



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

2021

中期報告





CONTENTS

Corporate Information	2
Financial Highlights	6
Chairman’s Statement	7
Management Discussion and Analysis	13
Interim Consolidated Balance Sheet	24
Interim Consolidated Income Statement	26
Interim Consolidated Statement of Comprehensive Income	27
Interim Consolidated Statement of Changes in Equity	28
Interim Consolidated Statement of Cash Flows	30
Notes to the Interim Financial Information	32
Corporate Governance	84
Other Information	85
Land Bank Table	92



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

GBS Gold Bauhinia Star

JP Justice of the Peace

OBE Officer of British Empire

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. Cheung Lap Kei

Authorised Representatives

Mr. Chen Zhuo Lin
 Mr. Cheung Lap Kei

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 laws:

Sidley Austin LLP

Principal Bankers

Industrial and Commercial Bank of China Limited
 Agricultural Bank of China Limited
 Bank of China Limited
 China Construction Bank Corporation
 China Merchants Bank Co., Ltd.
 Ping An Bank Co., Ltd.
 Shanghai Pudong Development Bank Co., Ltd.
 China Everbright Bank Company Limited
 The Hongkong and Shanghai Banking Corporation Limited
 The Bank of East Asia, Limited
 Standard Chartered Bank (Hong Kong) Limited
 Hang Seng Bank Limited

Registered Office

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



Corporate Information (Continued)

Principal Place of Office in the PRC

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

Principal Place of Business in Hong Kong

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

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Telephone : (852) 2980 1333
Facsimile : (852) 2861 1465

Investor Relations

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

Website

www.agile.com.cn

Corporate Information (Continued)

Listing Information

A Equity Securities

- (1) 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**").
- (2) A-Living Smart City Services Co., Ltd.[^] (雅生活智慧城市服務股份有限公司) ("**A-Living**")'s Overseas Listed Shares ("**H Shares**") (stock code: 3319) are listed on the Main Board of Hong Kong Stock Exchange.
- (3) Qingdao Huaren Property Co., Ltd.[^] (青島華仁物業股份有限公司) (a direct non-wholly owned subsidiary of A-Living)'s ordinary shares (stock code: 832319) are listed on the National Equities Exchange and Quotations.

B Debt Securities

- (1) The Company's debt securities listed on the Official List of Singapore Exchange Securities Trading Limited ("**SGX**"):
 - (i) 5.125% senior notes in an aggregate principal amount of US\$200 million due 2022 (ISIN code: XS1659119629)
 - (ii) 6.7% senior notes in an aggregate principal amount of US\$500 million due 2022 (ISIN code: XS1959497782)
 - (iii) 5.5% senior notes in an aggregate principal amount of US\$314 million due 2025 (ISIN code: XS2361426559)
 - (iv) 5.75% senior notes in an aggregate principal amount of US\$500 million due 2025 (ISIN code: XS2194361494)
 - (v) 6.05% senior notes in an aggregate principal amount of US\$483 million due 2025 (ISIN code: XS2243343204)
 - (vi) 5.5% senior notes in an aggregate principal amount of US\$450 million due 2026 (ISIN code: XS2343627712)
- (2) The Company's debt securities listed on the Shanghai Stock Exchange:
 - (i) non-public domestic corporate bonds in an aggregate principal amount of RMB1,800 million due 2021 with an initial coupon rate of 4.6% (corporate bond code: 135882)
 - (ii) non-public domestic corporate bonds in an aggregate principal amount of RMB1,200 million due 2023 with an initial coupon rate of 5.7% (corporate bond code: 135883)
- (3) 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:
 - (i) non-public domestic corporate bonds in an aggregate principal amount of RMB1,500 million due 2022 with an initial coupon rate of 6.2% (corporate bond code: 167129)
 - (ii) non-public domestic corporate bonds in an aggregate principal amount of RMB1,500 million due 2022 with an initial coupon rate of 6.2% (corporate bond code: 167752)
 - (iii) public domestic corporate bonds in an aggregate principal amount of RMB1,450 million due 2024 with an initial coupon rate of 5.9% (corporate bond code: 175934)

[^] for identification purposes only



Corporate Information (Continued)

C Capital Securities

The Company's capital securities listed on the Official List of SGX:

- (1) senior perpetual capital securities in an aggregate principal amount of US\$500 million with an initial distribution rate of 6.875% (ISIN code: XS1785422731)
- (2) senior perpetual capital securities in an aggregate principal amount of US\$700 million with an initial distribution rate of 8.375% (ISIN code: XS2003471617)
- (3) senior perpetual capital securities in an aggregate principal amount of US\$500 million with an initial distribution rate of 7.875% (ISIN code: XS2071413483)
- (4) senior perpetual capital securities in an aggregate principal amount of US\$200 million with an initial distribution rate of 7.75% (ISIN code: XS2081524675)

Financial Highlights

Income Statement Highlights

	For the six months ended 30 June		Change
	2021	2020	
Revenue (RMB million)	38,588	33,527	+15.1%
Gross profit (RMB million)	10,849	11,520	-5.8%
Gross profit margin	28.1%	34.4%	-6.3 percentage points
Profit for the period (RMB million)	6,471	6,339	+2.1%
Profit attributable to shareholders of the Company (RMB million)	5,290	5,127	+3.2%
Basic earnings per share (RMB)	1.363	1.321	+3.2%
Interim dividend per ordinary share (HK cents)	50.0	50.0	–

Balance Sheet Highlights

	As at	As at	Change
	30 June	31 December	
	2021	2020	
Total assets (RMB million)	330,391	313,765	+5.3%
Cash and cash equivalents (RMB million)	46,512	41,926	+10.9%
Restricted cash (RMB million)	10,648	8,939	+19.1%
Short-term borrowings (RMB million)	39,487	38,569	+2.4%
Long-term borrowings (RMB million)	58,413	59,244	-1.4%
Shareholders' equity (RMB million)	55,071	50,816	+8.4%
Return on equity ("ROE")*	17.5%	18.6%	-1.1 percentage points
Total debt/total assets	29.6%	31.2%	-1.6 percentage points
Net debt/total equity	45.3%	61.0%	-15.7 percentage points

* Profit attributable to shareholders of the Company for the twelve months ended 30 June 2021 is adopted for calculation of ROE as at 30 June 2021.



Chairman's Statement

Dear Shareholders,

I am pleased to present the interim results for Agile Group Holdings Limited ("**Agile**" or the "**Company**") and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2021 (the "**Review Period**").

Results and Dividends

For the Review Period, revenue of the Group amounted to RMB38,588 million, representing a year-on-year increase of 15.1%. Gross profit amounted to RMB10,849 million, representing a year-on-year decrease of 5.8%. During the Review Period, net profit of the Group and profit attributable to shareholders of the Company were RMB6,471 million and RMB5,290 million respectively, representing a year-on-year increase of 2.1% and 3.2% respectively.

During the Review Period, revenue from recognised sales of property development was RMB32,092 million, representing a year-on-year increase of 9.5%. Revenues from property development business and diversified businesses accounted for 83.2% and 16.8% respectively. The proportion of revenue from diversified businesses increased year-on-year by 4.2 percentage points. The rise reflects the sustained effectiveness of the Group's operating model of "focusing on property development, supported by a synergy of diversified businesses". During the Review Period, revenue from property management and others (including environmental protection, hotel operations and investment in properties ("**Commercial Management**")) were RMB4,992 million and RMB1,504 million respectively, representing a year-on-year increase of 57.1% and increase of 44.5% respectively.

The Company's board of directors (the "**Board**") has declared an interim dividend of HK50.0 cents per ordinary share for the six months ended 30 June 2021 (six months ended 30 June 2020: HK50.0 cents).

Market Review

During the Review Period, various countries around the globe continued to suffer from the widespread impact of the 2019 Novel Coronavirus ("**COVID-19**"). As various countries stepped up vaccination plans and some countries were gradually lifting lockdown measures, global economies recovered at different paces. During the Review Period, China's economy rebounded strongly with a coordinated plan of pandemic prevention and control and economic development from the Central Government, reinforcing the objectives of "protecting market entities, supporting employment and bolstering basic livelihood activities". During the Review Period, China's gross domestic product ("**GDP**") recorded a year-on-year increase of 12.7% and the Central Government estimated an annual GDP growth of 8%.

In 2021, the inaugural year of the "14th Five-Year Plan", the Central Government remains steadfast in the long-term goal of "houses are for living in, not for speculation" and continues to improve the regulatory policies of the real estate industry and focuses on resolving the housing issues in major cities, setting a keynote for real estate development in China for the next five years. During the Review Period, the Central Government introduced the "two-centralised land supply" policy, with an aim to curb land prices. At the same time, driven by a sustained increase in domestic housing purchasing demand, the overall growth in sales of the real estate market has driven the increase in cash collection, creating crucial momentum for the relatively fast-paced growth of real estate development investments.

The Group capitalised on market opportunities while upholding and implementing the operating model of "focusing on property development, supported by a synergy of diversified businesses", thereby laying a solid foundation for long-term development in the future with full-fledged synergy among various businesses of the Group.

Chairman's Statement (Continued)

Pre-sale Value in the First Half of the Year Rising Almost 40% Year-on-year Through Integrated Online-to-offline Sales Model

During the Review Period, the aggregated pre-sale value of the Group, together with its joint ventures and associates as well as property projects carrying the "Agile" brand name and managed by the Group amounted to RMB75.33 billion, representing a year-on-year increase of 36.7%. The accumulated gross floor area ("**GFA**") presold was 4.848 million sq.m., representing a year-on-year increase of 19.7%, while the corresponding average selling price was RMB15,539 per sq.m.. During the Review Period, the completion rate of pre-sale target amount reached 50.2% across 215 projects for sale, of which 20 were newly launched.

Since the onset of the pandemic last year, the Group has proactively adjusted its sales strategy to delegate the final approval authority to regional level in order to enhance the efficiency of marketing decision-making at the group level. During the Review Period, the Group continued to pursue a diversified sales portfolio model with an integrated online-to-offline sales strategy, which provided customers with comprehensive, multifaceted house purchasing services in a one-stop manner, and polished the Group's customer acquisition pipeline.

Diversified Land Acquisition Model to Strengthen Land Reserve Quality

During the Review Period, the Group continued to implement diversified land acquisition approaches to further strengthen its business presence by strategically obtaining 22 new high-quality projects through tender, auction, listing-for-sale, land application and equity acquisitions. The total planned GFA of the new projects amounted to 3.043 million sq.m.. The total consideration of the new projects was RMB21.635 billion, with an average land cost of RMB7,109 per sq.m.. The total consideration attributable to the Group was RMB10.547 billion. As at 30 June 2021, the Group had a land bank with a total planned GFA of 52.95 million sq.m. in 85 cities, among which, Shaoxing city of Zhejiang Province was the newly explored market during the Review Period.

During the Review Period, the Group continued to cultivate two major city clusters, namely the Guangdong-Hong Kong-Macao Greater Bay Area (the "**Greater Bay Area**") and the Yangtze River Delta, by obtaining 3 and 9 projects in the Greater Bay Area and the Yangtze River Delta, respectively. In which, the Group acquired new projects in various tier-one cities, including the Mentougou District project in the capital, Beijing, and the Songjiang District project in Shanghai.

During the Review Period, the Central Government announced the establishment and creation of a financial cooperation channel and model among the Greater Bay Area. It facilitated cross-border trading, investment and financing, expanded the opening up of the financial sector, and promoted the interconnectivity between the financial market and financial infrastructure to boost the overall financial service level in the Greater Bay Area. The Group will benefit from the area's enormous development potential in the future. As at 30 June 2021, the Group held approximately 13.86 million sq.m. of land bank in the Greater Bay Area, which accounted for 26.2% of its total land bank. Among which, the Group has two high-quality property projects in Hong Kong, including the King's Road & Mount Parker Road Project which is under development and the Kowloon Tong Eastbourne Road Urban Renewal Project which is undergoing acquisition, with an aggregate land bank of approximately 20,000 sq.m.. In addition, the Group held 6.96 million sq.m. of land bank in the Yangtze River Delta, which accounted for 13.1% of its total land bank, with the accumulated number of development projects reaching 60. The Group will continue to expand its market share in the Yangtze River Delta, thereby generating stable long-term revenue streams for the Group.



Chairman's Statement (Continued)

The Group has a total of 4 projects under development in overseas. In Malaysia, the Group had 2 high-quality property projects on sale in Kuala Lumpur, including Agile Bukit Bintang Kuala Lumpur and Agile Embassy Garden Kuala Lumpur. In Cambodia, Agile Sky Residence Phnom Penh is the Group's first project on sale in Phnom Penh. In the United States, the construction of Project 88 in San Francisco has been topped-out and is planned to be launched by end of 2021. As at 30 June 2021, the Group held approximately 0.33 million sq.m. of land bank overseas, which accounted for 0.6% of its total land bank. The Group adopts a prudent yet proactive development strategy with China's property market as the main development location, complemented with prudent strategies for expansion in overseas markets.

Diversified Businesses Development to Assemble the Second Growth Arc

In respect of diversified businesses, the Group's property management, environment protection, construction, urban renewal, real estate construction management and Commercial Management continued to generate synergies. During the Review Period, the Group's property management and others (including environmental protection and Commercial Management) recorded a year-on-year revenue growth of 57.1% and 44.5% respectively, continuing to provide solid revenue for the Group. During the Review Period, the contributions of revenue from property development business and revenue from diversified businesses were 83.2% and 16.8% respectively, in which, the contribution of revenue from diversified businesses increased year-on-year by 4.2 percentage points.

Developing A-Living into a Model Brand in Intelligent Comprehensive City Service

As a key maneuver in the property sector based on the Group's diversified development strategy, A-Living Smart City Services Co., Ltd. ("**A-Living**") has always undertaken mid to high-end property projects developed by the Group to provide the Group with well-round quality property management services in a consistent manner. A-Living is committed to the mission of bringing lifelong caring to property owners and insists on the development strategy covering diverse business portfolios and the entire industry chain, and has thus transformed into an all-scenario smart city service platform. During the Review Period, A-Living extended its business layout to city services and secured itself a leading player in the industry in terms of scale growth. A-Living took advantage of "Talent + Technology + Capital" to continuously enhance its service and brand power, and ranked Top 4 among the "Top 100 Property Service Companies in China 2021" for the second consecutive year.

In terms of industry consolidation, A-Living completed the acquisition of the equity interest in one of the largest independent third-party property management enterprises in Shanghai, Minrui Property Management (Shanghai) Co., Ltd. during the Review Period. This enabled A-Living to set foot in markets to enhance its presence in Shanghai and the Yangtze River Delta Region and strengthen its advantage in the management scale of high-end residential, commercial and office and other niche markets.

As at 30 June 2021, the GFA under management and contracted GFA of A-Living were 424.2 million sq.m. and 584.1 million sq.m. respectively. Among which, the contracted GFA from Agile and Greenland Holdings Group Company Limited amounted to 85.5 million sq.m. and 58.0 million sq.m., respectively. The contracted GFA from third-party projects (including acquired companies) amounted to 440.6 million sq.m., accounting for 75.4% of the total contracted GFA.

Chairman's Statement (Continued)

A-City as a Leading "Ecological Habitat Service Provider"

During the Review Period, the Group proposed the spin-off and separate listing of A-City Group Limited ("**A-City**") shares on the main board of Hong Kong Stock Exchange. Upon completion of the proposed spin-off and listing, the Company is expected to have an interest of not less than 50% in A-City, which will remain as a subsidiary of the Company. As a leading "Ecological Habitat Service Provider", A-City will be faithful to its brand mission of "Building Smart Spaces", and focus on the two business segments of ecological landscaping service and intelligent home and decoration services.

Continuous Growth in Revenue from Environmental Protection Business

During the Review Period, the environmental protection business developed rapidly. As the pandemic in China came under control, production lines of upstream enterprises resumed ordinary operation, resulting in a sustained increase in the output of all environmental protection projects. Sustaining the development strategy of "1 Core, 4 Drivers and N Wings", the environmental protection business focused on hazardous waste treatment while engaging in selective projects of energy and power generation, ecological industrial parks, environmental protection water treatment, and ecological restoration. As at 30 June 2021, the environmental protection business had a total of 47 projects, and a total of 37 projects have been put into production. During the Review Period, the revenue of the environmental protection business amounted to RMB1.219 billion, representing a year-on-year increase of 52.6%. During the Review Period, the environmental protection business won several awards, including the "Top 50 Environmental Enterprises in China" and "2020 Emerging Leading Enterprise in Environmental Protection" in high recognition of the brand's comprehensive strength by the industry.

Robust Strategic Cooperation between the Real Estate Construction Management Business and Partners

With the hard work and development throughout the past three years, the comprehensive strength of the real estate construction management business has continued to improve. The business has been presenced in 32 cities in 13 provinces across the country, creating several reputable and quality projects and achieving a win-win situation for the Group's real estate construction management, its clients, the owners, and the suppliers. As at 30 June 2021, the real estate construction management business covers commercial agent construction, government agent construction and capital agent construction. The accumulated planned GFA of the projects reached 10 million sq.m.. During the Review Period, capitalising its strong brand influence, excellent resource integration capability, and well-grounded practice for contracted agent construction conducive to all parties, the real estate construction management business was awarded the "China Real Estate Contracted Agent Construction Management (TOP 7) 2021" by Guandian Index Institute in recognition of its continuous efforts and innovation in the industry by the market.



Chairman's Statement (Continued)

Urban Renewal positioning as an “Integrated Urban Renewal Operator”

The Group is not only an urban constructor but also a promoter of urban development and a quality provider of good living, which strongly empowers the long-term development of the integration of industry and cities. Since the development of the urban renewal business, the Group has been adhering to its positioning as an “Integrated Urban Renewal Operator” and focused on related real estate developments such as old village redevelopment, old factory redevelopment, urban redevelopment and shanty town redevelopment, with a view to achieving a harmonious development of cities where residents can enjoy life and providing a sustainable and mutually beneficial future for all parties. As at 30 June 2021, the urban renewal business had entered into 22 cooperation agreements, with businesses presence in 5 provinces across China. The business focused on the Greater Bay Area while further expanding into Northern China Region and Central China Region, and had planned locked-in GFA of 14.92 million sq.m., with planned locked-in saleable resources of RMB452.2 billion.

Grand opening of Agile Mall in Huadu, Guangzhou

Positioned as an “Urban Commercial Assets Operator”, the Group’s Commercial Management aims to establish an industry-leading platform of full industry chain management, covering four major segments, namely commercial management, hotel management, golf management and assets management. During the Review Period, the revenue of the Commercial Management business amounted to RMB285 million, representing a year-year increase of 17.9%. The Agile Mall in Huadu of Guangzhou successfully opened on 1 May 2021 with an occupancy rate of 97%. With 120,000 customers visiting on the opening day, the mall invigorated the local commercial sector and created an area for consumers to experience a quality life.

Sound Financial Strategy with Further Reduced Net Gearing Ratio

A healthy financial position is the backbone of the Group’s rapid business development. As such, the Group has strengthened and optimised its financial structure and enhanced its cash flow management through a multi-channel financing approach during the Review Period in order to strike a balance between business development and financial management. During the Review Period, the Company issued USD450 million 5.5% senior notes due in 2026 on the offshore front and was granted 36-month term loan facilities with an initial amount of HKD5,253,000,000 and USD28,500,000 (with a greenshoe option). The Company issued RMB1.45 billion 5.9% corporate bonds due 2024 on the onshore front. In addition, the Company fully redeemed USD100 million 8.55% senior perpetual capital securities as at June 2021. As at 30 June 2021, the Group’s net gearing ratio further reduced to 45.3%. As at 30 June 2021, the Group’s total cash and bank deposits amounted to RMB57,160 million, representing an increase of 12.4% as compared to 31 December 2020.

First Investment Grade Rating of Agile

As an integrated property development company adhering to the business model of “focusing on property development, supported by a synergy of diversified businesses”, Agile’s profitability continues to be well regarded by credit rating agencies. During the Review Period, Agile’s corporate credit ratings were confirmed as “Ba2” and “BB” by international credit rating agencies, Moody’s Investors Service and S&P Global Ratings, respectively, which both upgraded Agile’s outlook ratings to “Stable”, providing a strong boost to its growth prospects. In addition, in June, Lianhe Ratings Global, an international credit rating agency, granted Agile a long-term issuer rating of “BBB-” with a “Stable” outlook ratings for the first time, representing the first investment grade rating of Agile.

Chairman's Statement (Continued)

Good Corporate Governance and Fulfilling Corporate Social Responsibility

The Group upholds the concept of “mutual communication for a win-win situation”. Subject to the requirements of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange (the “**Listing Rules**”) and relevant laws, the Group maintains effective mutual communications and builds good relationships with commercial and investment banks, rating agencies, investors and analysts, thereby improving its corporate transparency on an on-going basis.

Adhering to the brand philosophy of “Lifestyle of a Lifetime”, the Group is always concerned about the residents’ desire for a better life, emphasising product quality management while constantly seeking innovation and breakthroughs. The product philosophy of “Eight Elegances of Residence” and the “N-Happiness Molecule” eco-system are the models for Agile to create and interpret infinite human life. In delivering these promises, great importance is placed on supplier management, with a view to ensuring the provision of high-quality products and services. The Group is also playing its part in environment protection, cares about the well-being of staff, and promotes sustainable development in communities through supporting and participating in charity and community activities across areas such as environmental protection, medical care, education, culture, and sports.

Prospects and Strategy

In the second half of 2021, as various countries around the globe have progressively vaccinated their citizens and some countries gradually lift the closure measures, the economic activities of the countries around the world and all walks of life are expected to gradually return to normal in an orderly manner. In China, according to the Central Government’s “14th Five-Year Plan”, the healthy development of the real estate market is closely related to the people’s livelihood and the long-term sustainable development of the economy. The Central Government will continue to adhere to the principle of “houses are for living in, not for speculation” and properly implement the long-term mechanism of “stabilising land prices, housing prices and expectations” on the basis of respecting market regulations and improving the construction of relevant systems.

In addition, as China pledges to be “carbon neutral by 2060” as a response to the global climate crisis, Agile will actively respond to the macro policy, continue to keep a keen eye on the impact of its business development on climate change and further carry out energy saving and consumption reduction measures to reduce greenhouse gas emissions generated in the course of its business development. The Group firmly believes in, and will adhere to the business model of “focusing on property development, supported by a synergy of diversified businesses”. Through the efforts of all employees, the overall business will be in steady development, which will further increase the brand awareness of Agile across the nation and maintain its position in the competitive market. Meanwhile, the Group will continue to uphold its promise in corporate social responsibilities by contributing to society through participating in charitable activities.

Acknowledgment

On behalf of the Board, I would like to extend our heartfelt gratitude to our shareholders, customers, all staff members, and other stakeholders for their unwavering support and dedication in contributing to the sustainable growth of the Group.

CHEN Zhuo Lin

Chairman and President

Hong Kong, 18 August 2021



Management Discussion and Analysis

Overall performance

During the Review Period, the Group's revenue was RMB38,588 million, representing an increase of 15.1% when compared with RMB33,527 million in the corresponding period of 2020. During the Review Period, the Group's operating profit and profit for the period were RMB12,405 million and RMB6,471 million, representing an increase of 1.4% and 2.1% when compared with RMB12,238 million and RMB6,339 million in the corresponding period of 2020 respectively.

During the Review Period, the profit attributable to shareholders of the Company were RMB5,290 million, representing an increase of 3.2% when compared with RMB5,127 million in the corresponding period of 2020. Basic earnings per share was RMB1.363 (corresponding period of 2020: RMB1.321).

Land bank

The Group continued to adopt proactive yet prudent land replenishment strategy in response to the market conditions. As at 30 June 2021, the Group had a land bank with a total planned GFA of 52.95 million sq.m. in 85 cities 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 RMB3,700 per sq.m., which was competitive.

During the Review Period, the Group was dedicated to expanding its nationwide presence through strategically acquiring 22 new land parcels by means of tender, auction, listing-for-sale, land application and equity acquisitions, in which, Shaoxing City of Zhejiang Province was the Group's newly explored market. The total planned GFA of the newly acquired projects was 3.043 million sq.m., of which the Group's total attributable planned GFA was 2.203 million sq.m.. The total consideration attributable to the Group was RMB10.547 billion.

Management Discussion and Analysis (Continued)

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

Location (City) of Projects	No. of Projects	Total Planned GFA (sq.m.)	Total Planned GFA (Attributable) (sq.m.)	Total Land Costs (Attributable) (RMB billion)
Southern China Region				
Guangzhou	1	119,680	23,936	0.290
Zhongshan	1	850,211	381,812	1.835
Foshan	1	64,856	64,856	0.189
Eastern China Region				
Nanjing	1	54,043	54,043	0.107
Yangzhou	1	73,614	73,614	0.015
Hefei	1	88,258	88,258	0.017
Shanghai	1	101,709	101,709	0.648
Shaoxing	1	76,603	76,603	1.044
Changzhou	1	80,262	80,262	0.817
Wuxi	1	48,004	11,041	0.215
Qidong	1	137,435	137,435	0.641
Suzhou	1	89,843	89,843	0.628
Weihai	1	209,597	135,819	0.109
Western China Region				
Chengdu	1	156,125	156,125	0.194
Xi'an	1	192,223	94,189	0.606
Chongqing	3	463,345	415,415	0.783
Central China Region				
Xiangyang	1	63,800	63,800	0.097
Yunnan Region				
Yunnan	1	39,344	19,672	0.109
Northeast China Region				
Shenyang	1	76,700	76,700	0.673
Northern China Region				
Beijing	1	57,638	57,638	1.530
Total	22	3,043,290	2,202,770	10.547



Management Discussion and Analysis (Continued)

Property development and sales

During the Review Period, the revenue from recognised sales of property development of the Group was RMB32,092 million, representing an increase of 9.5% when compared with RMB29,310 million in the corresponding period of 2020. The increase was mainly attributable to the increased in total recognised GFA sold and recognised average selling price. The total recognised GFA sold was 1.98 million sq.m., representing an increase of 2.2% when compared with the corresponding period of 2020. The recognised average selling price increased by 7.2% to RMB16,227 per sq.m. in the first half of 2021 from RMB15,144 per sq.m. in the first half of 2020.

DIVERSIFIED BUSINESSES

Property management

During the Review Period, revenue from property management of the Group was RMB4,992 million, representing an increase of 57.1% when compared with RMB3,177 million in the corresponding period of 2020. The increase mainly represents: (i) the increase in operating income from the acquisition of Minrui Property Management (Shanghai) Co., Limited ("**New CMIG PM**") during the Review Period when compared with nil income from such business in the same period last year and (ii) operating income from CMIG Futurelife Property Management Limited ("**CMIG PM**"), which was acquired last year, were recorded in full during the Review Period, compared to only the operating income for the incomplete period after the acquisition was recorded in the same period last year.

