, the commitments of the Group in connection with the property development activities were RMB26,890 million (31 December 2017: RMB23,773 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB11,357 million (31 December 2017: RMB6,430 million).

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

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 period, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

Management Discussion and Analysis (continued)

Employees and remuneration policy

As at 30 June 2018, the Group had a total of 20,701 employees, among which 318 were senior management and 1,464 were middle management. By geographical locations, there were 20,593 employees in mainland China and 108 employees in Hong Kong and Malaysia. For the six months ended 30 June 2018, the total remuneration costs, including directors' remuneration, were RMB1,413 million (in the corresponding period of 2017: RMB745 million).

The Group remunerates its employees in 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.

Outlook

Looking ahead, the Group will further implement the business model of "focusing on property development, supported by a diversified range of businesses" and make all efforts to carry out its "Three-year Plan" in the second half of 2018, with an aim to drive the development of each of its business segments to the fullest extent.

In respect of property development business, the Group will capitalise on market opportunities to achieve continuous development and launch projects in a timely manner. The Group will also endeavour to meet its full-year pre-sales target by improving the quality of its products, increasing operational efficiency and improving its staff training system.

In respect of property management business, the Group will further increase the GFA under management and boost revenue from operations through full-range market expansion, investment, M&A and joint venture cooperation.

In respect of environmental protection business, the Group will be committed to speed up the acquisition of well-established and quality projects with stable operating revenue, further enhance its project capacity and facilitate project development, so as to drive its revenue and profit growth.

In respect of education business, the Group will actively drive the construction of new schools, with a view to enhancing value of property projects.

In respect of construction business, the Group will continue to drive the growth of general construction contracting business and further enhance the quality of design and services. While delivering support to the property development business, the Group will accelerate business diversification.

In respect of real estate construction management business, the Group will strategically expand into Tier-1 and Tier-2 cities, with an aim to creating more profit growth points.

In respect of commercial business, the Group will further enhance its internal management capabilities, strengthen the control of costs and expenses, speed up the revenue growth of new businesses and make all efforts to drive the business diversification.

The Group is fully confident in the future development of Mainland China and the Company. In face of the fast-changing economic and market environment, the Group will remain vigilant in peacetime as always. The Group will continue to drive the diversified development of the Company, with a view to creating greater value for customers, shareholders, employees and society.

Interim Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2018 (Unaudited)	As at 31 December 2017 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	7,969,202	7,573,037
Land use rights	6	2,087,531	2,073,655
Investment properties	6	5,755,346	5,886,604
Intangible assets	7	263,957	155,278
Goodwill	7	1,545,748	1,303,095
Interests in associates	8	624,639	567,221
Interests in joint ventures	9	7,278,884	6,438,514
Financial assets at fair value through profit or loss	10	117,500	—
Properties under development	11	19,442,970	17,826,344
Prepayments for acquisition of equity interests	13	320,854	1,078,421
Receivables from related parties	15	13,418,487	6,547,559
Available-for-sale financial assets		—	277,500
Deferred income tax assets		919,362	986,760
		59,744,480	50,713,988
Current assets			
Financial assets at fair value through profit or loss	10	3,925,358	1,204,478
Contract assets		415,986	—
Properties under development	11	61,947,370	46,990,187
Completed properties held for sale	12	8,476,959	9,915,913
Prepayments for acquisition of land use rights	14	7,404,759	5,762,937
Trade and other receivables	15	21,779,850	16,396,483
Prepaid income taxes		3,697,703	2,253,557
Restricted cash	16	11,334,702	11,078,175
Cash and cash equivalents	17	18,172,878	19,041,948
		137,155,565	112,643,678
Total assets		196,900,045	163,357,666

Interim Consolidated Balance Sheet (continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2018 (Unaudited)	As at 31 December 2017 (Audited)
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	18	3,421,883	3,421,883
Shares held for Share Award Scheme	19	(156,588)	(156,588)
Other reserves	20	2,489,098	785,400
Retained earnings		33,641,574	32,284,542
		39,395,967	36,335,237
Perpetual Capital Securities	21	8,285,708	5,529,424
Non-controlling interests		4,563,321	2,311,569
Total equity		52,244,996	44,176,230
LIABILITIES			
Non-current liabilities			
Borrowings	22	45,452,348	34,529,004
Derivative financial instruments	24	—	4,403
Deferred income tax liabilities		1,189,447	1,174,595
		46,641,795	35,708,002
Current liabilities			
Borrowings	22	29,855,683	27,146,235
Contract liabilities		28,867,050	—
Advanced proceeds received from customers		—	19,460,971
Trade and other payables	23	25,275,281	23,263,952
Derivative financial instruments	24	115,073	240,845
Current income tax liabilities		13,900,167	13,361,431
		98,013,254	83,473,434
Total liabilities		144,655,049	119,181,436
Total equity and liabilities		196,900,045	163,357,666

The notes on page 25 to 70 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	
		2018 (Unaudited)	2017 (Unaudited)
Revenue	5	24,205,780	22,314,770
Cost of sales	25	(12,187,897)	(13,990,852)
Gross profit		12,017,883	8,323,918
Selling and marketing costs	25	(1,030,848)	(822,518)
Administrative expenses	25	(1,046,619)	(738,711)
Other gains/(losses), net	26	314,344	(49,011)
Other income	27	372,917	238,959
Other expenses	28	(54,024)	(89,331)
Operating profit		10,573,653	6,863,306
Finance costs, net	29	(853,269)	(298,696)
Share of post-tax gains/(losses) of associates	8	48,418	(23,205)
Share of post-tax losses of joint ventures	9	(99,163)	(73,357)
Profit before income tax		9,669,639	6,468,048
Income tax expenses	30	(5,389,298)	(4,161,956)
Profit for the period		4,280,341	2,306,092
Profit attributable to:			
Shareholders of the Company		3,758,948	1,858,688
Holders of Perpetual Capital Securities		287,316	241,116
Non-controlling interests		234,077	206,288
		4,280,341	2,306,092
Earnings per share attributable to the shareholders of the Company for the period (expressed in Renminbi per share)			
— Basic	31	0.968	0.479
— Diluted	31	0.968	0.479

The notes on page 25 to 70 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	
	2018 (Unaudited)	2017 (Unaudited)
Profit for the period	4,280,341	2,306,092
Other comprehensive income for the period		
<i>Items that may be reclassified to profit or loss</i>		
— Currency translation differences	491	(5,857)
Other comprehensive income for the period, net of tax	491	(5,857)
Total comprehensive income for the period	4,280,832	2,300,235
Total comprehensive income attributable to:		
Shareholders of the Company	3,758,661	1,853,448
Holders of Perpetual Capital Securities	287,316	241,116
Non-controlling interests	234,855	205,671
	4,280,832	2,300,235

The notes on page 25 to 70 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
Balance at 1 January 2018	3,421,883	(156,588)	785,400	32,284,542	36,335,237	5,529,424	2,311,569	44,176,230
Comprehensive income								
Profit for the period	—	—	—	3,758,948	3,758,948	287,316	234,077	4,280,341
Other comprehensive income								
— Currency translation differences	—	—	(287)	—	(287)	—	778	491
Total comprehensive income for the six months ended 30 June 2018	—	—	(287)	3,758,948	3,758,661	287,316	234,855	4,280,832
Transfer to statutory reserve and enterprise expansion funds	—	—	261,003	(261,003)	—	—	—	—
Distribution to holders of Perpetual Capital Securities	—	—	—	—	—	(259,354)	—	(259,354)
Redemption of Perpetual Capital Securities	—	—	—	—	—	(1,011,216)	—	(1,011,216)
Capital injection by non-controlling interests	—	—	1,464,652	—	1,464,652	—	1,739,022	3,203,674
Non-controlling interests on acquisition of subsidiaries	—	—	—	—	—	—	323,366	323,366
Acquisition of additional interests in subsidiary	—	—	(21,670)	—	(21,670)	—	(2,291)	(23,961)
Issuance of Perpetual Capital Securities	—	—	—	—	—	3,739,538	—	3,739,538
Dividends (note 32)	—	—	—	(2,140,913)	(2,140,913)	—	(43,200)	(2,184,113)
Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2018	—	—	1,703,985	(2,401,916)	(697,931)	2,468,968	2,016,897	3,787,934
Balance at 30 June 2018	3,421,883	(156,588)	2,489,098	33,641,574	39,395,967	8,285,708	4,563,321	52,244,996

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
Balance at 1 January 2017	4,290,028	(156,588)	3,092,833	28,083,330	35,309,603	5,597,503	3,248,124	44,155,230
Comprehensive income								
Profit for the period	—	—	—	1,858,688	1,858,688	241,116	206,288	2,306,092
Other comprehensive income								
— Currency translation differences	—	—	(5,240)	—	(5,240)	—	(617)	(5,857)
Total comprehensive income for the six months ended 30 June 2017	—	—	(5,240)	1,858,688	1,853,448	241,116	205,671	2,300,235
Total transactions with shareholders, recognised directly in equity								
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 32)	(860,556)	—	—	(688,445)	(1,549,001)	—	—	(1,549,001)
Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2017	(860,556)	—	307,916	(996,361)	(1,549,001)	(241,925)	183,934	(1,606,992)
Balance at 30 June 2017	3,429,472	(156,588)	3,395,509	28,945,657	35,614,050	5,596,694	3,637,729	44,848,473

The notes on page 25 to 70 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	
		2018 (Unaudited)	2017 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		994,496	10,684,409
Interest paid		(1,743,815)	(1,400,858)
PRC income tax paid		(6,244,350)	(5,209,918)
Net cash (used in)/generated from operating activities		(6,993,669)	4,073,633
Cash flows from investing activities			
Proceeds from disposal of investment properties and property, plant and equipment		20,182	119,244
Payment for acquisition of subsidiaries through business combination		(139,252)	(491,182)
Payments of construction cost of investment properties		—	(10,039)
Purchase of property, plant and equipment		(419,075)	(93,954)
Purchase of intangible assets		(5,937)	(1,201)
Repayment of cash advances from joint ventures		970,657	1,206,573
Cash advances made to associates and joint ventures		(8,144,841)	(4,035,861)
Prepayment for acquisition of equity interests		(320,854)	—
Payment for acquisition of additional equity interest in subsidiaries		(23,961)	(241,346)
Investments in joint ventures and associates		(860,437)	(623,648)
Payment for acquisition of self-used land use rights		—	(13,598)
Interest received		282,084	146,086
(Payment for)/proceed from settlement of derivative financial instruments		(316,347)	30,600
Payment for acquisition of financial assets at fair value through profit or loss		(10,924,259)	(110,400)
Settlement of financial assets at fair value through profit or loss		8,483,831	—
Dividend income received		31,883	—
Net cash used in investing activities		(11,366,326)	(4,118,726)

Interim Consolidated Statement of Cash Flows (continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2018 (Unaudited)	2017 (Unaudited)
Cash flows from financing activities			
Net proceeds from issuance of Perpetual Capital Securities		3,739,538	—
Net proceeds from borrowings		29,819,104	20,458,928
Repayments of borrowings		(16,756,532)	(11,962,237)
Redemption of Perpetual Capital securities		(1,011,216)	(41,250)
Repayments of cash advances to related parties		(13,916)	(41,713)
Cash advances from related parties		806,171	132,000
Capital injection by non-controlling interests		3,203,674	183,934
Distribution to holders of Perpetual Capital Securities		(259,354)	(200,675)
Dividends paid to shareholders of the Company		(2,140,913)	(1,548,318)
Divided paid to minority interests		(43,200)	—
Net cash generated from financing activities		17,343,356	6,980,669
Net (decrease)/increase in cash and cash equivalents			
Net cash and cash equivalents at 1 January		19,041,948	12,431,884
Exchange gains/(losses) on cash and cash equivalents		147,569	(70,284)
Cash and cash equivalents at 30 June	17	18,172,878	19,297,176

The notes on page 25 to 70 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") 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 29 August 2018.

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 2018 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 2017 and any public announcement made by the Company during the six months ended 30 June 2018.

3 Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax (note 30) and the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 1 (Amendment)	First Time Adoption of HKFRS 1
HKFRS 2 (Amendment)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendment)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKAS 28 (Amendment)	Investments in Associates and Joint Ventures
HKFRS 40 (Amendment)	Investments in Investment Property
HK (IFRIC) 22	Foreign Currency Transactions and Advance Consideration

The adoption of the new and amended standards does not have significant impact on the condensed consolidated interim financial information except for HKFRS 9 and HKFRS 15. Please refer to note 3(c) below.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting policies (Continued)

(b) New and amendments to existing standards have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted by the Group

	Effective for accounting periods beginning on or after
HKFRS 16 Leases	1 January 2019
HK (IFRIC) 23 Uncertainty over Income Tax Treatments	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 16.

(c) Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

(i) Impact on the financial statements

The Directors of the Group consider that the changes in the Group's accounting policies do not have any material impacts on prior year financial statements.

(ii) HKFRS 9 Financial Instruments – Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note 3(c)(iv) below.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(ii) HKFRS 9 Financial Instruments – Impact of adoption (Continued)

The effects of the adoption of HKFRS 9 are as follows:

Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effect resulting from this reclassification is as follows:

Financial assets – 1 January 2018	Note	Fair value through profit or loss ("FVPL")
Closing balance at 31 December 2017 — HKAS 39		1,204,478
Reclassify investments from available-for-sale financial assets to FVPL	(a)	277,500
Opening balance at 1 January 2018 — HKFRS 9		1,481,978

(a) *Reclassification from available-for-sale financial assets to FVPL*

The amounts represent the equity interests in certain non-listed companies in the PRC. They do not meet the HKFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest.

(iii) *Impairment of financial assets*

The Group has three types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- trade receivables for sales of property development and from the provision of management services and other services
- contract assets relating to property development
- other financial assets at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

The Group was required to revise its impairment methodology under HKFRS 9. The Directors of the Group consider that there is no material impact of the change in impairment methodology on the Group's retained earnings and equity.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(iv) **HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018**

Investments and other financial assets

Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(iv) HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Continued)

Investments and other financial assets (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

For trade and other receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(v) **HKFRS 15 Revenue from Contracts with Customers – Accounting for property development activities**

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies.

Impact on financial statements

Under HKFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress.

For the six months ended 30 June 2018, the Group has assessed and considered that there is an enforceable right to payment from the customers for performance completed to date for certain properties, but the Group considered that the adoption of HKFRS 15 did not have a material impact on the timing of revenue recognition.

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component, if significant. For the six months ended 30 June 2018, the Group has assessed and considered that the financing component effect is insignificant.

Presentation of assets and liabilities related to contracts with customers

The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The contract assets will be reclassified as receivables when the progress billings are issued or properties are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Under HKFRS 15, the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract, such as sales commissions, are capitalised as contract assets.

Under HKFRS 15, contract liabilities for progress billing recognised in relation to property development activities were previously presented as advanced proceeds received from customers.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

4 Fair value measurement of financial instruments

(a) Fair value hierarchy

At 30 June 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss (FVPL)				
— Hong Kong listed equity securities	3,360,016	—	—	3,360,016
— Wealth management products	—	166,500	—	166,500
— Unlisted equity securities	—	—	516,342	516,342
Total financial assets	3,360,016	166,500	516,342	4,042,858
Financial liabilities				
Derivative financial instruments	—	115,073	—	115,073
Total financial liabilities	—	115,073	—	115,073
At 31 December 2017	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVPL				
— Hong Kong listed equity securities	1,204,478	—	—	1,204,478
Available-for-sale financial assets	—	—	277,500	277,500
Total financial assets	1,204,478	—	277,500	1,481,978
Financial liabilities				
Derivative financial instruments	—	245,248	—	245,248
Total financial liabilities	—	245,248	—	245,248

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

4 Fair value measurement of financial instruments (Continued)

(a) Fair value hierarchy (continued)

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2018.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of foreign currency forwards is determined using forward exchange rates at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities explained in (c) below.

