



雅居樂集團控股有限公司
AGILE GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability) Stock code: 3383
(於開曼群島註冊成立的有限公司) 股份代號: 3383

INTERIM REPORT
2016
中期報告

Develop our future with
vision and enthusiasm

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Corporate Information

Board of Directors

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

* Executive Directors

** Non-executive Directors

Independent Non-executive Directors

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Risk Management Committee (formed in August 2016)

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

Company Secretary

Mr. Cheung Sum Sam

Authorised Representatives

Mr. Chen Zhuo Lin
Mr. Cheung Sum Sam

Auditors

PricewaterhouseCoopers

Legal Advisors

as to Hong Kong law:

Sidley Austin LLP
lu, Lai & Li Solicitors & Notaries

as to PRC law:

Jingtian & Gongcheng

as to BVI and Cayman Islands laws:

Conyers Dill & Pearman

as to US and English laws:

Sidley Austin LLP

Principal Bankers

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

Registered Office

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

Principle Place of Office in the PRC

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

Principal Place of Business in Hong Kong

33rd Floor
Champion Tower
3 Garden Road
Central
Hong Kong

Principal Share Registrar and Transfer Office

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

Branch Share Registrar and Transfer Office in Hong Kong

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

Investor Relations

Capital Markets and Corporate Affairs Department
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Listing Information

Equity Securities Listing

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

Debt Securities Listing

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

- 6.5% senior notes in an aggregate principal amount of RMB2,000 million due 2017 (stock code: 85950)
- 8.375% senior notes in an aggregate principal amount of US\$500 million due 2019 (stock code: 6026)
- 9% senior notes in an aggregate principal amount of US\$500 million due 2020 (stock code: 5517)

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

- 9.875% senior notes in an aggregate principal amount of US\$700 million due 2017

The Company's debt securities listed on the Shanghai Stock Exchange:

- domestic non-public corporate bonds in an aggregate principal amount of RMB3,000 million due 2020 with a coupon rate of 4.98% (corporate bond code: 135690)

The debt securities of Guangzhou Panyu Agile Realty Development Co., Ltd. (廣州番禺雅居樂房地產開發有限公司) (a wholly-owned subsidiary of the Company incorporated in China) listed on the Shanghai Stock Exchange:

- domestic corporate bonds in an aggregate principal amount of RMB1,600 million due 2021 with a coupon rate of 4.7% (corporate bond code: 136134)
- domestic non-public corporate bonds in an aggregate principal amount of RMB1,200 million due 2020 with a coupon rate of 5.8% (corporate bond code: 135417)

Capital Securities Listing

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

Financial Highlights

Income Statement Highlights

	For the six months ended 30 June		Change
	2016	2015	
Revenue (RMB million)	22,558	17,300	+30.4%
Gross profit (RMB million)	4,515	5,128	-11.9%
Gross profit margin	20.0%	29.6%	-9.6 percentage points
Profit for the period (RMB million)	1,001	1,403	-28.6%
Net profit margin	4.4%	8.1%	-3.7 percentage points
Profit attributable to shareholders of the Company (RMB million)	604	965	-37.4%
Core profit attributable to shareholders of the Company* (RMB million)	915	956	-4.3%
Basic earnings per share (RMB)	0.155	0.248	-37.5%

Balance Sheet Highlights

	As at	As at	Change
	30 June 2016	31 December 2015	
Total assets (RMB million)	119,734	117,313	+2.1%
Cash and cash equivalents (RMB million)	11,377	7,407	+53.6%
Restricted cash (RMB million)	8,845	5,730	+54.4%
Short-term borrowings (RMB million)	13,959	16,487	-15.3%
Long-term borrowings (RMB million)	27,486	23,543	+16.8%
Shareholders' equity (RMB million)	33,628	34,308	-2.0%
Return on equity (ROE)**	3.1%	4.1%	-1.0 percentage points
Total debt/total assets	34.6%	34.1%	+0.5 percentage points
Net debt/total equity	51.0%	64.0%	-13.0 percentage points

* Profit attributable to shareholders of the Company excluding fair value gains on revaluation of investment properties and the related tax effect and foreign exchange gain/loss.

** Profit attributable to shareholders of the Company for the twelve months ended 30 June 2016 is adopted for calculation of ROE as at 30 June 2016.

Chairman's Statement

Dear shareholders,

I am pleased to report the interim results of Agile Group Holdings Limited ("Agile" or the "Company") and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2016 ("Review Period").

Results

For the Review Period, the revenue and gross profit of the Group were RMB22,558 million and RMB4,515 million respectively. Profit for the period was RMB1,001 million. Overall gross profit margin and net profit margin were 20.0% and 4.4% respectively.

The board of directors of the Company (the "Board") has resolved not to declare any interim dividend in respect of the six months ended 30 June 2016.

Business review

In the first half of 2016, the stable economic growth of China, coupled with a relatively easy keynote of policies over the property market, continued to release the demand of first time home buyers, contributing to a quick pick-up in the trading volume in the market. During the Review Period, the Group continued to enhance its product competitiveness while capitalising on market opportunities by adjusting its marketing strategy flexibly and launching projects in a timely manner at reasonable prices. The Group's accumulated pre-sales was RMB28,450 million, representing an increase of 36.7% when compared with the corresponding period of last year. The accumulated GFA pre-sold was 2.864 million sq.m., representing an increase of 27.0% when compared with the corresponding period of last year. The corresponding average selling price was RMB9,932 per sq.m., representing an increase of 7.6% when compared with the corresponding period of last year.

During the Review Period, the Group had 69 projects available for sale, and remained one of the leaders in property markets including Zhongshan, Guangzhou, Hainan, Nanjing and Wuxi, recording outstanding results. Furthermore, with the Group's intensive efforts to clear up inventory, the sell-through rate was in line with expectation, and the completed GFA held for sale had also decreased.

In respect of other businesses, the Group's revenue from property management increased by 23.6% during the Review Period when compared with the corresponding period of last year. Revenue from hotel operations also recorded an increase of 7.3% when compared with the corresponding period of last year. Revenue from property investment business increased by 156.7% when compared with the corresponding period of last year, of which, Guangzhou Agile Center recorded an occupancy rate of 82%.

Change of company name to reflect future strategy

As the Group further developed and expanded its scope of business, the Company's English name has changed from "Agile Property Holdings Limited" to "Agile Group Holdings Limited", and the dual foreign name in Chinese has changed from "雅居樂地產控股有限公司" to "雅居樂集團控股有限公司" during the period to reflect the future strategy of the Group.

Chairman's Statement (Continued)

Seeking opportunities actively to promote diversified business development

During the Review Period, the Group made intensive efforts to expand its existing business and explore other business opportunities, laying a solid foundation for its long-term development.

In respect of property development business, the Group adopted an active land acquisition strategy and increased its land bank by acquiring a total planned GFA of 664,418 sq.m. in cities including Beijing, Zhengzhou, Suzhou and Zhongshan. As at 30 June 2016, the Group had a land bank with a total planned GFA of 33.59 million sq.m. in 42 cities and districts, with average land cost being RMB1,176 per sq.m., which offers a certain competitive edge to the Group's property development business.

In respect of property management, the Group continued to expand the "A-Living" business, improve the service of "A-Steward" internet platform and cooperate with partners in various areas, with a view to providing owners and residents with more diversified services. In respect of hotel operations, the Group continued to optimise its services, expand marketing channels, broaden sources of income and reduce unnecessary expenditure.

Sound financial strategy and enhanced cash flow management

During the Review Period, the Group made efforts to accelerate its sales turnover and achieved favourable results. Meanwhile, the Group optimised its debt structure successfully through diversified the onshore and offshore financing channels. On the onshore front, the Group successfully issued RMB1,600 million five-year corporate bonds with a coupon rate of 4.7%, RMB1,200 million four-year non-public corporate bonds with a coupon rate of 5.8% and obtained RMB2,500 million fifteen-year and RMB2,300 million fifteen-year loans secured by investment properties. On the offshore front, the Group obtained a syndicated loan of HK\$6,707 million and a bank loan of HK\$780 million, and redeemed in full US\$650 million 8.875% senior notes due 2017. All these have reduced the Group's financing costs and gearing ratio successfully. As at 30 June 2016, the net debt to total equity ratio of the Group was 51.0%, representing a decrease of 13.0 percentage points when compared with 31 December 2015.

In order to mitigate the foreign exchange risk related to debts denominated in foreign currencies, the Group had entered into capped forward contracts with an aggregate amount of US\$1,200 million to mitigate its foreign currency exposure in United States dollars denominated indebtedness during the Review Period, and recorded a fair value gain of RMB83 million.

In addition, the Group further controlled its costs and expenses. As a percentage of revenue, the selling and marketing costs decreased to 4.6%, while administrative expenses decreased to 2.9%, representing a decrease of 1.2 percentage points and 1.3 percentage points respectively when compared with the corresponding period of last year.

Ongoing multi-channel communications and improved transparency

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

During the Review Period, the Group communicated with approximately 600 investors and analysts by holding various activities, including organising results announcement presentations, conducting 8 roadshows, attending 13 investor summits or seminars held by investment banks or securities companies at home and abroad and arranging 18 project site visits.

A responsible corporate citizen

Upholding the belief of “benefiting from society, giving back to society”, the Group is committed to fulfilling its corporate social responsibility. During the Review Period, the Group's accumulated volunteer days achieved by over 8,000 participants were equivalent to 2,000 days, while RMB9 million charitable donations were made. In addition, the Group acted as the principal sponsor of “30-Hour Famine” in Hong Kong and “Macau Famine” in Macau organised by the World Vision Hong Kong for the seventh consecutive year, striving to contribute to society.

Active pursuit of sustainable development

The Group firmly believes that environmental protection is a key to its sustainable development, and strives to contribute environmental protection from project planning to completion and sale, as well as property management and hotel operations. Furthermore, the Group actively promotes environmental education and encourages the staff to practise low carbon living. During the Review Period, the Group participated in the “Earth Hour” initiated by WWF for the seventh consecutive year. In addition, the Group gave support to the “Lai See Packets Recycling Programme” organised by Greeners Action, a Hong Kong environmental group, for the sixth consecutive year. Recycling points were set up at the Group's residential projects, hotels, shopping malls and all offices to collect and distribute “Reborn Lai See Packets”. The programme attracted participation from over 10,000 staff and members of the public across the nation. As an unprecedented initiative, the Group ceased to print new Lai See packets, with a view to encouraging members of the public to recycle and reuse Lai See packets.

Prospects and strategy

Looking ahead, the overall economy of China is expected to maintain steady growth in the second half of 2016. The Group will adopt a strategy of diversified development and drive the steady growth of all its business segments, so as to create more profit centres.

In respect of property development, the Group will continue to offer new products in a number of its projects, a majority of which are products catering for end-users' demand from first time home buyers and upgraders. While maintaining reasonable profitability, the Group will continue its flexible sales strategies to improve its sell-through rate on an ongoing basis, in order to accelerate its asset turnover and enhance the cash flows. Meanwhile, the Group will continue its strict construction management to ensure effective management of resources for sale, and will further optimise its product design and improve quality while eliminating underperforming contractors. Furthermore, the Group will control costs effectively and shorten the development cycle through product standardisation. In order to replenish its land bank, the Group will implement an active but prudent land acquisition strategy, with priority given to opportunities in cities where existing projects with a competitive edge are located, as well as first and second tier cities with substantial growth potential.

Chairman's Statement (Continued)

In respect of hotel operations, the Group will continue to enhance the ancillary facilities and services of its hotels and improve its business model, with a view to maintaining its position in the competitive market. In respect of property management, with "A-Steward" internet platform launched nationwide, the service of "A-Living" will be further enhanced, and the coverage of service will be expanded continuously. In respect of environmental protection business, the Group will be committed to optimising the technologies and management of existing projects and further expand the business in the second half of the year. In respect of the education segment, the Group will continue to enhance the quality of education, recruit talents and drive the construction of new schools, with an aim to further expand the service coverage.

The Group will continue to enhance its overall management and execution capability, with a view to laying a solid foundation for healthy development in the long term, by further optimising the structure and streamlining the decision-making process, with ongoing control on administrative expenses and enhancement of efficiency.

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

Acknowledgement

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

CHEN Zhuo Lin

Chairman and President

Hong Kong, 23 August 2016

Management Discussion and Analysis

Overall performance

During the Review Period, the Group's revenue was RMB22,558 million, representing an increase of 30.4% when compared with RMB17,300 million in the corresponding period of 2015. The operating profit was RMB2,939 million, representing a decrease of 14.2% when compared with RMB3,425 million in the corresponding period of 2015. Profit attributable to shareholders of the Company was RMB604 million, representing a decrease of 37.4% when compared with RMB965 million in the corresponding period of 2015. Core profit attributable to shareholders of the Company was RMB915 million, representing a decrease of 4.3% when compared with RMB956 million in the corresponding period of 2015. Basic earnings per share was RMB0.155, representing a decrease of 37.5% when compared with RMB0.248 in the corresponding period of 2015.