Operating profit from property management business was RMB1,083 million, representing an increase of 50.7% when compared with RMB719 million in the corresponding period of 2020. As at 30 June 2021, the total GFA under management increased from approximately 353 million sq.m. as at 30 June 2020 to approximately 424 million sq.m..

OTHERS

Commercial management

During the Review Period, the Group's commercial revenue (including hotel operation and property investment) amounted to RMB285 million, representing an increase of 17.9% compared with RMB242 million for the same period in 2020. The increase benefited from the contained COVID-19 outbreak and the corresponding rebound in the hotel business and leasing market, resulting in an increase in revenue.

Environmental protection

During the Review Period, revenue from environmental protection of the Group was RMB1,219 million, representing an increase of 52.6% when compared with RMB799 million in the corresponding period of 2020. The growth was mainly attributable to the number of projects put into production increased to 37 projects from 26 projects in the corresponding period of last year, and the economic recovery and gradual production resumption of corporations under the contained COVID-19 outbreak, resulting in a corresponding increase in demand of waste treatment and hence the increase in the revenue of our environmental protection business.

Management Discussion and Analysis (Continued)

Cost of sales

During the Review Period, cost of sales of the Group was RMB27,739 million, representing an increase of 26.0% when compared with RMB22,007 million in the corresponding period of 2020. The increase was mainly due to increase of land cost and construction cost. Land cost increased by 39.8% to RMB7,949 million when compared with RMB5,684 million in the corresponding period of 2020, while construction cost increased by 23.9% to RMB13,573 million when compared with RMB10,957 million in the corresponding period of 2020.

Gross profit

During the Review Period, gross profit of the Group was RMB10,849 million, representing a decrease of 5.8% when compared with RMB11,520 million in the corresponding period of 2020. During the Review Period, gross profit margin of the Group was 28.1%, representing a decrease of 6.3 percentage points when compared with 34.4% in the corresponding period of 2020. The decrease in gross profit and gross profit margin was mainly attributable to the decreased weightings by projects with higher profitability, with an increase in the proportion of projects with higher unit land cost which had a relatively low gross profit margin.

Other gains, net

During the Review Period, the other gains, net of the Group was RMB4,253 million representing an increase of 50.2% when compared with RMB2,832 million in the corresponding period of 2020, the increase was mainly attributable to (i) the gain on disposal of subsidiaries increased by 128.3% to RMB4,137 million from RMB1,812 million for the corresponding period in 2020; (ii) the gain on disposal of financial assets at fair value through profit or loss increased by 125.0% to RMB56 million from RMB25 million for the corresponding period in 2020; and (iii) the gain on remeasurement of relevant joint ventures transferred to subsidiaries amounted to RMB825 million for the corresponding period in 2020, which did not occur during the Review Period.

Other income

During the Review Period, other income of the Group was RMB788 million, representing an increase of 1.3% when compared with RMB778 million in the corresponding period of 2020, which was mainly attributable to the increase of interest income by 0.7% to RMB645 million from RMB641 million in the corresponding period of 2020 and also the increase of forfeited deposits by 103.6% to RMB7 million from RMB3 million in the corresponding period of 2020.

Selling and marketing costs

During the Review Period, selling and marketing costs of the Group was RMB1,273 million, which increased by 33.8% compared to RMB952 million in the corresponding period of 2020. As a percentage of revenue, the selling and marketing costs increased to 3.3% (2.8% in the corresponding period of 2020), the increase was mainly attributable to the increase of sales service fee resulting from enhancing marketing efforts.

Administrative expenses

During the Review Period, administrative expenses of the Group was RMB1,899 million, representing an increase of 10.8% when compared with RMB1,714 million in the corresponding period of 2020. Administrative expenses as a percentage of revenue decreased to 4.9% (corresponding period of 2020: 5.1%), as a result of the initial effect of the Group's control and management of its expenses.



Management Discussion and Analysis (Continued)

Other expenses

During the Review Period, other expenses of the Group was RMB113 million, representing a decrease of 12.2% when compared with RMB128 million in the corresponding period of 2020, which was mainly attributable to the decrease of compensation and sundry expenses by 17.7% to RMB66 million compared to RMB80 million in corresponding period of 2020.

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, Commercial Mortgage Backed Securities ("CMBS") and Assets-Backed Securities ("ABS") and lease liabilities less capitalised interests, gains recorded or losses incurred by foreign currency denominated borrowings less exchange losses capitalised 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, finance costs, net, of the Group was RMB1,239 million, representing a decrease of 7.7% when compared with RMB1,342 million in the corresponding period of 2020. The decrease was mainly attributable to the increase of RMB1,138 million in exchange gains from foreign currency denominated borrowings, and partially offset by the decrease of RMB495 million in fair value of derivative financial instruments.

Exchange gains from foreign currency denominated borrowings arising from translation of the Group's borrowings denominated in foreign currencies was RMB388 million, representing an increase of 151.7% from losses of RMB750 million in the corresponding period of 2020, which was resulting from the appreciation of Renminbi against United States dollars, Hong Kong dollars and Macau Pataca.

Fair value of derivative financial instruments represents the fair value of forward foreign exchange contracts carried out by the Group, and its fair value decreased by 124.8% from gains of RMB397 million in the corresponding period of 2020 to losses of RMB98 million, which was resulting from the appreciation of Renminbi against United States dollars.

Share of post-tax profits of investments accounted for using the equity method

During the Review Period, the share of post-tax profits of investments accounted for using the equity method was RMB196 million, representing a decrease of 60.2% when compared with RMB491 million in the corresponding period of 2020. The decrease was mainly attributable to the fact that some of the associate and joint venture property development projects are in their development cycle and the results of operations are not yet recognized.

Profit attributable to shareholders

During the Review Period, on balance of the factors discussed above, profit attributable to shareholders of the Company was RMB5,290 million, representing an increase of 3.2% when compared with RMB5,127 million in the corresponding period of 2020.

Management Discussion and Analysis (Continued)

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position and fund available

As at 30 June 2021, the total cash and bank balances of the Group were RMB57,160 million (31 December 2020: RMB50,865 million), comprising cash and cash equivalents of RMB46,512 million (31 December 2020: RMB41,926 million) and restricted cash of RMB10,648 million (31 December 2020: RMB8,939 million).

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

As at 30 June 2021, the Group's undrawn borrowing facilities were RMB5,984 million (31 December 2020: RMB4,141 million).

Borrowings

As at 30 June 2021, the Group's total borrowings amounted to RMB97,900 million, of which bank borrowings and other borrowings, senior notes, and PRC corporate bonds, CMBS and ABS amounted to RMB67,840 million, RMB17,589 million and RMB12,471 million respectively.

Repayment schedule	As at 30 June 2021 (RMB million)	As at 31 December 2020 (RMB million)
Bank borrowings and other borrowings		
Within 1 year	27,893	29,107
Over 1 year and within 2 years	14,489	20,739
Over 2 years and within 5 years	21,546	16,515
Over 5 years	3,912	3,778
Subtotal	67,840	70,139
Senior notes		
Within 1 year	7,101	3,907
Over 1 year and within 2 years	1,287	4,547
Over 2 years and within 5 years	9,201	6,377
Subtotal	17,589	14,831
PRC Corporate Bonds, CMBS and ABS		
Within 1 year	4,493	5,555
Over 1 year and within 2 years	3,945	3,943
Over 2 years and within 5 years	4,033	3,345
Subtotal	12,471	12,843
Total	97,900	97,813



Management Discussion and Analysis (Continued)

As at 30 June 2021, the Group's bank borrowings (including syndicated loans) of RMB45,849 million (31 December 2020: RMB42,518 million) and other borrowings of RMB9,713 million (31 December 2020: RMB11,283 million) were secured by its bank deposits, land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties, the shares of certain subsidiaries and equity interest of a joint venture.

The senior notes were jointly guaranteed by certain subsidiaries of the Group and were secured by the pledges of their shares. The net assets of these subsidiaries were RMB2,521 million as at 30 June 2021 (31 December 2020: RMB2,957 million).

The ABS and CMBS of RMB949 million (31 December 2020: RMB1,154 million) and RMB4,080 million (31 December 2020: RMB4,095 million) were secured by the group's trade receivables, land use rights, self-used properties and investment properties.

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 2021, the gearing ratio was 45.3% (31 December 2020: 61.0%).

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, Macao Pataca and Malaysian Ringgit, and the Company's senior notes was denominated in United States 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 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.

As at 30 June 2021, the Group had capped forward contracts of USD800 million. During the Review Period, the Group recorded RMB98 million fair value losses (corresponding period of 2020: RMB397 million fair value gains) in derivative financial instruments.

Cost of borrowings

During the Review Period, the total cost of borrowings of the Group was RMB3,556 million, representing a decrease of 1.2% when compared with RMB3,600 million in corresponding period of 2020. The decrease was mainly attributable to lower borrowing rate during the Review Period. The Group's effective borrowing rate for the period was 5.96% (corresponding period of 2020: 6.78%).

Management Discussion and Analysis (Continued)

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 2021, the outstanding guarantees amounted to RMB47,653 million (31 December 2020: RMB51,378 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.

Several subsidiaries of the Group and associate counter parties have provided certain guarantees in proportion of their shareholding in certain associate in respect of loan facilities amounting to RMB2,564 million (31 December 2020: RMB2,243 million). The Group's share of the guarantees amounted to RMB1,232 million (31 December 2020: RMB1,109 million).

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 RMB13,304 million (31 December 2020: RMB10,390 million). The Group's share of the guarantees amounted to RMB8,101 million (31 December 2020: RMB5,111 million).

As at 30 June 2021, the Company has provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB2,190 million (31 December 2020: RMB1,677 million).

Commitments

As at 30 June 2021, the commitments of the Group in connection with the property development activities were RMB29,473 million (31 December 2020: RMB23,314 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB6,079 million (31 December 2020: RMB8,244 million). Additionally, the Group's capital commitments in respect of purchases of property, plant, equipment amounted to approximately RMB689 million (31 December 2020: RMB829 million).



Management Discussion and Analysis (Continued)

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

On 24 June 2020, A-City submitted a listing application form (Form A1) to Hong Kong Stock Exchange to apply for the listing of, and permission to deal in, the A-City shares (ordinary shares of HK\$0.01 each) on the main board of Hong Kong Stock Exchange. It is intended that A-City will conduct an offering of its new shares in connection with the Listing. It is intended that qualifying shareholders will be provided with an assured entitlement to the A-City Shares under the share offer of the proposed spin-off, subject to certain conditions. Details of such assured entitlement have not yet been finalised and the Company will make further announcement(s) in this regard as and when appropriate. Upon completion of the proposed spin-off and listing, the Company is expected to have an interest of not less than 50% in A-City and A-City will remain as a subsidiary of the Company. For details, please refer to announcement of the Company dated 24 June 2020.

On 11 February 2021, pursuant to further cooperation instruments entered into by an independent third party acquirer (the “**Acquirer**”), the relevant subsidiaries of the Company and the relevant project companies of the Company, pursuant to which the Company disposed of its interest in certain project companies to the Acquirer, the total commitment of the Acquirer in the project companies amounted to RMB6,072 million, please refer to the announcements of the Company dated 24 December 2020 and 11 February 2021.

On 28 May 2021, A-Living being a limited liability company established in the PRC on 26 June 1997 and converted into a joint stock company with limited liability on 21 July 2017, the shares of which are listed on the Main Board of Hong Kong Stock Exchange (stock code: 3319), entered into a placing agreement with a placing agent pursuant to which the placing agent shall procure on a fully underwritten basis, not less than six (6) placees to subscribe for an aggregate of 86,666,800 new H shares in A-Living at the placing price of HK\$37.60 per H share.

Upon completion of the placing, a total of 86,666,800 H shares of A-Living were allotted and issued to not less than six (6) placees at the placing price of HK\$37.60 per H share, and the issued number of shares of A-Living increased from 1,333,334,000 shares to 1,420,000,800 shares and the shareholding interest in A-Living owned by the Company decreased from 54.09% to 50.80%. Furthermore, upon completion of the placing, A-Living continues to be a subsidiary of the Company. The overall net change of the Company’s ownership interest in A-Living did not result in the loss of control in A-Living, and the financial results of A-Living continues to be consolidated in that of the Company.

The placing constitutes a deemed disposal of the Company under Chapter 14 of the Listing Rules. Details of the placing of new H shares were set out in the announcement of the Company dated 28 May 2021.

Save as disclosed in this report, 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 report.

Management Discussion and Analysis (Continued)

Events after the Review Period

- (a) On 15 July 2021, the Company issued senior notes at 5.5% due 2025 with an aggregate nominal value of US\$314,000,000 (equivalent to approximately RMB2,035,819,000) at face value. The net proceeds, deducting the issuance costs, of approximately US\$311,000,000 (equivalent to approximately RMB2,018,530,000). The senior notes will mature on 21 April 2025.
- (b) On 19 July 2021, the Company redeemed all the outstanding 2018 Senior Notes at a redemption price of US\$600,000,000 (equivalent to approximately RMB3,882,540,000).
- (c) On 15 July 2021, Farsail Goldman International Limited ("**Farsail Goldman**"), an indirect wholly-owned subsidiary of the Company, and Shenzhen Lvjin Enterprise Management Co., Ltd. ("**Shenzhen Lvjin**"), an indirect wholly-owned subsidiary of Greenland Holdings Group Company Limited, entered into a share transfer agreement, pursuant to which Farsail Goldman agreed to purchase, and Shenzhen Lvjin agreed to sell, an aggregate of 50,000,000 overseas listed shares of A-Living at HK\$32 per share, for a total consideration of HK\$1,600 million (the "**Purchase**"). Following completion of the Purchase, the Company is interested in 771,256,750 overseas listed shares of A-Living, representing approximately 54.31% of the total issued share capital of A-Living.

Save as disclosed above, the Group did not have any other material event after the Review Period.

Employees and remuneration policy

As at 30 June 2021, the Group had a total of 83,463 employees, among which 406 were senior management and 2,001 were middle management. By geographical locations, there were 83,300 employees in mainland China, 77 employees in Hong Kong and 86 employees in overseas. For the six months ended 30 June 2021, the total remuneration costs, including directors' remuneration, were RMB3,841 million (corresponding period of 2020: RMB3,128 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.

The impact of the outbreak of COVID-19

During the Review Period, many countries around the world continued to be affected by the rampant outbreak of COVID-19, and the pace of recovery was inconsistent across economies as many countries around the world stepped up vaccination efforts and some countries gradually lifted confinement measures. With the Central Government effectively coordinating the prevention and control of the outbreak, China's economy showed a strong recovery. During the Review Period, China's GDP increased by 12.7% compared to that of last year and the Central Government expects GDP growth for the year to reach 8%.

The Group continues to monitor the situation of the pandemic and is actively addressing its impact on the Group's financial position and results of operations. During the Review Period, COVID-19 did not have any material adverse impact on the financial position and operation results of the Group.



Management Discussion and Analysis (Continued)

Outlook

In the second half of 2021, as various countries around the globe have progressively vaccinated their citizens and some countries gradually lift the closure measures, the economic activities of the countries around the world and all walks of life are expected to gradually return to normal in an orderly manner. In China, according to the Central Government's "14th Five-Year Plan", the healthy development of the real estate market is closely related to the people's livelihood and the long-term sustainable development of the economy. The Central Government will continue to adhere to the principle of "houses are for living in, not for speculation" and properly implement the long-term mechanism of "stabilising land prices, housing prices and expectations" on the basis of respecting market regulations and improving the construction of relevant systems.

The Group firmly believes in, and will adhere to the business model of "focusing on property development, supported by a synergy of diversified businesses". Through the efforts of all employees, the overall business will be in steady development, which will further increase the brand awareness of Agile across the nation and maintain its position in the competitive market.

Interim Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2021 (Unaudited)	As at 31 December 2020 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	12,859,541	12,080,847
Investment properties	6	10,960,386	10,849,449
Right-of-use assets	6	3,441,413	3,376,304
Goodwill	7	4,622,196	4,264,614
Other intangible assets	7	4,039,993	3,576,350
Investments accounted for using the equity method	8	31,927,699	18,179,155
Prepayments for acquisition of equity interests		10,000	523,321
Prepayments for acquisition of land use rights	9	-	34,285
Properties under development	10	23,243,298	30,973,623
Other receivables	12	8,579,305	7,508,793
Financial assets at fair value through other comprehensive income		322,123	510,639
Deferred income tax assets		1,481,590	1,392,281
		101,487,544	93,269,661
Current assets			
Properties under development	10	80,925,093	82,148,512
Completed properties held for sale	11	17,260,770	19,092,671
Inventories		295,890	248,325
Prepayments for acquisition of land use rights	9	7,102,659	8,311,775
Contract assets		4,058,997	3,204,597
Trade and other receivables	12	55,811,527	50,021,335
Prepaid income taxes		4,785,630	5,355,663
Financial assets at fair value through profit or loss	13	1,503,154	1,247,819
Restricted cash	14	10,647,890	8,938,792
Cash and cash equivalents	15	46,512,122	41,925,908
		228,903,732	220,495,397
Total assets		330,391,276	313,765,058



Interim Consolidated Balance Sheet (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2021 (Unaudited)	As at 31 December 2020 (Audited)
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	16	3,421,883	3,421,883
Shares held for Share Award Scheme	17	(156,588)	(156,588)
Other reserves	18	4,564,159	3,416,513
Retained earnings		47,241,223	44,133,820
		55,070,677	50,815,628
Perpetual Capital Securities	19	13,013,810	13,637,493
Non-controlling interests		21,882,534	12,516,601
Total equity		89,967,021	76,969,722
LIABILITIES			
Non-current liabilities			
Borrowings	20	58,412,878	59,243,748
Other payables	21	4,670,829	4,284,452
Financial liabilities at fair value through profit or loss	22	6,611	101,235
Contract liabilities	23	117,746	75,271
Lease liabilities		410,267	392,927
Deferred income tax liabilities		3,976,706	4,087,131
		67,595,037	68,184,764
Current liabilities			
Borrowings	20	39,486,623	38,569,018
Trade and other payables	21	73,314,728	75,229,690
Financial liabilities at fair value through profit or loss	22	447,109	1,004,423
Contract liabilities	23	42,211,917	36,306,083
Lease liabilities		229,815	244,011
Current income tax liabilities		17,139,026	17,257,347
		172,829,218	168,610,572
Total liabilities		240,424,255	236,795,336
Total equity and liabilities		330,391,276	313,765,058

The notes on pages 32 to 83 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	
		2021 (Unaudited)	2020 (Unaudited)
Operation			
Revenue	5	38,587,759	33,527,374
Cost of sales	27	(27,739,181)	(22,006,936)
Gross profit			
Selling and marketing costs	27	(1,273,482)	(952,070)
Administrative expenses	27	(1,899,444)	(1,713,554)
Net impairment losses on financial and contract assets		(198,222)	(98,127)
Other gains, net	24	4,253,080	2,831,959
Other income	25	787,574	777,584
Other expenses	26	(112,698)	(128,308)
Operating profit			
Finance costs, net	28	(1,239,305)	(1,342,235)
Share of post-tax profits of investments accounted for using the equity method	8	195,619	491,115
Profit before income tax			
Income tax expenses	29	(4,891,083)	(5,047,603)
Profit for the period			
Profit attributable to:			
Shareholders of the Company		5,290,297	5,127,482
Holders of Perpetual Capital Securities	19	507,533	549,386
Non-controlling interests		672,787	662,331
		6,470,617	6,339,199
Earnings per share from continuing operations attributable to the shareholders of the Company for the period (expressed in Renminbi per share)			
— Basic	30	1.363	1.321
— Diluted	30	1.363	1.321

The notes on pages 32 to 83 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	
	2021 (Unaudited)	2020 (Unaudited)
Profit for the period	6,470,617	6,339,199
Other comprehensive income for the period		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
— Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	(175,342)	(14,285)
<i>Items that may be reclassified to profit or loss</i>		
— Currency translation differences	(12,084)	(5,678)
Other comprehensive income for the period, net of tax	(187,426)	(19,963)
Total comprehensive income for the period	6,283,191	6,319,236
Total comprehensive income attributable to:		
Shareholders of the Company	5,116,840	5,116,925
Holders of the Perpetual Capital Securities	507,533	549,386
Non-controlling interests	658,818	652,925
	6,283,191	6,319,236

The notes on pages 32 to 83 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 owners of the Company					Perpetual Capital Securities (note 19)	Non- controlling interests	Total equity
	Share capital and premium (note 16)	Shares held for Share Award Scheme (note 17)	Other reserves (note 18)	Retained earnings	Total			
Six months ended 30 June 2021								
Balance at 1 January 2021	3,421,883	(156,588)	3,416,513	44,133,820	50,815,628	13,637,493	12,516,601	76,969,722
Comprehensive income								
Profit for the period	-	-	-	5,290,297	5,290,297	507,533	672,787	6,470,617
Other comprehensive income								
— Currency translation differences	-	-	3,302	-	3,302	-	(15,386)	(12,084)
— Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	(176,759)	-	(176,759)	-	1,417	(175,342)
Total comprehensive income for the six months ended 30 June 2021	-	-	(173,457)	5,290,297	5,116,840	507,533	658,818	6,283,191
Transfer to statutory reserve and enterprise expansion funds (note 18)	-	-	218,287	(218,287)	-	-	-	-
Distribution to holders of Perpetual Capital Securities (note 19)	-	-	-	-	-	(504,314)	-	(504,314)
Redemption of perpetual capital securities	-	-	-	(18,878)	(18,878)	(626,902)	-	(645,780)
Non-controlling interests on acquisition of subsidiaries (note 33)	-	-	-	-	-	-	372,470	372,470
Disposal of subsidiaries	-	-	-	-	-	-	(117,206)	(117,206)
Capital withdrawn by non-controlling interests	-	-	-	-	-	-	(597,700)	(597,700)
Capital injection by non-controlling interests	-	-	1,102,816	-	1,102,816	-	9,450,575	10,553,391
Dividends distribution to non-controlling interests	-	-	-	-	-	-	(401,024)	(401,024)
Dividends (note 31)	-	-	-	(1,945,729)	(1,945,729)	-	-	(1,945,729)
Total transactions with owners, recognised directly in equity for the six months ended 30 June 2021	-	-	1,321,103	(2,182,894)	(861,791)	(1,131,216)	8,707,115	6,714,108
Balance at 30 June 2021	3,421,883	(156,588)	4,564,159	47,241,223	55,070,677	13,013,810	21,882,534	89,967,021



Interim Consolidated Statement of Changes in Equity (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Unaudited							
	Attributable to the owners of the Company							Total equity
	Share capital and premium (note 16)	Shares held for Share Award Scheme (note 17)	Other reserves (note 18)	Retained earnings	Total	Perpetual Capital Securities (note 19)	Non-controlling interests	
Six months ended 30 June 2020								
Balance at 1 January 2020	3,421,883	(156,588)	2,931,267	38,277,061	44,473,623	13,566,867	7,295,986	65,336,476
Comprehensive income								
Profit for the period	–	–	–	5,127,482	5,127,482	549,386	662,331	6,339,199
Other comprehensive income								
— Currency translation differences	–	–	3,728	–	3,728	–	(9,406)	(5,678)
— Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	–	–	(14,285)	–	(14,285)	–	–	(14,285)
Total comprehensive income for the six months ended 30 June 2020	–	–	(10,557)	5,127,482	5,116,925	549,386	652,925	6,319,236
Transfer to statutory reserve and enterprise expansion funds (note 18)	–	–	172,571	(172,571)	–	–	–	–
Distribution to holders of Perpetual Capital Securities (note 19)	–	–	–	–	–	(482,835)	–	(482,835)
Non-controlling interests on acquisition of subsidiaries	–	–	–	–	–	–	1,840,173	1,840,173
Acquisition of additional interests in subsidiaries	–	–	(177,239)	–	(177,239)	–	(52,761)	(230,000)
Dividends distribution to non-controlling interests	–	–	–	–	–	–	(386,508)	(386,508)
Capital injection by non-controlling interests	–	–	–	–	–	–	659,486	659,486
Other transaction with non-controlling interests	–	–	1,590	–	1,590	–	1,798	3,388
Dividends (note 31)	–	–	–	(1,416,131)	(1,416,131)	–	–	(1,416,131)
Total transactions with owners, recognised directly in equity for the six months ended 30 June 2020	–	–	(3,078)	(1,588,702)	(1,591,780)	(482,835)	2,062,188	(12,427)
Balance at 30 June 2020	3,421,883	(156,588)	2,917,632	41,815,841	47,998,768	13,633,418	10,011,099	71,643,285

The notes on pages 32 to 83 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	
		2021 (Unaudited)	2020 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		7,677,578	16,364,049
Interest paid		(2,681,666)	(3,210,858)
PRC income tax paid		(4,168,535)	(5,632,145)
Net cash generated from operating activities		827,377	7,521,046
Cash flows from investing activities			
Cash (paid)/received for acquisition of subsidiaries through business combination	33	(109,783)	311,629
Net cash (outflow)/inflow on disposal of the subsidiaries	32	(1,377,777)	301,921
Proceeds from disposal of property, plant and equipment and intangible assets		19,012	391,997
Purchases of property, plant and equipment, self-used land use rights and intangible assets		(1,452,197)	(1,469,207)
Repayment of cash advances from joint ventures and associates and other related parties		6,043,603	4,027,913
Cash advances made to joint ventures, associates and other related parties		(4,791,790)	(8,091,783)
Prepayment for acquisitions of equity interests		(10,000)	–
Investments in joint ventures and associates		(8,555,732)	(103,588)
(Payments)/proceeds received to settle derivative financial instruments		(755,559)	12,708
Purchase of wealth management products		(16,529,430)	(9,016,488)
Redemption of wealth management products		16,483,317	7,493,059
Payment for acquisition of other financial assets at fair value through profit or loss		(129,246)	–
Proceeds from disposal of other financial assets at fair value through profit or loss		–	10,914
Payment for acquisition of financial assets at fair value through other comprehensive income		(6,565)	(61,568)
Proceeds from disposal of financial assets at fair value through other comprehensive income		–	500
Proceeds from disposal of joint ventures		–	362,148
Interest and dividend income received		1,326,823	660,831
Net cash used in investing activities		(9,845,324)	(5,169,014)



Interim Consolidated Statement of Cash Flows (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2021 (Unaudited)	2020 (Unaudited)
Cash flows from financing activities			
Redemption of perpetual capital securities		(645,780)	–
Net proceeds from borrowings		25,220,367	27,104,998
Repayments of borrowings		(22,236,091)	(28,215,624)
Repayments of cash advances made to related parties		(1,734,082)	(389,428)
Cash advances from related parties		1,775,955	4,307,606
Cash advance from non-controlling interests and third parties		5,309,977	4,547,867
Repayment of cash advance from non-controlling interests and third parties		(2,588,726)	(3,827,071)
Principal elements of lease payments		(148,337)	(116,037)
Decrease in restricted deposits as guarantee		296,892	120,321
Acquisition of additional interests in subsidiaries from non-controlling interests		–	(230,000)
Capital withdrawn by non-controlling interests		(597,700)	–
Capital injection by non-controlling interests		10,553,391	659,486
Other transaction with non-controlling interests		–	3,388
Distribution to holders of Perpetual Capital Securities		(504,314)	(482,835)
Dividends paid to shareholders of the Company		(947,939)	(685,372)
Dividends paid to non-controlling interests		(109,142)	(315,538)
Net cash generated from financing activities		13,644,471	2,481,761
Net increase in cash and cash equivalents		4,626,524	4,833,793
Net cash and cash equivalents at 1 January		41,925,908	33,551,303
Exchange losses on cash and cash equivalents		(40,310)	(23,327)
Cash and cash equivalents at 30 June	15	46,512,122	38,361,769

The notes on pages 32 to 83 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 and property management in the People’s Republic of China (the “**PRC**”).