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2018:

	Six month ended 30 June	
	2018	2017
Unlisted equity securities		
Opening balance	277,500	277,500
Addition	129,632	—
Gains recognised in other gains/(losses), net	109,210	—
Closing balance	516,342	277,500

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

4 Fair value measurement of financial instruments (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (continued)

Valuation processes

The finance department of the Group includes a team that performs the valuations of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least once every year, the team would use valuation methodologies to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The valuation of the level 3 instruments included the unlisted equity securities (Note 10) only. As the investments in private companies are not traded in an active market, their fair value have been determined by discounted cash flows. The main level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

- Discount rates: these are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities: these are estimated based on market information for similar types of companies.
- Expected cash inflows: these are estimated based on the terms of the sale contract, the entity's knowledge of the business and how the current economic environment is likely to impact it.

(d) Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable and payable is either close to current market rates or the instruments are short-term in nature.

5 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 five business segments: property development, property management, hotel operations, property investment and others. 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)

5 Segment information (Continued)

Segment results for the six ended 30 June 2018 and 2017 are as follows:

Six months ended 30 June 2018

	Property development	Property management	Hotel operations	Property investment	Others	Group
Gross segment sales	22,552,110	1,405,693	361,946	93,232	280,687	24,693,668
Inter-segment sales	—	(487,888)	—	—	—	(487,888)
Sales to external customers	22,552,110	917,805	361,946	93,232	280,687	24,205,780
Timing of revenue recognition						
— At a point in time	22,104,223	—	—	—	—	22,104,223
— Over time	447,887	917,805	361,946	93,232	280,687	2,101,557
Fair value gains on investment properties (note 6)	—	—	—	21,663	—	21,663
Operating profit/(loss)	10,049,825	425,157	(76,423)	59,025	116,069	10,573,653
Share of post-tax gains of associates (note 8)	48,418	—	—	—	—	48,418
Share of post-tax losses of jointly entities (note 9)	(99,163)	—	—	—	—	(99,163)
Segment result	9,999,080	425,157	(76,423)	59,025	116,069	10,522,908
Finance cost, net (note 29)						(853,269)
Profit before income tax						9,669,639
Income tax expenses (note 30)						(5,389,298)
Profit for the period						4,280,341
Depreciation	45,227	4,751	150,204	—	16,093	216,275
Amortisation of land use rights and intangible assets	9,213	9,549	24,332	—	1,143	44,237
Write-down of completed properties held for sale and properties under development	176,102	—	—	—	—	176,102

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment information (Continued)

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
Timing of revenue recognition					
— At a point in time	21,332,452	—	—	—	21,332,452
— Over time	—	548,074	334,485	99,759	982,318
Fair value gains on investment properties (note 6)	—	—	—	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 29)					(298,696)
Profit before income tax					6,468,048
Income tax expenses (note 30)					(4,161,956)
Profit for the period					2,306,092
Depreciation	45,367	4,153	183,667	—	233,187
Amortisation of land use rights and intangible assets	8,861	712	34,409	—	43,982

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment information (Continued)

Segment assets and liabilities and capital expenditure as at 30 June 2018 are as follow:

	Property development	Property management	Hotel operations	Property investment	Others	Elimination	Group
Segment assets	166,852,701	6,427,742	8,778,461	5,755,346	2,418,315	(1,992,443)	188,240,122
Unallocated assets							8,659,923
Total assets							196,900,045
Segment assets include:							
Interests in associates (note 8)	624,639	—	—	—	—	—	624,639
Interests in joint ventures (note 9)	7,278,884	—	—	—	—	—	7,278,884
Segment liabilities	49,845,584	1,235,386	4,072,698	18,036	963,070	(1,992,443)	54,142,331
Unallocated liabilities							90,512,718
Total liabilities							144,655,049
Capital expenditure	261,949	17,436	3,525	—	144,818	—	427,728

Segment assets and liabilities and capital expenditure as at 31 December 2017 are as follow:

	Property development	Property management	Hotel operations	Property investment	Others	Elimination	Group
Segment assets	142,059,581	2,498,963	8,813,269	5,886,604	1,457,382	(1,802,928)	158,912,871
Unallocated assets							4,444,795
Total assets							163,357,666
Segment assets include:							
Interests in associates (note 8)	567,221	—	—	—	—	—	567,221
Interests in joint ventures (note 9)	6,438,514	—	—	—	—	—	6,438,514
Segment liabilities	38,968,256	952,375	4,174,525	33,502	399,193	(1,802,928)	42,724,923
Unallocated liabilities							76,456,513
Total liabilities							119,181,436
Capital expenditure	74,857	29,564	145,301	19,432	274,978	—	544,132

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

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

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)

6 Property, plant and equipment, land use rights and investment properties

	Property, plant and equipment (note (a))	Land use rights (note (b))	Investment properties (note (c))
Six months ended 30 June 2017			
Opening net book amount as at 1 January 2017	7,309,147	2,029,966	6,326,943
Additions	97,480	13,598	10,039
Disposals	(56,792)	—	(39,135)
Transfer from properties under development	141,426	72,346	—
Transfer from investment properties	102,064	—	(102,064)
Fair value gains on investment properties	—	—	27,990
Depreciation (note 25)	(233,187)	—	—
Amortisation			
— Capitalised in construction in progress	—	(3,526)	—
— Recognised as cost of sales and expenses (note 25)	—	(35,040)	—
Closing net book amount as at 30 June 2017	7,360,138	2,077,344	6,223,773
Six months ended 30 June 2018			
Opening net book amount as at 1 January 2018	7,573,037	2,073,655	5,886,604
Additions	421,791	—	—
Acquisition of subsidiaries (note 33)	44,544	44,103	—
Disposals	(6,816)	—	—
Transfer from investment properties	152,921	—	(152,921)
Fair value gains on investment properties	—	—	21,663
Depreciation (note 25)	(216,275)	—	—
Amortisation			
— Capitalised in construction in progress	—	(2,716)	—
— Recognised as cost of sales and expenses (note 25)	—	(27,511)	—
Closing net book amount as at 30 June 2018	7,969,202	2,087,531	5,755,346

Notes:

- (a) As at 30 June 2018, certain self-used properties of RMB2,883,728,000 (31 December 2017: RMB2,713,839,000) were pledged as collateral for the Group's borrowings (note 22(e)).
- (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.

As at 30 June 2018, land use rights of RMB1,312,825,000 (31 December 2017: RMB1,455,257,000) were pledged as collateral for the Group's borrowings (note 22(e)).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

6 Property, plant and equipment, land use rights and investment properties (Continued)

Notes: (Continued)

- (c) During the six months ended 30 June 2018, certain investment properties with carrying value of RMB152,921,000 (six months ended 30 June 2017: RMB102,064,000) were transferred to property, plant and equipment occupied by the Group as self-used office.

The Group measures its investment properties at fair value. As at 30 June 2018, the investment properties were revalued by Vigers Appraisal & Consulting Limited, an independent qualified valuer who holds a recognised relevant professional qualification.

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:

(i) 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.

(ii) 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 2018, investment properties of RMB4,452,166,000 (31 December 2017: RMB4,593,324,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 22(e)).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

7 Intangible assets

	Intangible assets	Goodwill	Total
Six months ended 30 June 2017			
Opening net book amount as at 1 January 2017	55,357	—	55,357
Acquisition of subsidiaries	95,000	918,967	1,013,967
Additions	1,201	—	1,201
Amortisation			
— Recognised as cost of sales and expenses (note 25)	(5,416)	—	(5,416)
Closing net book amount as at 30 June 2017	146,142	918,967	1,065,109
Six months ended 30 June 2018			
Opening net book amount as at 1 January 2018	155,278	1,303,095	1,458,373
Acquisition of subsidiaries (note 33)	116,752	242,653	359,405
Additions	5,937	—	5,937
Amortisation			
— Recognised as cost of sales and expenses (note 25)	(14,010)	—	(14,010)
Closing net book amount as at 30 June 2018	263,957	1,545,748	1,809,705

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

8 Interests in associates

The directors of the Group consider that none of the associates for six months ended 30 June 2018 and 2017 was significant to the Group and thus the individual financial information of the associates was not disclosed. The summarised financial information of individually immaterial associates on an aggregate basis is as follows:

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

	Six months ended 30 June	
	2018	2017
Balance as at 1 January	567,221	114,461
Additions	9,000	360,128
Share of post-tax gains/(losses) of associates	48,418	(23,205)
Balance as at 30 June	624,639	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 34. There is no commitment relating to the Group's interests in associates.

9 Interests in joint ventures

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

	Six months ended 30 June	
	2018	2017
Balance as at 1 January	6,438,514	4,624,663
Additions	939,533	263,520
Share of post-tax losses of joint ventures	(99,163)	(73,357)
Balance as at 30 June	7,278,884	4,814,826

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

As at 30 June 2018, the unrecognised share of losses of the joint ventures amounted to RMB129,799,000 (31 December 2017: RMB61,481,000).

The contingent liabilities relating to the Group's interests in joint ventures are disclosed in note 34. There is no commitment relating to the Group's interests in joint ventures.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

10 Financial assets at fair value through the profit or loss

Financial assets at fair value through profit or loss are all held for trading and include the following:

	30 June 2018	31 December 2017
Hong Kong listed equity securities	3,360,016	1,204,478
Unlisted equity securities	516,342	—
Wealth management products	166,500	—
	4,042,858	1,204,478

Notes:

(a) Amounts recognised in profit or loss

Decrease in fair values of financial assets at fair value through profit or loss amounting to RMB36,047,000 are recorded as “other gains/ (losses), net” in the interim consolidated income statements (six months ended 30 June 2017: increase of RMB5,919,000) (note 26).

(b) Fair value measurements

The information about the methods and assumptions used in determining fair value is disclosed in note 4(c).

11 Properties under development

	30 June 2018	31 December 2017
Properties under development expected to be completed:		
— Within one operating cycle included under current assets	61,947,370	46,990,187
— Beyond one operating cycle included under non-current assets	19,442,970	17,826,344
	81,390,340	64,816,531
Properties under development comprise:		
— Construction costs and capitalised expenditures	18,388,768	14,639,021
— Capitalised interests	4,498,660	3,517,374
— Land use rights	58,502,912	46,660,136
	81,390,340	64,816,531

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.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

11 Properties under development (Continued)

The capitalisation rate of borrowings for the six months ended 30 June 2018 is 6.75% (for six months ended 30 June 2017: 6.35%).

As at 30 June 2018, a provision of RMB91,016,000 was made to write down the properties under development (31 December 2017: RMB103,571,000).

As at 30 June 2018, land use rights included in the properties under developments with net book value of RMB23,359,430,000 (31 December 2017: RMB14,498,817,000) were pledged as collateral for the Group's borrowings (note 22(e)).

12 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 2018, completed properties held for sale of approximately RMB60,581,000 (31 December 2017: RMB64,491,000) were pledged as collateral for the Group's bank borrowings (note 22(e)).

As at 30 June 2018, a provision of RMB537,783,000 was made to write down the completed properties held for sale (31 December 2017: RMB349,126,000).

13 Prepayments for acquisition of equity interests

The amounts represent the prepayments for acquisition of equity interests in several third parties.

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

	30 June 2018	31 December 2017
Trade receivables (note (a))	7,004,851	6,664,759
Less: allowance for impairment of trade receivables (note (b))	(34,826)	(7,443)
Total trade receivables	6,970,025	6,657,316
Other receivables due from:		
— Joint ventures (note 37(c))	10,771,962	5,416,625
— Associates (note 37(c))	4,444,371	2,625,524
— Other related party (note 37(c))	190,000	190,000
— Third parties	9,213,270	5,799,250
Prepaid value-added taxes and other taxes	1,871,853	657,806
Deposits for acquisition of land use rights	1,227,165	1,224,012
Prepayments	512,231	374,765
Total other receivables	28,230,852	16,287,982
Less: allowance for impairment of other receivables	(2,540)	(1,256)
Total other receivables — Net book value	28,228,312	16,286,726
Less: other receivables due from the associate and joint ventures — non-current portion	(13,418,487)	(6,547,559)
Other receivables — current portion	14,809,825	9,739,167

As at 30 June 2018, the fair value of trade and other receivables approximated their carrying amounts.

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 2018 and 31 December 2017, the ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2018	31 December 2017
Up to 3 months	5,088,235	4,268,721
3 months to 1 year	1,589,059	2,231,705
Over 1 year	327,557	164,333
Total	7,004,851	6,664,759

As at 30 June 2018, trade receivable of approximately RMB1,519,914,000 (31 December 2017: RMB1,550,932,000) were pledged as collateral for Group's bank borrowings (note 22(c)).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

15 Trade and other receivables (Continued)

(b) The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis:

(i) The loss allowance arising from sales of properties as at 30 June 2018 was determined as follows:

	Current	Up to 3 months past due	3 months to 1 year past due	1 to 2 years past due	Over 2 year past due	Total
Expected loss rate	—	0.10%	2%	5%	10%	
Gross carrying amount	6,400,741	166,710	93,235	15,210	49,832	6,725,728
Loss allowance provision	—	167	1,865	761	4,983	7,776

(ii) the loss allowance arising from property management services as at 30 June 2018 was determined as follows:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Expected loss rate	1%~20%	10%~30%	20%~30%	30%~50%	
Gross carrying amount	184,859	56,209	28,752	9,303	279,123
Loss allowance provision	6,405	8,844	7,149	4,652	27,050

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

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

16 Restricted cash

As at 30 June 2018 and 31 December 2017, 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 2018 and 31 December 2017, restricted cash was mainly comprised of 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 2018	31 December 2017
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	17,572,878	19,021,778
Short-term bank deposits	600,000	20,170
	18,172,878	19,041,948
Denominated in RMB (note (a))	17,160,850	18,092,478
Denominated in other currencies	1,012,028	949,470
	18,172,878	19,041,948

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
Authorised					
As at 30 June 2018 and 31 December 2017	10,000,000,000	1,000,000			
Movements of issued and fully paid share capital					
Six months ended 30 June 2017					
1 January 2017	3,917,047,500	391,705	400,253	3,889,775	4,290,028
Dividends	—	—	—	(860,556)	(860,556)
At at 30 June 2017	3,917,047,500	391,705	400,253	3,029,219	3,429,472
Six months ended 30 June 2018					
As at 30 June 2018	3,917,047,500	391,705	400,253	3,021,630	3,421,883

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 2018, the shares under the Share Award Scheme held by the Employee Share Trustee amounted to RMB156,588,000 (30 June 2017: RMB156,588,000), which was presented within equity in the consolidated balance sheet. For six months ended 30 June 2018, no expenses in relation to the Share Award Scheme were recognised in the consolidated income statement as the performance condition were not fulfilled and no awarded shares were vested (30 June 2017: nil).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

20 Other reserves

	Merger reserve (note (a))	Statutory reserve and expansion fund (note (b))	Revaluation surplus	Effect of conversion of a subsidiary from a limit liability company into a joint stock company	Acquisition of additional interest in subsidiaries	Capital injection by non-controlling interests (note (c))	Translation reserve	Total
Six months ended 30 June 2017								
Balance as at 1 January 2017	442,395	2,622,739	21,337	—	—	—	6,362	3,092,833
Transfer from retained earnings	—	307,916	—	—	—	—	—	307,916
Currency translation difference	—	—	—	—	—	—	(5,240)	(5,240)
Balance as at 30 June 2017	442,395	2,930,655	21,337	—	—	—	1,122	3,395,509
Six months ended 30 June 2018								
Balance as at 1 January 2018	442,395	3,026,200	21,337	5,103	(3,568,082)	854,022	4,425	785,400
Transfer from retained earnings	—	261,003	—	—	—	—	—	261,003
Currency translation difference	—	—	—	—	—	—	(287)	(287)
Acquisition of additional interest in subsidiaries	—	—	—	—	(21,670)	—	—	(21,670)
Capital injection by non-controlling interests	—	—	—	—	—	1,464,652	—	1,464,652
Balance as at 30 June 2018	442,395	3,287,203	21,337	5,103	(3,589,752)	2,318,674	4,138	2,489,098

Notes:

(a) Merger reserve of the Group represents the difference between the share capital of subsidiaries acquired over the nominal value of the shares of the Company issued in exchange pursuant to the Group reorganisation undertaken for listing of Company on the Stock Exchange.