Land bank

In line with the Group's long-term development strategy, the Group Continued to adopt its strategic land replenishment plan during the Review Period while optimizing the existing land bank in accordance with the development needs and market conditions. As at 30 June 2016, the Group has a land bank with a total planned GFA of 33.59 million sq.m. in 42 cities and regions across China, including Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan and Yunnan Region, Northeast China Region, Northern China Region and Kuala Lumpur of Malaysia. The average land cost was RMB1,176 per sq.m., which was competitive.

During the Review Period, the Group acquired land parcels with a total planned GFA of 664,418 sq.m. and the total consideration attributable by the Group was RMB5,435 million. These newly acquired sites are located in Beijing, Zhengzhou, Suzhou and Zhongshan. Among which, Beijing and Suzhou were the newly explored markets of the Group.

Management Discussion and Analysis (Continued)

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

Land parcel name	City/District	Attributable Interest (%)	Planned GFA (sq.m.)
Southern China Region			
Site in Haotousha, Zhongshan	Zhongshan	100	166,966
Subtotal			166,966
Eastern China Region			
Site in Xiangcheng Development Zone, Suzhou	Suzhou	100	162,404
Subtotal			162,404
Central China Region			
Site in Zhongmou District, Zhengzhou	Zhengzhou	100	195,821
Site in Zhengdong New District, Zhengzhou	Zhengzhou	100	74,227
Subtotal			270,048
Northern China Region			
Site in Yanqing, Beijing	Beijing	51	65,000
Subtotal			65,000
Total			664,418

Property development and sales

During the Review Period, the Group's total recognised sales of property development was RMB21,635 million, representing an increase of 30.7% when compared with RMB16,550 million in the corresponding period of 2015, and the total recognised GFA sold was 2.36 million sq.m., representing an increase of 31.8% when compared with 1.79 million sq.m. in the corresponding period of 2015. The recognised average selling price of the Group's projects on sale decreased by 0.8% from RMB9,243 per sq.m. in the first half of 2015 to RMB9,167 per sq.m. in the first half of 2016, mainly due to the change of geographical distribution.

Property management

During the Review Period, the property management fee income of the Group was RMB475 million, representing an increase of 23.6% when compared with RMB385 million in the corresponding period of 2015, which was mainly attributable to an increase in the total GFA managed to 53.46 million sq.m. (the corresponding period of 2015: 24.48 million sq.m.).

Hotel operations

The Group continued to develop its hotel business in a prudent and cautious manner with a view to generating a stable and reliable recurring revenue stream for the Group. During the Review Period, the Group recorded the revenue from hotel operations of RMB352 million, representing an increase of 7.3% when compared with RMB328 million in the corresponding period of 2015. Revenue of hotel operation was primarily generated from Shanghai Marriott Hotel City Centre, Raffles Hainan, Howard Johnson Agile Plaza Chengdu and Sheraton Bailuhu Resort Huizhou.

Property Investment

In line with prudent development strategy and to further diversify the business portfolio so as to generate a stable income, the Group designated certain commercial properties for long-term rental yields. During the Review Period, revenue of property investment of the Group was RMB96 million, representing an increase of 156.7% when compared with RMB37 million in the corresponding period of 2015.

Cost of sales

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

During the Review Period, the Group recorded cost of sales of RMB18,043 million, representing an increase of 48.2% when compared with RMB12,172 million in the corresponding period of 2015, which was mainly due to the increase in the unit cost of sales, in particular costs of construction, fitting-out and land use rights.

Gross profit

During the Review Period, the Group recorded gross profit of RMB4,515 million, representing a decrease of 11.9% when compared with RMB5,128 million in the corresponding period of 2015. Gross profit margin for the Review Period was 20.0%. The fall in gross profit margin was mainly attributable to (i) the change in the proportion of the Group's recognised sales as contributed by different cities/districts, with the increased weightings by projects with relatively lower gross profit margin, and (ii) the increase in unit cost of sales, in particular new projects with higher unit land cost.

Fair value gains on investment properties

During the Review Period, the Group recorded the fair value gains on investment properties amounting to RMB11 million. After deducting RMB2.8 million for the deferred income tax on fair value gains, the net fair value gains was RMB8.2 million.

Other income

During the Review Period, the Group recorded other income of RMB117 million, representing an increase of 70.1% when compared with RMB69 million in the corresponding period of 2015, which was mainly due to the increase of bank interest income and miscellaneous income.

Management Discussion and Analysis (Continued)

Selling and marketing costs

During the Review Period, the Group recorded selling and marketing costs of RMB1,031 million, which were comparable to RMB1,002 million in the corresponding period of 2015. As a percentage of revenue, the selling and marketing costs decreased to 4.6% (5.8% in the corresponding period of 2015), which was mainly attributable to the Group's effective control of selling and marketing costs.

Administrative expenses

During the Review Period, the Group recorded administrative expenses of RMB649 million, representing a decrease of 11.7% when compared with RMB735 million in the corresponding period of 2015. As a percentage of revenue, the administrative expenses decreased to 2.9% (4.2% in the corresponding period of 2015), which was mainly attributable to the Group's optimisation of human resources and the effective control of administrative costs.

Other expenses

During the Review Period, the Group recorded other expenses of RMB29 million, which were comparable to RMB30 million in the corresponding period of 2015. Meanwhile, the Group recorded charitable donation of RMB9 million.

Finance costs, net

During the Review Period, the Group recorded net finance costs of RMB698 million, representing an increase of 272.0% when compared with RMB188 million in the corresponding period of 2015, which was mainly due to the devaluation of Renminbi, causing the exchange losses of RMB357 million on translation of the Group's borrowings denominated in foreign currencies, when compared with the exchange gains of RMB22 million in the corresponding period of 2015.

In order to mitigate the foreign exchange risk related to debts denominated in foreign currencies, the Group had entered into capped forward contracts with an aggregate amount of US\$1,200 million to mitigate its foreign currency exposure in United States dollars denominated indebtedness during the Review Period, and recorded a fair value gain on derivative financial instruments of RMB83 million (31 December 2015: nil) due to the corresponding accounting gains from these contracts.

Besides, the Group recorded an interest expenses of RMB467 million, representing an increase of 122.7% when compared with RMB210 million in the corresponding period of 2015, which was mainly due to the interest expenses related to completed construction properties could no longer be capitalised.

Share of post-tax profits/(losses) of joint ventures

During the Review Period, the Group recorded share of post-tax profits of joint ventures of RMB6 million, representing an increase of RMB54 million when compared with the post-tax losses of RMB48 million in the corresponding period of 2015.

Profit attributable to shareholders of the Company

During the Review Period, the Group recorded profit attributable to shareholders of the Company of RMB604 million, representing a decrease of 37.4% when compared with RMB965 million in the corresponding period of 2015. After excluding fair value gains on revaluation of investment properties and the related tax effect and foreign exchange gain/loss, the core profit attributable to shareholders of the Company was RMB915 million during the Review Period, representing a decrease of 4.3% when compared with RMB956 million in the corresponding period of 2015.

Management Discussion and Analysis (Continued)

Liquidity, financial and capital resources

Cash position and fund available

As at 30 June 2016, the total cash and bank balances of the Group were RMB20,223 million (31 December 2015: RMB13,137 million), comprising cash and cash equivalents of RMB11,377 million (31 December 2015: RMB7,407 million) and restricted cash of RMB8,846 million (31 December 2015: RMB5,730 million).

Borrowings

As at 30 June 2016, the Group's total borrowings amounted to RMB41,445 million, of which bank borrowings, senior notes and PRC corporate bonds, asset-backed securities ("ABS") and other borrowings amounted to RMB20,082 million, RMB13,125 million and RMB8,238 million respectively.

Repayment schedule	As at 30 June 2016 (RMB million)	As at 31 December 2015 (RMB million)
Bank borrowing		
Within 1 year	3,730	10,043
Over 1 year and within 2 years	3,312	1,672
Over 2 years and within 5 years	9,208	3,588
Over 5 years	3,832	521
Subtotal	20,082	15,824
Senior notes		
Within 1 year	6,599	–
Over 1 year and within 2 years	–	10,672
Over 2 years and within 5 years	6,526	6,376
Subtotal	13,125	17,048
PRC corporate bonds, ABS and other borrowings		
Within 1 year	3,630	6,444
Over 1 year and within 2 years	2,447	449
Over 2 years and within 5 years	2,161	265
Subtotal	8,238	7,158
Total	41,445	40,030

As at 30 June 2016, the Group's bank borrowings (including syndicated loans) of RMB12,743 million (31 December 2015: RMB12,073 million) and other borrowings of RMB1,040 million (31 December 2015: RMB4,786 million) were secured by its land use rights, properties, bank deposits and the shares of a subsidiary. The senior notes were guaranteed by certain subsidiaries of the Group and were secured by the pledges of their shares. The net assets of these subsidiaries were RMB3,854 million as at 30 June 2016 (31 December 2015: RMB4,579 million).

The gearing ratio is the ratio of net borrowings (total borrowings less total cash and cash equivalents and restricted cash) to total equity. As at 30 June 2016, the gearing ratio was 51.0% (31 December 2015: 64.0%).

Management Discussion and Analysis (Continued)

Currency risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and bank borrowings were denominated in Hong Kong dollars, United States dollars and Malaysian Ringgit, and the Group's certain senior notes and Perpetual Capital Securities were denominated in United States dollars. During the Review Period, the Group had 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.

Cost of borrowings

During the Review Period, the cost of borrowings and the effective rate of borrowings of the Group was RMB1,652 million and 8.1% respectively, which was comparable to RMB1,688 million and 8.0% in the corresponding period of 2015.

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 2016, the outstanding guarantees amounted to RMB25,394 million (31 December 2015: RMB22,449 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 take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued 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.

In addition, several subsidiaries of the Group have provided certain guarantees to the associate and certain joint ventures in respect of loan facilities amounting to RMB2,068 million (31 December 2015: RMB2,433 million).

Commitments

As at 30 June 2016, the commitments of the Group in connection with the property development activities were RMB22,924 million (31 December 2015: RMB16,303 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB3,880 million (31 December 2015: RMB93 million).

Human resources

As at 30 June 2016, the Group had a total of 12,454 employees, among which 108 were senior management and 357 were middle management. By geographical locations, there were 12,378 employees in mainland China and 76 employees in Hong Kong, Macau and Malaysia. For the six months ended 30 June 2016, employee benefit expenses, including directors' emoluments, were RMB830 million (the corresponding period of 2015: RMB1,021 million).

Outlook

Looking forward, in order to maintain a prominent position in the intensively competitive market and secure growth in revenue and profit, the Group will continue to provide more-value-for-money products and comprehensive services with innovative and humanised planning and design, in addition to the market-leading internet-based property management platform. Furthermore, the Group will continue to expand the property management business in order to broaden the source of income.

Meanwhile, in order to improve the cash flow, the Group will continue to implement flexible sales strategy, with improvement on sell-through rate and inventory clearance. Furthermore, the Group will further optimise the finance structure by implementing flexible financing strategy and fully utilising the financing channels onshore and offshore, with a view to controlling risk and lowering the financing cost effectively. Meanwhile, enhancement of internal management and effective cost control will continue.

In order to cope with its future development, the Group will enhance its land bank by acquiring premium land parcels in prudent manner and at reasonable price.