The Company’s shares have been listed on Hong Kong Stock Exchange since 15 December 2005.

The condensed consolidated interim financial information was approved by the Board of Directors of the Company on 18 August 2021.

The outbreak of the 2019 Novel Coronavirus (“**COVID-19**”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of real estate including the construction and delivery of properties, rental revenue and occupancy rate of investment properties, allowance for expected credit losses on trade and other receivables, fair value of investment properties and so on. Since the outbreak of COVID-19, the Group has been keeping continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group. As at the date that the condensed consolidated interim financial information is authorised for issuance, COVID-19 does not have any material adverse impact on the financial position and operating results of the Group.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2021 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 2020 and any public announcement made by the Company during the six months ended 30 June 2021.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

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 29) and the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the reporting period commencing 1 January 2021:

- Interest Rate Benchmark Reform — Phase 2 — Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16.

The amendments listed above did not have significant impact on the amounts recognised in the current or prior periods and is not likely to affect future periods.

(b) New standards and amendments to existing standards have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group

		Effective for accounting periods beginning on or after
Accounting Guideline 5 (revised)	Revised Accounting Guideline 5 Merger Accounting	1 January 2022
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use	1 January 2022
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments	1 January 2022
Amendments to HKAS 37	Provisions, contingent liabilities and contingent assets	1 January 2022
Annual Improvements Projects	Annual Improvements to HKFRSs 2018–2020 (amendments)	1 January 2022
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
HKFRS 17	Insurance contract	1 January 2023
Amendments to HK Interpretation 5	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
HKFRS 10 and HKAS 28 (Amendment)	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.

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

The hierarchy of financial assets or financial liabilities measured at fair value is as follows:

At 30 June 2021 (unaudited)	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss (FVPL)				
— Hong Kong listed equity securities and debt instruments	157,073	—	—	157,073
— Unlisted equity securities	—	—	484,193	484,193
— Wealth management products	—	—	774,344	774,344
— Others	—	—	87,544	87,544
	157,073	—	1,346,081	1,503,154
Financial assets at fair value through other comprehensive income (FVOCI)				
— Hong Kong listed equity securities	263,755	—	—	263,755
— Unlisted equity securities	—	—	58,368	58,368
	263,755	—	58,368	322,123
Total financial assets	420,828	—	1,404,449	1,825,277
Financial liabilities				
Financial liabilities at FVPL				
— Derivative financial instruments	—	353,675	—	353,675
— Put options	—	—	100,045	100,045
Total financial liabilities	—	353,675	100,045	453,720



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)

At 31 December 2020 (audited)	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVPL				
— Hong Kong listed equity securities and debt instruments	165,476	—	—	165,476
— Unlisted equity securities	—	—	354,951	354,951
— Wealth management products	—	—	635,923	635,923
— Others	—	—	91,469	91,469
	165,476	—	1,082,343	1,247,819
Financial assets at FVOCI				
— Hong Kong listed equity securities	462,017	—	—	462,017
— Unlisted equity securities	—	—	48,622	48,622
	462,017	—	48,622	510,639
Total financial assets	627,493	—	1,130,965	1,758,458
Financial liabilities				
Financial liabilities at FVPL				
— Derivative financial instruments	—	1,010,883	—	1,010,883
— Put options	—	—	94,775	94,775
Total financial liabilities	—	1,010,883	94,775	1,105,658

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

The Group did not measure any financial assets or financial liabilities at fair value on a no recurring basis as at 30 June 2021.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading 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, wealth management products and put options.

(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 1 and 2 except for unlisted equity securities, wealth management products and others explained in (c) below.



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)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2021 and 2020:

	Financial assets (unaudited)	Financial liabilities (unaudited)
Balance as at 31 December 2020	1,130,965	(94,775)
Additions	16,658,676	–
Addition through business combinations (note 33)	29,375	–
Finance costs	–	(7,244)
Redemption of wealth management products	(16,483,317)	–
Gains recognised in other gains, net	64,029	1,974
Gains recognised in other comprehensive income	4,721	–
Balance as at 30 June 2021	1,404,449	(100,045)
	Financial assets (unaudited)	Financial liabilities (unaudited)
Balance as at 31 December 2019	826,340	(70,436)
Additions	9,016,488	–
Addition through business combinations	253,751	–
Redemption of wealth management products	(7,493,059)	–
Disposal	(700)	–
Gains recognised in other gains, net	32,164	(6,406)
Balance as at 30 June 2020	2,634,984	(76,842)

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 mainly included the unlisted equity securities, wealth management products and put options (note 13 and note 22). As the investments 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, wealth management products and others: these are estimated based on market information for similar types of companies and products.
- Expected cash inflows: these are estimated based on the terms of the operating 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 from 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 three business segments: property development, property management and others. 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. The Group has a large number of customers, none of whom contributed 5% or more of the Group's revenue.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment information (Continued)

Segment results for the six months ended 30 June 2021 and 2020 are as follows:

Six months ended 30 June 2021 (unaudited)

	Property development (note (a))	Property management (note (b))	Others (note (c))	Group
Gross segment sales	32,091,522	6,247,156	1,503,885	39,842,563
Inter-segment sales	–	(1,254,804)	–	(1,254,804)
Sales to external customers	32,091,522	4,992,352	1,503,885	38,587,759
Timing of revenue recognition				
— At a point in time	27,345,285	119,695	389,319	27,854,299
— Over time	4,746,237	4,872,657	1,114,566	10,733,460
Fair value gains on investment properties (note 6)	–	–	600	600
Operating profit	11,046,766	1,083,026	275,594	12,405,386
Share of post-tax profits/(losses) of investments accounted for using the equity method (note 8)	167,344	33,268	(4,993)	195,619
Segment result	11,214,110	1,116,294	270,601	12,601,005
Finance costs, net (note 28)				(1,239,305)
Profit before income tax				11,361,700
Income tax expenses (note 29)				(4,891,083)
Profit for the period				6,470,617
Depreciation and amortisation	298,823	118,040	211,877	628,740
Write-down of properties under development, completed properties held for sale and property, plant and equipment	324,543	–	–	324,543

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment information (Continued)

Segment results for the six months ended 30 June 2021 and 2020 are as follows: (Continued)

Six months ended 30 June 2020 (unaudited)

	Property development (note (a))	Property management (note (b))	Others (note (c))	Group
Gross segment sales	29,310,114	4,001,627	1,040,445	34,352,186
Inter-segment sales	–	(824,812)	–	(824,812)
Sales to external customers	29,310,114	3,176,815	1,040,445	33,527,374
Timing of revenue recognition				
— At a point in time	26,259,603	18,397	271,830	26,549,830
— Over time	3,050,511	3,158,418	768,615	6,977,544
Fair value gains on investment properties (note 6)	–	–	12,513	12,513
Operating profit	11,326,517	718,735	192,670	12,237,922
Share of post-tax profits of investments accounted for using the equity method (note 8)	466,396	21,974	2,745	491,115
Segment result	11,792,913	740,709	195,415	12,729,037
Finance costs, net (note 28)				(1,342,235)
Profit before income tax				11,386,802
Income tax expenses (note 29)				(5,047,603)
Profit for the period				6,339,199
Depreciation and amortisation	171,628	103,508	258,385	533,521
Write-down of properties under development, completed properties held for sale and property, plant and equipment	306,704	–	9,880	316,584



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 2021 are as follows (unaudited):

	Property development (note (a))	Property management (note (b))	Others (note (c))	Elimination	Group
Segment assets	273,025,621	18,571,422	36,089,607	(5,387,872)	322,298,778
Unallocated assets					8,092,498
Total assets					330,391,276
Segment assets include:					
Investments accounted for using the equity method (note 8)	30,579,299	1,135,133	213,267	-	31,927,699
Segment liabilities	102,252,346	7,509,577	16,581,251	(5,387,872)	120,955,302
Unallocated liabilities					119,468,953
Total liabilities					240,424,255
Capital expenditure	448,304	657,646	1,095,706	-	2,201,656

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 31 December 2020 are as follows (audited):

	Property development (note (a))	Property management (note (b))	Others (note (c))	Elimination	Group
Segment assets	259,712,640	13,651,068	36,399,135	(4,504,187)	305,258,656
Unallocated assets					8,506,402
Total assets					313,765,058
Segment assets include:					
Investments accounted for using the equity method (note 8)	16,863,326	1,102,792	213,037	–	18,179,155
Segment liabilities	100,480,715	4,710,237	15,845,669	(4,504,187)	116,532,434
Unallocated liabilities					120,262,902
Total liabilities					236,795,336
Capital expenditure	609,384	902,356	4,482,807	–	5,994,547



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment information (Continued)

- (a) Property development segment mainly comprises the business units involved in development and sales of properties, property construction service and provision of ecological landscaping services and intelligent home and decoration services.
- (b) Property management segment mainly comprises the business units involved in property management business and city sanitation and cleaning services operated by A-Living.
- (c) Others mainly comprise the business units involved in environmental protection service and commercial management services, each of whom is less than 10% of the Group's consolidated profit before tax and revenue, segment information is not considered necessary.
- (d) 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 prices.

Segment assets consist primarily of property, plant and equipment, right-of-use assets, intangible assets, 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, financial assets at FVOCI and financial assets at FVPL. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation, borrowings and financial liabilities at FVPL.

Capital expenditure comprises additions to property, plant and equipment, right-of-use assets, investment properties and intangible assets.

- (e) Assets recognised from incremental costs to obtain a contract

During the six months ended 30 June 2021, there was no significant incremental costs to obtain a contract (six months ended 30 June 2020: nil).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

6 Property, plant and equipment, investment properties and right-of-use assets

	Property, Plant and equipment (note (a))	Right-of-use assets (note (b))	Investment properties (note (c))
Six months ended 30 June 2021 (unaudited)			
Opening net book amount as at 31 December 2020	12,080,847	3,376,304	10,849,449
Additions	1,220,266	225,885	–
Acquisition of subsidiaries (note 33)	159,676	7,700	110,337
Transfer (note 7)	(221,875)	–	–
Disposals	(93,256)	–	–
Fair value gains on investment properties (note 24)	–	–	600
Depreciation (note 27)	(286,117)	–	–
Amortisation			
— Capitalised in construction in progress	–	(4,989)	–
— Recognised as cost of sales and expenses (note 27)	–	(163,487)	–
Closing net book amount as at 30 June 2021	12,859,541	3,441,413	10,960,386
Six months ended 30 June 2020 (unaudited)			
Opening net book amount as at 31 December 2019	11,701,956	3,077,209	8,495,950
Additions	1,358,665	54,535	–
Transfer from completed properties held for sale	–	–	274,986
Acquisition of subsidiaries	101,156	13,622	–
Disposals	(23,132)	–	–
Transfer	25,000	–	(25,000)
Fair value gains on investment properties (note 24)	–	–	12,513
Depreciation (note 27)	(327,284)	–	–
Amortisation			
— Capitalised in construction in progress	–	(2,903)	–
— Recognised as cost of sales and expenses (note 27)	–	(107,183)	–
Impairment loss	(9,880)	–	–
Closing net book amount as at 30 June 2020	12,826,481	3,035,280	8,758,449



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

6 Property, plant and equipment, investment properties and right-of-use assets (Continued)

Notes:

- (a) As at 30 June 2021, certain self-used properties with net carrying value of RMB3,177,225,000 (31 December 2020: RMB3,758,386,000) were pledged as collateral for the Group's borrowings (note 20(e)).
- (b) Right-of-use assets comprise i) cost of acquiring usage rights of certain lands, which are located in the PRC, held on leases of over 40 years, and mainly for hotel properties or self-used properties; and ii) the value of leased property, plant and equipment, held on leases of 1 to 18 years.

As at 30 June 2021, land use rights of RMB2,501,730,000 (31 December 2020: RMB3,602,128,000) were pledged as collateral for the Group's borrowings (note 20(e)).

- (c) The Group measures its investment properties at fair value. At 30 June 2021, the investment properties were revalued by Vigers Appraisal & Consulting Limited, Colliers International Limited and Worldunion Appraisal Co. Ltd, independent qualified valuers, who hold recognised relevant professional qualifications. During the six months ended 30 June 2021, the fair value gains of RMB600,000 have been recognised as "other gains, net" in the Group's consolidated financial statements (six months ended 30 June 2020: RMB12,513,000) (note 24).

Valuation techniques

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

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

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

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

- Term yields, reversionary yields, market rents, and market price

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

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 securities

As at 30 June 2021, investment properties of RMB5,436,175,000 (31 December 2020: RMB5,436,175,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 20(e)).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

7 Goodwill and other intangible assets

	Goodwill	Other intangible assets	Total
Six months ended 30 June 2021 (unaudited)			
Opening net book amount as at 1 January 2021	4,264,614	3,576,350	7,840,964
Acquisition of subsidiaries (note 33)	443,668	339,699	783,367
Additions	–	138,093	138,093
Transfer (note 6)	–	221,875	221,875
Disposals	(86,086)	(56,888)	(142,974)
Amortisation (note 27)	–	(179,136)	(179,136)
Closing net book amount as at 30 June 2021	4,622,196	4,039,993	8,662,189
Six months ended 30 June 2020 (unaudited)			
Opening net book amount as at 1 January 2020	3,897,055	1,578,192	5,475,247
Acquisition of subsidiaries	871,135	679,654	1,550,789
Additions	–	87,683	87,683
Disposals	–	(489)	(489)
Amortisation (note 27)	–	(96,151)	(96,151)
Closing net book amount as at 30 June 2020	4,768,190	2,248,889	7,017,079



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

8 Investments accounted for using the equity method

The directors of the Company consider that none of the associates and the joint ventures as at 30 June 2021 was significant to the Group and thus the individual financial information of the associates and the joint ventures was not disclosed. The major associates and joint venture are disclosed in note 37(a).

The movement of the interests in the associates and the joint ventures during the period is as follows:

	Six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
Balance as at 1 January	18,179,155	14,711,189
Additions	8,975,778	1,339,260
Addition through business combination	–	498,373
Transfer from subsidiaries (note 32 and (a))	5,269,628	1,564,268
Remeasurement gains on the investments in joint ventures (note 24)	–	825,314
Transfer to subsidiaries	–	(2,887,440)
Share of post-tax profits	195,619	491,115
Disposal (note (b))	(10,746)	(894,825)
Dividends received	(681,735)	(3,905)
Balance as at 30 June	31,927,699	15,643,349

Notes:

- (a) During the six months ended 30 June 2021, the Group disposed of certain equity interests in several subsidiaries to independent third parties at the considerations of RMB4,837,716,000 in aggregate. Upon the completion of the disposal, the subsidiaries became the joint ventures of the Group, recognised according to the fair value of the remaining equity investments held by the Group with the disposal gains recognised in an amount of RMB4,137,174,000 (six months ended 30 June 2020: RMB1,812,304,000) (note 24 and 32).
- (b) During the six months ended 30 June 2020, the Group disposed of certain joint ventures and an associate to independent third parties at the consideration of RMB935,621,000 in aggregate. Upon the completion of the disposal, the Group recognised the disposal gain in an amount of RMB40,796,000 (six months ended 30 June 2021: nil) (note 24).

As at 30 June 2021, the Group's shares of losses of certain associates and joint ventures exceeded its interests in the underlying entities, and the unrecognised share of losses amounted to RMB238,671,000 (31 December 2020: RMB186,555,000).

The contingent liabilities relating to the Group's investments accounted for using equity method are disclosed in note 34. There is no material commitment relating to the Group's investments accounted for using equity method.

9 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)

10 Properties under development

	30 June 2021 (unaudited)	31 December 2020 (audited)
Properties under development expected to be completed:		
— Within one operating cycle included under current assets	80,925,093	82,148,512
— Beyond one operating cycle included under non-current assets	23,243,298	30,973,623
	104,168,391	113,122,135
Properties under development comprise:		
— Land use rights	72,912,178	82,660,462
— Construction costs and capitalised expenditures	24,248,635	23,613,382
— Capitalised interest	7,007,578	6,848,291
	104,168,391	113,122,135

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

The capitalisation rate of borrowings for the six months ended 30 June 2021 is 6.03% (the six months ended 30 June 2020: 7.26%).

As at 30 June 2021, the balance of provision in respect of write down of properties under development was amounted to RMB1,579,788,000 (31 December 2020: RMB1,363,526,000) (note 27).

As at 30 June 2021, properties under developments of approximately RMB36,778,703,000 (31 December 2020: RMB34,368,271,000) were pledged as collateral for the Group's borrowings (note 20(e)).

The amounts of RMB44,611,021,000 as at 30 June 2021 under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year (31 December 2020: RMB45,423,065,000).

11 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 2021, the balance of provision in respect of write down of completed properties held for sale was amounted to RMB805,595,000 (31 December 2020: RMB697,314,000) (note 27).

As at 30 June 2021, completed properties held for sale of approximately RMB226,709,000 (31 December 2020: RMB194,511,000) were pledged as collateral for the Group's bank borrowings (note 20(e)).



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

12 Trade and other receivables

	30 June 2021 (unaudited)	31 December 2020 (audited)
Trade receivables due from (note (a))		
— Third parties	15,919,996	10,252,982
— Joint ventures (note 37(c))	1,546,481	1,518,844
— Associates (note 37(c))	2,581	36,620
Gross trade receivables	17,469,058	11,808,446
Less: allowance for impairment of trade receivables	(535,941)	(442,004)
Total trade receivables	16,933,117	11,366,442
Other receivables due from:		
— Third parties	16,327,501	17,897,815
— Joint ventures (note 37(c))	16,326,092	14,666,332
— Associates (note 37(c))	1,265,504	619,764
— Other related parties (note 37(c))	506,913	493,892
— Non-controlling interests	2,506,902	1,957,925
Loan and interest receivables due from related parties (note 37(c))	3,977,726	5,390,261
Prepaid value-added taxes and other taxes	3,796,031	3,668,692
Deposits for acquisition of land use rights	2,141,503	837,000
Prepayments	1,226,611	1,088,577
Gross other receivables	48,074,783	46,620,258
Less: allowance for impairment of other receivables	(617,068)	(456,572)
Total other receivables	47,457,715	46,163,686
Less: other receivables — non-current portion	(8,579,305)	(7,508,793)
Other receivables — current portion	38,878,410	38,654,893
Trade and other receivables — current portion	55,811,527	50,021,335

As at 30 June 2021 and 31 December 2020, the fair value of trade and other receivables approximated their carrying amounts.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

12 Trade and other receivables (Continued)

Notes:

- (a) Trade receivables mainly arose from sales of properties, provision of property management, city sanitation and cleaning services, provision of ecological landscaping services and intelligent home and decoration services. Trade receivables are settled in accordance with the terms stipulated in respective sales and purchase agreements or services agreements. As at 30 June 2021 and 31 December 2020, the ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2021 (unaudited)	31 December 2020 (audited)
Within 90 days	11,740,899	7,227,242
Over 90 days and within 365 days	4,412,678	3,225,970
Over 365 days	1,315,481	1,355,234
	17,469,058	11,808,446

As at 30 June 2021, trade receivables of approximately RMB1,579,476,000 (31 December 2020: RMB1,835,110,000) were pledged as collateral for the Group's bank borrowings (note 20(e)).

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2021, a provision of RMB535,941,000 was made against the gross amounts of trade receivables (31 December 2020: RMB442,004,000).

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.

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

13 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include the following:

	30 June 2021 (unaudited)	31 December 2020 (audited)
Current assets		
Wealth management products	774,344	635,923
Hong Kong listed equity securities and debt instruments	157,073	165,476
Unlisted equity securities	484,193	354,951
Others	87,544	91,469
	1,503,154	1,247,819

Notes:

- (a) **Amounts recognised in profit or loss**
Decreases in fair value of financial assets at FVPL amounting to RMB419,000 are recorded as "other gains, net" in the interim consolidated income statements (for six months ended 30 June 2020: increases in fair value of RMB53,863,000) (note 24).
- (b) **Fair value measurements**
The information about the methods and assumptions used in determining fair value is disclosed in note 4.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

14 Restricted cash

As at 30 June 2021 and 31 December 2020, the Group's restricted cash were mainly 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 2021 and 31 December 2020, restricted cash is mainly comprised of guarantee deposits for construction of pre-sold properties of RMB9,499,259,000 (31 December 2020: RMB7,441,773,000).

15 Cash and cash equivalents

	30 June 2021 (unaudited)	31 December 2020 (audited)
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	40,912,959	36,802,094
Short-term bank deposits	5,599,163	5,123,814
	46,512,122	41,925,908
Denominated in RMB (note (a))	43,173,522	40,199,996
Denominated in other currencies	3,338,600	1,725,912
	46,512,122	41,925,908

Note:

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

16 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 2021 and 31 December 2020	10,000,000,000	1,000,000			
Issued and fully paid share capital					
At 30 June 2020 and 2021, and 31 December 2020	3,917,047,500	391,705	400,253	3,021,630	3,421,883

17 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%, second 30% and remaining 40% Awarded Shares lapsed effective from 26 August 2015, 23 August 2016 and 28 August 2017 respectively. The lapsed shares held in Share Award Scheme will not be cancelled. As at 30 June 2021, the shares under the Share Award Scheme held by the Employee Share Trustee amounted to RMB156,588,000 (31 December 2020: RMB156,588,000), which was presented within equity in the interim consolidated balance sheet.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

18 Other reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Translation reserve	Others	Total
Six months ended 30 June 2021					
(unaudited)					
Balance as at 1 January 2021	442,395	4,389,670	5,360	(1,420,912)	3,416,513
Transfer from retained earnings	–	218,287	–	–	218,287
Currency translation difference	–	–	3,302	–	3,302
Changes in the fair value of equity investments at FVOCI, net of tax	–	–	–	(176,759)	(176,759)
Capital injection from non-controlling interests	–	–	–	1,102,816	1,102,816
Balance as at 30 June 2021	442,395	4,607,957	8,662	(494,855)	4,564,159
Six months ended 30 June 2020					
(unaudited)					
Balance as at 1 January 2020	442,395	3,904,496	(3,174)	(1,412,450)	2,931,267
Transfer from retained earnings	–	172,571	–	–	172,571
Currency translation difference	–	–	3,728	–	3,728
Changes in the fair value of equity investments at FVOCI, net of tax	–	–	–	(14,285)	(14,285)
Acquisition of additional interest in subsidiaries	–	–	–	(177,239)	(177,239)
Other transaction with non-controlling interests	–	–	–	1,590	1,590
Balance as at 30 June 2020	442,395	4,077,067	554	(1,602,384)	2,917,632

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

18 Other reserves (Continued)

Notes:

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

19 Perpetual Capital Securities

Movements of the Perpetual Capital Securities are as follows:

	Principal	Distribution	Total
Six months ended 30 June 2021 (unaudited)			
Balance as at 1 January 2021	13,429,012	208,481	13,637,493
Profit attributable to holders of Perpetual Capital Securities	–	507,533	507,533
Distribution made to holders of Perpetual Capital Securities	–	(504,314)	(504,314)
Redemption of Perpetual Capital Securities	(626,902)	–	(626,902)
Balance as at 30 June 2021	12,802,110	211,700	13,013,810
Six months ended 30 June 2020 (unaudited)			
Balance as at 1 January 2020	13,429,012	137,855	13,566,867
Profit attributable to holders of Perpetual Capital Securities	–	549,386	549,386
Distribution made to holders of Perpetual Capital Securities	–	(482,835)	(482,835)
Balance as at 30 June 2020	13,429,012	204,406	13,633,418



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

19 Perpetual Capital Securities (Continued)

On 27 March 2018, the Company issued senior perpetual capital securities (the “**2018 Perpetual Capital Securities I**”) with the aggregate principal amount of US\$500,000,000. Net proceeds after deducting the issuance cost amounted to US\$491,539,000 (equivalent to approximately RMB3,107,957,000).

On 21 June 2018, the Company issued senior perpetual capital securities (the “**2018 Perpetual Capital Securities II**”) with the principal amount of US\$100,000,000. Net proceeds after deducting the issuance cost amounted to US\$98,005,000 (equivalent to approximately RMB627,151,000). On 28 June 2021, the Company redeemed the outstanding 2018 Perpetual Capital Securities II at a redemption price of US\$100,000,000 (equivalent to approximately RMB645,780,000). No redemption premium was recognised in the consolidated income statement. The difference of RMB18,878,000 between the redemption price and the principal of the redeemed Perpetual Capital Securities was mainly attributable to exchange difference and debited to retained earnings.

On 4 June 2019, the Company issued senior perpetual capital securities (the “**2019 Perpetual Capital Securities I**”) with the principal amount of US\$700,000,000. Net proceeds after deducting the issuance cost amounted to US\$693,792,000 (equivalent to approximately RMB4,779,956,000).

On 31 October 2019, the Company issued senior perpetual capital securities (the “**2019 Perpetual Capital Securities II**”) with the principal amount of US\$500,000,000. Net proceeds after deducting the issuance cost amounted to US\$496,558,000 (equivalent to approximately RMB3,497,619,000).

On 25 November 2019, the Company issued senior perpetual capital securities (the “**2019 Perpetual Capital Securities III**”) with the principal amount of US\$200,000,000. Net proceeds after deducting the issuance cost amounted to US\$198,730,000 (equivalent to approximately RMB1,399,798,000).