(b) Pursuant to the relevant rules and regulations concerning foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, those subsidiaries are required to transfer an amount of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund may be distributed to equity holders in the form of bonus issue.

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

(c) A subsidiary of the Group, Agile A-Living Services Co., Ltd. ("A-Living") issued 333,334,000 H shares at a nominal value of RMB1.00 per share ("A-Living's New Issue"). Such shares were offered at HK\$12.3 per share and listed on the Main Board of the Hong Kong Stock Exchange on 9 February 2018. Net proceeds from A-Living's New Issue amounted to RMB3,203,674,000. The Company's equity interest in A-Living was diluted from 72% to 54% as a result of A-Living's New Issue and A-Living is still the subsidiary of the Company after its listing. The difference between the net proceeds from A-Living's New Issue and the relevant shares disposed of the carrying amount of net assets of A-Living amounting to RMB1,464,652,000 was recorded as a credit to the other reserves.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

21 Perpetual Capital Securities

Movement of the Perpetual Capital Securities is as follows:

	Principal	Distribution	Total
Six months ended 30 June 2017			
Balance as at 1 January 2017	5,395,029	202,474	5,597,503
Redemption of Perpetual Capital Securities	(41,250)	—	(41,250)
Profit attributable to holders of Perpetual Capital Securities	—	241,116	241,116
Distribution made to holders of Perpetual Capital Securities	—	(200,675)	(200,675)
Balance as at 30 June 2017	5,353,779	242,915	5,596,694
Six months ended 30 June 2018			
Balance as at 1 January 2018	5,333,154	196,270	5,529,424
Issuance of Perpetual Capital Securities (note(a))	3,739,538	—	3,739,538
Redemption of Perpetual Capital Securities (note(b))	(1,011,216)	—	(1,011,216)
Profit attributable to holders of Perpetual Capital Securities	—	287,316	287,316
Distribution made to holders of Perpetual Capital Securities	—	(259,354)	(259,354)
Balance as at 30 June 2018	8,061,476	224,232	8,285,708

Notes:

- (a) On 27 March 2018, the Company issued senior perpetual capital securities with the aggregate principal amount of US\$500,000,000. Net proceeds of the perpetual capital securities (the "2018 Perpetual Capital Securities I") after deducting the issuance cost amounted to US\$492,068,000 (equivalent to approximately RMB3,111,574,000). The 2018 Perpetual Capital Securities I do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the 2018 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 2018 Perpetual Capital Securities I at the distribution rate as defined in the subscription agreement.

On 21 June 2018, the Company issued senior perpetual capital securities (the "2018 Perpetual Capital Securities II") with the aggregate principal amount of US\$100,000,000. Net proceeds after deducting the issuance cost amounted to US\$98,000,000 (equivalent to approximately RMB627,964,000). The 2018 Perpetual Capital Securities II do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the 2018 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 Company shall make distribution to the holders of 2018 Perpetual Capital Securities II at the distribution rate as defined in the subscription agreement.

- (b) During the six months ended 30 June 2018, the Group redeemed certain outstanding perpetual capital securities at a redemption price totalling RMB1,011,216,000. No redemption premium was recognised in the interim consolidated income statement.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

22 Borrowings

	30 June 2018	31 December 2017
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
— Senior notes issued in 2015 (“2015 Senior Notes”) (note (a)(i))	3,276,872	3,230,937
— Senior notes issued in 2017 (“2017 Senior Notes”) (note (a)(iii))	1,302,919	1,283,972
PRC corporate bonds (note (b))	10,573,758	11,753,036
Asset-backed securities (note (c))	1,054,400	1,053,952
Commercial Mortgage Backed Securities (note (d))	4,069,050	—
Long-term syndicated loans		
— secured (note (e))	14,024,421	5,586,375
— unsecured (note (f))	3,343,857	5,530,541
Long-term bank borrowings		
— secured (note (e))	19,394,371	15,673,475
— unsecured (note (f))	5,226,800	4,165,852
Other borrowings		
— secured (note (e))	5,486,600	4,957,000
— unsecured (note (f))	1,203,009	1,001,250
Less: current portion of non-current borrowings	(23,503,709)	(19,707,386)
	45,452,348	34,529,004
Borrowings included in current liabilities:		
Short-term bank borrowings		
— secured (note (e))	1,544,799	2,666,301
— unsecured (note (f))	412,777	—
Short-term other borrowings		
— secured (note (e))	1,507,000	2,100,000
— unsecured (note (f))	2,887,398	2,672,548
Current portion of non-current borrowings	23,503,709	19,707,386
	29,855,683	27,146,235
Total borrowings	75,308,031	61,675,239

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 RMB1,713,264,000 as at 30 June 2018 (31 December 2017: RMB1,866,549,000).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

22 Borrowings (Continued)

Notes: (Continued)

(a) Senior notes (Continued)

(i) 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.

(ii) 2017 Senior Notes

On 14 August 2017, the Company issued 5.125% senior notes with an aggregated nominal value of US\$200,000,000 (equivalent to approximately RMB1,332,020,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$196,125,000 (equivalent to approximately RMB1,306,210,000). The 2017 Senior Notes will mature on 14 August 2022. The Company, at its option, can redeem all or a portion of the 2017 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. On 27 April 2018, the Issuer redeemed the outstanding non-public corporate bonds in full at a redemption price equal to 100% of the principal amount of the non-public corporate bonds and the accrued and unpaid interest as of the Redemption Date. There is no redemption premium recognised in the consolidated income statement.

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.

On 12 July 2017, the Company issued 6.98% corporate bonds with an aggregate amount of RMB3,000,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB2,976,735,000. The bonds will mature on 12 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.

(c) Asset-backed securities

A PRC subsidiary of the Company engaged in property development entered into Panyu asset-backed securities ("ABS") arrangement with an assets management company by pledging of the trade receivables from sale of properties. On 1 September 2017, the ABS was formally established with an aggregate nominal value of RMB1,111,500,000, with a 3-year maturity, amongst which RMB55,000,000 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 RMB1,053,653,000.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

22 Borrowings (Continued)

Notes: (Continued)

(d) Commercial Mortgage Backed Securities

A PRC subsidiary of the Company engaged in commercial property operation entered into Commercial Mortgage Backed Securities ("CMBS") arrangement with an assets management company by pledging of the receivables for certain properties under its operation. On 10 April 2018, the CMBS was formally established with an aggregate nominal value of RMB4,600,000,000, with a 18-year maturity, amongst which RMB500,000,000 was subordinate securities purchased by the PRC subsidiary as original equity holder. The net proceeds from the CMBS, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB4,066,700,000.

(e) As at 30 June 2018, 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 in two joint ventures.

(f) As at 30 June 2018, the Group's unsecured borrowings of RMB24,702,000,000 were jointly guaranteed by certain subsidiaries of the Group.

(g) Movements of borrowings are analysed as follows:

	Six months ended 30 June	
	2018	2017
Opening amount as at 1 January	61,675,239	43,995,924
Additions	30,320,409	20,503,419
Acquisition from a subsidiary	12,000	—
Repayments	(16,756,532)	(11,962,237)
Issuance costs	(501,305)	(44,491)
Amortisation of issuance costs	115,041	76,693
Exchange losses/(gains)	441,124	(461,022)
Currency translation differences	2,055	9,582
Closing amount as at 30 June	75,308,031	52,117,868

(h) The Group has the following undrawn borrowing facilities:

	30 June 2018	31 December 2017
Floating rate		
— expiring beyond one year	6,467,124	8,605,234

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

23 Trade and other payables

	30 June 2018	31 December 2017
Trade payables (note (a))	14,051,914	13,778,090
Other payables due to:		
— Related parties (note 37(c))	2,594,084	3,386,339
— Third parties	4,671,733	2,282,098
Staff welfare benefit payable	203,534	583,285
Accruals	1,877,219	1,567,254
Other taxes payable	1,876,797	1,666,886
	25,275,281	23,263,952

Note:

- (a) The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2018 and 31 December 2017 is as follows:

	30 June 2018	31 December 2017
Up to 3 months	9,980,611	11,550,349
3 months to 6 months	2,257,877	1,731,714
6 months to 1 year	1,366,270	391,199
Over 1 year	447,156	104,828
	14,051,914	13,778,090

24 Derivative financial instruments

As at 30 June 2018, the Group had the following financial liabilities:

	30 June 2018	31 December 2017
Non-current portion:		
— Forward foreign exchange contracts	—	(4,403)
Current portion:		
— Forward foreign exchange contracts	(115,073)	(240,845)

The notional principal amounts of the outstanding US\$ and HK\$ forward foreign exchange contracts as at 30 June 2018 were US\$350,000,000 and HK\$3,700,000,000, approximating to RMB5,435,280,000 in total (31 December 2017: US\$1,535,000,000 and HK\$3,700,000,000, approximating to RMB13,122,827,000 in total).

For the six months ended 30 June 2018, losses derived from changes in fair value of derivative financial instruments of RMB184,153,000 (for six months ended 30 June 2017: losses of RMB237,505,000) have been recorded in "finance costs, net" in the interim consolidated income statement (note 29).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

25 Expense by nature

	Six months ended 30 June	
	2018	2017
Employee benefit expenses — including directors' emoluments	1,412,552	745,399
— property development	568,666	311,357
— property management	609,236	325,754
— hotel operations	109,712	108,288
— others	124,938	—
Auditors' remuneration	3,800	3,500
Advertising costs	275,320	248,665
Depreciation (note 6)	216,275	233,187
Amortisation of intangible assets (note 7)	14,010	5,416
Amortisation of land use rights (note 6)	27,511	35,040
Cost of completed properties sold	10,590,180	12,847,244
Taxes and other levies on sales of properties	162,913	192,774
Other taxes	170,415	172,557
Consulting fee	135,647	114,903
Utilities expenses	59,811	59,241
Cleaning expenses	113,172	60,351
Maintenance costs	89,217	44,820
Commission fees	544,421	449,233
Others	450,120	339,751
Total cost of sales, selling and marketing costs and administrative expenses	14,265,364	15,552,081

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

26 Other gains/(losses), net

	Six months ended 30 June	
	2018	2017
Fair value (losses)/gains on financial assets at FVPL (note 10(a))	(36,047)	5,919
Gain on disposal of financial assets at FVPL	14,966	—
Dividend income of financial assets at FVPL	124,441	—
Fair value gains on investment properties	21,663	27,990
Gain on disposal of property, plant and equipment	13,366	32,090
Exchange gains/(losses), net (note (a))	147,569	(70,284)
Miscellaneous	28,386	(44,726)
	314,344	(49,011)

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 29).

27 Other income

	Six months ended 30 June	
	2018	2017
Interest income	282,084	146,086
Forfeited deposits from customers	9,422	16,338
Miscellaneous	81,411	76,535
	372,917	238,959

28 Other expenses

	Six months ended 30 June	
	2018	2017
Charitable donations	13,954	35,351
Miscellaneous	40,070	53,980
	54,024	89,331

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

29 Finance costs, net

	Six months ended 30 June	
	2018	2017
Interest expense:		
— Bank borrowings, syndicated loans and other borrowings	1,476,214	792,953
— Senior notes	184,456	461,383
— PRC corporate bonds and ABS	437,117	262,684
Less: interest capitalised	(1,734,833)	(994,807)
Exchange losses/(gains) from borrowings	441,124	(461,022)
Less: exchange losses capitalised	(134,962)	—
Losses in fair value of derivative financial instruments (note 24)	184,153	237,505
	853,269	298,696

30 Income tax expenses

	Six months ended 30 June	
	2018	2017
Current income tax		
— PRC corporate income tax	2,052,292	1,273,867
— PRC land appreciation tax	3,142,903	2,493,349
— PRC withholding income tax	141,276	426,561
— Hong Kong profits tax	2,469	—
Deferred income tax		
— PRC corporate income tax	61,521	(31,821)
— Hong Kong profits tax	(11,163)	—
	5,389,298	4,161,956

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 30 June 2018 is 32%, the same to 32% for the six months ended 30 June 2017.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

30 Income tax expenses (Continued)

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.

Hong Kong profits tax

Except for the fair value gains and the disposal gain of financial assets at fair value through profit or loss which subject to the income tax rate of 16.5%, no other provision for Hong Kong profits tax has been made in the consolidated financial statements. The remaining profit of the group entities in Hong Kong is mainly derived from dividend income and interest income of bank deposits, which are not subject to Hong Kong profits tax.

31 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	
	2018	2017
Profit attributable to shareholders of the Company (RMB'000)	3,758,948	1,858,688
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (thousands)	3,882,578	3,882,578
Basic earnings per share (RMB per share)	0.968	0.479

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 2018 and 30 June 2017, there was no diluted potential ordinary share, diluted earnings per share equalled to basic earnings per share.

Notes to the Interim Financial Information (continued)

*(All amounts in RMB thousands unless otherwise stated)***32 Dividends**

A final dividend in respect of 2017 of HK\$0.68 per ordinary share, approximately HK\$2,663,592,000 (equivalent to RMB2,160,547,000) was declared at the Annual General Meeting of the Company on 14 May 2018, of which HK\$23,440,000 (equivalent to RMB19,634,000) was declared for shares held by Share Award Scheme. The final dividend has been distributed out of the Company's retained earnings.

An interim dividend in respect of the six months ended 30 June 2018 of HK\$0.50 per ordinary share, approximately HK\$1,958,524,000 (equivalent to RMB1,697,844,000) was declared by the Board of Directors of the Company (2017: RMB740,881,000).

33 Business combinations

During the six months ended 30 June 2018, the Group completed several acquisitions of equity interests in certain companies, at consideration of RMB437,078,000 in aggregate. Resulted from above acquisitions, goodwill of RMB242,653,000 and identifiable intangible assets of RMB116,752,000 were recognised.