Interim Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2016 (Unaudited)	As at 31 December 2015 (Audited)
ASSETS			
Non-current assets			
Land use rights	7	2,019,899	1,940,762
Property, plant and equipment	7	7,354,113	6,651,965
Intangible assets	7	50,749	54,400
Investment properties	7	6,387,643	6,369,011
Properties under development	13	6,732,922	6,798,703
Interest in the associate	8	–	3,375
Interests in joint ventures	9	1,139,634	1,133,448
Prepayments for acquisition of equity interest	10	246,410	–
Deferred income tax assets		599,786	570,208
Available-for-sale financial assets	11	117,500	117,500
Derivative financial instruments	12	10,185	–
Receivables from the associate and joint ventures	16	4,583,286	3,554,716
		29,242,127	27,194,088
Current assets			
Properties under development	13	38,679,787	44,523,607
Completed properties held for sale	14	13,795,998	16,888,695
Prepayments for acquisition of land use rights	15	5,217,720	5,540,880
Prepaid income taxes		1,782,438	1,645,454
Trade and other receivables	16	10,720,764	8,383,115
Derivative financial instruments	12	72,517	–
Restricted cash	17	8,845,331	5,729,642
Cash and cash equivalents	18	11,377,369	7,407,450
		90,491,924	90,118,843
Total assets		119,734,051	117,312,931

Interim Consolidated Balance Sheet (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2016 (Unaudited)	As at 31 December 2015 (Audited)
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	19	4,290,028	5,097,967
Shares held for Share Award Scheme	20	(156,588)	(156,588)
Other reserves	21	3,087,083	3,044,577
Retained earnings		26,407,262	26,322,308
		33,627,785	34,308,264
Perpetual Capital Securities	22	4,489,240	4,488,659
Non-controlling interests		3,462,828	3,198,064
Total equity		41,579,853	41,994,987
LIABILITIES			
Non-current liabilities			
Borrowings	23	27,485,874	23,543,043
Deferred income tax liabilities		1,138,416	1,243,798
		28,624,290	24,786,841
Current liabilities			
Borrowings	23	13,958,882	16,487,415
Trade and other payables	24	15,782,238	15,620,891
Advanced proceeds received from customers		10,058,689	7,110,576
Current tax liabilities		9,730,099	11,312,221
		49,529,908	50,531,103
Total liabilities		78,154,198	75,317,944
Total equity and liabilities		119,734,051	117,312,931

The notes on page 23 to 50 form an integral part of this interim financial information.

Interim Consolidated Income Statement

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2016 (Unaudited)	2015 (Unaudited)
Revenue	6	22,557,647	17,299,561
Cost of sales		(18,042,500)	(12,171,649)
Gross profit		4,515,147	5,127,912
Selling and marketing costs		(1,031,001)	(1,002,476)
Administrative expenses		(649,125)	(735,037)
Fair value gains on investment properties	7	10,857	48,246
Other gains/(losses), net	26	5,014	(51,919)
Other income	27	116,982	68,771
Other expenses	28	(28,654)	(30,052)
Operating profit		2,939,220	3,425,445
Finance cost, net	29	(697,923)	(187,618)
Share of post-tax loss of the associate	8	(3,375)	(6,255)
Share of post-tax profits/(losses) of joint ventures	9	6,186	(47,636)
Profit before income tax		2,244,108	3,183,936
Income tax expenses	30	(1,242,860)	(1,781,233)
Profit for the period		1,001,248	1,402,703
Attributable to:			
– Shareholders of the Company		603,632	964,799
– Holders of Perpetual Capital Securities		188,084	176,555
– Non-controlling interests		209,532	261,349
		1,001,248	1,402,703
Earnings per share from continuing operations attributable to the shareholders of the Company during the period (expressed in Renminbi per share)			
– Basic	31	0.155	0.248
– Diluted	31	0.155	0.248

The notes on page 23 to 50 form an integral part of this interim financial information.

Interim Consolidated Statement of Comprehensive Income

(All amounts in RMB thousands unless otherwise stated)

	Six months ended 30 June	
	2016	2015
	(Unaudited)	(Unaudited)
Profit for the period	1,001,248	1,402,703
Other comprehensive income for the period		
Items that may be reclassified to profit or loss		
– Currency translation differences	(10,811)	2,129
Total comprehensive income for the period	990,437	1,404,832
Total comprehensive income for the period attributable to:		
– Shareholders of the Company	596,064	966,290
– Holders of the Perpetual Capital Securities	188,084	176,555
– Non-controlling interests	206,289	261,987
	990,437	1,404,832

The notes on page 23 to 50 form an integral part of this interim financial information.

Interim Consolidated Statement of Changes in Equity

(All amounts in RMB thousands unless otherwise stated)

	Unaudited							
	Attributable to the shareholders of the Company							
	Share capital and premium (note 19)	Shares held for Share Award Scheme (note 20)	Other reserves (note 21)	Retained earnings	Total	Perpetual Capital Securities (note 22)	Non-controlling interests	Total equity
Balance at 1 January 2016	5,097,967	(156,588)	3,044,577	26,322,308	34,308,264	4,488,659	3,198,064	41,994,987
Comprehensive income								
Profit for the period	-	-	-	603,632	603,632	188,084	209,532	1,001,248
Other comprehensive income								
Currency translation differences	-	-	(7,568)	-	(7,568)	-	(3,243)	(10,811)
Total comprehensive income for the six months ended 30 June 2016	-	-	(7,568)	603,632	596,064	188,084	206,289	990,437
Total transactions with shareholders, recognised directly in equity								
Transfer from statutory reserve and enterprise expansion funds	-	-	50,074	(50,074)	-	-	-	-
Distribution to holders of Perpetual Capital Securities	-	-	-	-	-	(187,503)	-	(187,503)
Capital injection by non-controlling interests	-	-	-	-	-	-	58,475	58,475
Dividends (note 32)	(807,939)	-	-	(468,604)	(1,276,543)	-	-	(1,276,543)
Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2016	(807,939)	-	50,074	(518,678)	(1,276,543)	(187,503)	58,475	(1,405,571)
Balance at 30 June 2016	4,290,028	(156,588)	3,087,083	26,407,262	33,627,785	4,489,240	3,462,828	41,579,853

Interim Consolidated Statement of Changes in Equity (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Unaudited							
	Attributable to the shareholders of the Company							
	Share capital and premium (note 19)	Shares held for Share Award Scheme (note 20)	Other reserves (note 21)	Retained earnings	Total	Perpetual Capital Securities (note 22)	Non- controlling interests	Total equity
Balance at 1 January 2015	5,097,967	(156,588)	2,453,809	26,255,811	33,650,999	4,483,409	2,960,884	41,095,292
Comprehensive income								
Profit for the period	-	-	-	964,799	964,799	176,555	261,349	1,402,703
Other comprehensive income								
Currency translation differences	-	-	1,491	-	1,491	-	638	2,129
Total comprehensive income for the six months ended 30 June 2015	-	-	1,491	964,799	966,290	176,555	261,987	1,404,832
Total transactions with shareholders, recognised directly in equity								
Transfer to statutory reserve and enterprise expansion funds	-	-	316,111	(316,111)	-	-	-	-
Distribution to holders of Perpetual Capital Securities	-	-	-	-	-	(176,784)	-	(176,784)
Capital injection by non-controlling interests	-	-	-	-	-	-	20,317	20,317
Dividends	-	-	-	(766,130)	(766,130)	-	-	(766,130)
Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2015	-	-	316,111	(1,082,241)	(766,130)	(176,784)	20,317	(922,597)
Balance at 30 June 2015	5,097,967	(156,588)	2,771,411	26,138,369	33,851,159	4,483,180	3,243,188	41,577,527

The notes on page 23 to 50 form an integral part of this interim financial information.

Interim Consolidated Statement of Cash Flows

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2016 (Unaudited)	2015 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		9,634,139	7,417,356
Interest paid		(1,505,898)	(1,440,939)
PRC income tax paid		(3,096,926)	(4,032,173)
Net cash generated from operating activities		5,031,315	1,944,244
Cash flows from investing activities			
Proceeds from disposal of investment properties		10,160	32,267
Payments of construction cost of investment properties		(17,935)	(40,803)
Purchase of property, plant and equipment		(64,120)	(179,474)
Purchase of intangible assets		(1,675)	(3,669)
Repayment of cash advances from the joint venture		2,405	101,501
Cash advances made to the associate and joint ventures		(353,260)	(475,825)
Payment for acquisition of additional equity interests in the subsidiary		(246,410)	–
Interest received		50,445	39,029
Net cash used in investing activities		(620,390)	(526,974)
Cash flows from financing activities			
Proceeds from borrowings		21,910,795	8,816,426
Repayments of borrowings		(21,017,287)	(8,642,194)
Decrease/(increase) in guarantee deposit for borrowings		180,736	(305,577)
Repayments of cash advances to related parties		(118,873)	(65,576)
Cash advances from related parties		4,006	191,431
Capital injection by non-controlling interests		58,475	20,317
Distribution to holders of Perpetual Capital Securities		(187,503)	(176,784)
Dividends paid to shareholders of the Company		(1,276,369)	(697)
Net cash used in financing activities		(446,020)	(162,654)
Increase in cash and cash equivalents			
Net cash and cash equivalents at 1 January		7,407,450	6,067,802
Exchange gains/(losses) on cash and cash equivalents		5,014	(49,790)
Cash and cash equivalents at 30 June	18	11,377,369	7,272,628

The notes on page 23 to 50 form an integral part of this interim financial information.

Notes to the Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

1 General information

Agile Group Holdings Limited (the “Company”, formerly known as “Agile Property Holdings Limited”) is a limited liability company incorporated in the Cayman Islands on 14 July 2005 and is principally engaged in investment holding. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company and its subsidiaries (the “Group”) are principally engaged in property development in the People’s Republic of China (the “PRC”).

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 December 2005.

The condensed consolidated interim financial information was approved by the Board of Directors of the Company on 23 August 2016.

This condensed consolidated interim financial information has not been audited.

2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2015, as described in those annual consolidated financial statements.

(a) Income taxes

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

(b) Derivative financial instruments

Derivatives not designated for hedge are categorised as financial assets at fair value through profit or loss. Derivatives are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current. Derivatives financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The change of fair value is recognised immediately in profit or loss within “finance costs, net”.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting policies (Continued)

(c) New standards, amendments to standards and interpretations adopted by the Group from 1 January 2016

The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning 1 January 2016. The adoption of these new standards, amendments to standards and interpretations does not have significant impact to the results or financial position of the Group.

HKFRS 14	Regulatory deferral accounts
Amendment to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: applying the consolidation exception
Amendment to HKAS 27	Equity method in separate financial statements
Annual improvements 2014	2012-2014 cycle of the annual improvements
Amendment to HKAS 1	Disclosure initiative

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

5 Financial risk management

(a) Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2015.

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Financial risk management (Continued)

(b) Liquidity risk

During the six months ended 30 June 2016, the Group's non-current borrowings increased by approximately RMB10,542,054,000 and current borrowings decreased by approximately RMB9,127,756,000.

As at 30 June 2016, the Group has undrawn borrowing facilities of approximately RMB3,383,862,000 (note 23(g)).

(c) Fair value estimation

The different levels of fair value estimation have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

As at 30 June 2016 and 31 December 2015, the available-for-sale assets were stated at fair value. The financial assets were included in level 3 as the quantitative information about fair value measurements were using significant unobservable inputs.

During the six months ended 30 June 2016, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities.

During the six months ended 30 June 2016, there were no significant reclassifications of financial assets or financial liabilities.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Financial risk management (Continued)

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

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

	30 June 2016	31 December 2015
Senior notes and PRC corporate bond	15,652,973	17,013,908

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

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

6 Segment information

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

The Group is organised into four business segments: property development, property management, hotel operations and property investment. The associate and joint ventures of the Group are principally engaged in property development and are included in the property development segment. As the executive directors of the Company consider most of the Group's consolidated revenue and results are attributable from the market in the PRC. Most of the non-current assets are located in the PRC, and less than 10% of the Group's consolidated assets are located outside the PRC, geographical segment information is not considered necessary.