The Perpetual Capital Securities do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the Perpetual Capital Securities are classified as equity instruments and recorded in equity in the consolidated balance sheet. When the Company elects to declare dividends to its shareholders, the Company shall make distribution to the holders of Perpetual Capital Securities at the distribution rate as defined in the subscription agreement.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

20 Borrowings

	30 June 2021 (unaudited)	31 December 2020 (audited)
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
— Senior notes issued in 2017 (“2017 Senior Notes”) (note (a)(i))	1,286,782	1,296,740
— Senior notes issued in 2018 (“2018 Senior Notes”) (note(a)(ii))	3,877,260	3,907,389
— Senior notes issued in 2019 (“2019 Senior Notes”) (note(a)(iii))	3,223,836	3,249,826
— Senior notes issued in 2020 (“2020 Senior Notes”) (note (a)(iv))	6,319,736	6,376,999
— Senior notes issued in 2021 (“2021 Senior Notes”) (note (a)(v))	2,881,169	—
PRC corporate bonds (note (b))	7,442,137	7,593,944
Commercial Mortgage Backed Securities (note (c))	4,079,603	4,094,763
Asset-backed securities (note (d))	948,820	1,154,394
Long-term syndicated loans		
— secured (note (e))	16,031,810	14,882,424
— unsecured (note (f))	720,412	1,155,245
Long-term bank borrowings		
— secured (note (e))	27,895,817	27,043,308
— unsecured (note (f))	8,036,979	8,927,955
Other borrowings		
— secured (note (e))	7,686,478	8,153,706
— unsecured (note (f))	631,019	1,720,885
Less: current portion of non-current borrowings	(32,648,980)	(30,313,830)
	58,412,878	59,243,748
Borrowings included in current liabilities:		
Short-term bank borrowings		
— secured (note (e))	1,921,690	591,905
— unsecured (note (f))	634,800	2,248,359
Short-term other borrowings		
— secured (note (e))	2,026,861	3,129,000
— unsecured (note (f))	2,254,292	2,285,924
Current portion of non-current borrowings	32,648,980	30,313,830
	39,486,623	38,569,018
Total borrowings	97,899,501	97,812,766



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

20 Borrowings (Continued)

Notes:

(a) Senior notes

The senior notes are jointly guaranteed by certain subsidiaries of the Group and are secured by pledges of the shares of these subsidiaries. The net assets of these subsidiaries were approximately RMB2,520,960,000 as at 30 June 2021 (31 December 2020: RMB2,956,918,000).

(i) 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.

(ii) 2018 Senior Notes

On 18 July 2018, the Company issued 8.5% senior notes with an aggregated nominal value of US\$600,000,000 (equivalent to approximately RMB4,040,064,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$593,557,000 (equivalent to approximately RMB3,997,108,000). The 2018 Senior Notes will mature on 18 July 2021. The Company, at its option, can redeem all or a portion of the 2018 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(iii) 2019 Senior Notes

On 7 March 2019, the Company issued 6.7% senior notes with an aggregated nominal value of US\$500,000,000 (equivalent to approximately RMB3,355,500,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$495,429,000 (equivalent to approximately RMB3,324,823,000). The 2019 Senior Notes will mature on 7 March 2022. The Company, at its option, can redeem all or a portion of 2019 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(iv) 2020 Senior notes

On 3 July 2020, the Company issued 5.75% senior notes with an aggregated nominal value of US\$500,000,000 (equivalent to approximately RMB3,531,900,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$497,109,000 (equivalent to approximately RMB3,511,482,000). The notes will mature in July 2025.

On 13 October 2020, the Company issued 6.05% senior notes with an aggregated nominal value of US\$483,000,000 (equivalent to approximately RMB3,232,868,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$480,039,000 (equivalent to approximately RMB3,212,904,000). The notes will mature in October 2025.

The Company, at its option, can redeem all or a portion of the 2020 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(v) 2021 Senior notes

On 17 May 2021, the Company issued 5.5% senior notes with an aggregated nominal value of US\$450,000,000 (equivalent to approximately RMB2,890,050,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$445,710,000 (equivalent to approximately RMB2,862,351,000). The notes will mature in May 2026. The Company, at its option, can redeem all or a portion of 2021 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

20 Borrowings (Continued)

Notes: (Continued)

(b) PRC Corporate Bonds

On 11 October 2016, the Company issued 4.6% corporate bonds with an aggregate amount of RMB1,800,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,787,250,000. On 11 October 2019, the Issuer redeemed the bond in an aggregate principal amount of RMB570,000,000 as the investors exercised the right to sell back. The bonds have been resold to the new investors, and the bonds will mature on 11 October 2021 at the coupon rate of 5.3%.

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

On 13 July 2020, a PRC subsidiary of the Company issued 6.2% non-public corporate bonds with an aggregate amount of RMB1,500,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,495,500,000. The bonds will mature on 13 July 2022.

On 19 October 2020, a PRC subsidiary of the Company issued 6.2% non-public corporate bonds with an aggregate amount of RMB1,500,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,498,440,000. The bonds will mature on 19 October 2022.

On 9 April 2021, a PRC subsidiary of the Company issued 5.9% corporate bonds with an aggregate amount of RMB1,450,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,445,650,000. The bonds will mature on 9 April 2024. The Company shall be entitled to adjust the coupon rate at the end of the first year whereas the investors shall be entitled to sell back in whole or in part the bonds.

(c) Commercial Mortgage Backed Securities

A PRC subsidiary of the Company engaged in commercial property operation entered into Commercial Mortgage Backed Securities ("CMBS"), at the coupon rate of 5.85%, arrangement with an assets management company by pledging of the receivables for certain properties under its operation as well as the self-used properties, the land use rights and the investment properties. 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. The Issuer redeemed the CMBS in an aggregate principal amount of RMB1,200,000,000 on 21 January 2021 as the investors exercised the right to sell back. The CMBS has been resold to the new investors at the coupon rate of 5.1%, and the CMBS will be mature on 21 January 2024.

(d) Asset-backed securities

A PRC subsidiary of the Company engaged in property development entered into an asset-backed securities ("Panyu ABS") arrangement with an assets management company by pledging of the trade receivables for certain properties under its management. On 31 October 2020, the Panyu ABS was formally established with an aggregate nominal value of RMB1,000,000,000, with a 2-year maturity amongst which RMB50,000,000 was purchased by the PRC subsidiary as original holder. The investors shall be entitled to sell back in whole or in part the ABS at the end of the second year. The net proceeds from the Panyu ABS, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB948,245,000. As at 30 June 2021, there was Panyu ABS in an aggregate principal amount of RMB950,000,000 outstanding.

(e) As at 30 June 2021, the Group's borrowings were secured by certain of its cash, land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties and the shares of certain subsidiaries and equity interests of a joint venture.

(f) As at 30 June 2021, the Group's unsecured borrowings of RMB12,277,502,000 were jointly guaranteed by certain subsidiaries of the Group.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

20 Borrowings (Continued)

Notes: (Continued)

(g) Movements of borrowings are analysed as follows:

	Six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
Opening amount as at 1 January	97,812,766	96,669,702
Additions	25,458,906	27,235,259
Addition from acquisition of subsidiaries (note 33)	71,078	3,449,472
Repayments	(22,236,091)	(28,215,624)
Derecognition due to disposal of subsidiaries	(2,776,500)	(995,000)
Issuance costs	(238,539)	(130,261)
Amortisation of issuance costs	214,591	186,977
Exchange (gains)/losses (note 28)	(388,012)	749,955
Currency translation differences	(18,698)	(11,709)
Closing amount as at 30 June	97,899,501	98,938,771

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

	30 June 2021 (unaudited)	31 December 2020 (audited)
Floating rate		
— expiring beyond one year	5,984,000	4,141,000

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

21 Trade and other payables

	30 June 2021 (unaudited)	31 December 2020 (audited)
Trade payables (note (a))	29,380,565	24,819,387
Other payables due to:		
— Third parties (note (b) and note (d))	22,020,429	20,327,349
— Related parties (note 37(c))	13,398,740	12,914,816
— Non-controlling interests (note (d))	3,928,546	5,445,480
Staff welfare benefit payable	884,776	1,588,807
Accruals	1,634,452	1,441,036
Advances from disposal of subsidiaries	—	7,050,760
Other taxes payable (note (c))	6,738,049	5,926,507
Total trade and other payables	77,985,557	79,514,142
Less: other payables — non-current portion	(4,670,829)	(4,284,452)
Trade and other payables — current portion	73,314,728	75,229,690

Notes:

(a) The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2021 and 31 December 2020 is as follows:

	30 June 2021 (unaudited)	31 December 2020 (audited)
Within 90 days	18,637,211	15,796,936
Over 90 days and within 180 days	8,879,240	7,400,392
Over 180 days and within 365 days	1,124,104	982,715
Over 365 days	740,010	639,344
	29,380,565	24,819,387

(b) The other payables to third parties mainly include: (i) the deposits received from third parties for potential equity cooperation in certain property development projects; and (ii) quality guarantee and bidding deposit from constructors. The deposits are unsecured and repayable according to terms and conditions mutually agreed with the counter parties.

(c) Amount included RMB3,426,731,000 represented value added tax payable of advanced proceeds received from customers (2020: RMB3,874,957,000).

(d) Amounts included current cash advances of approximately RMB3,051,645,000 with interest bearing among 7% to 19% per annum and the non-current cash advances of approximately RMB1,602,573,000 with interest bearing among 8% to 10% per annum.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

22 Financial liabilities at fair value through profit or loss

As at 30 June 2021 and 31 December 2020, the Group had the following financial liabilities at fair value through profit or loss:

	30 June 2021 (unaudited)	31 December 2020 (audited)
Non-current portion:		
— Put options	6,611	75,233
— Derivative financial instruments	—	26,002
	6,611	101,235
Current portion:		
— Put options	93,434	19,542
— Derivative financial instruments	353,675	984,881
	447,109	1,004,423

The notional principal amounts of the outstanding forward foreign exchange contracts as at 30 June 2021 were US\$800,000,000, equivalent to RMB5,169,680,000 in total (31 December 2020: US\$2,400,000,000, equivalent to RMB15,659,760,000 in total).

For the six months ended 30 June 2021, losses derived from changes in fair value of derivative financial instruments of RMB98,351,000 (for six months ended 30 June 2020: gains of RMB396,894,000) have been recorded in “finance costs, net” in the interim consolidated income statement (note 28).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

23 Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

	30 June 2021 (unaudited)	31 December 2020 (audited)
Contract liabilities		
— Related parties (note 37(c))	413,597	314,942
— Third parties	41,916,066	36,066,412
	42,329,663	36,381,354

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities.

	As at 1 January 2021	As at 1 January 2020
Revenue recognised that was included at the beginning of the period		
Sales of properties	21,755,124	19,886,345
Property management and value-added services	460,419	394,153
	22,215,543	20,280,498

(ii) Unsatisfied performance obligations

The amount of unsatisfied performance obligation is approximately the same as the balance of contract liabilities at of 30 June 2021 and 31 December 2020.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

24 Other gains, net

	Six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
Gains from disposal of subsidiaries (note 32)	4,137,174	1,812,304
Remeasurement gains resulting from joint ventures transferred to subsidiaries (note 8)	–	825,314
Gains on disposal of financial assets at FVPL	56,044	24,908
Fair value (losses)/gains on financial assets at FVPL (note 13(a))	(419)	53,863
Fair value gains on put option written on non-controlling interests	1,974	–
Fair value gains on investment properties (note 6)	600	12,513
Gains on disposal of property, plant and equipment and investment properties	144	67,306
Gains from disposal of joint ventures	–	40,796
Exchange gains/(losses), net (note (a))	28,792	(32,804)
Miscellaneous	28,771	27,759
	4,253,080	2,831,959

Note:

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

25 Other income

	Six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
Interest income (note (a))	384,023	455,827
Interest income from related parties (note 37(b))	261,065	184,916
Government grants	92,193	99,624
Miscellaneous	50,293	37,217
	787,574	777,584

Note:

- (a) Interest income was mainly derived from bank deposit.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

26 Other expenses

	Six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
Charitable donations	46,946	48,388
Miscellaneous	65,752	79,920
	112,698	128,308

27 Expenses by nature

	Six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
Cost of completed properties sold	21,927,177	17,893,803
Employee benefit expenses — including directors' emoluments	3,841,455	3,128,156
— Property management	2,332,188	1,600,084
— Property development	1,130,028	1,205,263
— Others	379,239	322,809
Cost of inventories consumed by environmental protection and property management services	793,649	352,464
Commission fee	697,801	363,206
Security charges	523,632	275,230
Cleaning expenses	654,663	412,130
Advertising costs	437,265	365,642
Amortisation (note 6 and note 7)	342,623	203,334
Write-down of completed properties held for sale and properties under development (note 10 and note 11)	324,543	306,704
Depreciation (note 6)	286,117	327,284
Maintenance costs	201,951	159,465
Consulting fees	189,821	156,440
Travelling and entertainment expenses	165,165	103,128
Utilities	157,475	94,280
Business taxes and other levies on sales of properties	121,620	162,681
Auditors' remuneration	5,600	5,492
Others	241,550	363,121
Total cost of sales, selling and marketing costs and administrative expenses	30,912,107	24,672,560



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

28 Finance costs, net

	Six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
Interest expense:		
— Bank borrowings, syndicated loans and other borrowings	2,686,902	2,555,520
— Senior notes	530,835	616,687
— PRC corporate bonds, ABS and CMBS	338,237	428,033
— Lease liabilities	11,678	12,709
Less: interest and exchange losses capitalised	(2,038,686)	(2,623,775)
Exchange (gains)/losses from borrowings	(388,012)	749,955
Changes in fair value of derivative financial instruments (note 22)	98,351	(396,894)
	1,239,305	1,342,235

29 Income tax expenses

	Six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
Current income tax		
— PRC corporate income tax	2,477,503	2,356,433
— PRC land appreciation tax	2,094,097	1,859,747
— PRC withholding income tax	201,000	200,116
Deferred income tax		
— PRC corporate income tax	118,483	631,307
	4,891,083	5,047,603

Income tax expenses 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 six month ended to 30 June 2021 is 28.0% (six months ended to 30 June 2020: 31.2%).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

29 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.

Certain subsidiaries of the Group obtained the Certificate of High-New Technical Enterprise. According to the CIT Law of the PRC, corporations which obtain the Certificate of High-New Technical Enterprise are entitled to enjoy additional tax deduction for research and development costs and a preferential corporate income tax rate of 15%. The tax rate applicable to these companies during six months ended 30 June 2021 was 15% (six months ended 30 June 2020: 15%).

A subsidiary of the Group has enjoyed a preferential policy in Zhuhai Hengqin (Free Trade Area) with an enterprise income tax rate of 15% during the period ended 30 June 2021. Certain subsidiaries of the Group in the PRC are located in western cities, and they are subject to a preferential income tax rate of 15% in certain years (six months ended 30 June 2020: 15%).

Certain subsidiaries of the Group in the PRC providing environmental protection services and these companies enjoy the policy of “Three exemption and three half corporate income tax”. Certain subsidiaries of the Group in the PRC are located in Hainan Free Trade Port and subject to a preferential income tax rate of 15% in certain years (six months ended 30 June 2020: 15%).

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.

During the six months ended 30 June 2021, certain immediate holding companies of the PRC subsidiaries of the Group are qualified as Hong Kong resident enterprises and fulfil the requirements under the tax treaty arrangements between the PRC and Hong Kong. Therefore 5% withholding tax rate has been applied.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

29 Income tax expenses (Continued)

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. Group entities in the British Virgin Islands were incorporated either under the BVI Business Companies Act or were automatically re-registered under the same act on 1 January 2007 and, accordingly, are exempted from British Virgin Islands income tax.

Hong Kong profits tax

Except for the fair value gains and the disposal gains of financial assets at fair value through profit or loss which is 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.

30 Earnings per share

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

	Six months ended 30 June	
	2021 (unaudited)	2020 (unaudited)
Profit attributable to shareholders of the Company	5,290,297	5,127,482
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)	1.363	1.321

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 2021 and 30 June 2020, there was no diluted potential ordinary share. Thus diluted earnings per share equalled basic earnings per share.

31 Dividends

A final dividend in respect of 2020 of HK\$0.60 per ordinary share, approximately HK\$2,350,229,000 (equivalent to RMB1,963,028,000) was declared at the Annual General Meeting of the Company on 12 May 2021, of which HK\$20,682,000 (equivalent to RMB17,299,000) 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 2021 of HK\$0.50 per ordinary share, approximately HK\$1,958,524,000 (equivalent to RMB1,629,218,000) was declared by the Board of Directors of the Company (six months ended 30 June 2020: RMB1,750,626,000).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

32 Disposal of subsidiaries

During the six months ended 30 June 2021, the Group disposed of certain equity interests in several subsidiaries (the “**Disposed Projects**”) to independent third parties at considerations of RMB4,872,296,000 in total. The Group lost control over the Disposed Projects and according to the shareholders agreements, the Group is eligible to exercise joint control over the Disposed Projects together with relevant buyers. The Group accounted for the Disposed Projects as joint ventures and recorded disposal gain of RMB4,137,174,000 during the six months ended 30 June 2021. Details of the disposal transactions are as follows:

	RMB'000
Disposal considerations	
— Cash received	4,837,716
— Remaining unpaid acquisition consideration of a subsidiary disposed of	29,580
— Consideration receivable	5,000
— Fair value of remaining equity interests in the Disposed Projects (note 8)	5,269,628
	10,141,924
Less:	
— total net assets of the subsidiaries disposed of	(6,004,750)
	4,137,174
Gains from disposal of subsidiaries	4,137,174
Cash proceeds from disposal, net of cash disposed of:	
Cash consideration received	4,837,716
Less:	
— cash and cash equivalents in the subsidiaries disposed of	(1,527,777)
— advances from disposal of the subsidiaries received in prior years	(4,687,716)
	(1,377,777)
Net cash outflow on disposals	(1,377,777)

33 Business combinations

During the six months ended 30 June 2021, the Group completed several acquisitions of equity interests in certain companies, mainly included city sanitation and cleaning services companies, at consideration of RMB603,667,000 in aggregate. Goodwill of RMB443,668,000 and identifiable net assets of RMB159,999,000 were recognised. The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date is not disclosed.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

33 Business combinations (Continued)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	Total
Total consideration	
Total cash considerations	603,667
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	205,854
Financial assets at FVPL	24,350
Financial assets at FVOCI	5,025
Property, plant and equipment	159,676
Investment properties	110,337
Other intangible assets	339,699
Right-of-use assets	7,700
Inventories	1,890
Trade and other receivables	853,968
Trade and other payables	(885,882)
Contract liabilities	(101,156)
Lease liabilities	(7,756)
Borrowings	(71,078)
Current income tax liabilities	(27,889)
Deferred income tax assets	22,301
Deferred income tax liabilities	(104,570)
Total identifiable net assets	532,469
Less: non-controlling interests	(372,470)
Identifiable net assets attributable to the Company	159,999
Goodwill (note 7)	443,668

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

33 Business combinations (Continued)

Net cash outflow in relation to the acquisitions during the six months ended 30 June 2021:

	Total
Net cash outflow in relation to the acquisition during six months ended 30 June 2021:	
Cash and cash equivalents in the subsidiaries acquired	205,854
Less: total cash considerations	(603,667)
Add: cash considerations payable as at 30 June 2021	184,755
Add: cash considerations paid in prior year	103,275
Cash outflow in the period	(109,783)

The acquired businesses contributed revenues of RMB476,990,000 and net profits of RMB47,952,000 to the Group for the period from the respective acquisition dates to 30 June 2021.

If the acquisitions had occurred on 1 January 2021, the Group's consolidated pro-forma revenue and net profit for six months ended 30 June 2021 would have been RMB39,075,870,000 and RMB6,486,582,000, respectively.

No contingent liability has been recognised for the business combination.

34 Financial guarantees

	30 June 2021 (unaudited)	31 December 2020 (audited)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	47,653,484	51,377,753
Guarantees in respect of borrowings of associates (note (b) and note 37(b))	1,231,501	1,108,608
Guarantees in respect of borrowings of joint ventures (note (c) and note 37(b))	8,101,229	5,111,404
Guarantees in respect of borrowings of third parties (note (d))	2,189,503	1,677,116
	59,175,717	59,274,881



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

34 Financial guarantees (Continued)

Notes:

- (a) The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2021, the outstanding guarantees amounted to RMB47,653,484,000 (31 December 2020: RMB51,377,753,000). 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 properties; 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) As at 30 June 2021, several subsidiaries of the Group and associate counter parties provided certain guarantees in proportion of their shareholdings in certain associates in respect of loan facilities amounting to RMB2,563,866,000 (31 December 2020: RMB2,242,750,000). The Group's share of the guarantees amounted to RMB1,231,501,000 (31 December 2020: RMB1,108,608,000).
- (c) As at 30 June 2021, several subsidiaries of the Group and joint venture counter parties provided certain guarantees in proportion of their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB13,303,778,000 (31 December 2020: RMB10,389,523,000). The Group's share of the guarantees amounted to RMB8,101,229,000 (31 December 2020: RMB5,111,404,000).
- (d) As at 30 June 2021, the Company provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB2,189,503,000 (31 December 2020: RMB1,677,116,000).

35 Commitments

	30 June 2021	31 December 2020
Contracted but not provided for		
— Property development activities	29,473,630	23,313,880
— Acquisition of land use rights	6,078,738	8,244,205
— Property, plant and equipment	688,895	829,206
	36,241,263	32,387,291

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 2021	31 December 2020
No later than one year	179,117	119,813
Later than one year and not later than five years	319,583	315,876
Over five years	135,205	216,109
	633,905	651,798