	RMB'000
Consideration	437,078
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	24,805
Property, plant and equipment	44,544
Inventories	30,037
Intangible assets	116,752
Land use rights	44,103
Trade and other receivables	370,293
Trade and other payables	(251,249)
Borrowings	(12,000)
Deferred income tax liabilities	(31,892)
Total identifiable net assets	335,393
Non-controlling interests	(140,968)
Identifiable net assets attributable to the Company	194,425
Goodwill	242,653

Net cash outflow arising on acquisition during the period ended 30 June 2018:

	RMB'000
Cash consideration paid	(164,057)
Cash and cash equivalents acquired at the acquisition date	24,805
	(139,252)

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

34 Financial guarantees

	30 June 2018	31 December 2017
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	45,327,706	38,570,768
Guarantee in respect of borrowings of an associate (note (b) and note 37(b))	455,940	496,000
Guarantees in respect of borrowings of joint ventures (note (c) and note 37(b))	5,806,600	1,566,400
	51,590,246	40,633,168

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 2018, the outstanding guarantees amounted to RMB45,327,706,000 (31 December 2017: RMB38,570,768,000). 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 as the shareholders, have jointly provided certain guarantees to Guangzhou Li He Property Development Co., Ltd. ("Li He") (note 8), in respect of loan facilities of amounting to RMB1,980,000,000 (31 December 2017: RMB2,480,000,000), the Group's share of the guarantee amounted to RMB455,940,000 (31 December 2017: RMB496,000,000).

- (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 RMB10,863,000,000 (31 December 2017: RMB5,472,800,000). The Group's share of the guarantees amounted to RMB5,806,600,000 (31 December 2017: RMB1,566,400,000).

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

35 Commitments

(a) Operating leases commitments

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

	30 June 2018	31 December 2017
Property, plant and equipment:		
— Not later than one year	67,449	73,602
— Later than one year and not later than five years	128,331	221,483
— Later than five years	19,599	—
	215,379	295,085
Lease of areas adjacent to the property development projects:		
— Not later than one year	825	800
— Later than one year and not later than five years	3,775	3,700
— Later than five years	29,500	30,000
	34,100	34,500
Lease of the land use right for ancillary facilities:		
— Not later than one year	2,131	2,131
— Later than one year and not later than five years	8,621	8,525
— Later than five years	23,131	24,292
	33,883	34,948

(b) Other commitments

	30 June 2018	31 December 2017
Contracted but not provided for		
— Property development activities	26,890,103	23,772,937
— Acquisition of land use rights	11,357,360	6,430,182
	38,247,463	30,203,119

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

36 Future minimum rental payments receivable

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

	30 June 2018	31 December 2017
No later than one year	225,030	159,096
Later than one year and not later than five years	412,065	435,534
Over five years	164,801	213,554
	801,896	808,184

37 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, Ms. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam (the "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
Gongqingcheng Investment 共青城投資	Controlled by a key management personnel of the Group
Guangzhou Li He Property Development Co., Ltd. ("Li He") (note (ii)) 廣州利合房地產開發有限公司	Associate of the Group
Foshan Yaxu Real Estate Development Co., Ltd ("Foshan Yaxu") (note (i)) 佛山雅旭房地產開發有限公司	Associate of the Group
Haimen Xinya Real Estate Development Co., Ltd ("Haimen Xinya") (note (ii)) 海門新雅房地產開發有限公司	Associate of the Group

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

37 Related party transactions (Continued)

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

Name	Relationship
Xinxing Country Garden Real Estate Development Co., Ltd. ("Xinxing Country Garden") (note (i)) 新興縣碧桂園房地產開發有限公司	Associate of the Group
Nantong Dongju Property Development Co., Ltd. ("Nantong Dongju") (note (i)) 南通市通州區東居置業有限公司	Associate of the Group
Tianjin Jinnan Xincheng Real Estate Development Co., Ltd ("Tianjin Jinnan") (note (i)) 天津津南新城房地產開發有限公司	Joint venture of the Group
Shanghai Canzhou Environmental 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 Property Development Co., Ltd. ("Zhongshan Zhili") (note (i)) 中山市志力置業有限公司	Joint venture of the Group
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

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

37 Related party transactions (Continued)

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

Name	Relationship
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. ("Zhongshan Shiguang") (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 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
Suzhou Agile Property Development Co., Ltd. ("Suzhou Agile") (note (i)) 蘇州雅居樂置業有限公司	Joint venture of the Group
Foshan Yazhan Real Estate 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 Development 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

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

37 Related party transactions (Continued)

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

Name	Relationship
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(ii)) 海南雅海旅遊發展有限公司	Joint venture of the Group
Foshan Zhongjiao Real Estate Development Co., Ltd. ("Foshan Zhongjiao") (note (i)) 佛山中交房地產開發有限公司	Joint venture of the Group
Foshan Xiangsong Property Development Co., Ltd. ("Foshan Xiangsong") (note (ii)) 佛山香頌置業有限公司	Joint venture of the Group
Wuhu Yaxu Real Estate Development Co., Ltd. ("Wuhu Yaxu") (note (i)) 蕪湖雅旭房地產開發有限公司	Joint venture of the Group
Changzhou Yajing Real Estate Development Co., Ltd. ("Changzhou Yajing") (note (i)) 常州雅勁房地產開發有限公司	Joint venture of the Group
Changzhou Jingya Real Estate Development Co., Ltd. ("Changzhou Jingya") (note (ii)) 常州勁雅房地產開發有限公司	Joint venture of the Group
Chongqing Jinbi Agile Real Estate Development Co., Ltd. ("Chongqing Jinbi") (note (i)) 重慶金碧雅居房地產開發有限公司	Joint venture of the Group
Jiangmenshi Meishun Real Estate Development Co., Ltd. ("Jiangmenshi Meishun") (note (i)) 江門市美順房地產開發有限公司	Joint venture of the Group
Zhongshan Hehua Hotel Co., Ltd. ("Zhongshan Hehua Hotel") (note (i)) 中山市和華酒店有限公司	Joint venture of the Group
Zhongshan Yingxuan Real Estate Development Co., Ltd. ("Zhongshan Yingxuan") (note (i)) 中山市盈軒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)

37 Related party transactions (Continued)

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

Name	Relationship
Meizhou Zhongnan Yusheng Real Estate Development Co., Ltd. ("Meizhou Zhongnan Yusheng") (note (i)) 梅州中南昱晟房地產開發有限公司	Joint venture of the Group
Jinan Juansheng Real Estate Development Co., Ltd. ("Jinan Juansheng") (note (i)) 濟南雋盛房地產開發有限公司	Joint venture of the Group
Lianyungang Ganglong Property Development Co., Ltd. ("Lianyungang Ganglong") (note (i)) 連雲港市港龍置業有限公司	Joint venture of the Group
Hefei Changzhe Real Estate Development Co., Ltd. ("Hefei Changzhe") (note (i)) 合肥昌哲房地產開發有限公司	Joint venture of the Group
Xuzhou Chuanda Real Estate Development Co., Ltd. ("Xuzhou Chuanda") (note (i)) 徐州川達房地產開發有限公司	Joint venture of the Group
Xuzhou Yafeng Real Estate Development Co., Ltd. ("Xuzhou Yafeng") (note (i)) 徐州雅豐房地產開發有限公司	Joint venture of the Group
Changzhou Yafeng Green Construction Technology Co., Ltd. ("Changzhou Yafeng Construction") (note (i)) 常州雅豐綠色建築科技有限公司	Joint venture of the Group
Jinan Yaheng Real Estate Development Co., Ltd. ("Jinan Yaheng") (note (i)) 濟南雅恒房地產開發有限公司	Joint venture of the Group
Jinan Yajuan Real Estate Development Co., Ltd. ("Jinan Yajuan") (note (i)) 濟南雅雋房地產開發有限公司	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)

37 Related party transactions (Continued)

(b) Transactions with related parties

For the six months ended 30 June 2018 and 2017, 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	
	2018	2017
Golf facilities service fees charged by Zhongshan Changjiang Golf Course (note (i))	344	37
Restaurant and hotel service fees charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i))	1,183	748
	1,527	785
	Six months ended 30 June	
	2018	2017
Interest income from related parties		
— Wuhan Changkai (note (ii))	58,025	—
— Foshan Xiangsong (note (ii))	15,262	—
— Foshan Zhongjiao (note (ii))	14,677	—
— Zhongshan Yingxuan (note (ii))	9,920	—
— Zhongshan Shiguang (note (ii))	5,301	—
— Foshan Yaxu (note (ii))	3,474	—
— Zhongshan Minsen (note (ii))	1,606	—
	108,265	—

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

37 Related party transactions (Continued)

(b) Transactions with related parties (Continued)

	30 June 2018	31 December 2017
Providing guarantees for borrowings of related parties (note 34(b) and note 34(c))		
— Wuhan Changkai	3,200,000	—
— Tianjin Jinnan	1,145,000	1,170,000
— Jinan Juansheng	672,000	—
— Li He	455,940	496,000
— Foshan Yazhan	324,500	250,000
— Jinan Yajuan	200,000	—
— Chongqing Jinbi	155,100	—
— Zhongshan Minsen	110,000	70,000
— Changsha Shangcheng	—	56,400
— Guangxi Fuya	—	20,000
	6,262,540	2,062,400

Key management compensation

Key management includes directors and heads of major operational departments. Key management compensation amounted to RMB13,628,000 for the six months ended 30 June 2018 (30 June 2017: RMB11,410,000).

Notes:

- (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.
- (ii) Interest income were charged in accordance with the terms of the loan contracts which, in the agreement of the related parties and the Group.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

37 Related party transactions (Continued)

(c) Balances with related parties

As at 30 June 2018 and 31 December 2017, the Group had the following significant non-trade balances with related parties:

	30 June 2018	31 December 2017
Due from associates		
— Li He (note (i))	2,572,204	2,625,524
— Haimen Xinya (note (iii))	759,804	—
— Foshan Yaxu (note (iv))	472,458	—
— Xinxing Country Garden (note (iii))	450,592	—
— Nantong Dongju (note (iii))	189,313	—
	4,444,371	2,625,524
Due from joint ventures		
— Suzhou Agile (note (iii))	983,255	966,757
— Hefei Changzhe (note (iii))	909,920	—
— Changzhou Yajing (note (ii))	778,950	1,393,071
— Foshan Xiangsong (note (iv))	756,476	—
— Zhongshan Zhili (note (iii))	745,063	123,123
— Foshan Zhongjiao (note (iv))	724,019	—
— Hainan Yahai (note (iii))	688,406	469,061
— Zhongshan Minsen (note (iv))	686,019	725,620
— Wuhu Yaxu (note (iii))	502,109	—
— Jinan Yajuan (note (iv))	471,500	—
— Zhongshan Haide (note (iv))	439,794	77,002
— Jinan Juansheng (note (ii))	437,750	—
— Zhongshan Shiguang (note (iv))	368,747	368,747
— Jiangmenshi Meishun (note (iii))	352,911	—
— Changzhou Jingya (note (ii))	342,949	—
— Zhongshan Yingxuan (note (ii))	217,627	203,310
— Zhongshan Bosheng (note (iii))	213,814	210,664
— Lianyungang Ganglong (note (iii))	150,792	—
— Zhongshan Hehua Hotel (note (iii))	128,117	128,117
— Zhongshan Jucheng (note (iii))	126,890	251,970
— Meizhou Zhongnan Yusheng (note (iii))	99,233	—
— Zhongshan Wenhua (note (iii))	92,574	90,574
— Changsha Shangcheng (note (ii))	92,310	185,310
— Jinan Yaheng (note (iv))	91,949	—
— Chongqing Jinbi (note (iv))	89,949	—
— Charm Talent (note (ii))	74,756	75,946
— Xuzhou Chuanda (note (iii))	68,006	—
— Hainan Yahong (note (ii))	40,826	75,026
— Xuzhou Yafeng (note (iii))	34,029	—
— Zhongshan Mingtai (note (iv))	31,888	31,888
— Zhongshan Dongcheng (note (iv))	28,176	28,176
— Zhongshan Yahong (note (ii))	2,678	2,118
— Changzhou Yafeng Construction (note (iii))	480	—
— Guangxi Fuya	—	10,000
— Foshan Yazhan	—	145
	10,771,962	5,416,625

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

37 Related party transactions (Continued)

(c) Balances with related parties (Continued)

	30 June 2018	31 December 2017
Loan to a related party		
— Gongqingcheng Investment (note (v))	190,000	190,000
Due to related parties:		
— Wuhan Changkai (note (ii))	1,648,317	2,449,695
— Tianjin Jinnan (note (ii))	491,825	491,825
— Huadu Yazhan (note (ii))	312,753	312,753
— Founding Shareholders (note (vii))	92,820	92,820
— Top Coast Investment Limited (note (vi))	7,101	7,214
— Others (note (ii))	41,268	32,032
	2,594,084	3,386,339

Notes:

- (i) As at 30 June 2018, the balance due from Li He is cash advance in nature, which is 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, which are unsecured, interest bearing and repayable after 1 year.
- (v) The balance is loan receivables from Gongqingcheng Investment, which is unsecured, interest bearing and repayable after 1 year. The effective interest rate is 4.90% per annum.
- (vi) Amounts due to Top Coast Investment Limited are cash advances in nature, which are unsecured, interest-free and repayable on demand.
- (vii) Amount due to the Founding Shareholders represent the acquisition consideration of a hotel building.

Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

38 Events after the balance sheet date

- (a) On 11 July 2018, the Company issued 8.5% senior notes due 2021 with an aggregate nominal value of US\$200,000,000 at face value. The net proceeds, after deducting the issuance costs, approximated to US\$197,600,000, equivalent to RMB1,318,506,000.
- (b) On 19 July 2018, the Company issued 8.5% senior notes due 2021 with an aggregate nominal value of US\$400,000,000 at face value. The net proceeds, after deducting the issuance costs, approximated to US\$396,200,000, equivalent to RMB2,657,154,000.
- (c) On 30 July 2018, the Company completed the repurchase and cancellation of 20,300,000 the non-public Domestic Corporate Bonds in an aggregate principal amount of RMB2,030,000,000. The bonds is in relation to the insurance of non-public domestic corporate bonds in an aggregate principal amount of RMB3,000,000,000 due 2020 with a coupon rate of 4.98% per annum (the "Domestic Bonds"). There are 9,700,000 Domestic Bonds in an aggregate principal amount of RMB970,000,000 outstandings.

Corporate Governance

With reference to international practices and Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to 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 12 members, with 4 executive Directors, 4 non-executive Directors and 4 independent non-executive Directors. Each of the independent non-executive Directors either possesses professional qualifications or experiences in various areas of accounting, financial management, structural and civil engineering, securities and investment industries. 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 2018 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 2018 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 2018.

Compliance with the CG Code

During the six months ended 30 June 2018, 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. Following the confirmation that relevant vesting conditions have not been satisfied, the first and the second 30% Awarded Shares have lapsed effective from 26 August 2015 and 23 August 2016 respectively, and the remaining 40% of the Awarded Shares have lapsed effective from 28 August 2017.

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

As at 30 June 2018, 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	2,494,486,500	63.68%	
	Controlled corporation	14,276,250	2			
	Controlled corporation	27,114,000	3			
Chan Cheuk Yin	Beneficiary of a trust	2,453,096,250	1	2,468,783,750	63.03%	
	Controlled corporation	15,687,500	4			
Luk Sin Fong, Fion	Beneficiary of a trust	2,453,096,250	1	2,494,486,500	63.68%	
	Controlled corporation	14,276,250	2			
	Spouse	27,114,000	3			
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	5			

Other Information (continued)

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	6		
Huang Fengchao	Beneficial owner	1,400,000		1,400,000	0.04%

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.
- Held by Dragon Treasure Global Limited (龍寶環球有限公司), Star Noble Global Limited (星御環球有限公司) and Supreme Elite Holdings Limited (優傑控股有限公司), which are wholly-owned by Chen Zhuo Lin.
- 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.