The executive directors of the Company assess the performance of the operating segments based on a measure of segment results, being profit before income tax before deducting finance costs.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (Continued)

Segment results and capital expenditure for the six ended 30 June 2016 and 2015 are as follows:

Six months ended 30 June 2016

	Property development	Property management	Hotel operations	Property investment	Group
Gross segment sales	21,634,957	604,695	351,623	95,893	22,687,168
Inter-segment sales	–	(129,521)	–	–	(129,521)
Sales to external customers	21,634,957	475,174	351,623	95,893	22,557,647
Fair value gains on investment properties (note 7)	–	–	–	10,857	10,857
Operating profit/(loss)	2,901,547	91,336	(88,174)	34,511	2,939,220
Share of post-tax loss of the associate (note 8)	(3,375)	–	–	–	(3,375)
Share of post-tax profits of joint ventures (note 9)	6,186	–	–	–	6,186
Segment result	2,904,358	91,336	(88,174)	34,511	2,942,031
Finance costs, net (note 29)					(697,923)
Profit before income tax					2,244,108
Income tax expenses (note 30)					(1,242,860)
Profit for the period					1,001,248
Depreciation (note 7)	80,725	2,458	140,359	–	223,542
Amortisation of land use rights and intangible assets (note 7)	11,865	297	25,232	–	37,394

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (Continued)

Six months ended 30 June 2015

	Property development	Property management	Hotel operations	Property investment	Group
Gross segment sales	16,550,007	496,477	327,688	37,355	17,411,527
Inter-segment sales	–	(111,966)	–	–	(111,966)
Sales to external customers	16,550,007	384,511	327,688	37,355	17,299,561
Fair value gains on investment properties (note 7)	–	–	–	48,246	48,246
Operating profit/(loss)	3,415,789	51,617	(100,366)	58,405	3,425,445
Share of post-tax loss of the associate (note 8)	(6,255)	–	–	–	(6,255)
Share of post-tax losses of joint ventures (note 9)	(47,636)	–	–	–	(47,636)
Segment result	3,361,898	51,617	(100,366)	58,405	3,371,554
Finance costs, net (note 29)					(187,618)
Profit before income tax					3,183,936
Income tax expenses (note 30)					(1,781,233)
Profit for the period					1,402,703
Depreciation (note 7)	69,615	2,544	117,429	–	189,588
Amortisation of land use rights and intangible assets (note 7)	7,633	257	36,451	–	44,341

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (Continued)

Segment assets and liabilities as at 30 June 2016 are as follow:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
Segment assets	102,097,679	2,144,768	8,514,960	6,387,643	(1,875,925)	117,269,125
Unallocated assets						2,464,926
Total assets						119,734,051
Segment assets include:						
Interests in joint ventures (note 9)	1,139,634	-	-	-		1,139,634
Segment liabilities	20,129,135	1,049,135	6,489,656	48,926	(1,875,925)	25,840,927
Unallocated liabilities						52,313,271
Total liabilities						78,154,198
Capital expenditure	392,292	1,588	679,808	17,935		1,091,623

Segment assets and liabilities as at 31 December 2015 are as follow:

	Property development	Property management	Hotel operations	Property investment	Elimination	Group
Segment assets	100,725,054	1,196,588	7,962,339	6,369,011	(1,155,723)	115,097,269
Unallocated assets						2,215,662
Total assets						117,312,931
Segment assets include:						
Interest in the associate (note 8)	3,375	-	-	-		3,375
Interests in joint ventures (note 9)	1,133,448	-	-	-		1,133,448
Segment liabilities	17,445,745	464,201	5,945,204	32,040	(1,155,723)	22,731,467
Unallocated liabilities						52,586,477
Total liabilities						75,317,944
Capital expenditure	130,419	3,505	219,805	210,886		564,615

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

6 Segment information (Continued)

There are no differences from the latest annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

Inter-segment transfers or transactions are entered into at terms and conditions agreed upon by respective parties.

Eliminations comprise inter-segment trade and non-trade balances.

Pricing policy for inter-segment transactions is determined by reference to market price.

Segment assets consist primarily of property, plant and equipment, land use rights, properties under development, completed properties held for sale, investment properties, receivables and cash balances. Unallocated assets comprise deferred tax assets, prepaid income taxes and derivative financial instruments. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation and borrowings.

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

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

	Land use rights (note (a))	Property, plant and equipment (note (b))	Intangible assets	Investment properties (note (c))
Six months ended 30 June 2015				
Opening net book amount as at 1 January 2015	2,288,324	7,696,021	60,863	5,846,317
Additions	–	181,628	3,669	40,803
Disposals	–	(4,142)	–	(34,117)
Transfer to properties under development	(614)	(47,547)	–	–
Transfer from property, plant and equipment to investment properties	–	(209,876)	–	209,876
Fair value gains on investment properties	–	–	–	48,246
Depreciation (note 25)	–	(189,588)	–	–
Amortisation				
– Capitalised in construction in progress	(2,153)	–	–	–
– Recognised as expenses (note 25)	(36,568)	–	(5,620)	–
Closing net book amount as at 30 June 2015	2,248,989	7,426,496	58,912	6,111,125
Six months ended 30 June 2016				
Opening net book amount as at 1 January 2016	1,940,762	6,651,965	54,400	6,369,011
Additions	–	237,174	1,675	–
Capitalised subsequent expenditure	–	–	–	17,935
Disposals	(8,935)	(26,183)	–	(10,160)
Transfer from properties under development	120,140	714,699	–	–
Fair value gains on investment properties	–	–	–	10,857
Depreciation (note 25)	–	(223,542)	–	–
Amortisation				
– Capitalised in construction in progress	(1,835)	–	–	–
– Recognised as expenses (note 25)	(30,233)	–	(5,326)	–
Closing net book amount as at 30 June 2016	2,019,899	7,354,113	50,749	6,387,643

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

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

Notes:

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

As at 30 June 2016, land use rights of RMB1,317,101,000 (31 December 2015: RMB1,404,050,000) were pledged as collateral for the Group's borrowings (note 23(d)).

During the six months ended 30 June 2016, certain land use rights in properties under development with a carrying value of RMB120,140,000 (30 June 2015: nil) were reclassified as self-used land use rights.

- (b) As at 30 June 2016, buildings of RMB2,279,913,000 (31 December 2015: RMB2,886,953,000) were pledged as collateral for the Group's borrowings (note 23(d)).

During the six months ended 30 June 2016, certain properties under development with a carrying value of RMB714,699,000 (30 June 2015: nil) were reclassified as property, plant and equipment.

- (c) The Group measures its investment properties at fair value. The investment properties were revalued by Vigers Appraisal & Consulting Limited, an independent qualified valuer not related to the Group, who hold a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 30 June 2016.

Valuation techniques

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

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

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

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

- Term yield, revisionary yield and market rent

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

- Market price

For car parks, increase in market price may result in increase of fair value.

There were no changes in valuation techniques during the period.

Investment properties pledged as security

As at 30 June 2016, investment properties of RMB5,308,083,000 (31 December 2015: RMB5,284,391,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 23(d)).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

8 Interest in the associate

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

Li He is a private company and there is no quoted market price available for its shares. As at 30 June 2016, the unrecognised share of loss of the associate amounted to RMB3,062,000.

The contingent liabilities relating to the Group’s interest in the associate is disclosed in note 33. There is no commitment relating to the Group’s interest in the associate.

9 Interests in joint ventures

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

	Six months ended 30 June	
	2016	2015
Balance as at 1 January	1,133,448	1,220,848
Share of post-tax profits/(losses) of joint ventures	6,186	(47,636)
Balance as at 30 June	1,139,634	1,173,212

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

As at 30 June 2016, the unrecognised share of loss of the joint venture amounted to RMB17,996,000.

The contingent liabilities relating to the Group’s interests in the joint ventures are disclosed in note 33. There is no commitment relating to the Group’s interests in the joint ventures.

10 Prepayments for acquisition of equity interest

The amounts represent prepayments made for the acquisition of the non-controlling interest of one subsidiary. The acquisition was not yet completed as at 30 June 2016.

11 Available-for-sale financial assets

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

12 Derivative financial instruments

As at 30 June 2016, the Group had the following financial assets:

	30 June 2016
Non-current portion:	
– Forward foreign exchange contracts	10,185
Current portion:	
– Forward foreign exchange contracts	72,517

The notional principal amounts of the outstanding forward foreign exchange contracts as at 30 June 2016 were USD1,200,000,000 (31 December 2015: nil).

During the six months ended 30 June 2016, changes in fair value of derivative financial instruments of RMB82,702,000 have been recorded in 'finance cost, net' in the income statement (note 29).

13 Properties under development

	30 June 2016	31 December 2015
Properties under development expected to be completed:		
– Within the one operating cycle included under current assets	38,679,787	44,523,607
– Beyond one operating cycle included under non-current assets	6,732,922	6,798,703
	45,412,709	51,322,310
Properties under development comprise:		
– Construction costs and capitalised expenditures	18,853,460	21,370,750
– Capitalised interests	4,651,375	5,193,094
– Land use rights	21,907,874	24,758,466
	45,412,709	51,322,310

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

The capitalisation rate of borrowings for the six months ended 30 June 2016 is 8.13% (for six months ended 30 June 2015: 7.96%).

As at 30 June 2016, land use rights included in the properties under developments with net book value of RMB8,408,558,000 (31 December 2015: 11,423,626,000) were pledged as collateral for the Group's borrowings (note 23(d)).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

14 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 2016, completed properties held for sale of approximately RMB1,660,295,000 (31 December 2015: RMB1,962,034,000) were pledged as collateral for the Group's bank borrowings (note 23(d)).

As at 30 June 2016, provision for impairment of completed properties held for sale of RMB124,513,000 (31 December 2015: RMB123,647,000) was recognised by the Group.

15 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.

16 Trade and other receivables

	30 June 2016	31 December 2015
Trade receivables (note (a))	4,584,300	3,847,636
Other receivables due from:		
– Joint ventures (note 36(c))	2,359,910	2,327,315
– Associate (note 36(c))	2,757,976	2,439,716
– Third parties	3,554,839	2,046,575
Prepaid business taxes and other taxes	408,267	188,998
Deposits for acquisition of land use rights	1,295,260	786,000
Prepayments	343,498	301,591
Total	15,304,050	11,937,831
Less: other receivables due from the associate and joint venture – non-current portion	(4,583,286)	(3,554,716)
Trade and other receivables – current portion	10,720,764	8,383,115

As at 30 June 2016, the fair value of trade and other receivables approximated their carrying amounts. All the balances were fully performing except the balances which were past due but not impaired as described below.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

16 Trade and other receivables (Continued)

Notes:

- (a) Trade receivables mainly arose from sales of properties. Trade receivables in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. As at 30 June 2016 and 31 December 2015, the ageing analysis of the trade receivables is as follows:

	30 June 2016	31 December 2015
Within 90 days	3,732,312	2,749,274
Over 90 days and within 365 days	583,534	712,419
Over 365 days and within 2 years	121,153	267,104
Over 2 years	147,301	118,839
	4,584,300	3,847,636

As at 30 June 2016, trade receivables of RMB257,153,000 (31 December 2015: RMB425,800,000) were past due but not impaired. As the Group normally holds collateral of the properties before collection of the outstanding balances and pass the titles to the purchasers, the Directors consider that the past due trade receivables would be recovered and no provision was made against past due receivables as at 30 June 2016 (31 December 2015: nil). The ageing analysis of these trade receivables is as follows:

	30 June 2016	31 December 2015
Within 90 days	67,512	108,937
Over 90 days and within 365 days	29,319	84,898
Over 365 days and within 2 years	58,313	231,965
Over 2 years	102,009	–
	257,153	425,800

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

17 Restricted cash

As at 30 June 2016 and 31 December 2015, all of the Group's restricted cash were denominated in RMB. The conversion of the PRC Group entities' RMB denominated bank balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

As at 30 June 2016, restricted cash is mainly comprised of deposit collateral for borrowings, guarantee deposits for construction of pre-sold properties, and deposits for accident compensation.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

18 Cash and cash equivalents

	30 June 2016	31 December 2015
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	11,372,369	7,402,450
Short-term bank deposits	5,000	5,000
	11,377,369	7,407,450
Denominated in RMB ^(*)	10,981,349	6,990,988
Denominated in other currencies	396,020	416,462
	11,377,369	7,407,450

* 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.