37 Related party transactions

(a) Name and relationship with related parties

Name	Relationship
Full Choice Investments Limited	The ultimate holding Company of the Group
Top Coast Investment Limited	The intermediate holding Company of the Group
The Founding Shareholders, including Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei, and Mr. Chan Cheuk Nam (the "Founding Shareholders")	The Founding Shareholders are also the directors of the Company
Zhongshan Changjiang Golf Course (note (ii)) 中山長江高爾夫球場	Controlled by the Founding Shareholders
Zhongshan Agile Changjiang Hotel Co., Ltd. (note (ii)) 中山雅居樂長江酒店有限公司	Controlled by the Founding Shareholders
Foshan Changzhong Real Estate Development Co., Ltd. (note (ii)) 佛山市昌重房地產開發有限公司	Associate of the Group
Foshan Shi Sanshuiqu Qingmei Real Estate Co., Ltd. (note (ii)) 佛山市三水區擎美房地產有限公司	Associate of the Group
Foshan Yaxu Real Estate Development Co., Ltd. (note (ii)) 佛山雅旭房地產開發有限公司	Associate of the Group
Fuzhou Shengquan Real Estate Development Co., Ltd. (note (ii)) 福州盛全房地產開發有限公司	Associate of the Group
Xinxingxian Country Garden Real Estate Development Co., Ltd. (note (ii)) 新興縣碧桂園房地產開發有限公司	Associate of the Group
Sichuan Yacan Real Estate Development Co., Ltd. (note (ii)) 四川雅燦房地產開發有限公司	Associate of the Group
Jinzhongshi Jinhong Yubao Real Estate Development Co., Ltd. (note (ii)) 晉中市錦洪裕寶房地產開發有限責任公司	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
Haimen Xinya Real Estate Development Co., Ltd. (note (ii)) 海門新雅房地產開發有限公司	Associate of the Group
Sichuan Yaheng Real Estate Development Co., Ltd. (note (ii)) 四川雅恒房地產開發有限公司	Associate of the Group
Nantongshi Tongzhouqu Dongju Land Co., Ltd. (note (ii)) 南通市通州區東居置業有限公司	Associate of the Group
Dali Meizhao Real Estate Development Co., Ltd. (note (ii)) 大理美詔房地產開發有限公司	Associate of the Group
Handan Yurong Real Estate Development Co., Ltd. (note (ii)) 邯鄲裕榮房地產開發有限公司	Associate of the Group
Wuxi Yahui Real Estate Development Co., Ltd. (note (ii)) 無錫雅輝房地產開發有限公司	Associate of the Group
Huizhou Meiteng Project Management Co., Ltd. (note (ii)) 惠州美騰項目管理有限公司	Associate of the Group
Chengdu Xueling Corporation Management Co., Ltd. (note (iii)) 成都雪瓚企業管理有限公司	Associate of the Group
Kunming Yaxin Real Estate Development Co., Ltd. (note (ii)) 昆明雅欣房地產開發有限公司	Associate of the Group
Guangzhou Yajing Investment Co., Ltd. (note (ii)) 廣州雅景投資有限公司	Associate of the Group
Zhejiang Ilong Eco Technology Co., Ltd. (note (iii)) 浙江綠龍生態科技有限公司	Associate of the Group
Guangzhou Yahong Real Estate Development Co., Ltd. (note (ii)) 廣州雅宏房地產開發有限公司	Associate of the Group
Guangzhou Haiya Investments Co., Ltd. (note (ii)) 廣州海雅投資有限公司	Associate of the Group
Tianjin Zhuosen Commercial Management Co., LTD. Guangzhou branch (note (ii)) 天津卓森商業管理有限公司廣州分公司	Associate of the Group
Guangzhou Zhongjian Longyuetai Real Estate Co., LTD (note (i) and note (ii)) 廣州中建瓏悅台置業有限公司	Associate of the Group
Changzhou Jingya Real Estate Development Co., Ltd. (note (ii)) 常州勁雅房地產開發有限公司	Associate of the Group
Hefei Hailun Shanzhu Land Investment Co., Ltd. (note (ii)) 合肥海倫善築置業投資有限公司	Associate of the Group
Xuzhou Dexin Xuyun Land Co., Ltd. (note (ii)) 徐州德信徐運置業有限公司	Associate of the Group
Jinzhong Jintian Heyi Real Estate Development Co., Ltd. (note (ii)) 晉中錦添合意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
Guangzhou Lihe Real Estate Property Development Co., Ltd. (note (ii)) 廣州利合房地產開發有限公司	Joint venture of the Group
Tianjin Jinnan Xincheng Real Estate Development Co., Limited (note (ii)) 天津津南新城房地產開發有限公司	Joint venture of the Group
Zhongshan Yahong Real Estate Development Co., Ltd. (note (ii)) 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. (note (ii)) 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. (note (ii)) 長沙上城置業有限公司	Joint venture of the Group
Guangxi Fuya Investments Co., Ltd. (note (iii)) 廣西富雅投資有限公司	Joint venture of the Group
Foshan Yazhan Property Development Co., Ltd. (note (iii)) 佛山雅展房地產開發有限公司	Joint venture of the Group
Zhongshan Zhili Land Co., Ltd. (note (ii)) 中山市志力置業有限公司	Joint venture of the Group
Zhongshan Minsen Real Estate Development Co., Ltd. (note (ii)) 中山市民森房地產發展有限公司	Joint venture of the Group
Hainan Yahong Travel Property Co., Ltd. (note (ii)) 海南雅宏旅遊置業有限公司	Joint venture of the Group
Zhongshan Yingxuan Real Estate Development Co., Ltd. (note (ii)) 中山市盈軒房地產開發有限公司	Joint venture of the Group
Beijing Zhonggang International Real Estate Development Co., Ltd. (note (ii)) 北京中港國際房地產開發有限公司	Joint venture of the Group
Foshan Zhongjiao Real Estate Development Co., Ltd. (note (ii)) 佛山中交房地產開發有限公司	Joint venture of the Group
Foshan Xiangsong Land Co., Ltd. (note (ii)) 佛山香頌置業有限公司	Joint venture of the Group
Hefei Changzhe Real Estate Development Co., Ltd. (note (ii)) 合肥昌哲房地產開發有限公司	Joint venture of the Group
Jinan Yajun Real Estate Development Co., Ltd. (note (ii)) 濟南雅雋房地產開發有限公司	Joint venture of the Group
Zhongshan Haide Real Estate Development Co., Ltd. (note (i) and note (ii)) 中山市海德房地產開發有限公司	Joint venture of the Group
Zhuhai Yahan Real Estate Development Co., Ltd. (note (ii)) 珠海市雅瀚房地產開發有限公司	Joint venture of the Group
Zhuhai Yahao Real Estate Development Co., Ltd. (note (ii)) 珠海市雅灝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
Gongyi Agile Land Co., Ltd. (note (i) and note (ii)) 鞏義雅居樂置業有限公司	Joint venture of the Group
Weihai Yalan Investments Development Co., Ltd. (note (ii)) 威海雅藍投資開發有限公司	Joint venture of the Group
Yangzhou Yahao Business Management Co., Ltd. (note (i) and note (ii)) 揚州雅昊商務管理有限公司	Joint venture of the Group
Hainan Yihai Rongsheng Real Estate Development Co., Ltd. (note (i) and note (ii)) 海南伊海榮盛房地產開發有限公司	Joint venture of the Group
Beihai Yaguang Real Estate Development Co., Ltd. (note (ii)) 北海雅廣房地產開發有限公司	Joint venture of the Group
Beihai Yazheng Real Estate Development Co., Ltd. (note (ii)) 北海雅正房地產開發有限公司	Joint venture of the Group
Huizhou Bailuhu Tour Enterprise Development Co., Ltd. (note (ii)) 惠州白鷺湖旅遊實業開發有限公司	Joint venture of the Group
Tongxiang Anyue Land Co., Ltd. (note (ii)) 桐鄉市安悅置業有限公司	Joint venture of the Group
Meixian Jinhaimao Real Estate Development Co., Ltd (note (ii)) 眉縣金海茂房地產開發有限公司	Joint venture of the Group
Xiamen Yazhan Property Development Co., Ltd. (note (ii)) 廈門雅展房地產開發有限公司	Joint venture of the Group
Huizhou Zhongyuan Enterprise Co., Ltd. (note (i) and note (ii)) 惠州市仲元實業有限公司	Joint venture of the Group
Guangzhou Baiquan Construction Engineering Co., Ltd. (note (ii)) 廣州佰全建築工程有限公司	Joint venture of the Group
Lianyungangshi Ganglong Land Co., Ltd. (note (ii)) 連雲港市港龍置業有限公司	Joint venture of the Group
Jinan Yaheng Real Estate Development Co., Ltd. (note (ii)) 濟南雅恒房地產開發有限公司	Joint venture of the Group
Xuzhou Chuanda Real Estate Development Co., Ltd. (note (ii)) 徐州川達房地產開發有限公司	Joint venture of the Group
Jiangmenshi Meishun Real Estate Development Co., Ltd. (note (ii)) 江門市美順房地產開發有限公司	Joint venture of the Group
Kaifeng Guokong Songdu Land Co., Ltd. (note (ii)) 開封國控宋都置業有限公司	Joint venture of the Group
Jiaying Xingya Real Estate Development Co., Ltd. (note (ii)) 嘉興興雅房地產開發有限公司	Joint venture of the Group
Xuzhou Yafeng Real Estate Development Co., Ltd. (note (ii)) 徐州雅豐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
Xingyang Agile City Construction Co., Ltd. (note (ii)) 滎陽雅居樂城市建設有限公司	Joint venture of the Group
Xingyang Agile Enterprise Co., Ltd. (note (ii)) 滎陽市雅居樂實業有限公司	Joint venture of the Group
Meizhou Zhongnan Yusheng Real Estate Development Co., Ltd. (note (ii)) 梅州中南昱晟房地產開發有限公司	Joint venture of the Group
Jiangxi Jianda Investment Co., Ltd. (note (ii)) 江西建大投資有限公司	Joint venture of the Group
Fujian Chuxin Eco Technology Co., Ltd. (note (ii)) 福建省儲鑫環保科技有限公司	Joint venture of the Group
Jinzhong Xiya Real Estate Development Co., Ltd. (note (ii)) 晉中熙雅房地產開發有限公司	Joint venture of the Group
Wuhu Yaxu Real Estate Development Co., Ltd. (note (ii)) 蕪湖雅旭房地產開發有限公司	Joint venture of the Group
Chenzhou Agile Real Estate Development Co., Ltd. (note (ii)) 郴州雅居樂房地產開發有限公司	Joint venture of the Group
Suzhou Meiju Real Estate Development Co., Ltd. (note (ii)) 蘇州美居房地產開發有限公司	Joint venture of the Group
Kaifeng Fenghui Land Co., Ltd. (note (ii)) 開封豐輝置業有限公司	Joint venture of the Group
Shenyang Agile Enterprise Management Consultation Co., Ltd. (note (ii)) 瀋陽雅居樂企業管理諮詢有限公司	Joint venture of the Group
Huizhou Huiyang Agile Real Estate Development Co., Ltd. (note (ii)) 惠州市惠陽雅居樂房地產開發有限公司	Joint venture of the Group
Tianjin Ruiya Real Estate Development Co., Ltd. (note (ii)) 天津瑞雅房地產開發有限公司	Joint venture of the Group
Chongqing Huayu Yefeng Enterprise Development Co., Ltd. (note (ii)) 重慶華宇業豐實業有限公司	Joint venture of the Group
Guangzhou Hongsheng Hengju Investment Partnership Enterprises (Limited Partnership) (note (ii)) 廣州鴻晟恒鉅投資合夥企業(有限合夥)	Joint venture of the Group
Xingyang Yaheng Land Co., Ltd. (note (ii)) 滎陽市雅恒置業有限公司	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
Henry Fischer Real Estate Co., Limited. (note (ii)) 亨利世家置業有限公司	Joint venture of the Group
Nanjing Qiya Land Co., Ltd. (note (ii)) 南京奇雅置業有限公司	Joint venture of the Group
Guangzhou Zhenmei Construction Design Co., Ltd. (note (ii)) 廣州臻美建築設計有限公司	Joint venture of the Group
Guangzhou Zhixin Engineering Cost Consultancy Co., Ltd. (note (ii)) 廣州至信工程造價諮詢有限公司	Joint venture of the Group
Ferris Mind Limited	Joint venture of the Group
Qidong Hilme Trading Co., Ltd. (note (i) and note (ii)) 啟東希爾美貿易有限公司	Joint venture of the Group
Qidong Bolme Trading Co., Ltd. (note (i) and note (ii)) 啟東博爾美貿易有限公司	Joint venture of the Group
Guangdong Xinmeiju Real Estate Development Co., Ltd. (note (i) and note (ii)) 廣東新美居房地產發展有限公司	Joint venture of the Group
Yangzhou Yayue Real Estate Development Co., Ltd. (note (i) and note (ii)) 揚州雅悅房地產開發有限公司	Joint venture of the Group
Xi'an Agile Enterprise Development Co., Ltd. (note (ii)) 西安雅居樂實業發展有限公司	Joint venture of the Group
Tianjin Yayi Real Estate Development Co., Ltd (note (i) and note (ii)) 天津雅逸房地產開發有限公司	Joint venture of the Group
Shaoxing Xiangya Real Estate Development Co., LTD (note (i) and note (ii)) 紹興祥雅房地產開發有限公司	Joint venture of the Group
Jinan Junsheng Real Estate Development Co., LTD (note (ii)) 濟南雋盛房地產開發有限公司	Joint venture of the Group
Henan Yafu Land Co., Ltd. (note (iii)) 河南雅福置業有限公司	Joint venture of the Group
Shangqiu Chuanda Real Estate Development Co., Ltd. (note (ii)) 商丘川達房地產開發有限公司	Joint venture of the Group
Shijiazhuang Qingda Real Estate Development Co. LTD (note (ii)) 石家莊青達房地產開發有限公司	Joint venture of the Group
Changzhou Jiahong Nancheng Land Development Co., Ltd (note (ii)) 常州嘉宏南城置業發展有限公司	Joint venture of the Group
Wuxi Yaxiang Real Estate Development Co., Ltd. (note (ii)) 無錫雅祥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
Wuxi Yayuan Real Estate Development Co., Ltd. (note (ii)) 無錫雅遠房地產開發有限公司	Joint venture of the Group
Beihai Yagang Real Estate Development Co., Ltd. (note (ii)) 北海雅港房地產開發有限公司	Joint venture of the Group
Zhongshan Yachen Real Estate Development Operation Co., Ltd. (note (ii)) 中山市雅琛房地產開發經營有限公司	Joint venture of the Group
Huizhou Yachuang Real Estate Development Co., Ltd. (note (ii)) 惠州市雅創房地產開發有限公司	Joint venture of the Group
Guangxi Yashun Real Estate Development Co., Ltd. (note (ii)) 廣西雅順房地產開發有限公司	Joint venture of the Group
Guangxi Yakai Real Estate Development Co., Ltd. (note (ii)) 廣西雅凱房地產開發有限公司	Joint venture of the Group
Nanjing Bijie Real Estate Development Co., Ltd. (note (i) and note (ii)) 南京碧捷房地產開發有限公司	Joint venture of the Group
Xuzhou Jiale Real Estate Development Co., Ltd. (note (ii)) 徐州佳樂房地產開發有限公司	Joint venture of the Group
Qidong Yahong Real Estate Development Co., LTD (note (ii)) 啟東市雅宏房地產開發有限公司	Joint venture of the Group
Haimen Xinya Real Estate Development Co., Ltd. (note (ii)) 海門市信雅房地產開發有限公司	Joint venture of the Group
Jianyang Hexu Real Estate Development Co., Ltd. (note (i) and note (ii)) 簡陽合煦房地產開發有限公司	Joint venture of the Group
Chongqing Meinan Land Co., Ltd. (note (i) and note (ii)) 重慶美南置業有限公司	Joint venture of the Group
Zhongshan Yachen Corporation Management Co., Ltd. (note (i) and note (ii)) 中山雅辰企業管理有限公司	Joint venture of the Group
Guangzhou Quanhui Enterprise Services Co., Ltd. (note (ii)) 廣州全慧企業服務有限公司	Joint venture of the Group
Chongqing Beijia Corporation Co., Ltd. (note (i) and note (ii)) 重慶碚家企業管理有限公司	Joint venture of the Group
Nanjing Yinyan Real Estate Development Co., Ltd. (note (ii)) 南京銀雁房地產開發有限公司	Joint venture of the Group
Hangzhou Dongliang Enterprise Management Co., LTD (note (i) and note (ii)) 杭州東良企業管理有限公司	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
Tianjin Hean Investment Co., LTD (note (ii)) 天津和安投資有限公司	Joint venture of the Group
Shenyang Yasong Real Estate Development Co., LTD (note (ii)) 瀋陽雅頌房地產開發有限公司	Joint venture of the Group
Gongqing-Aliving Investment Management Partnership (note (ii)) 共青城雅生活投資管理合夥企業(有限合夥)	Controlled by key management personnels of the Group
Beautiful Development Limited 錦繡前程有限公司	Controlled by a key management personnel of the Group
Atlas (China) Co., Ltd. (" Atlas (China) ") (note (ii)) 寰圖(中國)有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Beijing) Business Development Co., Ltd (note (ii)) 寰圖(北京)商務發展有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Shanghai) Business Services Co., Ltd (note (ii)) 寰圖(上海)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Guangzhou) Business Development Co., Ltd (note (ii)) 寰圖(廣州)商務發展有限公司	Significantly influenced by the close family member of the Founding Shareholders
Atlas (Xi'an) Business Services Co., Ltd (note (ii)) 寰圖(西安)商務服務有限公司	Significantly influenced by the close family member of the Founding Shareholders

Notes:

- (i) The additional companies represent the new investment in associates and joint ventures of the Group during the period.
- (ii) 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

- (i) For the six months ended 30 June 2021 and 2020, 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	
	2021	2020
	(unaudited)	(unaudited)
Office service fee charged by Atlas (China) (note a)	87,676	83,995
Golf facilities service fees charged by Zhongshan Changjiang Golf Course (note a)	6,557	6,040
Restaurant and hotel service fees charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note a)	965	1,154
	95,198	91,189
	Six months ended 30 June	
	2021	2020
	(unaudited)	(unaudited)
Rental income from Atlas (China)	18,170	24,134
	Six months ended 30 June	
	2021	2020
	(unaudited)	(unaudited)
Loan to related parties		
— Joint ventures	44,442	448,883
— Associates	632,963	14,700
	677,405	463,583
	Six months ended 30 June	
	2021	2020
	(unaudited)	(unaudited)
Repayment of loans to related parties		
— Joint ventures	392,377	345,971
— Associates	199,694	286,866
	592,071	632,837



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)

- (i) For the six months ended 30 June 2021 and 2020, the Group had the following significant transactions with related parties, which are carried out in the normal course of the Group's business: (Continued)

	Six months ended 30 June	
	2021	2020
	(unaudited)	(unaudited)
Interest income from (note b)		
— Joint ventures	54,932	152,988
— Associates	206,133	31,928
	261,065	184,916

	Six months ended 30 June	
	2021	2020
	(unaudited)	(unaudited)
Provision of construction services to		
— Joint ventures	773,208	547,822
— Associates	18,649	59,406
	791,857	607,228

Key management compensation

Key management includes executive directors and heads of major operational departments. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2021	2020
	(unaudited)	(unaudited)
— Salaries and other short-term employee benefits	14,231	14,293
— Retirement scheme contributions	87	35
	14,318	14,328

Notes:

- a. Office service fee, golf facilities service fees, restaurant and hotel service fees and rental 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.
- b. Interest income were charged in accordance with the terms of the loan contracts.

- (ii) The Group provided guarantees for borrowings of certain joint ventures and associates of RMB9,332,730,000 as at 30 June 2021 (31 December 2020: RMB6,220,012,000).

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

- (i) As at 30 June 2021 and 31 December 2020, the Group had the following significant non-trade balances with related parties:

	30 June 2021 (unaudited)	31 December 2020 (audited)
Receivables due from (note a)		
— Joint ventures	17,872,573	16,185,176
— Associates	1,268,085	656,384
— Other related parties	506,913	493,892
	19,647,571	17,335,452
Loan and interest receivables due from (note b)		
— Joint ventures	1,079,464	2,811,982
— Associates	2,898,262	2,578,279
	3,977,726	5,390,261
Payables due to (note a)		
— Joint ventures	11,115,963	10,984,608
— Associates	2,179,025	1,828,029
— Other related parties	103,752	102,179
	13,398,740	12,914,816
Contract liabilities		
— Joint ventures	411,236	304,284
— Associates	2,350	10,648
— Zhongshan Changjiang Golf Course	11	10
	413,597	314,942

Notes:

- a. The balances are cash advances in nature, which are unsecured and interest free.
- b. The balances are loan receivables and interest from associates and joint ventures, which are unsecured and interest bearing. The effective interest rate ranges from 4.35% to 15% per annum.



Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

38 Events after the Balance Sheet Date

- (a) On 15 July 2021, the Company issued senior notes at 5.5% due 2025 with an aggregate nominal value of US\$314,000,000 (equivalent to approximately RMB2,035,819,000) at face value. The net proceeds, deducting the issuance costs, of approximately US\$311,000,000 (equivalent to approximately RMB2,018,530,000). The senior notes will mature on 21 April 2025.
- (b) On 19 July 2021, the Company redeemed all the outstanding 2018 Senior Notes at a redemption price of US\$600,000,000 (equivalent to approximately RMB3,882,540,000).
- (c) On 15 July 2021, Farsail Goldman International Limited (“**Farsail Goldman**”), an indirect wholly-owned subsidiary of the Company, and Shenzhen Lvjin Enterprise Management Co., Ltd. (“**Shenzhen Lvjin**”), an indirect wholly-owned subsidiary of Greenland Holdings Group Company Limited, entered into a share transfer agreement, pursuant to which Farsail Goldman agreed to purchase, and Shenzhen Lvjin agreed to sell, an aggregate of 50,000,000 overseas listed shares of A-Living, the subsidiary of the company at HK\$32 per share, for a total consideration of HK\$1.6 billion (the “**Purchase**”). Following completion of the Purchase, the Company is interested in 771,256,750 overseas listed shares of A-Living, representing approximately 54.31% of the total issued share capital of A-Living.

Corporate Governance

With reference to international practices and Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix 14 of the 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 of the Company 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 Group 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.

Compliance with the CG Code

During the six months ended 30 June 2021, 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 ordinary shares as awarded shares (“**Awarded Shares**”) to Bank of Communications Trustee Limited as trustee on 10 February 2014 to hold on trust for such employee(s) selected by the Board (“**Selected Employees**”) in accordance with the trust deed and rules of the scheme. These Awarded Shares will be transferred to such Selected Employees upon their satisfaction of relevant vesting conditions specified by the Board at the time of the grant. 32,750,000 out of 34,470,000 Awarded Shares were granted to certain Selected Employees. Following the confirmation that relevant vesting conditions have not been satisfied, all such Awarded Shares granted have lapsed.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted its own code for securities transactions by Directors (“**Securities Dealing Code for Directors**”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”). In response to enquiries made, all directors of the Company (the “**Directors**”) confirmed that they have complied with the Securities Dealing Code for Directors during the six months ended 30 June 2021.

Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2021, 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			Approximate percentage to issued share capital
		Number of shares	Note	Total number of shares	
Chen Zhuo Lin	Beneficiary of a trust	2,453,096,250	1	2,597,944,500	66.32
	Beneficial owner	88,274,000			
	Controlled corporation	14,276,250	2		
	Controlled corporation	42,298,000	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	2,597,944,500	66.32
	Controlled corporation	14,276,250	2		
	Spouse	130,572,000	5		
Chan Cheuk Hung	Beneficiary of a trust	2,453,096,250	1	2,453,096,250	62.63

Other Information (Continued)

Name of Director	Shares held in the Company			Total number of shares	Approximate percentage to issued share capital
	Capacity of interests held	Number of shares	Note		
Chan Cheuk Hei	Beneficiary of a trust	2,453,096,250	1	2,460,971,250	62.83
	Beneficial owner	7,875,000	6		
Chan Cheuk Nam	Beneficiary of a trust	2,453,096,250	1	2,459,877,750	62.80
	Beneficial owner	6,781,500	7		
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.
- By virtue of the SFO, Luk Sin Fong, Fion is deemed to be interested in the shares held by her spouse, Chen Zhuo Lin (1) as beneficial owner, and (2) through 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 him.
- 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 shares of associated corporations 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.



Other Information (Continued)

B. A-Living

Name of Director	Capacity of interests held	Number of shares	Description of shares	Approximate percentage to total issued share capital
Chen Zhuo Lin	Beneficiary of a trust	721,256,750 (Note 1)	H Shares	50.79
Chan Cheuk Yin	Beneficiary of a trust	721,256,750 (Note 1)	H Shares	50.79
Luk Sin Fong, Fion	Beneficiary of a trust	721,256,750 (Note 1)	H Shares	50.79
Chan Cheuk Hung	Beneficiary of a trust	721,256,750 (Note 1)	H Shares	50.79
Chan Cheuk Hei	Beneficiary of a trust	721,256,750 (Note 1)	H Shares	50.79
Chan Cheuk Nam	Beneficiary of a trust	721,256,750 (Note 1)	H Shares	50.79
Huang Fengchao	Controlled corporation	80,000,000 (Note 2)	H Shares	5.63

Notes:

- 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), and another indirect wholly-owned subsidiary, 721,256,750 H 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 721,256,750 H Shares in A-Living.
- Huang Fengchao is a general partner of and owns 99.8% interest in Shanghai Bingya Business Consultancy Limited Partnership[^] (上海秉雅商務諮詢合夥企業(有限合夥)) ("Shanghai Bingya") which is a limited partner of and owns 50% interest in Shanghai Yongya Business Consultancy Limited Partnership[^] (上海詠雅商務諮詢合夥企業(有限合夥)) ("Shanghai Yongya"). Mr. Huang is also a general partner of and owns 99.8% interest in Shanghai Baoya Business Consultancy Limited Partnership[^] (上海葆雅商務諮詢合夥企業(有限合夥)) ("Shanghai Baoya") which is a general partner of and owns 50% interest in Shanghai Yongya. Shanghai Yongya is a limited partner of and owns 45% interest in Gongqingcheng A-Living Investment Management Limited Partnership[^] (共青城雅生活投資管理合夥企業(有限合夥)) ("Gongqingcheng Investment") which owns 80,000,000 H Shares of A-Living. Mr. Huang is a limited partner of and owns 4.99% interest in Gongqingcheng Investment. By virtue of the SFO, Mr. Huang is deemed to be interested in these 80,000,000 H Shares of A-Living.

Save as disclosed above, as at 30 June 2021, 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 they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange.

[^] for identification purposes only

Other Information (Continued)

Substantial Shareholders' Interests and Short Positions

To the best knowledge of the Directors or chief executives of the Company, as at 30 June 2021, the interests or short positions of substantial shareholders (other than the Directors or the chief executives of the Company) in the shares or underlying shares of the Company which (i) were notified to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) were recorded in the register required to be kept by the Company under Section 336 of SFO, were as follows:

Long positions in shares of the Company

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		
Chen Sze Long	Beneficial owner	170,046,993	8	307,432,500	7.85
	Controlled corporation	137,385,507			
Wang Huizhao	Spouse	307,432,500	9	307,432,500	7.85



Other Information (Continued)

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 the SFO, Zheng Huiqiong is deemed to be interested in the shares held by her spouse, Chan Cheuk Yin.
3. By virtue of the 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 the 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 the SFO, Chan Siu Na is deemed to be interested in the shares held by her spouse, Chan Cheuk Nam.
8. Held by Cosmic Advance Holdings Limited (宇進控股有限公司) and Union High Investment Group Limited (聯高投資集團有限公司), which are wholly-owned by Chen Sze Long.
9. By virtue of the SFO, Wang Huizhao is deemed to be interested in the shares held by her spouse, Chen Sze Long (1) as beneficial owner, and (2) through Cosmic Advance Holdings Limited (宇進控股有限公司) and Union High Investment Group Limited (聯高投資集團有限公司), which are wholly-owned by him.

Save as disclosed above, as at 30 June 2021, none of the substantial shareholders (other than Directors or chief executives of the Company) had informed the Company that they had any interests or short positions 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.

Interests of Any Other Persons

Save as disclosed in the foregoing, as at 30 June 2021, none of any other persons had informed the Company that they had any interests or short positions 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 12 January 2021, 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) redeemed all of its outstanding domestic corporate bonds in an aggregate principal amount of RMB1,600 million due 2021 with an initial coupon rate of 4.7% at the redemption price of RMB100 each, being its face value, plus accrued and unpaid interests.

Save as disclosed above, during the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On 19 July 2021, the Company redeemed all of its outstanding 8.5% senior notes due 2021 in an aggregate principal amount of US\$600 million at the redemption price equal to 100% of the principal amount plus accrued and unpaid interests.

[^] for identification purposes only

Other Information (Continued)

Changes in Information of Directors

Pursuant to Rule 13.51B of the Listing Rules, the change in information of Directors of the Company subsequent to the date of 2020 Annual Report is set out below:

- Kwong Che Keung, Gordon retired as an independent non-executive director of China Power International Development Limited (stock code: 2380) on 3 June 2021.
- Since 30 April 1998, Hui Chiu Chung, Stephen has been an independent non-executive director of Zhuhai Holdings Investment Group Limited (formerly under stock code: 908), the shares of which were delisted from Hong Kong Stock Exchange on 18 June 2021.
- Wong Shiu Hoi, Peter retired as an independent non-executive director of High Fashion International Limited (stock code: 608) on 4 June 2021 and resigned as an independent non-executive director of Target Insurance (Holdings) Limited (stock code: 6161) on 9 August 2021.

Specific Performance by the Controlling Shareholders

1. As disclosed in the Company's announcement dated 21 May 2018, the Company as borrower and certain of its subsidiaries as original guarantors with a bank, one of the original lenders, as facility agent and security agent and certain other financial institutions as original lenders entered into a facility agreement ("**2018 Facility I**"). Pursuant to which a term loan facility comprising of HK\$8,834 million (with a greenshoe option of HK\$2,500 million) and US\$200 million has been granted to the Company for a term of 48 months.
2. As disclosed in the Company's announcement dated 12 December 2018, the Company as borrower and certain of its subsidiaries as original guarantors with a bank as facility agent, security agent and original lender entered into a facility agreement ("**2018 Facility II**"). Pursuant to which a term loan facility of HK\$770 million (or its United States Dollars equivalent) has been granted to the Company for a term of 36 months.
3. As disclosed in the Company's announcement dated 27 June 2019, the Company as borrower and one of its subsidiaries as guarantor with a bank as agent and original lender entered into a facility agreement ("**2019 Facility I**"). Pursuant to which a term loan facility of MOP1,854 million (or its Hong Kong Dollars equivalent) has been granted to the Company for a term of 24 months. As disclosed in the Company's announcement dated 24 June 2020, an amendment deed has been entered into pursuant to which the term of tranche B loan of MOP824 million being part of MOP1,854 million facility has been extended until 29 June 2022 while the term of tranche A loan of MOP1,030 million remained unchanged at 24 months was fully repaid on 25 June 2021.
4. As disclosed in the Company's announcement dated 28 August 2019, the Company as borrower and certain of its subsidiaries as original guarantors with a bank, one of the original lenders, as facility agent and security and certain other financial institutions as original lenders entered into a facility agreement ("**2019 Facility II**"). Pursuant to which a term loan facility comprising of HK\$1,170 million and US\$100 million (with a greenshoe option of US\$500 million or its Hong Kong Dollars equivalent) has been granted to the Company for a term of 36 months.
5. As disclosed in the Company's announcement dated 24 June 2020, the Company as borrower and certain of its subsidiaries as original guarantors with a bank as facility agent and security agent and certain financial institutions as original lenders entered into a facility agreement ("**2020 Facility**"). Pursuant to which a term loan facility comprising of HK\$3,242 million (with a greenshoe option of US\$600 million or its Hong Kong Dollars equivalent) has been granted to the Company for a term of 36 months.
6. As disclosed in the Company's announcement dated 24 May 2021, the Company as borrower and certain of its subsidiaries as original guarantors with a bank, one of the original lenders, as facility agent and certain other financial institutions as original lenders entered into a facility agreement ("**2021 Facility**"). Pursuant to which a term loan facility comprising of HK\$5,253 million and US\$28.5 million (with a greenshoe option of US\$1,200 million) has been granted to the Company for a term of 36 months.