(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	0.10%

Other Information (continued)

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

A. Top Coast

Name of Director	Capacity of interests held	Number of shares	Description of shares	Percentage to issued share capital
Chen Zhuo Lin	Controlled corporation	2 (Note)	Ordinary	100.00%
Chan Cheuk Yin	Controlled corporation	2 (Note)	Ordinary	100.00%

Note: By virtue of the SFO, Chen Zhuo Lin and Chan Cheuk Yin are 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.

B. A-Living Services Co., Ltd. ("A-Living")

Name of Director	Capacity of interests held	Number of shares	Description of shares	Percentage to issued share capital of unlisted shares
Chen Zhuo Lin	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80.00%
Chan Cheuk Yin	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80.00%
Luk Sin Fong, Fion	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80.00%
Chan Cheuk Hung	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80.00%
Chan Cheuk Hei	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80.00%
Chan Cheuk Nam	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80.00%

Note: The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living Enterprise Management Services Co., Ltd. (中山雅生活企業管理服務有限公司) and Deluxe Star International Limited (旺紀國際有限公司), 720,000,000 unlisted shares in A-Living, and Full Choice holds, through Top Coast, 62.63% equity interests of the Company as trustee of the Chen's Family Trust, beneficiaries of which are Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam. By virtue of the SFO, Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam are deemed to be interested in these 720,000,000 unlisted shares in A-Living.

Save as disclosed above, as at 30 June 2018, 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.

Other Information (continued)

Substantial shareholders' interests and short positions

So far as is known to the Directors or chief executives of the Company, as at 30 June 2018, 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 2018, 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.

Other Information (continued)

Interests of any other persons

Save as disclosed in the foregoing, as at 30 June 2018, 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 3 May 2018, Guangzhou Panyu Agile Realty Development Co., Ltd. (廣州番禺雅居樂房地產開發有限公司) (an indirect wholly-owned subsidiary of the Company incorporated in China) repurchased all its outstanding domestic non-public corporate bonds in an aggregate principal amount of RMB1,200 million due 2020 with a coupon rate of 5.8% at the repurchase price of RMB100 each being the face value of such domestic corporate bonds.

Save as disclosed above, during the six months ended 30 June 2018, 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 2017 Annual Report are set out below:

- Chan Cheuk Hung has been re-designated as an executive director and co-chairman of the board of A-Living with effect from 31 May 2018.

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, Standard Chartered Bank (Hong Kong) Limited ("SCB"), Hang Seng Bank Limited ("HSB"), The Bank of East Asia Limited, 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.
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.

Other Information (continued)

5. As disclosed in the Company's announcement dated 14 November 2017, the Company as borrower and certain of its subsidiaries as guarantors entered into a facility agreement with certain financial institutions ("2017 Facility I"). Pursuant to which a term loan facility of HK\$1,170 million has been granted to the Company for a term of 36 months.
6. As disclosed in the Company's announcement dated 24 November 2017, the Company as borrower and certain of its subsidiaries as guarantors entered into a facility agreement with a bank ("2017 Facility II"). Pursuant to which a term loan facility of HK\$300 million has been granted to the Company for a term of 36 months.
7. As disclosed in the Company's announcement dated 19 December 2017, the Company as borrower and certain of its subsidiaries as guarantors entered into a facility agreement with a bank ("2017 Facility III"). Pursuant to which a term loan facility of HK\$400 million has been granted to the Company for a term of 36 months.
8. As disclosed in the Company's announcement dated 21 May 2018, the Company as borrower and certain of its subsidiaries as guarantors with a bank as facility agent and security agent and certain financial institutions entered into a facility agreement ("2018 Syndicated Loan"). Pursuant to which a term loan facility comprising of two tranches of HK\$8,834 million (with a greenshoe option of HK\$2,500 million) and USD200 million has been granted to the Company for a term of 48 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, 2017 Syndicated Loans, 2017 Facility I and 2018 Syndicated Loan)/the lender (only for Chong Hing Facility, 2017 Facility II and 2017 Facility III) 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, 2017 Syndicated Loans, 2017 Facility I and 2018 Syndicated Loan) to exercise all or any of its rights, remedies, powers or discretions under the finance documents and other ancillary documents.

Interim dividend

The Board has declared an interim dividend of HK50.0 cents (2017: HK22.0) per ordinary share payable in cash to shareholders of the Company. Interim dividend will be payable on or about Thursday, 27 September 2018 to the shareholders whose names appear on the register of members of the Company on Wednesday, 19 September 2018.

Closure of register of members

The Company's register of members will be closed from Monday, 17 September 2018 to Wednesday, 19 September 2018 (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, 14 September 2018.

Land Bank Table and Flagship Projects at a Glance 土地儲備一覽表及旗艦項目巡禮

(As at 30 June 2018 / 於2018年6月30日)

 Southern China Region
華南區域

 Eastern China Region
華東區域

 Western China Region
西部區域

 Central China Region
華中區域

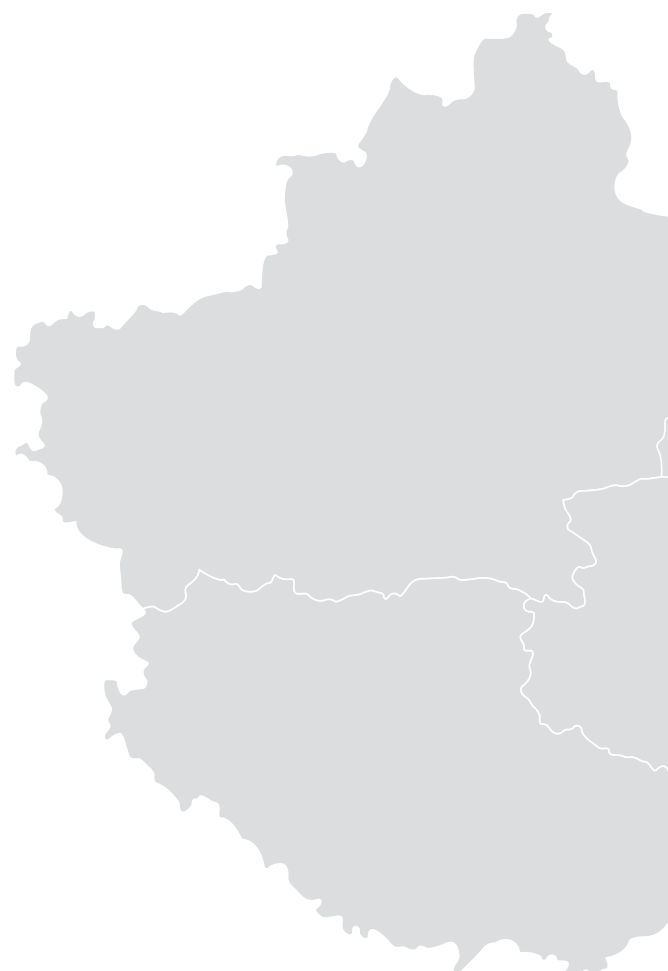
 Hainan & Yunnan Region
海南及雲南區域

 Northeast China Region
東北區域

 Northern China Region
華北區域

 Hong Kong
香港

 Overseas
海外



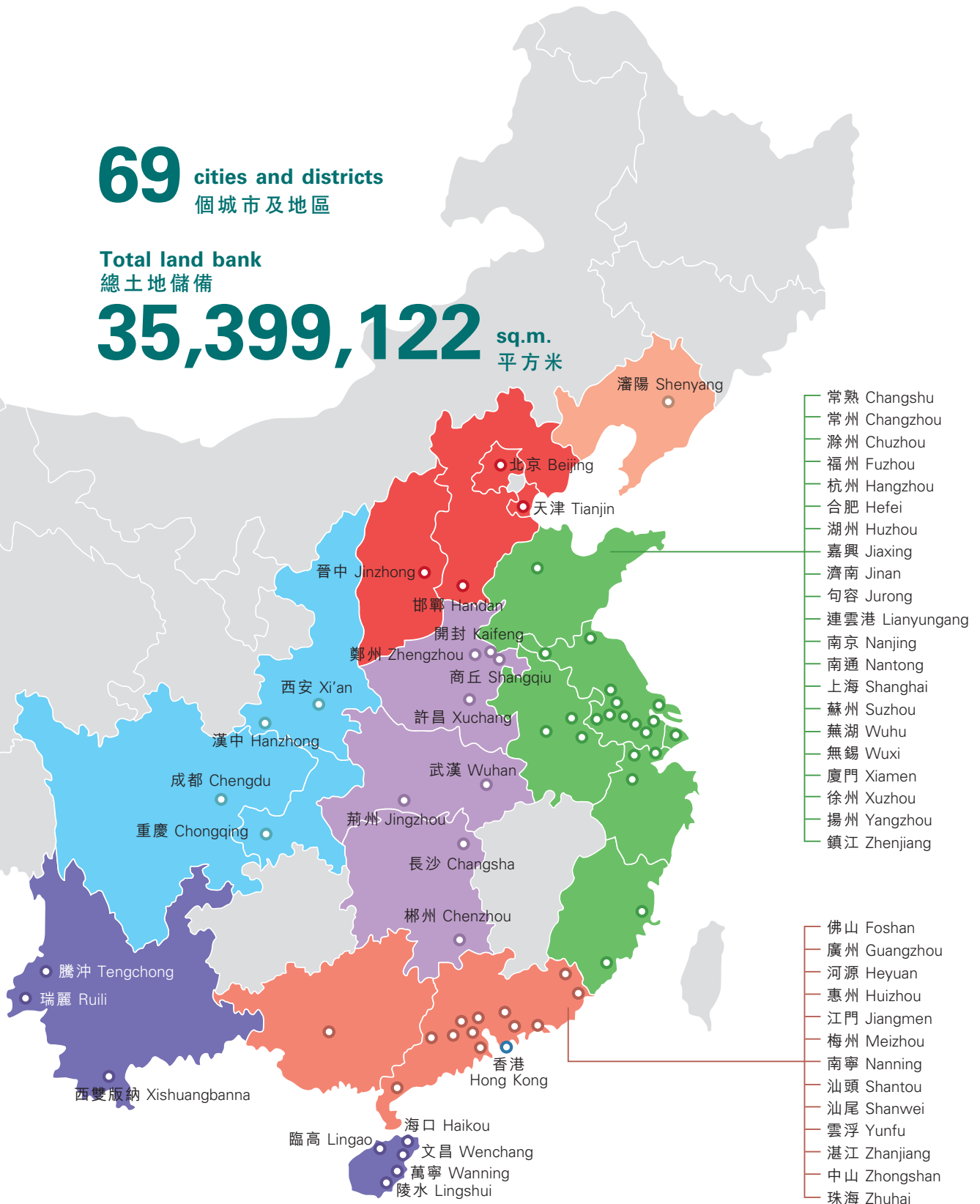
Overseas Project 海外項目



69 cities and districts
個城市及地區

Total land bank
總土地儲備

35,399,122 sq.m.
平方米



Land Bank Table

土地儲備一覽表

(As at 30 June 2018 / 於2018年6月30日)

No. 代號	Project Name 項目名稱	City/District 城/區	Interests Attributable to the Group (Note 5) 本集團應佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
Southern China Region 華南區域					
1	Agile 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
2	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
3	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
4	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 廣州市花都区新華三東大道與茶碑路交會處
5	Keep Orange Huadu (Note 2) 花都熱橙(註2)	GZ/Huadu 廣州/花都	50%	126,941	East of 106 National Road, Huashan Town, Huadu District, Guangzhou City 廣州市花都区花山镇106國道以東
6	Agile Haizhu Xiaoya 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
7	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 廣州市荔灣區嶺南街12號
Guangzhou Subtotal 廣州小計				3,821,504	
8	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
9	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涌村
10	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
11	Majestic Garden Zhongshan 中山雍景園	Zhongshan 中山	100%	143,377	Junction of Bo'ai Road and Qiguan Road West, East District, Zhongshan City 中山市東區博愛路和岐關西路交會處
12	Grand Garden Zhongshan 中山雍逸廷	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會處
13	Royal Residence Zhongshan 中山雍景園國際公寓	Zhongshan 中山	100%	15,968	Junction of Bo'ai Road and Qiguan Road West, East District, Zhongshan City 中山市東區博愛路和岐關西路交會處
14	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
15	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	Zhongshan 中山	100%	375,357	Junction of Bo'ai Road and Qiguan Road West, East District, Zhongshan City 中山市東區博愛路和岐關西路交會處
16	Agile Royal Mount Zhongshan 中山雅居樂御龍山	Zhongshan 中山	100%	563,253	Guinan Avenue, Wugui Mountain Town, Zhongshan City 中山市五桂山鎮桂南大道
17	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
18	Zhongshan Kunlun Hotel Project 中山崑崙酒店項目	Zhongshan 中山	100%	29,267	8, Nanqi Road North, Nanlang Town, Zhongshan City 中山市南朗鎮南岐北路8號
19	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 中山市南朗鎮翠亭村林果站
20	Zhongshan Haotousha Project 中山濠頭沙項目	Zhongshan 中山	100%	83,483	South of Haojiang Road West, 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
21	Agile River Pearl Zhongshan 中山雅居樂江玥	Zhongshan 中山	100%	27,868	138, Qingxi Road, Shiqi District, Zhongshan City 中山市石岐區清溪路138號
22	Crescent Hill Center City Zhongshan (Note 2) 中山畔山中心城(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
23	Zhongshan Nanlong Tianlu Project (Note 2) 中山南龍天麓項目(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
24	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
25	Mont Orchid Riverlet Zhongshan (Formerly known as Zhongshan Junhui Project) (Note 3) 中山瀾溪洋島(前稱: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、西樞村

	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積(平方米)	Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在建(B2)	Held for Future Development (B3) 持作未來發展(B3)	Residential & Ancillary Facilities (C1) 住宅及配套(C1)	Hotel (C2) 酒店(C2)	Commercial & Office (C3) 商業及辦公室(C3)
	1,128,255	25,487	2,377	23,110	—	25,487	—	—
	4,380,000	767,538	—	345,433	422,105	746,915	10,261	10,363
	613,624	32,811	32,811	—	—	32,811	—	—
	174,964	69,198	69,198	—	—	—	—	69,198
	279,270	20,034	6,622	13,412	—	20,034	—	—
	63,430	63,430	—	63,430	—	63,430	—	—
	61,716	61,716	—	61,716	—	61,716	—	—
	6,701,259	1,040,214	111,008	507,101	422,105	950,393	10,261	79,560
	1,889,961	8,897	8,897	—	—	8,897	—	—
	769,751	45,187	—	45,187	—	45,187	—	—
	3,519,253	751,036	275,892	74,642	400,502	751,036	—	—
	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	716,082	11,109	513,146	191,827	716,082	—	—
	1,126,505	12,604	12,604	—	—	12,604	—	—
	66,636	391	391	—	—	391	—	—
	87,801	87,801	—	—	87,801	—	21,854	65,947
	677,782	12,724	12,724	—	—	12,724	—	—
	166,966	166,966	—	—	166,966	166,966	—	—
	69,316	69,316	—	69,316	—	69,316	—	—
	454,167	226,099	88,920	137,179	—	226,099	—	—
	98,664	49,332	—	—	49,332	49,332	—	—
	347,086	173,543	—	—	173,543	173,543	—	—
	395,588	395,588	—	88,767	306,821	395,588	—	—