19 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 2016 and 31 December 2015	10,000,000,000	1,000,000			
Movements of issued and fully paid share capital					
Six months ended 30 June 2015					
At 30 June 2015 and 1 January 2015	3,917,047,500	391,705	400,253	4,697,714	5,097,967
Six months ended 30 June 2016					
At 1 January 2016	3,917,047,500	391,705	400,253	4,697,714	5,097,967
Dividends	–	–	–	(807,939)	(807,939)
At 30 June 2016	3,917,047,500	391,705	400,253	3,889,775	4,290,028

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

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

21 Other reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Revaluation surplus	Translation reserve	Total
Six months ended 30 June 2015					
Balance at 1 January 2015	442,395	2,011,009	–	405	2,453,809
Transfer from retained earnings	–	316,111	–	–	316,111
Currency translation difference	–	–	–	1,491	1,491
Balance at 30 June 2015	442,395	2,327,120	–	1,896	2,771,411
Six months ended 30 June 2016					
Balance at 1 January 2016	442,395	2,568,725	21,337	12,120	3,044,577
Transfer to retained earnings	–	50,074	–	–	50,074
Currency translation difference	–	–	–	(7,568)	(7,568)
Balance at 30 June 2016	442,395	2,618,799	21,337	4,552	3,087,083

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

21 Other reserves (Continued)

Notes:

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

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

22 Perpetual Capital Securities

On 18 January 2013, the Company issued subordinated perpetual capital securities (“the Perpetual Capital Securities”) with the aggregate principal amount of US\$700,000,000. Net proceeds after deducting the issuance cost amounted to US\$687,432,500 (equivalent to approximately RMB4,321,938,000). The Perpetual Capital Securities do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the Perpetual Capital Securities are classified as equity instruments and recorded in equity in the consolidated balance sheet. When the Company elects to declare dividends to its shareholders, the Company shall make distribution to the holders of Perpetual Capital Securities at the distribution rate as defined in the subscription agreement. Movement of the Perpetual Capital Securities is as follows:

	Principal	Distribution	Total
Six months ended 30 June 2015			
Balance as at 1 January 2015	4,321,938	161,471	4,483,409
Profit attributable to holders of Perpetual Capital Securities	–	176,555	176,555
Distribution made to holders of Perpetual Capital Securities	–	(176,784)	(176,784)
Balance as at 30 June 2015	4,321,938	161,242	4,483,180
Six months ended 30 June 2016			
Balance as at 1 January 2016	4,321,938	166,721	4,488,659
Profit attributable to holders of Perpetual Capital Securities	–	188,084	188,084
Distribution made to holders of Perpetual Capital Securities	–	(187,503)	(187,503)
Balance as at 30 June 2016	4,321,938	167,302	4,489,240

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

23 Borrowings

	30 June 2016	31 December 2015
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
– Senior notes issued in 2010 (“2010 Senior Notes”) (note (a)(i))	–	4,188,008
– Senior notes issued in 2012 (“2012 Senior Notes”) (note (a)(ii))	4,620,531	4,511,774
– Senior notes I issued in 2014 (“2014 Senior Notes I”) (note (a)(iii))	3,259,995	3,183,453
– Senior notes II issued in 2014 (“2014 Senior Notes II”) (note (a)(iv))	1,978,692	1,972,254
– Senior notes issued in 2015 (“2015 Senior Notes”) (note (a)(v))	3,265,720	3,192,606
PRC corporate bonds (note (b))	2,774,992	–
Asset-backed securities (note (c))	890,117	–
Long-term syndicated loans		
– secured (note (d))	1,387,280	650,000
– unsecured (note (e))	4,543,637	3,204,342
Long-term bank borrowings		
– secured (note (d))	11,355,317	11,196,072
– unsecured (note (e))	2,162,936	546,633
Other borrowings		
– secured (note (d))	1,040,000	4,286,100
– unsecured (note (e))	203,640	287,140
Less: current portion	(9,996,983)	(13,675,339)
	27,485,874	23,543,043
Borrowings included in current liabilities:		
Short-term bank borrowings		
– secured (note (d))	–	227,276
– unsecured (note (e))	632,999	–
Short-term other borrowings		
– secured (note (d))	–	500,000
– unsecured (note (e))	3,328,900	2,084,800
Current portion of non-current borrowings	9,996,983	13,675,339
	13,958,882	16,487,415
Total borrowings	41,444,756	40,030,458

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

23 Borrowings (Continued)

Notes:

(a) Senior notes

The senior notes are guaranteed by certain subsidiaries of the Group and are secured by pledges of the shares of these subsidiaries. The net assets of these subsidiaries are approximately RMB3,854,356,000 as at 30 June 2016 (31 December 2015: RMB4,579,295,000).

(i) 2010 Senior Notes

On 28 April 2010, the Company issued 8.875% senior notes with an aggregate nominal value of US\$650,000,000 (equivalent to approximately RMB4,436,965,000) at face value ("2010 Senior Notes"). The net proceeds, after deducting the issuance costs, amounted to US\$636,600,000 (equivalent to RMB4,343,810,000). The 2010 Senior Notes will mature in April 2017. The Company, at its option, can redeem all or a portion of the 2010 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

On 27 June 2016 (the "Redemption Date"), the Company redeemed the outstanding 2010 Senior Notes in full at a redemption price equal to 100% of the principal amount of the 2010 Senior Notes and the accrued and unpaid interest as of the Redemption Date. There is no redemption premium recognised in the consolidated income statement.

(ii) 2012 Senior Notes

On 20 March 2012, the Company issued 9.875% senior notes with an aggregate nominal value of US\$700,000,000 (equivalent to approximately RMB4,406,841,000) at face value ("2012 Senior Notes"). The net proceeds, after deducting the issuance costs, amounted to US\$686,993,000 (equivalent to RMB4,324,896,000). The 2012 Senior Notes will mature in March 2017. The Company, at its option, can redeem all or a portion of the 2012 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(iii) 2014 Senior Notes I

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

(iv) 2014 Senior Notes II

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

(v) 2015 Senior Notes

On 21 May 2015, the Company issued 9% senior notes with an aggregate nominal value of USD500,000,000 (equivalent to approximately RMB3,056,850,000) at 99.507% of the face value ("2015 Senior Notes"). The net proceeds, after deducting the issuance costs, amounted to US\$490,391,000 (equivalent to approximately RMB2,998,104,000). The 2015 Senior Notes will mature on 21 May 2020. The Company, at its option, can redeem all or a portion of the 2015 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(b) PRC Corporate Bonds

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

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

23 Borrowings (Continued)

Notes: (Continued)

(c) **Asset-backed securities**

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

(d) As at 30 June 2016, the Group’s borrowings were secured by its land use rights, properties, bank deposits and the share of a subsidiary.

(e) As at 30 June 2016, the unsecured borrowings were jointly guaranteed by certain subsidiaries of the Group.

(f) Movements of borrowings are analysed as follows:

	Six months ended 30 June	
	2016	2015
Opening amount as at 1 January	40,030,458	42,321,695
Additions	21,962,315	8,903,907
Repayments	(21,017,287)	(8,642,194)
Issuance costs	(51,520)	(87,481)
Amortisation of issuance costs	111,462	92,731
Exchange losses/(gains)	356,979	(22,265)
Currency translation differences	52,349	–
Closing amount as at 30 June	41,444,756	42,566,393

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

	30 June 2016	31 December 2015
Floating rate – expiring beyond one year	3,383,862	2,602,771

24 Trade and other payables

	30 June 2016	31 December 2015
Trade payables (note (a))	11,977,538	11,625,492
Other payables due to:		
– Related parties (note 36 (c))	541,701	656,568
– Third parties	1,942,993	1,885,014
Staff welfare benefit payable	35,254	45,114
Accruals	744,887	793,474
Other taxes payable	539,865	615,229
	15,782,238	15,620,891

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

24 Trade and other payables (Continued)

Note:

(a) The ageing analysis of trade payables of the Group as at 30 June 2016 and 31 December 2015 is as follows:

	30 June 2016	31 December 2015
Within 90 days	9,958,052	9,951,225
Over 90 days and within 180 days	1,094,507	1,150,087
Over 180 days and within 365 days	681,933	415,797
Over 365 days	243,046	108,383
	11,977,538	11,625,492

25 Expense by nature

	Six months ended 30 June	
	2016	2015
Employee benefit expenses – including directors' emoluments	829,598	1,021,301
– property development	397,973	620,201
– property management	321,538	286,761
– hotel operations	110,087	114,339
Auditors' remuneration	3,000	3,000
Advertising costs	541,954	639,393
Depreciation (note 7)	223,542	189,588
Amortisation of intangible assets (note 7)	5,326	5,620
Amortisation of land use rights (note 7)	30,233	36,568
Cost of properties sold	16,492,253	10,159,696
Business taxes and other levies on sales of properties (note (a))	609,272	985,720
Cost of property management	170,626	179,044
Cost of hotel operations	251,352	229,353
Commission fee	109,212	116,610
Others	456,258	343,269
Total cost of sales, selling and marketing costs and administrative expenses	19,722,626	13,909,162

Note:

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

26 Other gains/(losses), net

The amount mainly represents the gains or losses of translation of financial assets and liabilities, which are denominated in foreign currency into RMB at the prevailing period-end exchange rate. It does not include the exchange gains or losses related to borrowings which are included in the finance costs, net (note 29).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

27 Other income

	Six months ended 30 June	
	2016	2015
Interest income of bank deposits	50,445	39,029
Forfeited deposits from customers	20,072	21,877
Miscellaneous	46,465	7,865
	116,982	68,771

28 Other expenses

	Six months ended 30 June	
	2016	2015
Charitable donations	9,224	12,567
Miscellaneous	19,430	17,485
	28,654	30,052

29 Finance costs, net

	Six months ended 30 June	
	2016	2015
Interest expenses:		
– Bank borrowings and syndicated loans	501,599	641,200
– Senior notes	821,194	637,088
– PRC Corporate Bonds, ABS and other borrowings	329,272	409,414
Less: interest capitalised	(1,184,729)	(1,477,819)
Exchange losses/(gains) from borrowings	356,979	(22,265)
Less: exchange losses capitalised	(43,690)	–
Changes in fair value of derivative financial instruments (note 12)	(82,702)	–
	697,923	187,618

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

30 Income tax expenses

	Six months ended 30 June	
	2016	2015
Current income tax		
– PRC corporate income tax	818,221	655,602
– PRC land appreciation tax	531,521	1,164,110
– PRC withholding income tax	28,078	23,157
Deferred income tax		
– PRC corporate income tax	(134,960)	(61,636)
	1,242,860	1,781,233

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 year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the Group entities located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the "CIT Law") effective on 1 January 2008.

PRC land appreciation tax

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land use rights and expenditures directly related to property development activities.

PRC withholding income tax

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

31 Earnings per share

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

	Six months ended 30 June	
	2016	2015
Profit attributable to shareholders of the Company	603,632	964,799
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (thousands)	3,882,578	3,882,578
Basic earnings per share (RMB per share)	0.155	0.248

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 2016 and 30 June 2015, there was no diluted potential ordinary share, diluted earnings per share equalled to basic earnings per share.

32 Dividends

A final dividend in respect of 2015 of HK\$0.145 per ordinary share and a special dividend of HK\$0.25 per ordinary share, totalling HK\$1,547,234,000 (equivalent to RMB1,288,180,000) was declared at the Annual General Meeting of the Company on 13 May 2016, of which HK\$13,616,000 (equivalent to RMB11,637,000) was declared for shares held by Share Award Scheme.

No interim dividend in respect of the six months ended 30 June 2016 was declared by the Board of Directors of the Company.

33 Financial guarantee

	30 June 2016	31 December 2015
Guarantee in respect of mortgage facilities for certain purchasers (note (a))	25,394,427	22,449,001
Guarantee in respect of borrowings of the associate and joint ventures (note (b) and note 36(b))	2,067,963	2,432,847
	27,462,390	24,881,848

Notes:

- (a) The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2016, the outstanding guarantees amounted to RMB25,394,427,000 (31 December 2015: RMB22,449,001,000). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; or (ii) the satisfaction of relevant mortgage loan by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued 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.

- (b) Several subsidiaries of the Group have provided certain guarantees to Li He and certain joint ventures in respect of loan facilities. The Group's share of the guarantees amounted to RMB2,067,963,000 (31 December 2015: RMB2,432,847,000).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

34 Commitments

(a) Operating leases commitments

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

	30 June 2016	31 December 2015
Property, plant and equipment:		
– Not later than one year	36,627	37,334
– Later than one year and not later than five years	70,833	61,110
	107,460	98,444
Lease of areas adjacent to the property development projects:		
– Not later than one year	725	700
– Later than one year and not later than five years	3,400	3,300
– Later than five years	31,475	31,950
	35,600	35,950
Lease of the land use right for ancillary facilities:		
– Not later than one year	2,684	3,430
– Later than one year and not later than five years	8,364	8,337
– Later than five years	27,280	28,337
	38,328	40,104

(b) Other commitments

	30 June 2016	31 December 2015
Contracted but not provided for		
– Property development activities	22,923,792	16,303,494
– Acquisition of land use rights	3,879,819	92,833
	26,803,611	16,396,327

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

35 Future minimum rental payments receivable

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

	30 June 2016	31 December 2015
No later than one year	158,379	161,011
Later than one year and not later than five years	584,444	642,404
Over five years	339,155	365,621
	1,081,978	1,169,036

36 Related party transactions

(a) Name and relationship with related parties

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

36 Related party transactions (Continued)

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

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

Note:

- (i) The names of the companies represent management's best efforts at translating the Chinese names of these companies as no English names have been registered or available.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

36 Related party transactions (Continued)

(b) Transactions with related parties

During the six months ended 30 June 2016 and 2015, 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	
	2016	2015
Golf facilities service fee charged by Zhongshan Changjiang Golf Course (note (i))	93	134
Restaurant and hotel service fee charged by Zhongshan Agile Changjiang Hotel Co., Ltd.(note (i))	1,308	1,811
Providing guarantee for borrowings of related parties (note 33(b))		
– Li He	1,447,860	1,803,880
– Charm Talent	316,795	476,063
– Tianjin Jinnan	128,558	183,654
– Guangxi Fuya	125,000	–
– Changsha Shangcheng	49,750	25,000
– Zhongshan Yahong	–	45,000
	2,067,963	2,533,597

Key management compensation

Key management includes directors and heads of major operational departments. Key management compensation amounted to RMB21,429,000 for the six months ended 30 June 2016 (30 June 2015: RMB19,158,000).