Other Information (Continued)

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% (only for 2018 Facility I, 2018 Facility II, 2019 Facility I, 2019 Facility II and 2020 Facility)/more than 40% (only for 2021 Facility) 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 (only for 2018 Facility I, 2018 Facility II, 2019 Facility II, 2020 Facility and 2021 Facility); and/or (iii) Chen Zhuo Lin is not or ceases to be the chairman of the Board will cause an event of default. In case of an occurrence of an event of default, the facility agent (only for 2018 Facility I, 2018 Facility II, 2019 Facility II, 2020 Facility and 2021 Facility)/the agent (only for 2019 Facility I) may (a) cancel the total commitment (only for 2018 Facility I, 2018 Facility II, 2019 Facility II, 2020 Facility and 2021 Facility only)/cancel the commitments/any part of any commitments (only for 2019 Facility I); (b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents and other ancillary 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 2018 Facility I, 2018 Facility II, 2019 Facility II and 2020 Facility)/the sub-collateral agent (only for 2021 Facility) to exercise all or any of its rights, remedies, powers or discretions under the finance documents and other ancillary documents.

Review of Interim Results

The Company’s audit committee has, in the presence of the management of the Group, reviewed this report together with the unaudited interim results of the Group for the six months ended 30 June 2021 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 2021 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.

Interim Dividend

The Board has declared an interim dividend of HK50.0 cents (2020: HK50.0) per ordinary share payable in cash to shareholders of the Company. Interim dividend will be payable on or about Thursday, 16 September 2021 to the shareholders whose names appear on the register of members of the Company on Thursday, 9 September 2021.

Closure of Register of Members and Other Key Dates

Ex-entitlement date for interim dividend	: Friday, 3 September 2021
Latest time for lodging transfer documents of shares	: 4:30 p.m. on Monday, 6 September 2021
Period of closure of register of members	: Tuesday, 7 September 2021 to Thursday, 9 September 2021 (both dates inclusive)
Record date	: Thursday, 9 September 2021

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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than the latest time for lodging transfer documents of shares set out above.

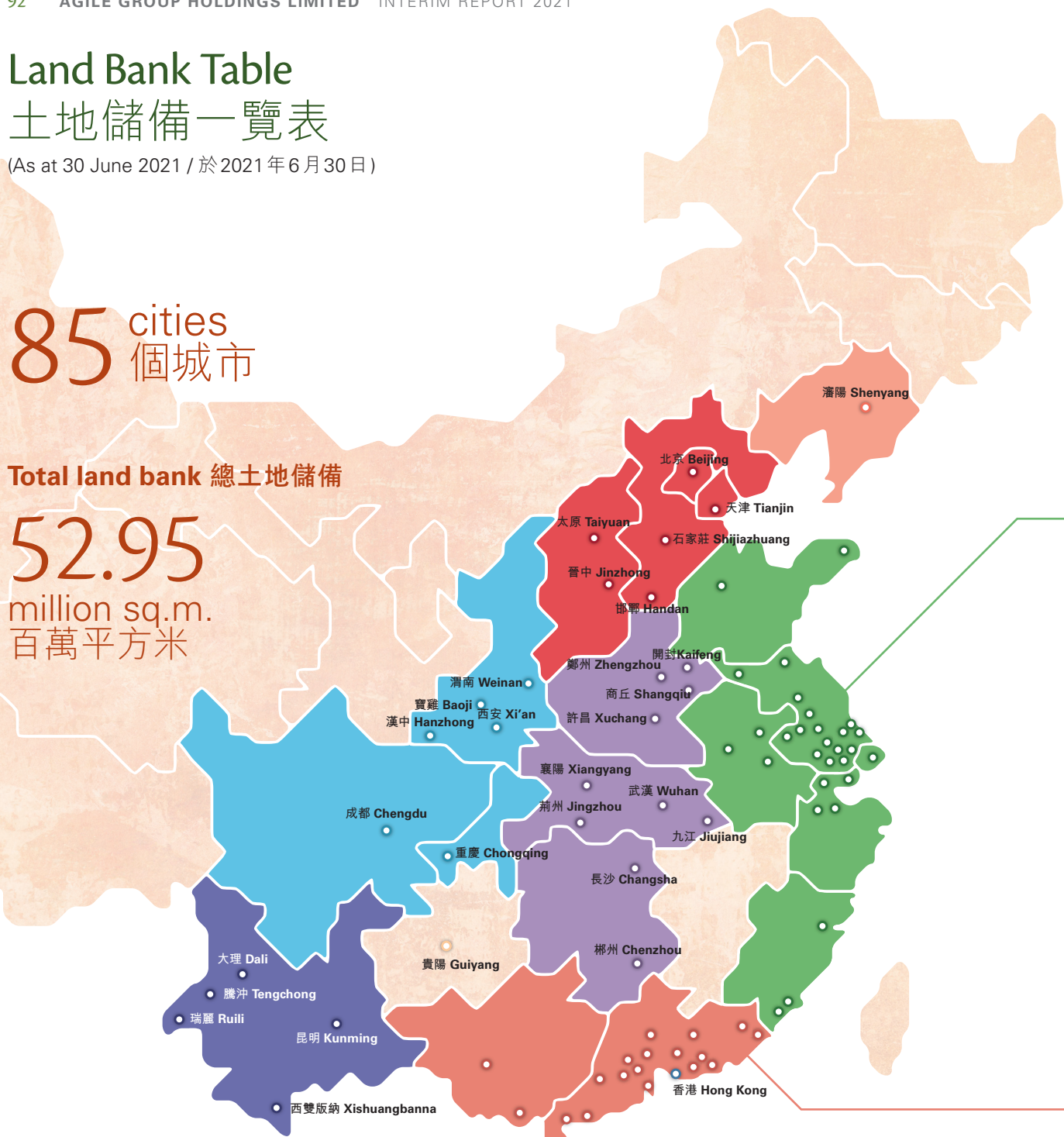
Land Bank Table 土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

85 cities
個城市

Total land bank 總土地儲備

52.95
million sq.m.
百萬平方米



Overseas Project 海外項目



- 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 Region 海南區域
- Yunnan Region 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



常熟	Changshu
常州	Changzhou
滁州	Chuzhou
福州	Fuzhou
杭州	Hangzhou
合肥	Hefei
湖州	Huzhou
嘉興	Jiaying
濟南	Jinan
句容	Jurong
崑山	Kunshan
連雲港	Lianyungang
溧陽	Liyang
南京	Nanjing
南通	Nantong
啟東	Qidong
上海	Shanghai
紹興	Shaoxing
蘇州	Suzhou
泰興	Taixing
威海	Weihai
蕪湖	Wuhu
無錫	Wuxi
廈門	Xiamen
徐州	Xuzhou
揚州	Yangzhou
宜興	Yixing
漳州	Zhangzhou
鎮江	Zhenjiang

北海	Beihai
佛山	Foshan
廣州	Guangzhou
河源	Heyuan
惠州	Huizhou
江門	Jiangmen
揭陽	Jieyang
茂名	Maoming
梅州	Meizhou
南寧	Nanning
清遠	Qingyuan
汕頭	Shantou
汕尾	Shanwei
雲浮	Yunfu
湛江	Zhanjiang
肇慶	Zhaoqing
中山	Zhongshan
珠海	Zhuhai

Province 省份

		No. of Projects 項目數目	Total Planned GFA of the Projects (sq. m.) 項目預計總建築面積 (平方米)	Lank Bank (sq. m.) 土地儲備 (平方米)
安徽	Anhui	5	1,348,712	687,202
北京	Beijing	3	202,890	202,890
重慶	Chongqing	10	2,396,990	1,389,460
福建	Fujian	6	1,493,270	1,367,383
廣東	Guangdong	66	35,874,666	16,010,335
廣西	Guangxi	2	1,624,087	1,447,939
貴州	Guizhou	1	72,760	72,760
海南	Hainan	7	9,804,799	3,528,873
河北	Hebei	3	197,036	197,036
河南	Henan	12	3,219,524	2,581,418
香港	Hong Kong	2	20,199	20,199
湖北	Hubei	5	1,719,851	1,112,493
湖南	Hunan	4	1,624,753	990,647
江蘇	Jiangsu	43	8,318,707	5,161,024
江西	Jiangxi	1	287,360	287,360
遼寧	Liaoning	3	1,239,732	148,255
陝西	Shaanxi	7	3,243,740	2,172,871
山東	Shandong	4	3,535,875	3,452,009
上海	Shanghai	5	847,339	707,431
山西	Shanxi	2	615,404	506,446
四川	Sichuan	8	3,139,953	1,460,187
天津	Tianjin	5	5,492,609	3,543,458
雲南	Yunnan	7	7,859,161	5,177,596
浙江	Zhejiang	7	994,390	400,257
海外	Overseas	4	325,175	325,175
總計 Total		222	95,498,984	52,950,706

Region 區域

	No. of Projects 項目數目	Total Planned GFA of the Projects (sq. m.) 項目預計總建築面積 (平方米)	Lank Bank (sq. m.) 土地儲備 (平方米)
Southern China 華南	68	37,498,753	17,458,275
Eastern China 華東	70	16,538,293	11,775,307
Western China 西部	25	8,512,963	4,754,798
Central China 華中	22	6,851,489	4,971,918
Hainan 海南	7	9,804,799	3,528,873
Yunnan 雲南	7	7,859,161	5,177,596
Northeast China 東北	3	1,239,732	148,255
Northern China 華北	14	6,848,418	4,790,310
Hong Kong 香港	2	20,199	20,199
Overseas 海外	4	325,175	325,175
總計 Total	222	95,498,984	52,950,706

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Southern China Region					
華南區域					
1	Guangzhou Asian Games City Project 廣州亞運城項目	Guangzhou 廣州	26.66%	2,640,000	Panyu District, Guangzhou City 廣州市番禺區
2	Agile Haizhu Xiaoya Guangzhou 廣州雅居樂海珠小雅	Guangzhou 廣州	100%	13,660	Haizhu District, Guangzhou City 廣州市海珠區
3	Agile Skyline 715 Guangzhou 廣州雅居樂天際715	Guangzhou 廣州	100%	21,908	Liwan District, Guangzhou City 廣州市荔灣區
4	Agile Huadu County Guangzhou 廣州雅居樂花都雅郡	Guangzhou 廣州	100%	67,260	Huadu District, Guangzhou City 廣州市花都区
5	Glory of City Garden Guangzhou (Formerly known as Guangzhou Huadu Jinghu Project) 廣州天驕花園 (前稱: 廣州鏡湖大地項目)	Guangzhou 廣州	20%	54,400	Huadu District, Guangzhou City 廣州市花都区
6	Agile Riverside Park Guangzhou (Formerly known as Guangzhou Yingbin Avenue Project) 廣州雅居樂溪境花園 (前稱: 廣州迎賓大道項目)	Guangzhou 廣州	49%	126,140	Conghua District, Guangzhou City 廣州市從化區
7	Agile Riverside Garden Guangzhou 廣州雅居樂濱江雅苑	Guangzhou 廣州	100%	30,148	Conghua District, Guangzhou City 廣州市從化區
Guangzhou Subtotal				2,953,516	
廣州小計					
8	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	100%	1,970,275	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
9	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
10	Zhongshan Minzhong Town Project 中山民眾鎮項目	Zhongshan 中山	100%	63,450	Minzhong Town, Zhongshan City 中山市民眾鎮
11	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	Zhongshan 中山	100%	375,357	East District, Zhongshan City 中山市東區
12	Agile Royal Mount Zhongshan 中山雅居樂御龍山	Zhongshan 中山	100%	563,253	Wugui Mountain Town, Zhongshan City 中山市五桂山鎮
13	Zhongshan Kunlun Hotel Project 中山崑崙酒店項目	Zhongshan 中山	100%	29,267	Nanlang Town, Zhongshan City 中山市南朗鎮
14	Agile Coastal Pearl Zhongshan 中山雅居樂山海郡	Zhongshan 中山	100%	338,892	Nanlang Town, Zhongshan City 中山市南朗鎮
15	Zhongshan Haotousha Project 中山濠頭沙項目	Zhongshan 中山	100%	83,483	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
16	Agile River Pearl Zhongshan 中山雅居樂江玥	Zhongshan 中山	100%	27,868	Shiqi District, Zhongshan City 中山市石岐區
17	Crescent Hill Center City Zhongshan 中山畔山中心城	Zhongshan 中山	100%	181,667	Sanxiang Town, Zhongshan City 中山市三鄉鎮
18	Zhongshan Dongcheng Lufeng Project 中山東城麓峰項目	Zhongshan 中山	50%	162,795	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
19	Mont Orchid Riverlet Zhongshan 中山瀾溪洋島	Zhongshan 中山	60%	131,863	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
20	Agile Diyin Lake Town Zhongshan 中山雅居樂迪茵湖小鎮	Zhongshan 中山	50%	478,955	Sanjiao Town, Zhongshan City 中山市三角鎮
21	Weilan Siji Zhongshan 中山蔚藍四季	Zhongshan 中山	50%	40,865	Tanzhou Town, Zhongshan City 中山市坦州鎮
22	Zhongshan Bosheng Project 中山鉞晟項目	Zhongshan 中山	50%	45,016	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技术產業開發區
23	The Leading World Zhongshan 中山天樞樺府	Zhongshan 中山	100%	35,993	Sanxiang Town, Zhongshan City 中山市三鄉鎮
24	Shenzhong One Zhongshan 中山深中壹號	Zhongshan 中山	50%	180,718	Nanlang Town, Zhongshan City 中山市南朗鎮
25	Zhongshan Hehua Hotel Project 中山和華酒店項目	Zhongshan 中山	100%	64,536	Sanxiang Town, Zhongshan City 中山市三鄉鎮



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Date 竣工日期
	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)			
			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)	
	4,380,000	1,668,138	134,873	1,368,876	164,389	1,629,660	38,478	-	By Q1, 2024 預計2024年第一季
	68,121	701	701	-	-	701	-	-	30/11/2018
	91,656	91,656	-	91,656	-	91,656	-	-	By Q4, 2021 預計2021年第四季
	97,814	97,814	-	97,814	-	97,814	-	-	By Q4, 2022 預計2022年第四季
	119,680	119,680	-	84,109	35,571	119,680	-	-	By Q1, 2023 預計2023年第一季
	289,884	289,884	-	130,882	159,002	289,884	-	-	By Q3, 2025 預計2025年第三季
	86,848	86,848	-	86,848	-	86,848	-	-	By Q4, 2022 預計2022年第四季
	5,134,003	2,354,721	135,574	1,860,184	358,962	2,316,243	38,478	-	
	1,889,961	8,293	8,293	-	-	8,293	-	-	30/12/2014
	3,519,253	368,827	43,689	325,138	-	368,827	-	-	By Q3, 2025 預計2025年第三季
	95,175	95,175	-	-	95,175	95,175	-	-	By Q4, 2025 預計2025年第四季
	1,444,668	322,419	15,128	-	307,291	306,888	15,531	-	By Q3, 2025 預計2025年第三季
	1,126,505	3,887	3,887	-	-	3,887	-	-	29/06/2018
	87,801	87,801	-	-	87,801	70,104	13,447	4,250	By Q1, 2023 預計2023年第一季
	677,782	1,484	1,484	-	-	1,484	-	-	29/06/2018
	60,813	60,813	-	60,813	-	60,813	-	-	By Q3, 2022 預計2022年第三季
	69,316	4,614	4,614	-	-	4,614	-	-	28/06/2019
	454,167	85,403	85,403	-	-	85,403	-	-	15/06/2021
	347,086	347,086	-	119,219	227,867	347,086	-	-	By Q1, 2025 預計2025年第一季
	395,588	221,579	59,657	161,922	-	221,579	-	-	By Q3, 2022 預計2022年第三季
	823,803	728,947	2,978	119,264	606,705	728,947	-	-	By Q4, 2025 預計2025年第四季
	122,596	109,076	109,076	-	-	109,076	-	-	By Q4, 2025 預計2025年第四季
	118,564	118,564	-	118,564	-	118,564	-	-	By Q4, 2025 預計2025年第四季
	71,986	31,792	31,792	-	-	31,792	-	-	22/04/2019
	451,795	451,795	-	-	451,795	451,795	-	-	By Q4, 2025 預計2025年第四季
	96,804	96,804	-	-	96,804	96,804	-	-	By Q2, 2023 預計2023年第二季

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
26	Agile Starry Jade Zhongshan 中山雅居樂星玥	Zhongshan 中山	15%	47,097	Shenwan Avenue, Zhongshan City 中山市神灣大道
27	Agile City of Lohas Zhongshan 中山雅居樂錦城	Zhongshan 中山	100%	69,808	Sanxiang Town, Zhongshan City 中山市三鄉鎮
28	Zhongshan Dongfeng Town Project 中山東鳳鎮項目	Zhongshan 中山	100%	669,960	Dongfeng Town, Zhongshan City 中山市東鳳鎮
29	Agile Bay Tower Zhongshan (Formerly known as Zhongshan Cuiheng New District Project) 中山雅居樂深中壹號 (前稱：中山翠亨新區項目)	Zhongshan 中山	65%	245,526	Tsuihang New District (Start-up Area), Zhongshan City 中山市翠亨新區
30	Zhongshan Ma'an Island Project 中山馬鞍島項目	Zhongshan 中山	25%	503,617	Tsuihang New District (Start-up Area), Zhongshan City 中山市翠亨新區
31	Agile Garden Guzhen 古鎮雅居樂花園	Zhongshan 中山	100%	26,799	Ancient Town, Zhongshan City 中山市古鎮
Zhongshan Subtotal 中山小計				7,813,345	
32	Agile International Garden Zhuhai 珠海雅居樂國際花園	Zhuhai 珠海	49%	83,997	Scientific Innovation Coast North Area, Zhuhai City 珠海市科技創新海岸北圍片區
Zhuhai Subtotal 珠海小計				83,997	
33	Park Irisation Jiangmen 江門公園天環	Jiangmen 江門	51%	44,033	Pengjiang District, Jiangmen City 江門市蓬江區
34	Agile Honorable Mansion Jiangmen 江門雅居樂雍逸庭	Jiangmen 江門	51%	29,372	Xinhui District, Jiangmen City 江門市新會區
35	Agile Chairman Taishan 台山雅居樂御寰府	Jiangmen 江門	50%	29,257	Taishan City, Jiangmen City 江門市台山市
36	Agile Garden Taishan 台山雅居樂花園	Jiangmen 江門	100%	58,411	Taishan City, Jiangmen City 江門市台山市
37	Taishan Taicheng District Project 台山台城區項目	Jiangmen 江門	100%	34,387	Taishan City, Jiangmen City 江門市台山市
Jiangmen Subtotal 江門小計				195,460	
38	Majestic Garden Nanhai 南海雅居樂景園	Foshan 佛山	100%	601,230	Nanhai District, Foshan City 佛山市南海區
39	Agile Personage Nanhai 南海雅居樂御景豪庭	Foshan 佛山	100%	44,786	Nanhai District, Foshan City 佛山市南海區
40	Agile Sunday Nanhai 南海雅居樂新地	Foshan 佛山	100%	35,337	Nanhai District, Foshan City 佛山市南海區
41	Pleasure Mansion Sanshui 三水常樂府	Foshan 佛山	33%	79,015	Beijiang New Town, Foshan City 佛山市北江新城
42	Qingyue Shunde 順德清樾	Foshan 佛山	40%	81,455	Beijiaoma Village, Foshan City 佛山市北滘馬村
43	Agile Garden Shunde 順德雅居樂花園	Foshan 佛山	100%	212,410	Shunde District, Foshan City 佛山市順德區
44	Agile Mix City Shunde 順德雅居樂萬象郡	Foshan 佛山	100%	62,515	Shunde District, Foshan City 佛山市順德區
45	Agile Cambridgeshire Shunde 順德雅居樂劍橋郡	Foshan 佛山	50%	110,833	Shunde District, Foshan City 佛山市順德區
46	Agile Landscape Foshan (Formerly known as Foshan Shunde District Project) 佛山雅居樂風景 (前稱：佛山順德區項目)	Foshan 佛山	51%	27,407	Shunde District, Foshan City 佛山市順德區
47	Emerald Park Foshan 佛山翡翠西江	Foshan 佛山	33%	81,136	Gaoming District, Foshan City 佛山市高明區
Foshan Subtotal 佛山小計				1,336,123	



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Date 竣工日期
	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)			
			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)	
	117,742	54,301	54,301	-	-	54,301	-	-	17/12/2020
	154,987	11,521	11,521	-	-	11,521	-	-	09/12/2020
	1,490,400	1,490,400	-	-	1,490,400	1,450,400	40,000	-	By Q4, 2025 預計2025年第四季
	919,016	919,016	-	96,989	822,028	614,329	28,000	276,687	By Q1, 2030 預計2030年第一季
	850,211	850,211	-	-	850,211	456,339	-	393,872	By Q4, 2026 預計2026年第四季
	80,398	80,398	-	80,398	-	80,398	-	-	By Q3, 2022 預計2022年第三季
	15,466,417	6,550,207	431,824	1,082,308	5,036,075	5,778,420	96,978	674,809	
	206,494	201,399	93,932	107,467	-	201,399	-	-	By Q4, 2021 預計2021年第四季
	206,494	201,399	93,932	107,467	-	201,399	-	-	
	110,083	43,155	43,155	-	-	43,155	-	-	09/02/2021
	63,525	63,525	-	63,525	-	63,525	-	-	By Q1, 2022 預計2022年第一季
	73,142	23,431	23,431	-	-	23,431	-	-	04/01/2021
	146,026	10,781	10,781	-	-	10,781	-	-	By Q3, 2021 預計2021年第三季
	96,284	52,856	9,956	42,900	-	52,856	-	-	By Q4, 2021 預計2021年第四季
	489,060	193,749	87,324	106,425	-	193,749	-	-	
	859,757	3,065	3,065	-	-	3,065	-	-	20/12/2012
	143,315	1,817	1,817	-	-	1,817	-	-	20/12/2012
	88,342	1,468	1,468	-	-	1,468	-	-	30/06/2021
	252,846	182,525	470	182,055	-	182,525	-	-	By Q1, 2023 預計2023年第一季
	203,638	147,987	10,583	137,404	-	147,987	-	-	By Q2, 2023 預計2023年第二季
	488,500	1,529	1,529	-	-	1,529	-	-	20/12/2012
	143,126	90,829	2,828	88,001	-	89,901	-	928	By Q2, 2022 預計2022年第二季
	310,332	198,234	3,084	195,149	-	198,234	-	-	By Q1, 2024 預計2024年第一季
	64,856	64,856	-	64,856	-	64,856	-	-	By Q2, 2023 預計2023年第二季
	243,407	121,576	9,000	112,576	-	121,576	-	-	By Q2, 2022 預計2022年第二季
	2,798,119	813,886	33,844	780,042	-	812,958	-	928	

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
48 (A)	Agile Egret Lake Huizhou Project A 惠州雅居樂白鷺湖項目A	Huizhou 惠州	50%	811,500	Ruhu Town, Huizhou City 惠州市汝湖鎮
48 (B)	Agile Egret Lake Huizhou Project B 惠州雅居樂白鷺湖項目B	Huizhou 惠州	100%	1,188,500	Ruhu Town, Huizhou City 惠州市汝湖鎮
49	Agile Lohas World Huizhou 惠州常樂府	Huizhou 惠州	49%	24,792	Huicheng District, Huizhou City 惠州市惠城區
50	Violet Castle Huizhou 惠州春江紫宸	Huizhou 惠州	35%	88,844	Huicheng District, Huizhou City 惠州市惠城區
51	Agile Garden Huiyang 惠陽雅居樂花園	Huizhou 惠州	66%	1,248,191	Huiyang District, Huizhou City 惠州市惠陽區
52	Agile Duhuiya County Huizhou 惠州雅居樂都匯雅郡	Huizhou 惠州	70%	55,000	Zhongkai Huaihan, Huizhou City 惠州市仲愷惠環
Huizhou Subtotal 惠州小計				3,416,827	
53	Agile HK City Zhaoqing 肇慶雅居樂香港城	Zhaoqing 肇慶	100%	287,781	New District, Zhaoqing City 肇慶市新區
Zhaoqing Subtotal 肇慶小計				287,781	
54	Agile Garden Heyuan 河源雅居樂花園	Heyuan 河源	100%	1,364,741	Huangsha Avenue, Heyuan City 河源市黃沙大道
55	Agile Kylan Mansion Heyuan 河源雅居樂金麟府	Heyuan 河源	100%	113,202	Yuancheng District, Heyuan City 河源市源城區
56	Heyuan Dongyuan County Central District Project 河源東源縣城中心區項目	Heyuan 河源	51%	60,704	Dongyuan County, Heyuan City 河源市東源縣
57	Agile Chairman Shantou 汕頭雅居樂御賓府	Shantou 汕頭	100%	78,193	Chaoyang District, Shantou City 汕頭市潮陽區
58	Agile Costal Pearl Shanwei 汕尾雅居樂山海郡	Shanwei 汕尾	100%	183,407	City District, Shanwei City 汕尾市城區
59	Fenghui Meizhou 梅州峰會	Meizhou 梅州	50%	44,774	Meixian District, Meizhou City 梅州市梅縣區
Eastern Guangdong Subtotal 粵東小計				1,845,021	
60	Agile Honorable Mansion Zhanjiang 湛江雅居樂雅逸廷	Zhanjiang 湛江	100%	20,058	Chikan District, Zhanjiang City 湛江市赤坎區
61	Agile City Pearl Maoming 茂名雅居樂嘉玥	Maoming 茂名	100%	21,463	Maonan District, Maoming City 茂名市茂南區
62	Agile Lohas New City Maoming 茂名雅居樂樂活新城	Maoming 茂名	100%	86,400	South District of Maoming Station, Maoming City 茂名市站南片區
63	Elite Residence Yunfu 雲浮大名府	Yunfu 雲浮	50%	156,737	Xincheng Town, Xinxing County, Yunfu 雲浮市新興縣新城鎮
64	Jieyang Jiedong District Project 揭陽揭東區項目	Jieyang 揭陽	5%	46,599	Jiedong District, Jieyang City 揭陽市揭東區
Western Guangdong Subtotal 粵西小計				331,257	
65	City of Lohas Qingyuan 清遠錦城	Qingyuan 清遠	50%	53,331	Qingcheng District, Qingyuan City 清遠市清城區
66	Agile County Qingyuan 清遠雅居樂雅郡	Qingyuan 清遠	51%	166,700	Qingcheng District, Qingyuan City 清遠市清城區
Northern Guangdong Subtotal 粵北小計				220,031	
67	Agile International Financial Center Nanning 南寧國際金融中心	Nanning 南寧	50%	56,736	Wuxiang New District, Nanning City 南寧市五象新區
68	Agile Golden Bay Beihai 北海雅居樂金海灣	Beihai 北海	60%	420,450	Yinhai District, Beihai City 北海市銀海區
Guangxi Subtotal 廣西小計				477,186	
Southern China Region Subtotal 華南區域小計				18,960,543	