Land Bank Table

土地儲備一覽表

(As at 30 June 2018 / 於2018年6月30日)

No. 代號	Project Name 項目名稱	City/District 城/區	Interests Attributable to the Group (Note 5) 本集團應佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
26	Agile Diyin Lake Town Zhongshan (Note 2) 中山雅居樂迪茵湖小鎮(註2)	Zhongshan 中山	50%	478,955	1, Diyin Road, Sanjiao Town, Zhongshan City 中山市三角鎮迪茵路1號
27	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 中山市坦洲鎮七村
28	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
29	The Leading World Zhongshan (Formerly known as Zhongshan Wenhua Project) (Note 2) 中山天樞樺府(前稱: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
30	Zhongshan Shenzhong Project (Note 2) 中山深中項目(註2)	Zhongshan 中山	50%	180,718	Hengmen Haifu Road, Nanlang Town, Zhongshan City 中山市南朗鎮橫門海富路
31	Zhongshan Hehua Hotel Project (Note 2) 中山和華酒店項目(註2)	Zhongshan 中山	50%	64,536	16, Zhaoshang Road, Yongmo Village, Sanxiang Town, Zhongshan City 中山市三鄉鎮雍陌村招商路16號
32	Zhongshan Shenwan Town Project (Note 2) 中山神灣鎮項目(註2)	Zhongshan 中山	15%	47,097	Shenwan Avenue, Zhongshan City 中山市神灣大道
33	Agile City of Lohas Zhongshan (Formerly known as Zhongshan Sanxiang Town Project) 中山雅居樂錦城(前稱:中山三鄉鎮項目)	Zhongshan 中山	100%	69,831	Yongmo Economic Union, Sanxiang Town, Zhongshan City 中山市三鄉鎮雍陌經濟聯合社
34	Zhongshan Dongfeng Town Project 中山東鳳鎮項目	Zhongshan 中山	100%	669,960	Suicheng Village, Dongfeng Town, Zhongshan City 中山市東鳳鎮穗成村
Zhongshan Subtotal 中山小計				7,979,349	
35	Agile International Garden Zhuhai 珠海雅居樂國際花園	Zhuhai 珠海	100%	83,997	East of Xingzhong Road, South of Dingxing Road, Scientific Innovation Coast North Area, Zhuhai City 珠海市科技創新海岸北圍片區鼎興路南·興中路東側
Zhuhai Subtotal 珠海小計				83,997	
36	Park Irisation Jiangmen (Formerly known as Jiangmen Duruan Town Project) (Note 2) 江門公園天環(前稱:江門杜阮鎮項目)(註2)	JM/Pengjiang 江門/蓬江	51%	44,033	West of Chunjing Garden, Zhishan Avenue, Duruan Town, Pengjiang District, Jiangmen City 江門市蓬江區杜阮鎮芝山大道春景園西側地段
37	Agile Garden Taishan 台山雅居樂花園	JM/Taishan 江門/台山	100%	58,411	Southwest of the junction of Chang'an Road and Garden Road, Taicheng South New District, Taishan, Jiangmen City 江門市台山市台城南新區長安路與公園路交叉口西南側
Jiangmen Subtotal 江門小計				102,444	
38	Majestic Garden Nanhai 南海雅居樂景園	FS/Nanhai 佛山/南海	100%	601,230	Suiyan Road, Nanhai District, Foshan City 佛山市南海區穗鹽路
39	Agile Personage Nanhai (Note 3) 南海雅居樂御景豪庭(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石頭村潘村工業區地段
40	Agile Sunday Nanhai 南海雅居樂新地	FS/Nanhai 佛山/南海	100%	35,337	Wangang, Shishan Town, Nanhai District, Foshan City 佛山市南海區獅山鎮晚崗
41	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
42	Agile Chairman Sanshui (Note 2) 三水雅居樂三江府(註2)	FS/Sanshui 佛山/三水	50%	64,599	Dingziji, East of Guanghai Avenue, 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
43	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
44	Agile New City Bay Foshan 佛山雅居樂新城灣畔	FS/Shunde 佛山/順德	100%	50,312	East of Huayang Road, North of Meidi Avenue, 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
45	Agile Mix City Shunde (Formerly known as Shunde Ronggui Street Project) 順德雅居樂萬象郡(前稱:順德容桂街項目)	FS/Shunde 佛山/順德	100%	62,515	North of Xinbao Road East, East of outer Ring Road, Ronggui Street, Shunde District, Foshan City 佛山市順德區容桂街道外環路以東·新寶東路以北
46	Shunde Lecong Town Project (Note 2) 順德樂從鎮項目(註2)	FS/Shunde 佛山/順德	50%	110,833	North and South of Chuangfu Road 2, Lecong Town, Shunde District, Foshan City 佛山市順德區樂從創富二路以北·以南
47	Foshan Gaoming District Project (Note 2) 佛山高明區項目(註2)	FS/Gaoming 佛山/高明	50%	81,136	North of Lijing Road East, West of Hefu Avenue, Xijiang New Town, Gaoming District, Foshan City 佛山市高明區西江新城荷富大道以西·麗景東路以北
Foshan Subtotal 佛山小計				1,403,418	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	823,803	411,902	—	158,223	253,679	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	—	—
	129,072	64,536	—	—	64,536	64,536	—	—
	117,742	17,661	—	17,661	—	17,661	—	—
	104,747	104,747	—	63,270	41,477	104,747	—	—
	1,490,400	1,490,400	—	149,808	1,340,592	1,490,400	—	—
	15,043,451	5,285,876	413,956	1,473,771	3,398,149	5,198,075	21,854	65,947
	206,494	206,494	—	66,152	140,342	206,494	—	—
	206,494	206,494	—	66,152	140,342	206,494	—	—
	110,083	56,142	—	31,673	24,469	56,142	—	—
	146,026	146,026	—	86,206	59,820	146,026	—	—
	256,109	202,168	—	117,879	84,289	202,168	—	—
	859,757	29,920	29,920	—	—	29,920	—	—
	143,315	8,860	8,860	—	—	8,860	—	—
	88,342	88,342	—	40,890	47,452	88,342	—	—
	370,653	3,857	435	3,422	—	3,857	—	—
	226,096	112,691	—	112,691	—	112,691	—	—
	488,500	34,016	34,016	—	—	—	—	34,016
	131,081	770	770	—	—	770	—	—
	155,387	155,387	—	155,387	—	155,387	—	—
	310,332	155,166	—	57,792	97,374	155,166	—	—
	243,407	121,703	—	—	121,703	121,703	—	—
	3,016,870	710,712	74,001	370,182	266,529	676,696	—	34,016

Land Bank Table

土地儲備一覽表

(As at 30 June 2018 / 於 2018 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City/District 城/區	Interests Attributable to the Group (Note 5) 本集團應佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
48	Agile Garden Heyuan 河源雅居樂花園	Heyuan 河源	100%	1,364,741	Huangsha Avenue Central, Heyuan City 河源市黃沙大道中段
49	Agile Egret Lake Huizhou 惠州雅居樂白鷺湖	Huizhou 惠州	100%	2,000,000	1, Agile Road, Ruhu Town, Huizhou City 惠州市汝湖鎮雅居樂大道1號
50	Agile Chairman Huizhou 惠州雅居樂御賓府	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
51	Agile Garden Huiyang 惠陽雅居樂花園	Huizhou 惠州	100%	1,248,191	Yinkeng Zone, 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
52	Shantou Chaoyang District Project 汕頭潮陽區項目	Shantou 汕頭	100%	78,193	South of Xinhonghe Road Huaguang neighborhood committee, Shangbao, Gurao Town, Chaoyang District, Shantou City 汕頭市潮陽區谷饒鎮上堡·華光居委新洪和公路南側
53	Agile Costal Pearl Shanwei (Formerly known as Shanwei Pingqing Lake Project) 汕尾雅居樂山海郡(前稱:汕尾品清湖項目)	Shanwei 汕尾	100%	183,407	East of Sport Road East, South of Honghaiwan Avenue, Shanwei City 汕尾市區紅海灣大道南側·體育東路東側
54	Meizhou Fenghui (Note 2) 梅州峰會(註2)	Meizhou 梅州	50%	44,774	Sanfeng Village, Fuda Executive Committee, Meixian District, Meizhou City 梅州市梅縣區扶大高管會三豐村
Eastern Guangdong Subtotal 粵東小計				4,949,498	
55	Agile Honorable Mansion Zhanjiang (Formerly known as Zhanjiang Sport Road North Project) 湛江雅居樂雅逸廷(前稱:湛江體育北路項目)	Zhanjiang 湛江	100%	20,058	West of Mingzheng Road, South of Sport Road North, Zhanjiang City 湛江市體育北路以南·明政路以西
56(A)	Elite Residence Yunfu Project A (Note 2) 雲浮大名府項目A(註2)	Yunfu 雲浮	50%	112,669	South of Wenxing Road, South of Second Ring Road North, North District of Xincheng Town, Xinxing County, Yunfu City 雲浮市新興縣新鎮城北區二環北路南側·文興路南側
56(B)	Elite Residence Yunfu Project B (Note 3) 雲浮大名府項目B(註3)	Yunfu 雲浮	50%	44,074	South of Wenxing Road, South of Second Ring Road North, North District of Xincheng Town, Xinxing County, Yunfu City 雲浮市新興縣新鎮城北區二環北路南側·文興路南側
Western Guangdong Subtotal 粵西小計				176,800	
57	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
Guangxi Subtotal 廣西小計				78,721	
Southern China Region Subtotal 華南區域小計				18,595,731	
Eastern China Region 華東區域					
58	Agile Chang Le Du Nanjing 南京雅居樂長樂渡	Nanjing 南京	100%	59,900	16, Madao Road, Qinhuai District, Nanjing City 南京市秦淮區馬道街16號
59	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 南京市浦口區七里河西側·臨江路以西
60	Agile Garden Gaochun 高淳雅居樂花園	Nanjing 南京	100%	222,641	East of Zhoujia, North of Shuanggao Road, East of New Sports Stadium, South and West of Wutai Road, Gaochun District, Nanjing City 南京市高淳區蘇太公路南側和西側·新體育館東側·雙高路北側·周家東側
61	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
62	Agile Orchid Mansion Yangzhou 揚州雅居樂蘭亭公館	Yangzhou 揚州	100%	83,312	North of Second Bridge Road, East of Xincheng River Road, West of Weiyang Road South, Hanjiang District, Yangzhou City 揚州市邗江區維揚南路西·新城河路東·二橋路北
63	Agile Mountain Yangzhou (Formerly known as Yangzhou Station South Road Project) 揚州雅居樂富春山居(前稱:揚州站南路項目)	Yangzhou 揚州	100%	148,142	North of Jinghuacheng Road West, West of Station South Road, South of Wenchang Road West, East of Jingyi Road, Hanjiang District, Yangzhou City 揚州市邗江區經一路以東·文昌西路南·站南路西·京華城西路北
64	Agile Silva Town Chuzhou 滁州雅居樂林語城	Chuzhou 滁州	100%	270,907	North of Xinha Road, South of Xiangjiang Road, East of Changjiang Road, Chahe New City Development Zone, Chuzhou City 滁州市汧河新城規劃區內·長江路東側·香江路南側·新汧路北側

	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	2,729,481	431,222	2,562	428,660	—	366,222	65,000	—
	2,000,000	854,078	33,137	—	820,941	854,078	—	—
	66,420	66,420	—	66,420	—	66,420	—	—
	2,995,658	2,439,206	23,620	442,015	1,973,571	2,439,206	—	—
	351,869	351,869	—	—	351,869	351,869	—	—
	416,914	416,914	—	153,730	263,184	416,914	—	—
	116,412	58,206	—	58,206	—	58,206	—	—
	8,676,754	4,617,915	59,319	1,149,031	3,409,565	4,552,915	65,000	—
	60,027	60,027	—	60,027	—	60,027	—	—
	360,539	180,270	—	180,270	—	180,270	—	—
	132,222	132,222	—	52,929	79,293	132,222	—	—
	552,788	372,518	—	293,225	79,293	372,518	—	—
	432,860	187,835	62	187,773	—	21,729	30,668	135,438
	432,860	187,835	62	187,773	—	21,729	30,668	135,438
	34,886,586	12,623,733	658,346	4,165,114	7,800,273	12,180,988	127,783	314,961
	59,600	13,976	13,976	—	—	13,976	—	—
	910,561	168,790	117,326	51,464	—	168,790	—	—
	512,074	334,299	2,500	331,799	—	334,299	—	—
	436,858	271,593	2,379	269,214	—	141,846	43,194	86,553
	141,630	141,630	—	141,630	—	141,630	—	—
	237,027	237,027	—	237,027	—	237,027	—	—
	677,266	350,864	415	120,427	230,022	350,864	—	—

Land Bank Table

土地儲備一覽表

(As at 30 June 2018 / 於2018年6月30日)