Note:

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

36 Related party transactions (Continued)

(c) Balances with related parties

As at 30 June 2016 and 31 December 2015, the Group had the following significant non-trade balances with related parties:

	30 June 2016	31 December 2015
Due from related parties (note (i))		
Included in other receivables:		
– Li He	2,757,976	2,439,716
– Tianjin Jinnan	1,115,000	1,115,000
– Changsha Shangcheng	710,310	685,310
– Huadu Yazhan	312,482	312,482
– Zhongshan Yahong	212,118	214,523
– Guangxi Fuya	10,000	–
	5,117,886	4,767,031
Due to related parties		
Included in other payables:		
– Zhongshan Yahong (note (i))	267,061	267,587
– Charm Talent (note (i))	170,302	288,649
– Founding Shareholders (note (ii))	92,820	92,820
– Top Coast Investment Limited (note (iii))	7,800	7,480
– Zhongshan Changjiang Golf Course (note (i))	3,718	32
	541,701	656,568

Notes:

(i) The balances are cash advances in nature, which are unsecured, interest-free and repayable on demand.

(ii) Amounts due to the Founding Shareholders represent the acquisition consideration of a hotel building.

(iii) Amounts due to Top Coast Investment Limited represent cash advances, which are unsecured, interest-free and repayable on demand.

37 Events after the balance sheet date

On 29 July 2016, the Company issued 4-year, 4.98% per annum Non-public Corporate Bonds with an aggregate amount of RMB3,000,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB2,969,497,000. The Company shall be entitled to adjust the coupon rate at the end of second year after the issuance whereas the investors shall be entitled to sell back these Non-public Corporate Bonds.

Corporate Governance

With reference to international practices and Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in the Appendix 14 of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange (the “Listing Rules”), the Board has adopted its own corporate governance policy which gives guidance on how corporate governance principles are applied in the Company.

The Board currently comprises 13 members, with 4 Executive Directors, 4 Non-executive Directors and 5 Independent Non-executive Directors. Each of the Independent Non-executive Directors either possesses professional qualifications or experiences in various areas of financial accounting, law and real estate industry. The Board holds at least 4 physical board meetings every year. The Board will review the corporate governance practices of the Group from time to time with an aim to meet international best practices.

The Company has been reporting the business performance and latest development of the Group to its shareholders and investors through various channels and platforms and a briefing on the businesses of the Company and the question and answer session are available in the annual general meeting allowing our shareholders to have a better understanding of the Group’s strategies and goals.

Review of interim results

The Company’s audit committee has, in the presence of the management of the Group, reviewed the unaudited interim results of the Group for the six months ended 30 June 2016 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 2016 has not been audited but has been reviewed by PricewaterhouseCoopers, the auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

Model code for securities transactions by directors

The Company has adopted its own code for securities transactions by directors (“Securities Dealing Code for Directors”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. In response to enquiries made, all Directors confirmed that they have complied with the Securities Dealing Code for Directors during the six months ended 30 June 2016.

Compliance with the CG Code

During the six months ended 30 June 2016, the Company has complied with all the code provisions of the CG Code contained in Appendix 14 to the Listing Rules except for the deviation as specified with considered reasons below.

The code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, in view of present composition of the Board, the in-depth knowledge of Chen Zhuo Lin of the operations of the Group and of the industry, his extensive business network and connections in the sector and the scope of operations of the Group, the Board believes that Chen Zhuo Lin, in his dual capacity as the Chairman of the Board and President of the Company, 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 new shares ("Awarded Shares") to Bank of Communications Trustee Limited as trustee on 10 February 2014 to hold on trust for such employee(s) selected by the Board ("Selected Employees") in accordance with the trust deed and rules of the scheme. These Awarded Shares will be transferred to such Selected Employees upon their satisfaction of the relevant vesting conditions specified by the Board at the time of the grant. 32,750,000 out of 34,470,000 Awarded Shares were granted to certain Selected Employees. The award of first 30% Awarded Shares lapsed effective from 26 August 2015. Following the confirmation that relevant vesting conditions have not been satisfied on 20 June 2016, the Board resolved in its meeting held on 23 August 2016 that the award of second 30% Awarded Shares to the Selected Employees with Mr. Huang Fengchao and Mr. Chen Zhongqi be among of them to have lapsed effective from 23 August 2016.

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

As at 30 June 2016, 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 Code for Securities Transactions by Directors 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	2,467,372,500	62.99%
	Controlled corporation	14,276,250	2		
Chan Cheuk Yin	Beneficiary of a trust	2,453,096,250	1	2,468,283,750	63.01%
	Controlled corporation	15,187,500	3		
Luk Sin Fong, Fion	Beneficiary of a trust	2,453,096,250	1	2,467,372,500	62.99%
	Controlled corporation	14,276,250	2		
Chan Cheuk Hung	Beneficiary of a trust	2,453,096,250	1	2,453,096,250	62.63%
Chan Cheuk Hei	Beneficiary of a trust	2,453,096,250	1	2,460,971,250	62.83%
	Beneficial owner	7,875,000	4		
Chan Cheuk Nam	Beneficiary of a trust	2,453,096,250	1	2,459,877,750	62.80%
	Beneficial owner	6,781,500	5		

Other Information (Continued)

Shares held in the Company					
Name of Director	Capacity of interests held	Number of shares	Note	Total number of shares	Approximate percentage to issued share capital
Chen Zhongqi	Spouse	187,000	6	1,272,000	0.03%
	Others	1,085,000	7		
Huang Fengchao	Beneficial owner	1,400,000		2,485,000	0.06%
	Others	1,085,000	7		

Notes:

- Held by Top Coast Investment Limited as trustee.
- Held by Brilliant Hero Capital Limited and Famous Tone Investments Limited which are jointly controlled by Chen Zhuo Lin and Luk Sin Fong, Fion.
- Held by Renowned Idea Investments Limited, which is wholly-owned by Chan Cheuk Yin.
- Jointly held by Chan Cheuk Hei and his spouse Lu Yanping.
- Jointly held by Chan Cheuk Nam and his spouse Chan Siu Na.
- Held by Sun Hong, the spouse of Chen Zhongqi. By virtue of SFO, Chen Zhongqi is deemed to be interested in the shares held by Sun Hong.
- Huang Fengchao and Chen Zhongqi are entitled to receive 1,085,000 shares each upon the satisfaction of the relevant vesting conditions specified by the Board under the Share Award Scheme at the time of the grant. Those shares are still held on trust by Bank of Communications Trustee Limited until the satisfaction of the vesting conditions.

(2) Long positions in the debentures of the Company

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

Save as disclosed above, as at 30 June 2016, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Code for Securities Transactions by Directors to be notified to the Company and Hong Kong Stock Exchange.

Other Information (Continued)

Substantial shareholders' interests and short positions

So far as is known to the Directors or chief executives of the Company, as at 30 June 2016, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or underlying shares of the Company which (i) would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) were recorded in the register required to be kept by the Company under Section 336 of SFO, were as follows:

Long positions in shares of the Company

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	
Top Coast Investment Limited	Trustee	2,453,096,250	1	2,453,096,250	62.63%
Zheng Huiqiong	Spouse	2,468,283,750	2	2,468,283,750	63.01%
Lu Liqing	Spouse	2,453,096,250	3	2,453,096,250	62.63%
Lu Yanping	Beneficial owner Spouse	7,875,000 2,453,096,250	4 5	2,460,971,250	62.83%
Chan Siu Na	Beneficial owner Spouse	6,781,500 2,453,096,250	6 7	2,459,877,750	62.80%

Notes:

1. Top Coast Investment Limited holds the shares as the trustee of the Chen's Family Trust. Beneficiaries of which are Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam.
2. By virtue of SFO, Zheng Huiqiong is deemed to be interested in the shares held by her spouse, Chan Cheuk Yin.
3. By virtue of SFO, Lu Liqing is deemed to be interested in the shares held by her spouse, Chan Cheuk Hung.
4. Jointly held by Lu Yanping and her spouse Chan Cheuk Hei.
5. By virtue of SFO, Lu Yanping is deemed to be interested in the shares held by her spouse, Chan Cheuk Hei.
6. Jointly held by Chan Siu Na and her spouse Chan Cheuk Nam.
7. By virtue of SFO, Chan Siu Na is deemed to be interested in the shares held by her spouse, Chan Cheuk Nam.

Save as disclosed above, as at 30 June 2016, none of the substantial shareholders (other than Directors or chief executives of the Company) had informed to the Company that they had any interests or short positions in the shares which (i) would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) were recorded in the register required to be kept by the Company under Section 336 of SFO.

Interests of any other persons

Save as disclosed in the foregoing, as at 30 June 2016, none of any other persons had informed the Company that they had any interests and short position in the shares which (i) shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) shall be recorded in the register required to be kept by the Company under Section 336 of SFO.

Purchase, sale or redemption of listed securities

On 27 June 2016, the Company redeemed an aggregate principal amount of US\$650,000,000, representing all its outstanding 8.875% senior notes due 2017 at the redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

Save as disclosed above, during the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Specific performance by the controlling shareholders

1. As disclosed in the Company's announcement dated 16 May 2013 and 25 July 2013, the Company (as the borrower) entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), Standard Chartered Bank (Hong Kong) Limited ("SCB Hong Kong"), Hang Seng Bank Limited ("HSB"), The Bank of East Asia, Limited ("BEA"), UBS AG, Singapore Branch and Industrial and Commercial Bank of China (Asia) Limited ("ICBC Asia") (collectively, as the original lenders and mandated lead arrangers), HSB as the facility agent and SCB Hong Kong as the security agent pursuant to which a loan facility of HK\$3,978 million with a revised greenshoe option of HK\$1,650 million for a period of 36 months from 16 May 2013 ("2013 Syndicated Loans") was granted to the Company under the guarantee of its certain subsidiaries. The loan was fully repaid on 16 May 2016.
2. As disclosed in the Company's announcement dated 21 May 2013, Tianjin Jinnan Xincheng Real Estate Development Co., Ltd. (天津津南新城房地產開發有限公司), a joint venture in which the Group owns 25% equity interest, entered into a facility agreement with, among others, HSBC Bank (China) Company Limited (Tianjin branch), Standard Chartered Bank (China) Limited and The Bank of East Asia (China) Limited (Tianjin branch) (collectively, as mandated lead arrangers), HSBC Bank (China) Company Limited (Shanghai branch) as facility agent and security agent and certain financial institutions as specified therein (as initial lenders) pursuant to which a term loan of RMB1,000 million for a period of 36 months from 21 May 2013 ("2013 Tianjin RMB Facility") was granted to Tianjin Jinnan Xincheng Real Estate Development Co., Ltd.. The term of the facility was extended to 21 August 2016 and the facility was fully repaid on 19 August 2016.
3. As disclosed in the Company's announcement dated 10 October 2013, Charm Talent Limited, a company which is wholly-owned by Accord Wing Limited, a joint venture in which the Group owns 25% equity interest, entered into a facility agreement with, among others, BEA, HSBC and SCB Hong Kong (collectively, as the original lenders and mandated lead arrangers), and HSBC as facility agent, security agent and account bank, pursuant to which a transferable term loan of HK\$2,700 million for a period of 36 months from 11 October 2013 ("2013 Tianjin HKD Facility") was granted to Charm Talent Limited. The facility was fully repaid on 19 August 2016.
4. As disclosed in the Company's announcement dated 25 June 2014, the Company entered into a facility agreement with HSB, HSBC, BNP Paribas Hong Kong Branch, SCB Hong Kong and China Construction Bank (Asia) Corporation Limited (collectively, as the mandated lead arrangers, joint co-ordinators and original lenders), and HSB as facility agent and security agent pursuant to which a term loan facility in the amount of HK\$2,665 million with a greenshoe option of HK\$3,000 million for a term of 36 months from 25 June 2014 (the "2014 Club Facility") was granted to the Company under the guarantee of its certain subsidiaries. The loan was fully repaid on 27 June 2016.