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Date 竣工日期
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積(平方米)	Development Stage (B) 發展階段(B)					Planning Nature (C)		
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	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)	
	811,500	695,571	-	118,046	577,525	695,571	-	-	By Q4, 2025 預計2025年第四季
	1,188,500	331,520	8,954	-	322,566	331,520	-	-	By Q4, 2025 預計2025年第四季
	76,855	76,855	-	76,855	-	76,855	-	-	By Q3, 2021 預計2021年第三季
	222,110	222,110	-	222,110	-	222,110	-	-	By Q3, 2021 預計2021年第三季
	2,995,658	1,597,553	58,464	188,076	1,351,012	1,597,553	-	-	By Q4, 2027 預計2027年第四季
	196,508	101,057	39,471	61,586	-	101,057	-	-	By Q2, 2022 預計2022年第二季
	5,491,131	3,024,667	106,890	666,673	2,251,103	3,024,667	-	-	
	700,758	700,758	-	316,237	384,522	700,758	-	-	By Q4, 2025 預計2025年第四季
	700,758	700,758	-	316,237	384,522	700,758	-	-	
	2,729,481	440	440	-	-	440	-	-	20/12/2012
	283,612	47,244	47,244	-	-	47,244	-	-	30/06/2021
	151,760	151,760	-	151,760	-	151,760	-	-	By Q2, 2023 預計2023年第二季
	351,869	351,869	-	143,099	208,770	351,869	-	-	By Q4, 2024 預計2024年第四季
	416,914	379,213	26,174	190,210	162,829	379,213	-	-	By Q4, 2024 預計2024年第四季
	116,412	54,018	3,974	50,044	-	54,018	-	-	By Q4, 2022 預計2022年第四季
	4,050,048	984,544	77,833	535,112	371,599	984,544	-	-	
	60,027	3,609	3,609	-	-	541	-	3,068	16/05/2020
	64,390	263	263	-	-	263	-	-	28/12/2020
	207,255	207,060	-	114,907	92,153	180,833	13,596	12,631	By Q2, 2023 預計2023年第二季
	470,228	238,737	11,287	227,450	-	238,737	-	-	By Q3, 2022 預計2022年第三季
	157,982	157,982	-	157,982	-	157,982	-	-	By Q4, 2021 預計2021年第四季
	959,882	607,651	15,159	500,339	92,153	578,356	13,596	15,699	
	111,995	111,995	-	111,995	-	111,995	-	-	By Q2, 2022 預計2022年第二季
	466,760	466,760	-	393,354	73,406	466,760	-	-	By Q3, 2024 預計2024年第三季
	578,755	578,755	-	505,349	73,406	578,755	-	-	
	375,446	219,854	219,854	-	-	73,184	-	146,670	20/12/2019
	1,248,641	1,228,085	109,916	318,168	800,001	1,228,085	-	-	By Q4, 2029 預計2029年第四季
	1,624,087	1,447,939	329,770	318,168	800,001	1,301,269	-	146,670	
	37,498,753	17,458,275	1,312,149	6,778,304	9,367,821	16,471,117	149,052	838,106	

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Eastern China Region					
華東區域					
69	Agile Chang Le Du Nanjing 南京雅居樂長樂渡	Nanjing 南京	100%	59,900	Qinhuai District, Nanjing City 南京市秦淮區
70	The Territory Nanjing 南京雅居樂濱江國際	Nanjing 南京	100%	316,697	Pukou District, Nanjing City 南京市浦口區
71	Agile Yunwang Mansion Nanjing (Formerly known as Nanjing Yuhuatai District Project) 南京雅居樂雲望府 (前稱: 南京雨花台區項目)	Nanjing 南京	34%	35,058	Yuhuatai District, Nanjing City 南京市雨花台區
72	Agile Harbour City Nanjing 南京雅居樂匯港城	Nanjing 南京	65%	233,257	Pukou District, Nanjing City 南京市浦口區
73	Agile Yajun Lanting Nanjing 南京雅居樂雅郡蘭庭	Nanjing 南京	100%	63,132	Jiangning District, Nanjing City 南京市江寧區
74	Agile Central Mansion Nanjing (Formerly known as Nanjing Gaochun District Project) 南京雅居樂天賦銘門 (前稱: 南京高淳區項目)	Nanjing 南京	50%	38,602	Gaochun District, Nanjing City 南京市高淳區
75	Agile International Yangzhou 揚州雅居樂國際	Yangzhou 揚州	100%	110,597	Hanjiang District, Yangzhou City 揚州市邗江區
76	Agile Orchid Mansion Yangzhou 揚州雅居樂蘭亭公館	Yangzhou 揚州	100%	83,312	Hanjiang District, Yangzhou City 揚州市邗江區
77	Agile Mountain Yangzhou 揚州雅居樂富春山居	Yangzhou 揚州	100%	148,142	Hanjiang District, Yangzhou City 揚州市邗江區
78	Yangzhou Huaisi Industrial Project 揚州槐泗工業項目	Yangzhou 揚州	100%	48,430	Hanjiang District, Yangzhou City 揚州市邗江區
79	Yangzhou International Waterfront New Town Project 揚州國際濱水新城小鎮項目	Yangzhou 揚州	100%	306,886	Jiangqiao Road, Yangzhou City 揚州市江橋路
80	Agile Silva Town Chuzhou 滁州雅居樂林語城	Chuzhou 滁州	100%	270,907	Chahe New City Development Zone, Chuzhou City 滁州市汊河新城規劃區
81	Agile Hillgrove Zhenjiang 鎮江雅居樂灘山	Zhenjiang 鎮江	100%	113,117	Runzhou District, Zhenjiang City 鎮江市潤州區
82	Agile Luxuriant Palace Zhenjiang 鎮江雅居樂新樂府	Zhenjiang 鎮江	100%	75,795	Jingkou District, Zhenjiang City 鎮江市京口區
83	Agile Garden Jurong 句容雅居樂花園	Jurong 句容	100%	34,906	Wenchang East Road, Jurong City, Nanjing City 南京市句容市文昌東路
84	Agile Landscape House Xuzhou 徐州雅居樂嶠山府	Xuzhou 徐州	34%	147,531	Tongshan District, Xuzhou City 徐州市銅山區
85	Agile Fuchun Mountain Xuzhou 徐州雅居樂富春山居	Xuzhou 徐州	50%	132,397	Yunlong District, Xuzhou City 徐州市雲龍區
86	Xuzhou Gulou District Project 徐州鼓樓區項目	Xuzhou 徐州	30%	41,100	Gulou District, Xuzhou City 徐州市鼓樓區
87	Phoenix Orientalism Lianyungang 連雲港鳳凰源著	Lianyungang 連雲港	33%	56,593	Gaoxin District, Lianyungang City 連雲港市高新區
88	Landscape Hefei 合肥江山廬州印	Hefei 合肥	49%	92,216	Luyang District, Hefei City 合肥市廬陽區
89	Agile County Hefei 合肥雅居樂雅郡	Hefei 合肥	100%	75,608	Xinzhan District, Hefei City 合肥市新站區
90	Park View Mansion Hefei (Formerly known as Hefei New Station Project) 合肥玖悅府 (前稱: 合肥新站區項目)	Hefei 合肥	45%	65,742	Xinzhan District, Hefei City 合肥市新站區
91	Hefei Feidong Industrial Project 合肥肥東工業項目	Hefei 合肥	100%	79,893	Circular Economy Demonstration Park, Hefei City 合肥市循環經濟示範園
92	Agile New Joy Mansion Wuhu 蕪湖雅居樂新樂府	Wuhu 蕪湖	60%	124,059	Yijiang District, Wuhu City 蕪湖市弋江區



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Date 竣工日期
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Development Stage (B) 發展階段 (B)					Planning Nature (C)		
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	59,600	480	480	-	-	480	-	-	30/05/2016
	910,561	37,267	37,267	-	-	37,267	-	-	29/11/2019
	98,162	98,162	-	98,162	-	98,162	-	-	By Q3, 2023 預計2023年第三季
	702,104	702,104	-	-	702,104	702,104	-	-	By Q4, 2025 預計2025年第四季
	155,936	155,936	-	155,936	-	155,936	-	-	By Q4, 2023 預計2023年第四季
	54,043	54,043	-	54,043	-	54,043	-	-	By Q4, 2022 預計2022年第四季
	436,858	307,354	-	139,233	168,121	168,121	139,233	-	By Q4, 2024 預計2024年第四季
	96,559	6,586	6,586	-	-	6,586	-	-	13/12/2019
	235,600	9,051	9,051	-	-	9,051	-	-	15/12/2020
	73,614	73,614	-	-	73,614	13,119	-	60,495	By Q3, 2022 預計2022年第三季
	508,218	452,654	-	154,595	298,058	452,654	-	-	By Q4, 2023 預計2023年第四季
	677,266	202,592	657	-	201,935	202,592	-	-	By Q4, 2023 預計2023年第四季
	226,200	4,531	4,531	-	-	4,531	-	-	28/05/2019
	128,860	37,172	3,340	33,832	-	37,172	-	-	By Q4, 2023 預計2023年第四季
	69,812	457	457	-	-	457	-	-	30/12/2019
	177,037	137,880	-	137,880	-	137,880	-	-	By Q4, 2021 預計2021年第四季
	172,115	170,188	51,716	118,472	-	170,188	-	-	By Q4, 2021 預計2021年第四季
	97,100	97,100	-	97,100	-	97,100	-	-	By Q1, 2023 預計2023年第一季
	113,185	40,749	40,749	-	-	40,749	-	-	By Q3, 2021 預計2021年第三季
	174,164	122,122	16,285	105,837	-	122,122	-	-	By Q4, 2022 預計2022年第四季
	136,094	136,094	-	136,094	-	135,043	-	1,051	By Q2, 2022 預計2022年第二季
	118,336	118,336	-	118,336	-	118,336	-	-	By Q4, 2025 預計2025年第四季
	88,258	88,258	-	-	88,258	-	-	88,258	By Q3, 2022 預計2022年第三季
	272,930	138,136	131,975	6,161	-	135,575	-	2,561	By Q3, 2021 預計2021年第三季

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
93 (A)	Shanghai Pudong New District Project A 上海浦東新區項目A	Shanghai 上海	100%	542,952	Pudong New District, Shanghai City 上海市浦東新區
93 (B)	Shanghai Pudong New District Project B 上海浦東新區項目B	Shanghai 上海	40%	1,190,661	Pudong New District, Shanghai City 上海市浦東新區
94	Shanghai Songjiang District Project 上海松江區項目	Shanghai 上海	25%	88,442	Songjiang District, Shanghai City 上海市松江區
95	Agile Guanghe City Jiaxing 嘉興雅居樂光和城	Jiaxing 嘉興	40%	31,163	Jiashan County, Jiaxing City 嘉興市嘉善縣
96	Agile Yuejingzhuang Chunfengdu Jiaxing 嘉興雅居樂悅景莊春風渡	Jiaxing 嘉興	50%	31,025	Tongxiang City, Jiaxing City 嘉興市桐鄉市
97	Agile Riverside Metropolis Huzhou 湖州雅居樂濱江國際	Huzhou 湖州	100%	64,220	Wuxing District, Huzhou City 湖州市吳興區
98	Huzhou Fenghuang District East Project 湖州鳳凰東區項目	Huzhou 湖州	50%	65,257	Fenghuang District East, Huzhou City 湖州市鳳凰東區
99	Huzhou High Technology Town Project 湖州高科技製造穀小鎮項目	Huzhou 湖州	100%	74,689	Changxing County, Huzhou City 湖州市長興縣
100	Shaoxing Keqiao District Project 紹興柯橋區項目	Shaoxing 紹興	51%	63,836	Keqiao District, Shaoxing City 紹興市柯橋區
101 (A)	Agile Dream Lake Fairy Hill Changzhou Project A 常州雅居樂山湖城項目A	Changzhou 常州	100%	614,915	Jintan District, Changzhou City 常州市金壇區
101 (B)	Agile Dream Lake Fairy Hill Changzhou Project B 常州雅居樂山湖城項目B	Changzhou 常州	95%	352,357	Jintan District, Changzhou City 常州市金壇區
102	Agile Tangsong Changzhou 常州雅居樂棠頌	Changzhou 常州	51%	129,136	Zhonglou District, Changzhou City 常州市鐘樓區
103	Changzhou Xixiashu Pure Industry Project 常州西夏墅純工業項目	Changzhou 常州	100%	47,566	Xixiashu Town, Changzhou City 常州市西夏墅鎮
104	Mansion of Lake Changzhou 常州湖光映月	Changzhou 常州	49%	68,563	Wujin District, Changzhou City 常州市武進區
105	Agile Jingshang Yachen Changzhou 常州雅居樂璟尚雅宸	Changzhou 常州	100%	48,985	Xinbei District, Changzhou City 常州市新北區
106	Agile The Rivulet Changzhou 常州雅居樂汀上	Changzhou 常州	34%	98,451	Xinbei District, Changzhou City 常州市新北區
107	Changzhou Industry Project 常州工業項目	Changzhou 常州	100%	85,644	Meixi Road, Changzhou City 常州市梅西路
108	Changzhou Tianning District Project 常州天寧區項目	Changzhou 常州	50%	40,131	Tianning District, Changzhou City 常州市天寧區
109	Yixing Guanlin Industry Project 宜興官林工業項目	Yixing 宜興	100%	121,827	Guanlin Town, Yixing City 宜興市官林鎮
110	Liyang Industry Project 溧陽工業項目	Liyang 溧陽	100%	44,682	Zhongguan Village, Liyang City 溧陽市中關村
111	Agile City Center Villa Wuxi 無錫雅居樂中央府	Wuxi 無錫	100%	214,664	Binhu District, Wuxi City 無錫市濱湖區
112	Life in Park Wuxi (Formerly known as Wuxi Xinwu District Project) 無錫公園里 (前稱：無錫新吳區項目)	Wuxi 無錫	50%	89,647	Xinwu District, Wuxi City 無錫市新吳區
113	Agile Honor Mansion Wuxi (Formerly known as Wuxi Chengjiang Street Project) 無錫雅居樂一澄風華 (前稱：無錫澄江街道項目)	Wuxi 無錫	50%	88,976	Jiangyin City, Wuxi City 無錫市江陰市
114	Wuxi Economic Development Zone Project 無錫經開區項目	Wuxi 無錫	23%	21,820	Economic Development Zone, Wuxi City 無錫市經開區
115	Mount Lake Oriental Landscape Nantong 南通湖山源著	Nantong 南通	33.4%	83,920	Tongzhou District, Nantong City 南通市通州區



	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)							Completion Date 竣工日期
		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)			
			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)	
293,001	293,001	-	-	293,001	-	197,462	95,539	By Q4, 2025 預計2025年第四季	
146,487	146,487	-	-	146,487	-	-	146,487	By Q4, 2025 預計2025年第四季	
101,709	101,709	-	-	101,709	101,709	-	-	By Q3, 2023 預計2023年第三季	
68,559	68,559	-	68,559	-	68,559	-	-	By Q4, 2021 預計2021年第四季	
70,738	70,738	-	70,738	-	70,738	-	-	By Q2, 2022 預計2022年第二季	
134,862	410	410	-	-	410	-	-	29/11/2020	
130,514	130,514	-	130,514	-	130,514	-	-	By Q2, 2023 預計2023年第二季	
89,288	45,729	2,339	43,390	-	-	-	45,729	By Q4, 2021 預計2021年第四季	
76,603	76,603	-	76,603	-	76,603	-	-	By Q2, 2023 預計2023年第二季	
297,309	223,768	1,505	33,058	189,205	223,768	-	-	By Q2, 2023 預計2023年第二季	
183,468	71,004	1,093	-	69,911	71,004	-	-	By Q2, 2023 預計2023年第二季	
282,740	150,870	394	150,476	-	150,870	-	-	By Q4, 2021 預計2021年第四季	
61,249	6,282	6,282	-	-	-	-	6,282	18/12/2020	
137,126	137,126	-	137,126	-	137,126	-	-	By Q4, 2022 預計2022年第四季	
107,767	22,826	2,849	19,977	-	2,849	-	19,977	By Q4, 2021 預計2021年第四季	
150,748	150,748	-	150,748	-	150,748	-	-	By Q4, 2022 預計2022年第四季	
121,712	121,712	-	77,962	43,750	-	-	121,712	By Q2, 2022 預計2022年第二季	
80,262	80,262	-	-	80,262	80,262	-	-	By Q2, 2023 預計2023年第二季	
133,000	133,000	-	40,923	92,077	-	-	133,000	By Q3, 2023 預計2023年第三季	
51,200	2,244	2,244	-	-	-	-	2,244	24/06/2021	
590,325	202,394	1,760	200,634	-	157,632	11,139	33,622	By Q4, 2024 預計2024年第四季	
161,364	161,364	-	161,364	-	161,364	-	-	By Q2, 2023 預計2023年第二季	
177,952	177,952	-	177,952	-	177,952	-	-	By Q2, 2024 預計2024年第二季	
48,004	48,004	-	48,004	-	48,004	-	-	By Q2, 2023 預計2023年第二季	
134,272	53,182	-	53,182	-	53,182	-	-	By Q4, 2021 預計2021年第四季	

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
116	Agile Metropolis Nantong 南通雅居樂中央公園	Nantong 南通	40%	141,257	Haimen City, Nantong City 南通市海門市
117	Agile Central Mansion Nantong 南通雅居樂中央公館	Nantong 南通	50%	43,170	Chongchuan District, Nantong City 南通市崇川區
118	Nantong Hongwei Road Project 南通宏偉路項目	Nantong 南通	30%	53,092	Haimen City, Nantong City 南通市海門市
119	Agile Central Mansion Qidong 啟東雅居樂中央公館	Qidong 啟東	50%	49,737	Jinqiao Road, Qidong City 啟東市金橋路
120	Qidong Huashi Road East Project 啟東華石路東項目	Qidong 啟東	40%	72,182	Huashi Road East, Qidong City 啟東市華石路東
121	Taizhou Industry Project 泰州工業項目	Taixing 泰興	100%	62,294	Jichuan Street, Taixing City 泰興市濟川街道
122	Agile International Garden Hangzhou 杭州雅居樂國際花園	Hangzhou 杭州	100%	132,446	Yuhang District, Hangzhou City 杭州市余杭區
123	Agile Luxuriant Palace Suzhou 蘇州雅居樂新樂府	Suzhou 蘇州	100%	81,202	Xiangcheng Development Zone, Suzhou City 蘇州市相城開發區
124	Suzhou Xiangcheng Development Zone Project 蘇州相城開發區項目	Suzhou 蘇州	51%	49,913	Xiangcheng Development Zone, Suzhou City 蘇州市相城開發區
125	Agile Lake Mansion Changshu 常熟雅居樂湖悅雅苑	Changshu 常熟	49%	51,039	High-tech Zone, Changshu City, Suzhou City 蘇州市常熟市高新區
126	Agile Shanyue County Changshu (Formerly known as Changshu Changfu Street Project) 常熟雅居樂山樾雅苑 (前稱：常熟常福街道項目)	Changshu 常熟	100%	68,001	Changfu Street, Changshu City 蘇州市常熟市虞山鎮
127	Agile Mountain Mansion Changshu 常熟雅居樂富春雅居	Changshu 常熟	100%	45,420	Yushan Town, Changshu City 常熟市虞山鎮
128	Agile Linghu Garden Kunshan 崑山雅居樂聆湖雅苑	Kunshan 崑山	100%	60,291	Dianshan Lake Town, Kunshan City 崑山市澱山湖鎮
129	Long Beach Fuzhou 福州璞悅長灘	Fuzhou 福州	49%	70,618	Ting Jiang District, Fuzhou City 福州市亭江片區
130	Agile Mountains & Aqua Fuzhou 福州雅居樂山海郡	Fuzhou 福州	100%	39,096	Mawei District, Fuzhou City 福州市馬尾區
131	Fuzhou Cangshan District Project 福州倉山區項目	Fuzhou 福州	100%	20,007	Cangshan District, Fuzhou City 福州市倉山區
132	Agile Chairman Xiamen 廈門雅居樂御賓府	Xiamen 廈門	100%	12,206	Xiang'an District, Xiamen City 廈門市翔安區
133	Jinyu Tixiang Xiamen 廈門金城堤香	Xiamen 廈門	51%	7,964	Xiang'an District, Xiamen City 廈門市翔安區
134	Agile Xiangshan in the Bay Zhangzhou 漳州雅居樂香山灣	Zhangzhou 漳州	51%	353,391	Zhangpu County, Zhangzhou City 漳州市漳浦縣
135	Agile Champion Town Weihai 威海雅居樂冠軍體育小鎮	Weihai 威海	65%	2,632,249	Nanhai New District, Weihai City 威海市南海新區
136 (A)	Jing Yuan Jinan 濟南環園環仕府	Jinan 濟南	50%	21,181	Lixia District, Jinan City 濟南市曆下區
136 (B)	Jing Yuan Jinan 濟南環園環悅府	Jinan 濟南	50%	49,573	Lixia District, Jinan City 濟南市曆下區
137	Jiangshan The One Jinan 濟南江山一品	Jinan 濟南	33%	23,856	Zhangqiu District, Jinan City 濟南市章丘區
138	Agile City of Lohas Jinan 濟南雅居樂錦城	Jinan 濟南	100%	69,495	Changqing District, Jinan City 濟南市長清區
Eastern China Region Subtotal 華東區域小計				11,267,085	



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Date 竣工日期
	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)			
			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)	
	296,640	108,998	147	108,850	-	88,218	-	20,780	By Q4, 2021 預計2021年第四季
	96,794	54,775	54,775	-	-	53,956	-	819	15/12/2020
	95,566	95,566	-	95,566	-	95,566	-	-	By Q4, 2021 預計2021年第四季
	124,343	124,343	-	124,343	-	106,592	-	17,750	By Q4, 2022 預計2022年第四季
	137,435	137,435	-	75,074	62,361	137,435	-	-	By Q2, 2024 預計2024年第二季
	67,154	67,154	-	67,154	-	-	-	67,154	By Q2, 2022 預計2022年第二季
	423,827	7,705	7,705	-	-	7,705	-	-	14/06/2019
	162,404	57,346	6,187	51,159	-	56,959	-	387	By Q3, 2021 預計2021年第三季
	89,843	89,843	-	89,843	-	89,843	-	-	By Q4, 2023 預計2023年第四季
	132,701	132,701	-	132,701	-	127,286	-	5,415	By Q1, 2022 預計2022年第一季
	102,002	102,803	-	102,803	-	102,803	-	-	By Q4, 2022 預計2022年第四季
	59,046	1,370	1,370	-	-	1,370	-	-	20/12/2019
	108,523	108,523	-	108,523	-	108,523	-	-	By Q2, 2022 預計2022年第二季
	197,730	197,730	-	197,730	-	197,730	-	-	By Q4, 2022 預計2022年第四季
	64,392	16,778	16,778	-	-	4,676	-	12,102	24/12/2019
	42,015	42,015	-	42,015	-	42,015	-	-	By Q1, 2022 預計2022年第一季
	29,296	373	373	-	-	373	-	-	26/12/2019
	19,112	19,112	-	19,112	-	19,112	-	-	By Q4, 2021 預計2021年第四季
	1,140,725	1,091,375	109,725	89,339	892,311	1,091,375	-	-	By Q4, 2026 預計2026年第四季
	3,109,555	3,025,689	40,969	211,137	2,773,583	2,981,026	22,000	22,663	By Q3, 2047 預計2047年第二季
	63,543	63,543	-	63,543	-	63,543	-	-	By Q3, 2021 預計2021年第三季
	143,920	143,920	24,608	119,312	-	143,920	-	-	By Q3, 2021 預計2021年第三季
	38,170	38,170	38,170	-	-	38,170	-	-	10/05/2020
	180,687	180,687	-	180,687	-	180,687	-	-	By Q2, 2022 預計2022年第二季
	16,538,293	11,775,307	622,779	4,875,782	6,276,747	10,501,444	369,834	904,029	