No. 代號	Project Name 項目名稱	City/District 城/區	Interests Attributable to the Group (Note 5) 本集團應佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
65	Agile Hillgrove Zhenjiang 鎮江雅居樂麓山	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
66	Agile Luxuriant Palace Zhenjiang (Formerly known as Zhenjiang Xiaomi Hill Road Project) 鎮江雅居樂新樂府(前稱:鎮江小米山路項目)	Zhenjiang 鎮江	100%	75,795	Xiaomi Hill Road, Zhenjiang City 鎮江小米山路
67	Agile Garden Jurong (Formerly known as Jurong Wenchang Road East Project) 句容雅居樂花園(前稱:句容文昌東路項目)	Jurong 句容	100%	36,758	West of 243 Provincial Expressway, South of Wenchang East Road, Jurong City 句容市文昌東路南側·243省道西側
68	Agile Landscape House Xuzhou (Note 2) 徐州雅居樂嶺山府(註2)	Xuzhou 徐州	34%	147,532	East side 200 metres away from the north of Junction of Huashan Road and Fenghu Road, Tongshan District, Xuzhou City 徐州市銅山區華山路與鳳湖路交會處向北200米路東
69	Lianyungang Gaoxin District Project (Note 2) 連雲港高新區項目(註2)	Lianyungang 連雲港	33%	56,593	East of Phoenix Avenue, South of Haining Road, Gaoxin District, Lianyungang City 連雲港市高新區海南路南·鳳凰大道東
70	Agile Landscape Hefei (Note 2) 合肥江山蘆州印(註2)	Hefei 合肥	49%	92,216	South of Zaoyuan Road, East of Hehuai Road, Luyang District, Hefei City 合肥市廬陽區合淮路以東·襄園路以南
71	Agile New Joy Mansion Wuhu (Note 2) 蕪湖雅居樂新樂府(註2)	Wuhu 蕪湖	60%	124,059	East to Yijiang Road South, West to Planning Road, South to Dagong Hill Road, North to Planning road 2, Yuanmu Pond, Yijiang District, Wuhu City 蕪湖市弋江區元歐塘·北至規劃支二路·南至大工山路·西至規劃支路·東至弋江南路
72	Agile Future Star Shanghai 上海雅居樂星徽	Shanghai 上海	100%	94,193	North of Planned Road 4, West of Planned Road 1, South of Shanghai Film Shooting Base, East of Yingcheng Road, 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
73(A)	Shanghai Pudong New District Project A 上海浦東新區項目A	Shanghai 上海	100%	542,952	5333, Dongda Road, Binhai Town, Pudong New District, Shanghai City 上海市浦東新區濱海鎮東大公路5333號
73(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, Dongda Road, Binhai Town, Pudong New District, Shanghai City 上海市浦東新區濱海鎮東大公路5333號
74	Central Park Jiaxing 嘉興中央公園	Jiaxing 嘉興	100%	54,567	South to Silian Road, West to Yudegang greenbelt, North to Planned Yude Road, East to Planned Shengping Road, Nanhu District, Jiaxing City 嘉興市南湖區東至規劃升平路·北至規劃禹德路·西至禹德港綠化帶·南至四聯路
75	Agile Riverside Metropolis Huzhou 湖州雅居樂濱江國際	Huzhou 湖州	100%	64,220	North of Planned Lianshui Road, South of Hangchangqiao Road North, West of Planned Fengnan Road, East of Chenqiao Road South, Sujiangzhuang, Fenghuang East District, Wuxing District, Huzhou City 湖州市吳興區鳳凰東區蘇家莊·陳橋南路以東·規劃鳳南路以西·杭長橋北路以南·規劃慈水路以北
76	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
77	Agile Pleasure Mansion Changzhou 常州雅居樂常樂府	Changzhou 常州	100%	45,390	East of Xinzaoliang River, West of Taishan Road, North of Sanjin River, Changzhou City 常州市三井河以北·泰山路以西·新濠江河以東
78	Agile Honour & Glory Changzhou 常州雅居樂榮華里	Changzhou 常州	100%	194,968	Junction of Huanghe Road and Yulong Road, Xuejia Town, Xinbei District, Changzhou City 常州市新北區薛家鎮黃河路和玉龍路交叉路
79(A)	Agile Dream Lake Fairy Hill Changzhou Project A 常州雅居樂山湖城項目A	Changzhou 常州	100%	366,381	Maoshan tourism resort, Jintan District, Changzhou City 常州市金壇區茅山旅遊度假區
79(B)	Agile Dream Lake Fairy Hill Changzhou Project B (Note 2) 常州雅居樂山湖城項目B(註2)	Changzhou 常州	95%	352,357	Maoshan tourism resort, Jintan District, Changzhou City 常州市金壇區茅山旅遊度假區
80	Agile Tangsong Changzhou (Formerly known as Changzhou Dingxiang Road Project) (Note 2) 常州雅居樂棠頌(前稱:常州丁香路項目)(註2)	Changzhou 常州	51%	129,136	South of Zhongwu Avenue East, Dingxiang Road, Zhonglou District, Changzhou City 常州市鐘樓區丁香路·中吳大道東南側
81	Changzhou Lingjiatang Project (Note 2) 常州凌家塘項目(註2)	Changzhou 常州	49%	108,618	East of Longjiang Road Elevated Highway, Zhongwu Avenue, Zhonglou District, Changzhou City 常州市鐘樓區臨中吳大道·龍江路高架東側
82	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
83	Wuxi Binhu District Project 無錫濱湖區項目	Wuxi 無錫	100%	21,590	Northwest of Junction of Liangxi Road and Lixi Road, Binhu District, Wuxi City 無錫市濱湖區梁溪路與蠡溪路交叉口西北側
84	Agile Garden Nantong 南通雅居樂花園	Nantong 南通	100%	187,437	West of Lincui Road, South of Fuxing Road, Nantong City 南通市復興路南·林萃路西

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	226,200	152,497	234	152,263	—	152,497	—	—
	128,860	128,860	—	128,860	—	128,860	—	—
	73,516	73,516	—	73,516	—	73,516	—	—
	177,038	60,193	—	60,193	—	60,193	—	—
	113,185	37,351	—	37,351	—	37,351	—	—
	174,164	85,340	—	85,340	—	85,340	—	—
	190,930	114,558	—	—	114,558	114,558	—	—
	148,025	183	183	—	—	183	—	—
	290,687	290,687	—	—	290,687	290,687	—	—
	146,487	58,595	—	—	58,595	58,595	—	—
	120,048	120,048	—	120,048	—	120,048	—	—
	134,862	134,862	—	70,367	64,495	134,862	—	—
	559,765	134,634	21,283	113,351	—	134,634	—	—
	54,468	54,468	—	54,468	—	54,468	—	—
	286,608	215,032	543	214,489	—	215,032	—	—
	180,116	180,116	—	134,237	45,879	180,116	—	—
	179,617	157,715	—	77,541	80,174	157,715	—	—
	236,499	120,615	—	66,418	54,196	120,615	—	—
	217,236	106,446	—	57,367	49,078	106,446	—	—
	590,325	276,291	3,080	12,368	260,843	15,448	—	260,843
	43,180	43,180	—	—	43,180	43,180	—	—
	510,000	118,131	—	118,131	—	118,131	—	—

Land Bank Table

土地儲備一覽表

(As at 30 June 2018 / 於 2018 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City/District 城/區	Interests Attributable to the Group (Note 5) 本集團應佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
85	Nantong Tongzhou District Project (Note 2) 南通通州區項目(註2)	Nantong 南通	33.4%	83,920	East of Mudanjiang Road, South of Nanhu Road East, Nanshan Lake, Tongzhou District, Nantong City 南通市通州區南山湖南湖東路南、牡丹江路東
86	Agile Metropolis Nantong (Formerly known as Nantong Haimen City Project) 南通雅居樂中央公園(前稱:南通海門市項目)	Nantong 南通	40%	141,257	East of Beijing Road, South of Zhujiang Road, New town District, Haimen City, Nantong City 南通市海門市新成片區珠江路以南、北京路以東
87	Agile Central Mansion Nantong 南通雅居樂鑫基中央公園	Nantong 南通	100%	20,768	South of Tonglv Canal, West of Haoxi Road, Chongchuan District, Nantong City 南通市崇川區濠西路西、通呂連河南
88	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 杭州市余杭區閑林街道楊橋路北側
89	Agile Luxuriant Palace Suzhou (Note 2) 蘇州雅居樂新樂府(註2)	Suzhou 蘇州	62.5%	81,202	South of Li River Road, West of Cheng Yun Road, Xiangcheng Development Zone, Suzhou City 蘇州市相城開發區澄雲路西、蠡塘河路南
90	Agile Mountain Mansion Changshu (Formerly known as Changshu Baoci Road North Project) 常熟雅居樂富春雅居(前稱:常熟報慈北路項目)	Changshu 常熟	100%	45,420	West of Baoci Road North, South of North Third Ring Road, Yushan Town, Changshu City 常熟市虞山鎮、北三環以南、報慈北路以西
91	Fuzhou Mawei District Project 福州馬尾區項目	Fuzhou 福州	100%	39,096	Langqi Island, Mawei District, Fuzhou City 福州市馬尾區琅岐島
92(A)	Agile Chairman Xiamen Project A (Formerly known as Xiamen Xiang'an District Project A) 廈門雅居樂御賓府項目A(前稱:廈門翔安區項目A)	Xiamen 廈門	100%	12,206	Northwest of Junction of Xiang'an Avenue and Tingyang Road, Xiang'an District, Xiamen City 廈門市翔安區翔安大道與亭洋路交叉口西北側
92(B)	Agile Chairman Xiamen Project B (Formerly known as Xiamen Xiang'an District Project B) 廈門雅居樂御賓府項目B(前稱:廈門翔安區項目B)	Xiamen 廈門	100%	7,964	Northwest of Junction of Xiang'an Avenue and Tingyang Road, Xiang'an District, Xiamen City 廈門市翔安區翔安大道與亭洋路交叉口西北側
93(A)	Jingyuan Jinan Project A (Formerly known as Jinan Huayi Project) (Note 2) 濟南環園項目A(前稱:濟南華藝項目)(註2)	Jinan 濟南	50%	21,181	South of Xinggang Road, East of Huayi Fengshan Road, Jinan City 濟南市華藝鳳山路以東、興港路以南
93(B)	Jingyuan Jinan Project B (Formerly known as Jinan Lixia District Project) (Note 2) 濟南環園項目B(前稱:濟南曆下區項目)(註2)	Jinan 濟南	50%	49,573	North to Xinggang Road, South to Fengshan Road South, Changling Mountain Area, East of CBD of Jinan City 濟南市東部中心商務區以東、漢峪金穀以北的長嶺山板塊、南至鳳山南路、北至興港路
94	Jinan Zhangqiu District Project (Note 2) 濟南章丘區項目(註2)	Jinan 濟南	33%	23,856	Shuangshan Avenue, Zhangqiu District, Jinan City 濟南市章丘區雙山大街
95	Jinan Changqing District Project 濟南長清區項目	Jinan 濟南	100%	69,495	Persimmon Garden, Changqing District, Jinan City 濟南市長清區小柿子園
Eastern China Region Subtotal 華東區域小計				6,377,690	
Western China Region 西部區域					
96	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	100%	1,338,960	19, Second Section, Lushan Avenue, Shuangliu County, Chengdu City 成都市雙流縣麓山大道二段19號
97	Chengdu Xinping Town Project 成都新平鎮項目	Chengdu 成都	100%	69,999	Yingxian Village, Xinping Town, Xinjin County, Chengdu City 成都市新津縣新平鎮迎先村
98	Chengdu Wuji Street Project 成都五津街道項目	Chengdu 成都	100%	66,000	Hongshi Community Component 2, Gujia Community Component 6 & 7, Wuji Street, Xinjin County, Chengdu City 成都市新津縣五津街道古家社區6組、7組、紅石社區2組
99	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 Qujiangchi Road South, West of Xinkaimen Road South, North of South Third Ring, Qujiang 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
100	Agile Life Diary Xi'an 西安雅居樂湖居筆記	Xi'an 西安	100%	277,519	South of Ju River, West of Ziwu Avenue, 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、灤河以南

	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	134,272	44,847	—	44,847	—	44,847	—	—
	296,640	118,656	—	61,559	57,097	110,656	—	8,000
	41,500	41,500	—	—	41,500	41,500	—	—
	423,827	205,532	1,882	203,650	—	205,532	—	—
	162,404	101,503	—	101,503	—	101,503	—	—
	59,046	59,046	—	59,046	—	59,046	—	—
	56,254	56,254	—	56,254	—	56,254	—	—
	29,296	29,296	—	29,296	—	29,296	—	—
	19,112	19,112	—	19,112	—	19,112	—	—
	58,743	29,372	—	29,372	—	29,372	—	—
	148,719	74,359	—	74,359	—	70,379	—	3,980
	38,170	12,596	—	12,596	—	12,596	—	—
	180,687	180,687	—	—	180,687	180,687	—	—
	9,405,502	5,154,255	163,801	3,419,463	1,570,991	4,751,685	43,194	359,376
	1,606,752	335,824	30,560	305,264	—	335,824	—	—
	139,999	139,999	—	—	139,999	136,792	—	3,207
	165,023	165,023	—	—	165,023	165,023	—	—
	215,092	57,922	—	57,922	—	57,922	—	—
	695,070	573,971	356	350,814	222,802	459,387	—	114,584

Land Bank Table

土地儲備一覽表

(As at 30 June 2018 / 於2018年6月30日)

No. 代號	Project Name 項目名稱	City/District 城/區	Interests Attributable to the Group (Note 5) 本集團應佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
101	Agile City of Lohas Xi'an (Note 3) 西安雅居樂錦城(註3)	Xi'an 西安	51%	59,434	East of West Third Ring Road, South of Afang Yi Road, Fengdong New Town, Xi'an City 西安市灤東新城阿房一路以南、西三環路以東
102	Agile Garden Hanzhong 漢中雅居樂花園	Hanzhong 漢中	100%	442,647	North of Xiaojiaxiang, East & West of Jijiaxiang, Guanghui Village Committee, Qili Street Office, Hantai District, Hanzhong City 漢中市漢台區七裡街道辦事處光輝村委會紀家巷東側及西側、肖家巷北側
103	Agile Chairman Chongqing 重慶雅居樂御賓府	Chongqing 重慶	100%	119,287	Shuangshan District, Dadukou District, Chongqing Municipality 重慶直轄市大渡口區雙山片區
104	Agile Mountain Chongqing 重慶雅居樂富春山居	Chongqing 重慶	100%	203,112	South of Central Park, Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區中央公園南側
105	Chongqing Lumingfu (Formerly known as Chongqing Banan District Project) (Note 2) 重慶麓銘府(前稱:重慶巴南區項目)(註2)	Chongqing 重慶	33%	157,427	South of Tianlu Avenue, East of Dongcheng Avenue, Banan District, Chongqing Municipality 重慶直轄市巴南區東城大道以東、天鹿大道以南
106	Chongqing Lijia Town Project 重慶禮嘉鎮項目	Chongqing 重慶	100%	138,140	Lijia Town, Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區禮嘉鎮
Western China Region Subtotal 西部區域小計				2,948,478	
Central China Region 華中區域					
107	Bund Mansion Changsha (Note 2) 長沙海外灘(註2)	Changsha 長沙	50%	197,406	Xiangjiang Avenue, Kaifu District, Changsha City 長沙市開福區湘江大道
108	Agile Garden Changsha 長沙雅居樂花園	Changsha 長沙	100%	40,000	Xiangjiang Avenue, Kaifu District, Changsha City 長沙市開福區湘江大道
109	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	100%	410,911	Near Ninghui Road, 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
110	Changsha Yuanda Road 2 Project 長沙遠大二路項目	Changsha 長沙	100%	15,853	Yuanda Road 2, Jingkai District, Changsha City 長沙市經開區遠大二路
111	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鳳路
112	Agile Forest Lake Zhengzhou 鄭州雅居樂春森湖畔	Zhengzhou 鄭州	100%	78,328	North of Rich Road 4, East of Pinghua Road, West of Peony Second Street, South of Rich Road 3, Lubo Component, Zhongmou County, Zhengzhou City 鄭州市中牟縣博組園·富貴三路以南、牡丹二街以西、屏華路以東、富貴四路以北
113	Agile Chairman Zhengzhou 鄭州雅居樂御賓府	Zhengzhou 鄭州	100%	49,485	East of Ruyi East Road, North of Chaoyang Road, Longhu District, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖區朝陽路北·如意東路東
114	Agile Celestial Mansion Zhengzhou 鄭州雅居樂天城	Zhengzhou 鄭州	100%	52,189	South of Planned Road 1, East of relief road of Zhengxin Expressway, Longhu County, Xinzheng City, Zhengzhou City 鄭州市新鄭市龍湖鎮鄭新快速路輔道東側、規劃一路南側
115	Kaifeng Longting District Project (Note 2) 開封龍亭區項目(註2)	Kaifeng 開封	20.4%	264,008	East of Huangbian River, North of Fuxing Avenue, Longting District, Kaifeng City 開封市龍亭區復興大道以北、黃汴河以東
116	Agile International Garden Xuchang 許昌雅居樂國際花園	Xuchang 許昌	100%	81,640	South of Bayi Road, West of Xuzhou Road, Dongcheng District, Xuchang City 許昌市東城區許州路以西、八一一路以南
117	Xuchang Weidu District Project 許昌魏都區項目	Xuchang 許昌	100%	27,516	Weidu dongcheng District, Xuchang City 許昌市魏都東城區
118	Shangqiu Suiyang District Project (Note 2) 商丘睢陽區項目(註2)	Shangqiu 商丘	49%	59,735	Liangyuan Industrial District, West of City, Suiyang District, Shangqiu City 商丘市睢陽區·城市西部梁園產業區
119	Shangqiu Riyue Lake New District Project 商丘日月湖新區項目	Shangqiu 商丘	100%	52,605	Northwest of Junction of Yuyuan Road and Songcheng Road, Riyue Lake New District, Shangqiu City 商丘市日月湖新區·豫苑路與宋城路交匯處西北角
120	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
121	Agile International Garden Wuhan (Note 2) 武漢雅居樂國際花園(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鄧樹村
122	Agile City of Lohas Jingzhou 荊州雅居樂錦城	Jingzhou 荊州	100%	42,113	Junction of Beijing Road West and Wude Road, Jingzhou District, Jingzhou City 荊州市荊州區北京西路與武德路交匯處
Central China Region Subtotal 華中區域小計				1,983,119	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	168,748	168,748	—	168,748	—	168,748	—	—
	1,243,837	1,243,837	—	105,477	1,138,360	1,243,837	—	—
	348,172	29,885	3,284	26,601	—	29,885	—	—
	362,486	362,486	—	257,308	105,178	362,486	—	—
	366,953	121,094	—	63,132	57,962	115,250	—	5,844
	187,009	187,009	—	150,019	36,990	187,009	—	—
	5,499,141	3,385,798	34,200	1,485,285	1,866,314	3,262,163	—	123,635
	670,237	215,093	10,617	56,632	147,844	66,123	—	148,970
	112,000	51,746	767	50,979	—	51,746	—	—
	739,641	679,746	5,860	446,101	227,784	679,746	—	—
	69,596	69,596	—	—	69,596	69,596	—	—
	196,634	946	946	—	—	946	—	—
	195,821	195,821	—	195,821	—	195,821	—	—
	74,227	74,227	—	74,227	—	74,227	—	—
	156,566	156,566	—	95,169	61,397	156,566	—	—
	660,019	134,644	—	—	134,644	134,644	—	—
	244,920	244,920	—	130,893	114,027	244,920	—	—
	41,274	41,274	—	—	41,274	41,274	—	—
	163,674	80,200	—	—	80,200	80,200	—	—
	157,816	157,816	—	—	157,816	157,816	—	—
	145,279	145,279	—	—	145,279	145,279	—	—
	800,000	400,000	—	271,594	128,406	400,000	—	—
	147,395	147,395	—	—	147,395	147,395	—	—
	4,575,099	2,795,269	18,190	1,321,417	1,455,662	2,646,299	—	148,970