Other Information (Continued)

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

In connection with the aforesaid facilities, if (i) Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam (hereinafter collectively the "Controlling Shareholders") collectively, directly or indirectly, do not own more than 50% of the total issued share capital of the Company (only for 2013 Syndicated Loans, 2014 Club Facility, 2016 Syndicated Loans and Chong Hing Facility)/do not or cease to own at least 50% of the direct or indirect beneficial interests in the Company (only for 2013 Tianjin RMB Facility and 2013 Tianjin HKD Facility); and/or (ii) the Controlling Shareholders collectively do not or cease to be entitled to exercise management control of the Company; and/or (iii) Chen Zhuo Lin is not or ceases to be the chairman of the Board, and within 15 business days of him ceasing to act as chairman, he is not replaced by either: (1) Luk Sin Fong, Fion as chairperson of the Board; (2) Chan Cheuk Yin as chairman of the Board; or (3) Luk Sin Fong, Fion and Chan Cheuk Yin as co-chairpersons of the Board (only for 2013 Syndicated Loans and 2013 Tianjin HKD Facility); and/or (iv) Chen Zhuo Lin is not or ceases to be the chairman of the Board (only for 2014 Club Facility, 2016 Syndicated Loans and Chong Hing Facility) will cause the event of default. In case of an occurrence of an event of default, if directed by the majority lenders, the facility agent (only for 2013 Syndicated Loans, 2013 Tianjin RMB Facility, 2013 Tianjin HKD Facility and 2014 Club Facility)/the lender (only for Chong Hing Facility) may by notice to the Company (a) cancel the commitment; and/or (b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable; and/or (c) declare that all or part of the loans be payable on demand by the facility agent on the instructions of the majority lenders (only for 2013 Syndicated Loans, 2013 Tianjin RMB Facility, 2013 Tianjin HKD Facility and 2014 Club Facility)/payable on demand by the lender (only for Chong Hing Facility); and/or (d) to exercise or direct the security agent (only for 2013 Syndicated Loans, 2013 Tianjin RMB Facility, 2013 Tianjin HKD Facility and 2014 Club Facility) to exercise all or any of its rights, remedies, powers or discretions under the finance documents (subject to the terms of the intercreditor agreement).

Interim dividend

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2016 (2015: Nil).

Flagship Projects at a Glance and Land Bank Table

旗艦項目巡禮及土地儲備一覽表



海外項目 OVERSEAS PROJECT



Land Bank Table (As at 30 June 2016)

土地儲備一覽表(於2016年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Unit Land Cost (RMB/sq.m.) (Note 4) 樓面地價 (人民幣元/ 平方米) (註4)	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 佔地總面積 (平方米)	Address 地址
Southern China Region						
華南區域						
1	Agile Garden Guangzhou 廣州雅居樂花園	GZ/Panyu 廣州/番禺	289	100%	1,518,417	Xingnan Road, Nancun Town, Panyu District, Guangzhou City 廣州市番禺區南村鎮興南大道
2	Agile Cambridgeshire Guangzhou 廣州雅居樂劍橋郡	GZ/Panyu 廣州/番禺	259	100%	624,701	Caotang Village, Nancun Town, Panyu District, Guangzhou City 廣州市番禺區南村鎮草堂村
3	Guangzhou Asian Games City Project (Note 2) 廣州亞運城項目(註2)	GZ/Panyu 廣州/番禺	5,822	20%	2,640,000	Asian Games City, Panyu District, Guangzhou City 廣州市番禺區亞運城
4	Agile Mountain Guangzhou 廣州雅居樂富春山居	GZ/Luogang 廣州/蘿崗	7,074	100%	306,812	Science City, North of Kaichuang Road, Luogang District, Guangzhou City 廣州市蘿崗區開創大道北科學城
5	Urban Complex City Huadu 花都雅居樂錦城	GZ/Huadu 廣州/花都	1,781	100%	274,384	Junction of Xinhua Sandong Avenue and Chabei Road, Huadu District, Guangzhou City 廣州市花都区新華三東大道與茶碑路交匯處
6	Agile Central Point Plaza Huadu 花都雅居樂匯通廣場	GZ/Huadu 廣州/花都	2,515	100%	87,482	Junction of Xinhua Sandong Avenue and Chabei Road, Huadu District, Guangzhou City 廣州市花都区新華三東大道與茶碑路交匯處
7	Keep Orange Huadu (Note 2) 花都熱橙(註2)	GZ/Huadu 廣州/花都	2,844	50%	126,941	East of 106 National Road, Huashan Town, Huadu District, Guangzhou City 廣州市花都区花山鎮106國道以東
8	Agile Yubinfu Zengcheng 增城雅居樂御賓府	GZ/Zengcheng 廣州/增城	1,791	100%	44,672	306 Licheng Road, Zengcheng, Guangzhou City 廣州市增城區荔城大道306號
9	Flowing Garden Conghua 從化小院流溪	GZ/Conghua 廣州/從化	3,018	100%	442,866	Jiekou Town, Conghua, Guangzhou City 廣州市從化區街口鎮
10	Guangzhou Haizhu District Project 廣州海珠區項目	GZ/Haizhu 廣州/海珠	23,186	100%	13,660	Shigang Road, Haizhu District, Guangzhou City 廣州市海珠區石崗路
Guangzhou Subtotal 廣州小計			5,246		6,079,935	
11	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	187	100%	1,970,275	La Cité Greenville, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區凱茵新城
12	New Legend Zhongshan 中山凱茵又一城	Zhongshan 中山	1,296	100%	509,368	Shenchong Village, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區神涌村
13	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	194	100%	1,476,285	Sanxiang Town, Zhongshan City 中山市三鄉鎮
14	Majestic Garden Zhongshan 中山雍景園	Zhongshan 中山	565	100%	143,377	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan City 中山市東區博愛路和岐關西路交匯處
15	Grand Garden Zhongshan 中山雍逸廷	Zhongshan 中山	250	100%	96,374	Junction of Bo'ai Road and Xingzhong Road, East District, Zhongshan City 中山市東區博愛路和興中路交匯處
16	Royal Residence Zhongshan 中山雍景園國際公寓	Zhongshan 中山	1,112	100%	15,968	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan City 中山市東區博愛路和岐關西路交匯處
17	Zhongshan Minzhong Town Project 中山民眾鎮項目	Zhongshan 中山	260	100%	63,450	Xinsheng Village, Minzhong Town, Zhongshan City 中山市民眾鎮新盛村
18	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	Zhongshan 中山	601	100%	375,357	Junction of Bo'ai Road and Qiguan West Road, East District, Zhongshan City 中山市東區博愛路和岐關西路交匯處
19	Agile Royal Mount Zhongshan 中山雅居樂御龍山	Zhongshan 中山	419	100%	563,253	Guinan Road, Wugui Mountain Town, Zhongshan City 中山市五桂山鎮桂南大道
20	Beautiful Lake Zhongshan (Note 2) 中山長堤半島(註2)	Zhongshan 中山	7,563	50%	111,060	Changmingshui Village, Wugui Mountain Town, Zhongshan City 中山市五桂山鎮長命水村
21	Zhongshan Kunlun Hotel Project 中山昆崙酒店項目	Zhongshan 中山	1,429	100%	29,267	8 Nanqi North Road, Nanlang Town, Zhongshan City 中山市南朗鎮南岐北路8號
22	Agile Coastal Pearl Zhongshan 中山雅居樂山海郡	Zhongshan 中山	671	100%	347,323	Linguo Station, Cuiheng Village, Nanlang Town, Zhongshan City 中山市民眾鎮翠亨村林果站
23	Agile Yorkshire Zhongshan 中山雅居樂約克郡	Zhongshan 中山	520	100%	124,345	North of Zhuhai Avenue, Tanzhou Town, Zhongshan City 中山市坦洲鎮珠海大道北
24	Agile Gentlefolk Zhongshan 中山雅居樂御濱名門	Zhongshan 中山	2,250	100%	71,462	Jibian Village, Shiqi District, Zhongshan City 中山市石岐區基邊村
25	Zhongshan Haotousha Project 中山濠頭沙項目	Zhongshan 中山	1,557	100%	83,483	Haotousha, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區濠頭沙
Zhongshan Subtotal 中山小計			543		5,980,647	

	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)						
		Development Stage (B) 發展階段 (B)				Planning Nature (C) 規劃性質 (C)		
		Total Planned GFA (A) 預計總建築面積 (A)	Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	1,655,026	77,530	1,750	75,780	-	77,530	-	-
	1,128,255	148,694	12,595	136,099	-	148,694	-	-
	4,380,000	604,415	12,970	83,989	507,456	562,895	-	41,520
	613,624	207,957	76,015	84,827	47,115	207,957	-	-
	652,102	740	740	-	-	740	-	-
	174,964	96,269	96,269	-	-	-	-	96,269
	279,270	112,948	364	112,584	-	112,948	-	-
	111,680	19,597	19,597	-	-	19,597	-	-
	434,023	61,117	-	61,117	-	61,117	-	-
	63,430	63,430	-	59,180	4,250	63,430	-	-
	9,492,374	1,392,697	220,300	613,576	558,821	1,254,908	-	137,789
	1,889,961	4,813	4,813	-	-	4,813	-	-
	769,751	283,158	-	283,158	-	283,158	-	-
	3,519,253	1,521,738	42,662	253,594	1,225,482	1,521,738	-	-
	236,926	211	211	-	-	211	-	-
	150,357	713	713	-	-	713	-	-
	16,144	2,495	2,495	-	-	2,495	-	-
	95,175	95,175	-	-	95,175	95,175	-	-
	1,444,668	894,026	2,512	364,406	527,108	894,026	-	-
	1,126,505	371,767	1,631	335,603	34,533	371,767	-	-
	66,636	1,045	1,045	-	-	1,045	-	-
	87,801	87,801	-	-	87,801	-	21,854	65,947
	491,859	612,456	10,111	401,393	200,952	612,456	-	-
	373,035	897	897	-	-	897	-	-
	142,924	3,987	3,987	-	-	3,987	-	-
	166,966	166,966	-	-	166,966	166,966	-	-
	10,577,961	4,047,248	71,077	1,638,154	2,338,017	3,959,447	21,854	65,947

Land Bank Table (As at 30 June 2016)

土地儲備一覽表(於2016年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Unit Land Cost (RMB/sq.m.) (Note 4) 樓面地價 (人民幣元/ 平方米) (註4)	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 佔地總面積 (平方米)	Address 地址
26	Majestic Garden Nanhai 南海雍景豪園	FS/Nanhai 佛山/南海	510	100%	601,230	Suiyan Road, Nanhai District, Foshan City 佛山市南海區穗鹽路
27	Agile Personage Nanhai 南海雅居樂御景家庭	FS/Nanhai 佛山/南海	4,647	100%	44,786	Industrial District of Pan Village, Shutou Village, Dali Town, Nanhai District, Foshan City 佛山市南海區大瀝鎮水頭村瀨村工業區地段
28	Agile Manhattan Hill Foshan 佛山雅居樂曼克頓山	FS/Chancheng 佛山/禪城	7,122	100%	29,486	West of Wenhua Road, North of Kuiqi Road, Chancheng District, Foshan City 佛山市禪城區魁奇路以北、文華路以西
29	Agile Peninsula Sanshui 三水雅居樂雅湖半島	FS/Sanshui 佛山/三水	2,164	100%	140,261	Gaofeng Village, Xi'nan Street, Sanshui District, Foshan City 佛山市三水區西南街道高豐村
30	Agile Garden Sanshui 三水雅居樂花園	FS/Sanshui 佛山/三水	1,892	100%	44,709	Right side of Xi'nan Yong, Xi'nan Street, Sanshui District, Foshan City 佛山市三水區西南街道西南涌右岸
31	Agile Garden Shunde 順德雅居樂花園	FS/Shunde 佛山/順德	962	100%	212,410	Daliang Yannian Road, Shunde District, Foshan City 佛山市順德區大良延年路
32	Agile Jardin Lecong 樂從雅居樂花園	FS/Shunde 佛山/順德	3,454	100%	97,474	East 8 Road, South Zone, Lecong Town, Shunde District, Foshan City 佛山市順德區樂從鎮南區東8路
33	Agile British Manor Shunde 順德雅居樂英倫首府	FS/Shunde 佛山/順德	3,960	100%	93,353	West of Tianing Road, North of Huoju Road, New City District, Beijiao Town, Shunde District, Foshan City 佛山市順德區北滘鎮新城區火炬路以北、天寧路以西
34	Agile New City Bay Foshan 佛山雅居樂新城灣畔	FS/Shunde 佛山/順德	4,398	100%	50,312	North of Meidi Road, East of Huayang Road, Shangjiao Village, Beijiao Town, Shunde District, Foshan City 佛山市順德區北滘鎮上僚村美的大道以北、華陽路以東
Foshan Subtotal 佛山小計			3,119		1,314,021	
35	Agile Garden Heyuan 河源雅居樂花園	Heyuan 河源	267	100%	1,364,741	Huangsha Road Central, Heyuan City 河源市黃沙大道中段
36	Agile Egret Lake Huizhou 惠州雅居樂白鷺湖	Huizhou 惠州	325	100%	2,000,000	1 Agile Road, Ruhu Town, Huizhou City 惠州市汝湖鎮雅居樂大道1號
37	Agile Garden Huiyang 惠陽雅居樂花園	Huizhou 惠州	222	100%	1,248,191	Yinkeng Road, Xinqiao Village, Danshui Street, Huiyang District, Huizhou City 惠州市惠陽區淡水街道新橋村銀坑地段
Eastern Guangdong Subtotal 粵東小計			251		4,612,932	
38	Yunfu Xijiang New Town Project 雲浮西江新城項目	Yunfu 雲浮	300	100%	138,396	Yunfu High-Tech Industrial Development Zone, Duyang Town, Yuncheng District, Yunfu City 雲浮市雲城區都楊鎮佛山(雲浮)產業轉移工業園
Western Guangdong Subtotal 粵西小計			300		138,396	
39	Agile International Center Nanning (Note 2) 南寧富雅國際金融中心(註2)	Nanning 南寧	861	50%	78,721	Wuxiang New District, Nanning City 南寧市五象新區雲英路南側
Guangxi Subtotal 廣西小計			861		78,721	
Southern China Region Subtotal 華南區域小計			1,122		18,204,652	