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Western China Region					
西部區域					
139	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	100%	1,338,960	Shuangliu County, Chengdu City 成都市雙流縣
140	Agile Born to Shine Chengdu 成都雅居樂呈徽城	Chengdu 成都	49%	56,005	Qingbaijiang District, Chengdu City 成都市青白江區
141	Flowers Island Chengdu 成都花嶼島	Chengdu 成都	33%	69,999	Xinjin County, Chengdu City 成都市新津縣
142	Agile City of Lohas Chengdu 成都雅居樂錦城	Chengdu 成都	100%	66,009	Xinjin County, Chengdu City 成都市新津縣
143	Agile Boguang County Chengdu 成都雅居樂鉞光雅府	Chengdu 成都	100%	105,832	Wenjiang District, Chengdu City 成都市溫江區
144	IN Tian Fu Chengdu (Formerly known as Chengdu Chenghua District Project) 成都IN天府 (前稱：成都成華區項目)	Chengdu 成都	30%	97,600	Chenghua District, Chengdu City 成都市成華區
145	Agile Nine Foothills Chengdu (Formerly known as Chengdu International Resort District Project) 成都雅居樂九麓 (前稱：成都國際度假區項目)	Chengdu 成都	51%	226,895	Sanlang Town, Chongzhou, Chengdu City 成都市崇州三郎鎮
146	Agile Yuejiang Lai Chengdu (Formerly known as Chengdu Shiqiao Street Project) 成都雅居樂越江來 (前稱：成都石橋街項目)	Chengdu 成都	34%	62,450	Shiqiao Street, Chengdu City 成都市石橋街道
147	Agile Life Diary Xi'an 西安雅居樂湖居筆記	Xi'an 西安	100%	277,519	Chang'an District, Xi'an City 西安市長安區
148	Agile North City County Xi'an 西安雅居樂北城雅郡	Xi'an 西安	51%	128,087	Xixian New District, Xi'an City 西安市西咸新區
149	Xi'an Lianhu District Project 西安蓮湖區項目	Xi'an 西安	49%	68,651	Lianhu District, Xi'an City 西安市大興新區
150	Baoji Taibai Mountain National Tourism Scenic Area Project 寶雞太白山國家旅遊風景區項目	Baoji 寶雞	80%	105,816	Mei County, Baoji City 寶雞市眉縣
151	Agile Garden Hanzhong 漢中雅居樂花園	Hanzhong 漢中	100%	442,647	Hantai District, Hanzhong City 漢中市漢台區
152	Agile Hanlin Garden Weinan 渭南雅居樂翰林雅苑	Weinan 渭南	51%	43,637	Downtown Weinan City 渭南市城區
153	Agile Cambridgeshire Guiyang (Formerly known as Guiyang Huaxi District Project) 貴陽雅居樂劍橋郡 (前稱：貴陽花溪區項目)	Guiyang 貴陽	51%	29,104	Economic and Technological Development Zone, Guiyang City 貴陽市經濟技術開發區
154	Agile Chairman Chongqing 重慶雅居樂御賓府	Chongqing 重慶	100%	119,287	Dadukou District, Chongqing Municipality 重慶直轄市大渡口區
155	Agile Mountain Chongqing 重慶雅居樂富春山居	Chongqing 重慶	100%	203,112	Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區
156	Lumingfu Chongqing 重慶龍銘府	Chongqing 重慶	33%	157,427	Ba'nán District, Chongqing Municipality 重慶直轄市巴南區
157	Agile Bay Area Villa Chongqing 重慶雅居樂濱爵府	Chongqing 重慶	100%	138,394	Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區
158	Agile Hanyun Garden Chongqing (Formerly known as Chongqing Jiahe Avenue Project) 重慶雅居樂瀚雲雅苑 (前稱：重慶嘉合大道項目)	Chongqing 重慶	100%	139,225	Hechuan District, Chongqing Municipality 重慶直轄市合川區
159	Agile Jiulong County Chongqing 重慶雅居樂九龍雅郡	Chongqing 重慶	100%	50,035	Jiu Long Po District, Chongqing Municipality 重慶直轄市九龍坡區
160	Agile Star County Chongqing 重慶雅居樂呈瀚雅府	Chongqing 重慶	100%	112,059	Beibei District, Chongqing Municipality 重慶直轄市北碚區
161	Chongqing Ba'nán District Project 重慶巴南區項目	Chongqing 重慶	100%	98,981	Ba'nán District, Chongqing Municipality 重慶直轄市巴南區
162	Chongqing Bishan District Project 重慶璧山區項目	Chongqing 重慶	60%	79,883	Bishan District, Chongqing Municipality 重慶直轄市璧山區
163	Chongqing Tianding Yinxing Project 重慶天頂銀翔項目	Chongqing 重慶	51%	75,003	Tianding Yinxing, Chongqing Municipality 重慶直轄市北碚城區
Western China Region Subtotal				4,292,618	
西部區域小計					



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Date 竣工日期
	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 (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (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)	
	1,606,752	10,959	10,959	-	-	2,273	-	8,686	30/06/2020
	112,011	112,011	-	112,011	-	107,305	-	4,706	By Q2, 2022 預計2022年第二季
	139,999	139,999	-	139,999	-	125,591	-	14,408	By Q2, 2022 預計2022年第二季
	165,023	101,134	12,259	88,875	-	95,289	-	5,845	By Q1, 2022 預計2022年第一季
	245,068	245,068	-	181,691	63,377	245,068	-	-	By Q2, 2023 預計2023年第二季
	244,000	244,000	-	244,000	-	191,933	-	52,067	By Q2, 2024 預計2024年第二季
	470,975	450,891	-	126,107	324,784	445,197	5,694	-	By Q2, 2024 預計2024年第二季
	156,125	156,125	-	156,125	-	140,481	-	15,643	By Q4, 2023 預計2023年第四季
	695,070	171,502	408	115,621	55,473	77,584	-	93,918	By Q4, 2023 預計2023年第四季
	256,174	256,174	-	178,768	77,406	256,174	-	-	By Q4, 2023 預計2023年第四季
	192,223	192,223	-	-	192,223	190,110	-	2,113	By Q2, 2025 預計2025年第二季
	105,800	105,800	-	-	105,800	105,800	-	-	By Q4, 2025 預計2025年第四季
	1,549,263	1,001,962	19,696	360,406	621,860	1,001,962	-	-	By Q4, 2027 預計2027年第四季
	104,730	104,730	-	104,730	-	104,730	-	-	By Q4, 2021 預計2021年第四季
	72,760	72,760	-	72,760	-	72,760	-	-	By Q4, 2022 預計2022年第四季
	348,172	8,359	8,359	-	-	8,189	-	170	30/12/2018
	362,486	80,948	2,001	26,398	52,549	80,948	-	-	By Q4, 2024 預計2024年第四季
	366,953	56,485	-	56,485	-	56,485	-	-	By Q4, 2021 預計2021年第四季
	187,009	145,209	43,011	31,437	70,761	145,209	-	-	By Q2, 2023 預計2023年第二季
	400,867	400,867	-	148,624	252,243	400,867	-	-	By Q3, 2025 預計2025年第三季
	100,070	100,070	-	100,070	-	100,070	-	-	By Q4, 2021 預計2021年第四季
	168,089	134,177	6,780	88,982	38,416	130,667	-	3,509	By Q1, 2024 預計2024年第一季
	231,016	231,016	-	-	231,016	231,016	-	-	By Q4, 2023 預計2023年第四季
	119,824	119,824	-	10,994	108,830	116,715	-	3,109	By Q2, 2023 預計2023年第二季
	112,505	112,505	-	-	112,505	101,005	-	11,500	By Q4, 2023 預計2023年第四季
	8,512,963	4,754,798	103,474	2,344,083	2,307,241	4,533,428	5,694	215,676	

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Central China Region					
華中區域					
164	Bund Mansion Changsha 長沙海外灘	Changsha 長沙	50%	197,406	Kaifu District, Changsha City 長沙市開福區
165	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	100%	410,911	Ningxiang County, Changsha City 長沙市寧鄉縣
166	Agile Sunday Changsha 長沙雅居樂新地	Changsha 長沙	100%	15,853	Economic Development Zone, Changsha City 長沙市經開區
167	Agile Forest Lake Zhengzhou 鄭州雅居樂春森湖畔	Zhengzhou 鄭州	100%	78,328	Lubo Component, Zhongmou County, Zhengzhou City 鄭州市中牟綠博組團
168	Agile Chairman Zhengzhou 鄭州雅居樂御賓府	Zhengzhou 鄭州	100%	49,485	Zhengdong New District, Zhengzhou City 鄭州市鄭東新區
169	Agile Celestial Mansion Zhengzhou 鄭州雅居樂天域	Zhengzhou 鄭州	49%	52,189	Longhu County, Xinzheng City, Zhengzhou City 鄭州市新鄭市龍湖鎮
170	West City Garden Zhengzhou 鄭州西城雅苑	Zhengzhou 鄭州	33%	46,691	Shangyin West Road, Xingyang, Zhengzhou City 鄭州市象陽市商隱西路
171	Agile Romantic Town Gongyi 鞏義雅居樂羅曼小鎮	Zhengzhou 鄭州	37%	420,723	Baisha District, Gongyi, Zhengzhou City 鄭州市鞏義市白沙片區
172	Grand View Kaifeng 開封悅棠	Kaifeng 開封	51%	59,545	No. 6 Avenue, Kaifeng City 開封市六大街
173	Guokong Kaifeng 開封國控	Kaifeng 開封	20.4%	264,008	Longting District, Kaifeng City 開封市龍亭區
174	Agile International Garden Xuchang 許昌雅居樂國際花園	Xuchang 許昌	100%	93,186	Dongcheng District, Xuchang City 許昌市東城區
175	Agile County of Earl Xuchang 許昌雅居樂鉞爵郡	Xuchang 許昌	100%	31,083	Dongcheng District, Weidu, Xuchang City 許昌市魏都東城區
176	Agile Hanlinya County Xuchang 許昌雅居樂翰林雅郡	Xuchang 許昌	100%	165,972	Jian'an District, Xuchang City 許昌市建安區
177	Lantai Mansion Shangqiu 商丘蘭台府	Shangqiu 商丘	49%	59,698	Suiyang District, Shangqiu City 商丘市睢陽區
178	Agile International Garden Shangqiu 商丘雅居樂國際花園	Shangqiu 商丘	100%	52,607	Riyue Lake New District, Shangqiu City 商丘市日月湖新區
179	Agile Nanlu Mountain Chenzhou 郴州雅居樂南麓山	Chenzhou 郴州	50%	121,066	Suxian District, Chenzhou City 郴州市蘇仙區
180	Agile International Garden Wuhan 武漢雅居樂花園	Wuhan 武漢	100%	406,583	Jiangxia District, Wuhan City 武漢市江夏區
181	Agile Yunzhu Wuhan 武漢雅居樂雲築	Wuhan 武漢	49%	119,789	Donghu Hi-Tech Zone, Wuhan City 武漢市東湖高新區
182	Agile City of Lohas Jingzhou 荊州雅居樂錦城	Jingzhou 荊州	100%	42,113	Jingzhou District, Jingzhou City 荊州市荊州區
183	Agile Modern Mansion Xiangyang 襄陽雅居樂蠶悅	Xiangyang 襄陽	100%	213,809	Dongjin New District, Xiangyang City 襄陽市東津新區
184	Xiangyang Gaoxin District Project 襄陽高新區項目	Xiangyang 襄陽	49%	37,700	Gaoxin District, Xiangyang City 襄陽市高新區
185	Jiujiang Lianxi District Project 九江濂溪區項目	Jiujiang 九江	30%	230,966	Lianxi District, Jiujiang City 九江市濂溪區
Central China Region Subtotal				3,169,709	
華中區域小計					



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Date 竣工日期
	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Development Stage (B) 發展階段 (B)					Planning Nature (C)		
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	670,237	289,758	723	-	289,034	-	-	289,758	By Q4, 2025 預計2025年第四季
	739,641	486,014	116,198	-	369,816	436,828	38,015	11,171	By Q4, 2028 預計2028年第四季
	69,596	69,596	-	69,596	-	69,596	-	-	By Q3, 2021 預計2021年第三季
	196,086	495	495	-	-	495	-	-	09/01/2020
	74,040	30,626	30,626	-	-	30,626	-	-	19/12/2019
	156,566	152,669	79,426	73,243	-	152,669	-	-	By Q2, 2022 預計2022年第二季
	116,726	116,726	-	116,726	-	115,564	-	1,162	By Q4, 2023 預計2023年第四季
	765,094	649,823	50,460	186,663	412,700	525,434	-	124,389	By Q4, 2026 預計2026年第四季
	148,863	148,863	-	148,863	-	143,106	-	5,757	By Q2, 2022 預計2022年第二季
	660,019	660,019	-	311,205	348,814	638,825	-	21,194	By Q2, 2025 預計2025年第二季
	243,289	46,192	4,263	41,929	-	44,382	-	1,811	By Q1, 2022 預計2022年第一季
	40,609	33,699	9,028	24,671	-	33,585	-	114	By Q4, 2021 預計2021年第四季
	481,319	481,319	-	160,447	320,872	473,429	-	7,890	By Q4, 2024 預計2024年第四季
	179,093	179,093	-	55,586	123,507	179,093	-	-	By Q2, 2024 預計2024年第二季
	157,820	81,895	-	81,895	-	81,895	-	-	By Q4, 2021 預計2021年第四季
	145,279	145,279	-	73,485	71,794	145,279	-	-	By Q2, 2024 預計2024年第二季
	790,694	369,388	14,481	303,926	50,982	369,388	-	-	By Q2, 2023 預計2023年第二季
	275,514	275,514	-	188,403	87,111	275,514	-	-	By Q4, 2023 預計2023年第四季
	146,931	49,269	30,759	18,510	-	30,759	-	18,510	By Q4, 2021 預計2021年第四季
	442,912	354,522	5,659	269,087	79,775	246,804	-	107,718	By Q1, 2023 預計2023年第一季
	63,800	63,800	-	-	63,800	63,800	-	-	By Q2, 2023 預計2023年第二季
	287,360	287,360	-	85,900	201,460	287,360	-	-	By Q3, 2024 預計2024年第三季
	6,851,489	4,971,918	342,118	2,210,135	2,419,665	4,344,429	38,015	589,473	

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Hainan Region					
海南區域					
186	Hainan Clearwater Bay 海南清水灣	Lingshui 陵水	100%	10,698,576	Yingzhou Town, Lingshui Li Minority Autonomous County 陵水黎族自治縣英州鎮
187	Agile Starlight City Hainan 海南雅居樂星光城	Wenchang 文昌	100%	110,098	Longlou Town, Wenchang City 文昌市龍樓鎮
188	Agile Golden Bay Hainan 海南雅居樂金沙灣	Haikou 海口	60%	376,502	West Coast, Haikou City 海口市西海岸
189	Agile Center Haikou 海口雅居樂中心	Haikou 海口	60%	36,944	Main Urban Area, Haikou City 海口市主城區
190	Agile Shanqin Bay Wanning 萬寧雅居樂山欽灣	Wanning 萬寧	51%	233,325	Longgun Town, Wanning City 萬寧市龍滾鎮
191	Hainan Shangen Bay Project 海南山根灣項目	Wanning 萬寧	100%	41,811	Longgun Town, Wanning City 萬寧市龍滾鎮
192	Lingao Nanbao Town Project 臨高南寶鎮項目	Lingao 臨高	100%	88,963	Nanbao Town, Lingao City 臨高市南寶鎮
Hainan Region Subtotal 海南區域小計				11,586,219	
Yunnan Region					
雲南區域					
193	Agile International Garden Ruili 瑞麗雅居樂國際花園	Ruili 瑞麗	100%	413,273	CBD area, Nongmo Lake, Ruili City 瑞麗市弄莫湖中央商務區
194	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
195 (A)	Agile Erhai Dali 大理雅居樂雅美灣	Dali 大理	50%	30,893	Economic and Technological Development Zone, Dali City, Dali Bai Autonomous Prefecture 大理白族自治州大理市經濟技術開發區
195 (B)	Erhai Dali 大理雅美灣	Dali 大理	50%	31,320	Dali City Economic and Technological Development Zone, Dali Bai Autonomous Prefecture 大理白族自治州大理市經濟技術開發區
196	Agile Quenya Yunnan 雲南雅居樂西雙林語	Xishuangbanna 西雙版納	100%	1,071,600	Jinghong City, Xishuangbanna 西雙版納景洪市
197	Agile Central County Kunming (Formerly known as Kunming Guandu District Project) 昆明雅居樂中央雅府 (前稱: 昆明官渡區項目)	Kunming 昆明	100%	114,200	Guandu District, Kunming City 昆明市官渡區
198	Jinlin Fenghui Kunming 昆明錦麟峰峯	Kunming 昆明	50%	81,914	Panlong District, Kunming City 昆明市盤龍區
199	Agile City Central Kunming 昆明雅居樂雲和中心	Kunming 昆明	50%	73,912	Xishan District, Kunming City 昆明市西山區
Yunnan Region Subtotal 雲南區域小計				4,240,378	
Northeast China Region					
東北區域					
200	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	100%	536,848	Shenbei New District, Shenyang City 瀋陽市瀋北新區
201	Agile Shine Song Shenyang 瀋陽雅居樂雅華香頌	Shenyang 瀋陽	50%	30,705	Economic and Technological Development Zone, Shenyang City 瀋陽市經濟技術開發區
202	Shenyang Hunnan District Project 瀋陽渾南區項目	Shenyang 瀋陽	100%	36,000	Hunnan District, Shenyang City 瀋陽市渾南區
Northeast China Region Subtotal 東北區域小計				603,553	



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Date 竣工日期
	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)			
			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	2,695,773	392,675	1,646,495	656,003	2,080,369	441,380	174,024	By Q3, 2026 預計2026年第三季
	330,294	302,003	13,036	189,777	99,190	302,003	-	-	By Q4, 2022 預計2022年第四季
	704,451	163,606	6,798	124,866	31,942	131,664	31,942	-	By Q2, 2022 預計2022年第二季
	92,359	92,359	-	92,359	-	-	-	92,359	By Q2, 2022 預計2022年第二季
	184,658	184,658	-	71,393	113,265	134,658	50,000	-	By Q4, 2023 預計2023年第四季
	45,992	45,992	-	-	45,992	45,992	-	-	By Q4, 2023 預計2023年第四季
	44,482	44,482	-	44,482	-	-	44,482	-	By Q1, 2022 預計2022年第一季
	9,804,799	3,528,873	412,509	2,169,372	946,992	2,694,687	567,803	266,383	
	1,400,178	663,059	44,322	224,374	394,364	663,059	-	-	By Q3, 2024 預計2024年第三季
	4,004,836	2,622,539	141,273	164,001	2,317,265	2,454,110	141,043	27,387	By Q4, 2025 預計2025年第四季
	114,305	114,305	-	43,828	70,478	114,305	-	-	By Q4, 2023 預計2023年第四季
	125,280	125,280	-	62,753	62,527	125,280	-	-	By Q2, 2023 預計2023年第二季
	1,285,920	723,770	11,782	407,967	304,021	723,770	-	-	By Q2, 2026 預計2026年第二季
	366,300	366,300	-	220,805	145,495	366,300	-	-	By Q2, 2024 預計2024年第二季
	262,126	262,126	-	118,582	143,544	262,126	-	-	By Q4, 2023 預計2023年第四季
	300,216	300,216	-	203,828	96,388	260,872	-	39,344	By Q4, 2024 預計2024年第四季
	7,859,161	5,177,596	197,377	1,446,138	3,534,081	4,969,823	141,043	66,730	
	1,110,834	19,357	19,357	-	-	19,357	-	-	By Q3, 2021 預計2021年第三季
	52,198	52,198	-	52,198	-	52,198	-	-	By Q3, 2021 預計2021年第三季
	76,700	76,700	76,700	-	-	76,700	-	-	05/09/2019
	1,239,732	148,255	96,057	52,198	-	148,255	-	-	

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Northern China Region					
華北區域					
203	Tianjin Jinnan New City 天津津南新城	Tianjin 天津	25%	1,289,227	Jinnan District, Tianjin Municipality 天津直轄市津南區
204	Agile Chairman Tianjin 天津雅居樂御賓府	Tianjin 天津	100%	85,689	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
205	Agile Binhe County Tianjing (Formerly known as Agile Tianfu Tianjin) 天津雅居樂濱河雅郡 (前稱：天津雅居樂天富)	Tianjin 天津	48%	436,800	Han'gu District, Tianjin Municipality 天津直轄市漢沽區
206 (A)	Agile Samite Dajia Tianjin 天津雅居樂錦繡大家	Tianjin 天津	50%	230,355	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
206 (B)	Tianjin Haijiao Garden Project B 天津海教園項目B	Tianjin 天津	100%	45,709	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
207	Agile Baodi Jinqiao International Town Tianjin 天津雅居樂寶坻津僑國際小鎮	Tianjin 天津	96%	493,845	Baodi District, Tianjin Municipality 天津直轄市寶坻區
208	Agile Chairman Handan 邯鄲雅居樂御賓府	Handan 邯鄲	90%	18,240	Congtai District, Handan City 邯鄲市叢台區
209	Courtyard Handan 邯鄲夢湖瀾庭	Handan 邯鄲	49%	30,581	Congtai District, Handan City 邯鄲市叢台區
210	Agile Lohas Life Jinzhong 晉中雅居樂樂苑	Jinzhong 晉中	33%	46,603	Yuci District, Jinzhong City 晉中市榆次區
211	Younge'nd Peninsula Jinzhong 晉中雍錦半島	Jinzhong 晉中	49%	145,037	Yuci District, Jinzhong City 晉中市榆次區
212	Beijing Yanqing District Project 北京延慶區項目	Beijing 北京	51%	198,254	Yanqing County, Beijing City 北京市延慶縣
213	Agile Jinghua Ya Jun Beijing 北京雅居樂京華雅郡	Beijing 北京	100%	36,478	Hexi District, Economic and Technological Development Zone, Beijing City 北京市經濟技術開發區河西區
214	Beijing Mentougou District Project 北京門頭溝區項目	Beijing 北京	100%	52,916	Mentougou District, Beijing City 北京市門頭溝區
215	Agile Territory Epic Taiyuan 太原雅居樂江山賦	Taiyuan 太原	82%	87,907	Yingze District, Taiyuan City 太原市迎澤區
216	Agile Chairman Shijiazhuang 石家莊雅居樂御賓府	Shijiazhuang 石家莊	100%	49,697	Zhengding New District, Shijiazhuang City 石家莊市正定新區
Northern China Region Subtotal 華北區域小計				3,247,338	
Hong Kong					
香港					
217 (A)	Eastbourne Road Kowloon Tong Project A 九龍塘義本道項目A	Hong Kong 香港	82%	2,010	6 Eastbourne Road, Kowloon Tong, Hong Kong 6 Eastbourne Road, Kowloon Tong, Hong Kong
217 (B)	Eastbourne Road Kowloon Tong Project B 九龍塘義本道項目B	Hong Kong 香港	23%	2,548	8-10 Eastbourne Road, Kowloon Tong, Hong Kong 8-10 Eastbourne Road, Kowloon Tong, Hong Kong
218	King's Road & Mount Parker Road Project 英皇道柏加山道項目	Hong Kong 香港	100%	2,925	992-998 King's Road, 2-8, 10-16 Mount Parker Road, Quarry Bay, Hong Kong 992-998 King's Road, 2-8, 10-16 Mount Parker Road, Quarry Bay, Hong Kong
Hong Kong Subtotal 香港小計				7,483	



	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)							Completion Date 竣工日期
		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)			
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	3,010,901	1,261,411	168,934	1,092,477	-	865,411	36,000	360,000	By Q4, 2023 預計2023年第四季
	128,532	20,646	632	-	20,014	20,646	-	-	By Q4, 2022 預計2022年第四季
	1,122,661	1,122,661	-	275,428	847,233	1,122,661	-	-	By Q4, 2028 預計2028年第四季
	327,276	327,276	-	142,421	184,855	327,276	-	-	By Q4, 2023 預計2023年第四季
	77,704	77,704	-	77,704	-	77,704	-	-	By Q4, 2021 預計2021年第四季
	825,535	733,760	52,600	257,003	424,157	631,618	20,000	82,142	By Q3, 2026 預計2026年第三季
	36,480	36,480	-	36,480	-	36,480	-	-	By Q1, 2022 預計2022年第一季
	61,162	61,162	-	61,162	-	61,162	-	-	By Q3, 2022 預計2022年第三季
	163,112	54,154	54,154	-	-	54,154	-	-	15/12/2020
	452,292	452,292	-	360,340	91,952	452,292	-	-	By Q1, 2023 預計2023年第一季
	65,000	65,000	-	-	65,000	41,500	23,500	-	By Q4, 2025 預計2025年第四季
	80,252	80,252	-	80,252	-	80,252	-	-	By Q4, 2021 預計2021年第四季
	57,638	57,638	-	57,638	-	57,638	-	-	By Q4, 2024 預計2024年第四季
	340,480	340,480	-	235,907	104,573	340,480	-	-	By Q2, 2023 預計2023年第二季
	99,394	99,394	-	99,394	-	99,394	-	-	By Q2, 2022 預計2022年第二季
	6,848,418	4,790,310	276,320	2,776,206	1,737,784	4,268,668	79,500	442,142	
	6,030	6,030	-	-	6,030	6,030	-	-	By Q4, 2025 預計2025年第四季
	7,644	7,644	-	-	7,644	7,644	-	-	By Q4, 2025 預計2025年第四季
	6,525	6,525	-	-	6,525	6,525	-	-	By Q4, 2025 預計2025年第四季
	20,199	20,199	-	-	20,199	20,199	-	-	

Land Bank Table

土地儲備一覽表

(As at 30 June 2021 / 於 2021 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
Overseas 海外					
219	Agile Bukit Bintang Kuala Lumpur 吉隆坡雅居樂天匯	Kuala Lumpur 吉隆坡	70%	15,174	Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Malaysia Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Malaysia
220	Agile Embassy Garden Kuala Lumpur 吉隆坡雅居樂大使花園	Kuala Lumpur 吉隆坡	100%	12,464	Geran 10567, Lot 258 Seksyen 89A, Bandar Kuala Lumpur Malaysia Geran 10567, Lot 258 Seksyen 89A, Bandar Kuala Lumpur, Malaysia
221	Agile Sky Residence Phnom Penh 金邊雅居樂天悅	Phnom Penh 金邊	85%	4,220	Monivong Boulevard, Phoum 7, Sangkat Boeung Keng Kang 3, Khan Chamkarmon, Phnom Penh, Cambodia Monivong Boulevard, Phoum 7, Sangkat Boeung Keng Kang 3, Khan Chamkarmon, Phnom Penh, Cambodia
222	San Francisco Project 88 三藩市88項目	San Francisco 三藩市	50%	2,787	88 Arkansas Street, San Francisco, CA, United States 88 Arkansas Street, San Francisco, CA, United States
Overseas Subtotal 海外小計				34,645	
Grand Total (Note 2) 總計 (註2)				57,409,572	

Notes:

附註：

- 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 2021. 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資料統計至2021年6月30日。資料為本集團內部統計資料。
- In addition to the above information, the Group has a planned project in Hong Kong. The Group is holding 70% equity interest in lands (including agricultural land and others) with total site area of approximately 1.29 million sq. feet in the New Territories and is intended to submit its application. 除上述資料外，本集團於香港擁有一個規劃中的項目。本集團持有位於新界合共約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。
- 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。



	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)							Completion Date 竣工日期
		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)			
			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)	
	151,961	151,961	-	151,961	-	151,961	-	-	By Q2, 2025 預計2025年第二季
	111,900	111,900	-	111,900	-	111,900	-	-	By Q4, 2023 預計2023年第四季
	50,640	50,640	-	50,640	-	50,640	-	-	By Q2, 2022 預計2022年第二季
	10,674	10,674	-	10,674	-	10,674	-	-	By Q3, 2021 預計2021年第三季
	325,175	325,175	-	325,175	-	325,175	-	-	
	95,498,984	52,950,706	3,362,783	22,977,392	26,610,531	48,277,226	1,350,941	3,322,539	







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