Land Bank Table

土地儲備一覽表

(As at 30 June 2018 / 於2018年6月30日)

No. 代號	Project Name 項目名稱	City/District 城/區	Interests Attributable to the Group (Note 5) 本集團應佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
Hainan & Yunnan Region 海南及雲南區域					
123	Hainan Clearwater Bay 海南清水灣	Lingshui 陵水	100%	10,698,576	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
124	Agile Pure Moon Bay Hainan 海南雅居樂月亮灣	Wenchang 文昌	100%	447,764	Qibu District, Moon Bay, Changjiu Town, Wenchang City, Hainan Province 海南省文昌市昌酒鎮月亮灣起步區地段
125	Agile Starlight City Hainan 海南雅居樂星光城	Wenchang 文昌	100%	110,098	West of Baoling Middle Road, North of Zuanshi Avenue, Tongguling, Longlou Town, Wenchang City, Hainan Province 海南省文昌市龍樓鎮銅鼓嶺鑽石大道北側、寶陵中路西側
126	Agile Golden Bay Hainan (Note 2) 海南雅居樂金沙灣 (註2)	Haikou 海口	60%	376,502	West Coast Golden Bay District, Haikou City, Hainan Province 海南省海口市西海岸金沙灣
127	Wanning Shanqin Bay Project (Note 3) 萬寧山欽灣項目 (註3)	Wanning 萬寧	51%	233,334	Longgun County, Wanning City, Hainan Province 海南省萬寧市龍滾鎮
128	Lingao Nanbao Town Project 臨高南寶鎮項目	Lingao 臨高	100%	88,963	North of Songmei Village, Nanbao Town, Lingao City, Hainan Province 海南省臨高市南寶鎮松梅村北側
129	Agile International Garden Ruili 瑞麗雅居樂國際花園	Ruili 瑞麗	100%	263,994	East of 40m Planning Road, North of Tuanjie Road, North of Maohan Road Long Line, South of Make Villager Group, Ruili 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
130	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	100%	2,423,266	Qushi Community, Qushi Town, Tengchong City 騰沖市曲石鎮曲石社區
131	Agile Quenya Yunnan 雲南雅居樂西雙林語	Xishuangbanna 西雙版納	100%	528,533	Manda Village, Gasa Town, Jinghong, Xishuangbanna 西雙版納景洪市嘎讓鎮曼達村
Hainan & Yunnan Region Subtotal 海南及雲南小計				15,171,030	
Northeast China Region 東北區域					
132	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
Northeast China Region Subtotal 東北區域小計				536,848	
Northern China Region 華北區域					
133	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 Municipality 天津直轄市津南區天津大道與東沽路交口西南側
134	Agile Chairman Tianjin 天津雅居樂御賓府	Tianjin 天津	100%	85,688	Southwest of Junction of Tongsheng Road and Yaron Road, Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區同聲路與雅潤路交口西南側
135	Handan Congtai District Project 邯鄲叢台區項目	Handan 邯鄲	100%	18,240	North of Planned Road, South of Sulilwei Road 7, West of Fuhebei Street, Congtai District, Handan City 邯鄲市叢台區滄河北大街以西、蘇裡緯七路以南、規劃路以北
136	Jinzhong Yuci District Project (Note 2) 晉中榆次區項目 (註2)	Jinzhong 晉中	33%	46,603	Junction of Longhu Avenue and Huitong Road, Houfang Village, Yuci District, Jinzhong City 晉中市榆次區侯方村、龍湖大街與匯通路交叉口
137	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 北京市延慶縣大柁鎮新寶村
Northern China Region Subtotal 華北區域小計				1,638,012	
Hong Kong 香港					
138	Hong Kong King's Road Project 香港英皇道項目	Hong Kong 香港	100%	929	992-998 King's Road, Quarry Bay, Hong Kong 香港鰂魚涌英皇道992至998號
Hong Kong Subtotal 香港小計				929	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	8,402,563	4,279,446	143,595	2,301,834	1,834,017	3,517,749	528,384	233,314
	379,841	385	385	—	—	385	—	—
	330,294	330,294	—	135,513	194,781	330,294	—	—
	704,451	422,671	—	157,655	265,016	403,471	19,200	—
	183,779	183,779	—	183,779	—	133,767	50,012	—
	44,482	44,482	—	44,482	—	—	44,482	—
	446,894	307,548	41,839	265,709	—	247,562	59,986	—
	4,004,836	3,726,357	60,889	443,845	3,221,623	3,426,445	299,912	—
	634,240	407,652	21,985	385,667	—	407,652	—	—
	15,131,380	9,702,614	268,693	3,918,484	5,515,437	8,467,325	1,001,975	233,314
	1,110,834	717,353	3,085	454,070	260,198	717,353	—	—
	1,110,834	717,353	3,085	454,070	260,198	717,353	—	—
	3,010,901	415,313	—	170,528	244,785	276,418	9,925	128,970
	128,532	128,532	—	—	128,532	128,532	—	—
	36,480	36,480	—	—	36,480	36,480	—	—
	163,112	53,827	—	—	53,827	53,827	—	—
	65,000	65,000	—	65,000	—	55,486	9,514	—
	3,404,025	699,152	—	235,528	463,624	550,743	19,439	128,970
	1,887	1,887	—	—	1,887	1,887	—	—
	1,887	1,887	—	—	1,887	1,887	—	—

Land Bank Table 土地儲備一覽表

(As at 30 June 2018 / 於2018年6月30日)

No. 代號	Project Name 項目名稱	City/District 城/區	Interests Attributable to the Group (Note 5) 本集團應佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
Overseas 海外					
139	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
140	Agile Bukit Bintang Kuala Lumpur (Note 3) 吉隆坡雅居樂天匯(註3)	Kuala Lumpur, Malaysia 吉隆坡	70%	15,174	Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan, Kuala Lumpur, Malaysia
Overseas Subtotal 海外小計				56,304	
Grand Total (Note 4) 總計(註4)				47,308,142	

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 2018. Data are derived from the Group's internal record.

土地儲備只包括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2018年6月30日。數據為本集團內部統計數據。

- Total site area and total planned GFA of joint venture projects including Guangzhou Asian Games City Project, Keep Orange Huadu, Beautiful Lake Zhongshan, Crescent Hill Center City Zhongshan, Zhongshan Nanlong Tianlu Project, Zhongshan Dongcheng Lufeng Project, Agile Diyin Lake Town Zhongshan, Zhongshan Huashengtang Project, Zhongshan Bosheng Project, The Leading World Zhongshan (Formerly known as Zhongshan Wenhua Project), Zhongshan Shenzhong Project, Zhongshan Hehua Hotel Project, Zhongshan Shenwan Town Project, Park Irisation Jiangmen (Formerly known as Jiangmen Duruan Town Project), Agile Chairman Sanshui, Shunde Lecong Town Project, Foshan Gaoming District Project, Meizhou Fenghui, Elite Residence Yunfu Project A, Agile International Financial Center Nanning, Agile Landscape House Xuzhou, Lianyungang Gaoxin District Project, Agile Landscape Hefei, Agile New Joy Mansion Wuhu, Shanghai Pudong New District Project B, Agile Dream Lake Fairy Hill Changzhou Project B, Agile Tangsong Changzhou (Formerly known as Changzhou Dingxiang Road Project), Changzhou Lingjiatang Project, Nantong Tongzhou District Project, Agile Luxuriant Palace Suzhou, Jingyuan Jinan Project A (Formerly known as Jinan Huayi Project), Jingyuan Jinan Project B (Formerly known as Jinan Lixia District Project), Jinan Zhangqiu District Project, Lumingfu Chongqing (Formerly known as Chongqing Banan District Project), Bund Mansion Changsha, Kaifeng Longting District Project, Shangqiu Suiyang District Project, Agile International Garden Wuhan, Agile Golden Bay Hainan, Tianjin Jinnan New City and Jinzhong Yuci District 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、中山畔山中心城、中山南龍天麓項目、中山東城麓峰項目、中山雅居樂茵湖小鎮、中山花生唐項目、中山鉞晟項目、中山天樾樺府(前稱：中山文華項目)、中山深中項目、中山和華酒店項目、中山神灣鎮項目、江門公園天環(前稱：江門杜阮鎮項目)、三水雅居樂三江府、順德樂從鎮項目、佛山高明區項目、梅州峰會、雲浮大名府項目A、南寧富雅國際金融中心、徐州雅居樂嶠山府、連雲港高新區項目、合肥江山廬州印、蕪湖雅居樂新樂府、上海浦東新區項目B、常州雅居樂山湖城項目B、常州雅居樂棠頌(前稱：常州丁香路項目)、常州凌家塘項目、南通通州區項目、蘇州雅居樂新樂府、濟南環園項目A(前稱：濟南華藝項目)、濟南環園項目B(前稱：濟南曆下區項目)、濟南章丘區項目、重慶麓銘府(前稱：重慶巴南區項目)、長沙海外灘、開封龍亭區項目、商丘睢陽區項目、武漢雅居樂國際花園、海南雅居樂金沙灣、天津津南新城及晉中榆次區項目為聯營項目，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。

	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積(平方米)	Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)		
			Completed (B1) 已竣工(B1)	Under Development (B2) 在建(B2)	Held for Future Development (B3) 持作未來發展(B3)	Residential & Ancillary Facilities (C1) 住宅及配套(C1)	Hotel (C2) 酒店(C2)	Commercial & Office (C3) 商業及辦公室(C3)
	167,100	167,100	—	167,100	—	167,100	—	—
	151,961	151,961	—	—	151,961	151,961	—	—
	319,061	319,061	—	167,100	151,961	319,061	—	—
	74,333,514	35,399,122	1,146,315	15,166,460	19,086,347	32,897,504	1,192,391	1,309,226

3. The Projects including Mont Orchid Riverlet Zhongshan (Formerly known as Zhongshan Junhui Project), Agile Personage Nanhai, Ellite Residence Yunfu Project B, Agile Chairman Xi'an, Agile City of Lohas Xi'an, Agile International Garden Zhengzhou, Wanning Shanqin Bay Project, Beijing Yanqing District Project, Agile Mont Kiara Kuala Lumpur and Agile Bukit Bintang Kuala Lumpur 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%.

由於中山蘭溪洋島(前稱：中山君匯項目)、南海雅居樂御景豪庭、雲浮大名府項目B、西安雅居樂御賓府、西安雅居樂錦城、鄭州雅居樂國際花園、萬寧山欽灣項目、北京延慶區項目、吉隆坡雅居樂滿家樂及吉隆坡雅居樂天匯為本集團的附屬公司所持有，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。

4. 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。

5. The Group's equity interests in the projects listed in the Land Bank Table may change as a result of introduction of cooperation parties for the joint development of some of these projects. The current percentages of shareholdings listed in the Land Bank Table are for reference only.

土地儲備一覽表所列的部分項目未來可能引進合作方共同開發，因此本集團在項目中所佔的權益比例可能發生變化。土地儲備一覽表目前所列權益比例，僅供參考。

Southern China Region 華南區域

Agile Haizhu Xiaoya
Guangzhou
廣州雅居樂海珠小雅



Agile Cambridgeshire
Zhongshan
中山雅居樂劍橋郡



Agile Diyin Lake Town
Zhongshan
中山雅居樂迪茵湖小鎮



Agile International Garden
Zhuhai
珠海雅居樂國際花園



Southern China Region 華南區域

Agile Chairman
Sanshui

三水雅居樂三江府



Agile Garden
Heyuan
河源雅居樂花園



Agile Chairman
Huizhou
惠州雅居樂御賓府



Agile International
Financial Center
Nanning
南寧富雅國際金融中心



Eastern China Region 華東區域

The Territory Nanjing

南京雅居樂濱江國際



Agile Garden Jurong

句容雅居樂花園



Agile Orchid Mansion Yangzhou

揚州雅居樂蘭亭公館



Agile Honour & Glory Changzhou

常州雅居樂榮華里



Eastern China Region 華東區域

Agile Dream Lake
Fairy Hill
Changzhou
常州雅居樂山湖城



Agile City Center Villa
Wuxi
無錫雅居樂中央府



Agile Luxuriant Palace Suzhou

蘇州雅居樂新樂府



Western China Region 西部區域



Agile Garden Chengdu

成都雅居樂花園



Western China Region 西部區域



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 Mountain
Chongqing
重慶雅居樂富春山居



Central China Region
華中區域



Agile Chairman
Zhengzhou
鄭州雅居樂御賓府



Central China Region 華中區域

Agile Evian Town Changsha 長沙雅居樂依雲小鎮



Agile International Garden Wuhan 武漢雅居樂國際花園



Hainan & Yunnan Region 海南及雲南區域

Agile Golden Bay Hainan 海南雅居樂金沙灣



Agile Eden Yunnan 雲南雅居樂原鄉



Hainan & Yunnan Region 海南及雲南區域

Agile Quenya Yunnan

雲南雅居樂西雙林語



Overseas 海外



Agile Bukit Bintang Kuala Lumpur

吉隆坡雅居樂天匯



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