	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)						
		Development Stage (B) 發展階段 (B)				Planning Nature (C) 規劃性質 (C)		
		Total Planned GFA (A) 預計總建築面積 (A)	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)
	859,757	11,455	11,455	-	-	11,455	-	-
	143,315	79,183	14,333	64,850	-	79,183	-	-
	73,716	1,011	1,011	-	-	1,011	-	-
	370,653	120,978	-	57,192	63,786	120,978	-	-
	107,300	104,644	7,615	97,029	-	104,644	-	-
	488,500	10,761	10,761	-	-	-	-	10,761
	292,422	9,648	9,648	-	-	9,648	-	-
	308,066	170,927	3,040	167,887	-	170,927	-	-
	131,081	19,712	19,712	-	-	19,712	-	-
	2,774,810	528,317	77,573	386,958	63,786	517,557	-	10,761
	2,729,481	1,091,766	52,253	113,502	926,011	988,979	65,000	37,787
	2,000,000	832,277	11,336	-	820,941	832,277	-	-
	2,995,658	2,803,077	1,826	413,991	2,387,260	2,803,077	-	-
	7,725,139	4,727,120	65,415	527,493	4,134,212	4,624,333	65,000	37,787
	345,989	345,989	-	-	345,989	345,989	-	-
	345,989	345,989	-	-	345,989	345,989	-	-
	432,860	216,430	-	216,430	-	50,324	30,668	135,438
	432,860	216,430	-	216,430	-	50,324	30,668	135,438
	31,349,133	11,257,801	434,365	3,382,611	7,440,825	10,752,558	117,522	387,722

Land Bank Table (As at 30 June 2016)

土地儲備一覽表(於2016年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Unit Land Cost (RMB/sq.m.) (Note 4) 樓面地價 (人民幣元/平方米) (註4)	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 佔地總面積 (平方米)	Address 地址
Eastern China Region						
華東區域						
40	Agile Chang Le Du Nanjing 南京雅居樂長樂渡	Nanjing 南京	11,745	100%	59,900	Mendong Changledu, Qinhuai District, Nanjing City 南京市秦淮區門東長樂渡
41	The Luxury House Nanjing 南京藏龍御景	Nanjing 南京	4,407	100%	114,020	200 Qingshuiting West Road, Jiangning District, Nanjing City 南京市江寧區清水亭西路200號
42	The Territory Nanjing 南京雅居樂濱江國際	Nanjing 南京	6,720	100%	316,697	West of Linjiang Road and Qili River, Pukou District, Nanjing City 南京市浦口區七里河西側、臨江路以西
43	Agile Garden Gaochun 高淳雅居樂花園	Nanjing 南京	1,240	100%	222,641	West and South of Wutai Road, East of New Sports Stadium, North of Shuanggao Road, East of Zhoujia, Gaochun District, Nanjing City 南京市高淳區蕪太公路南側和西側、新體育館東側、雙高路北側、周家東側
44	Agile & Star River Changzhou 常州雅居樂星河灣	Changzhou 常州	1,679	100%	223,906	West of Taishan Road, North of Longcheng Avenue, Xinbei District, Changzhou City 常州市新北區龍城大道以北、泰山路以西
45	Agile International Yangzhou 揚州雅居樂國際	Yangzhou 揚州	2,299	100%	110,597	North of Planned Road 2, West of Weiyang Road, South of Jiangyang Road, East of Hongda Road, Yangzhou City 揚州市鴻大路以東、江陽路以南、維揚路以西、規劃二路以北
46	Agile Silva Town Chuzhou 滁州雅居樂林語城	Chuzhou 滁州	344	100%	270,907	North of Xinchang Road, South of Xiangjiang Road, East of Changjiang Road, Chahe New City Development Zone, Chuzhou City 滁州市汧河新城規劃區內、長江路東側、香江路南側、新汧路北側
47	Agile City Center Villa Wuxi 無錫雅居樂中央府	Wuxi 無錫	3,454	100%	214,664	Junction of Guanshan Road and Gong Lake Avenue, Taihu New City, Binhu District, Wuxi City 無錫市濱湖區太湖新城觀山路與貢湖大道交叉口
48	Agile YOWO Park Kunshan 崑山雅居樂悠WO公園	Kunshan 崑山	1,519	100%	62,526	North of Qionghua One Road, Qiangdeng Town, Kunshan City 崑山市千燈鎮瓊花一路北側
49	Agile Hillgrove Zhenjiang 鎮江雅居樂漣山	Zhenjiang 鎮江	2,166	100%	113,117	West to Tanshan Road, South to Bailongshan Road, Zhenjiang City 鎮江市南至白龍山路、西至檀山路
50	Agile Garden Nantong 南通雅居樂花園	Nantong 南通	1,368	100%	187,437	Fuxing Road South, Lincui Road West, Nantong City 南通市復興路南、林翠路西
51	Agile Future Star Shanghai 上海雅居樂星徽	Shanghai 上海	6,100	100%	94,193	Planned Road 4 to the South, Planned Road 1 to the East, Shanghai Film Shooting Base to the North, Yingcheng Road to the West, Songjiang District, Shanghai City 上海市松江區影城路以東、上海影視樂園以南、規劃一路以西、規劃四路以北
52	Shanghai Pudong New District Project 上海浦東新區項目	Shanghai 上海	2,984	100%	1,441,967	5333 East Dagong Road, Binhai Town, Pudong New District, Shanghai City 上海市浦東新區濱海鎮東大公路5333號
53	Suzhou Xiangcheng Development Zone Project 蘇州相城開發區項目	Suzhou 蘇州	16,902	100%	81,202	West of Cheng Yun Road, South of Li River Road, Xiangcheng Development Zone, Suzhou City 蘇州市相城開發區澄雲路西、蠡塘河路西
54	Agile International Garden Hangzhou 杭州雅居樂國際花園	Hangzhou 杭州	3,077	100%	132,446	North of Yangqiao Road, Xianlin Road, Yuhang District, Hangzhou City 杭州市余杭區閑林街道橋橋路北側
Eastern China Region Subtotal			3,173		3,646,220	
Western China Region						
西部區域						
55	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	1,163	100%	1,338,960	19 Second Section, Lushan Road, Shuangliu County, Chengdu City 成都市雙流縣麓山大道二段19號
56	Agile Montblanc Xi'an 西安雅居樂鉅瑤峯	Xi'an 西安	2,566	100%	120,333	Maopo Village, Guodu Street, Chang'an District, Xi'an City 西安市長安區郭杜街辦茅坡村
57	Agile Chairman Xi'an (Note 2) 西安雅居樂御賓府(註2)	Xi'an 西安	3,722	70%	75,953	South of Quijiangchi South Road, West of Xinkaimen South Road, North of South Third Ring, Quijiang New District, Xi'an City 西安市曲江新區南三環以北、新開門南路以西、曲江池南路以南
58	Agile Life Diary Xi'an 西安雅居樂雅湖筆記	Xi'an 西安	2,142	100%	277,519	West of Ziwu Avenue, South of Ju River, Guodu Street Office, Chang'an District, Xi'an City 西安市長安區郭杜街道辦事處子午大道以西、瀋河以南
59	Agile International Garden Chongqing 重慶雅居樂國際花園	Chongqing 重慶	880	100%	321,073	Huilong Road, Nanping Jingkai District, Chongqing City 重慶市南坪經開區匯龍路口
60	Agile Chairman Chongqing 重慶雅居樂御賓府	Chongqing 重慶	2,000	100%	119,287	Shuangshan District, Dadukou District, Chongqing City 重慶市大渡口區雙山片區
Western China Region Subtotal			1,806		2,253,125	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)						
		Development Stage (B) 發展階段 (B)				Planning Nature (C) 規劃性質 (C)		
		Total Planned GFA (A) 預計總建築面積 (A)	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	20,615	20,615	-	-	9,923	-	10,692
	228,040	898	898	-	-	898	-	-
	853,466	406,158	56,589	349,569	-	406,158	-	-
	512,074	383,706	51,907	-	331,799	383,706	-	-
	559,785	395,040	81,370	162,136	151,534	395,040	-	-
	436,858	282,821	13,607	262,080	7,134	241,821	41,000	-
	677,266	479,503	2,169	-	477,334	479,503	-	-
	590,325	450,786	26,914	141,487	282,385	155,623	-	295,163
	125,052	18,297	8,297	10,000	-	18,297	-	-
	226,200	153,461	1,198	36,165	116,098	153,461	-	-
	510,000	407,717	17,192	109,205	281,320	407,717	-	-
	148,025	1,182	1,182	-	-	1,182	-	-
	433,260	433,260	-	-	433,260	200,992	-	232,268
	162,404	162,404	-	-	162,404	162,404	-	-
	423,827	423,827	-	253,299	170,528	398,827	-	25,000
	5,946,162	4,019,675	281,938	1,323,941	2,413,796	3,415,552	41,000	563,123
	1,606,752	686,775	199,178	233,669	253,928	686,775	-	-
	369,505	16,647	16,647	-	-	16,647	-	-
	215,092	87,635	29,713	57,922	-	87,635	-	-
	695,070	667,704	33,131	13,203	621,370	553,120	-	114,584
	463,843	642	642	-	-	642	-	-
	348,172	194,255	37,618	136,155	20,482	194,255	-	-
	3,698,434	1,653,658	316,929	440,949	895,780	1,539,074	-	114,584

Land Bank Table (As at 30 June 2016)

土地儲備一覽表(於2016年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Unit Land Cost (RMB/sq.m.) (Note 4) 樓面地價 (人民幣元/ 平方米) (註4)	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 佔地總面積 (平方米)	Address 地址
Central China Region						
華中區域						
61	Bund Mansion Changsha (Note 2) 長沙海外灘(註2)	Changsha 長沙	1,716	50%	197,406	Xiangjiang Avenue, Kaifu District, Changsha City 長沙市開福區湘江大道
62	Agile Garden Changsha 長沙雅居樂花園	Changsha 長沙	2,679	100%	40,000	Xiangjiang Avenue, Kaifu District, Changsha City 長沙市開福區湘江大道
63	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	434	100%	410,911	Huitang Village, Huitang Town, Ningxiang County, Changsha City 長沙市寧鄉縣灰湯鎮灰湯村寧灰公路附近
64	Agile International Garden Zhengzhou (Note 2) 鄭州雅居樂國際花園(註2)	Zhengzhou 鄭州	438	60%	83,681	Ruifeng Road and Kangzhuang Road, Baisha Town, Zhongmou County, Zhengzhou City 鄭州市中牟縣白沙鎮康莊路瑞風路
65	Zhengzhou Zhongmou District Project 鄭州中牟區項目	Zhengzhou 鄭州	2,080	100%	78,328	South of Rich Road 3, West of Peony Second Street, East of Ping Hua Road, North of Rich Road 4, Lubo Component, Zhongmou County, Zhengzhou City 鄭州市中牟縣綠博組團·富貴三路以南、牡丹二街以西、屏華路以東、富貴四路以北
66	Zhengzhou Zhengdong New District Project 鄭州鄭東新區項目	Zhengzhou 鄭州	24,129	100%	49,485	North of Chaoyang Road, East Ruyi Road, Longhu District, Zhengzhou City 鄭州市龍湖區朝陽路北·如意東路東
67	Chenzhou Project 郴州項目	Chenzhou 郴州	638	100%	121,066	Zhudui Village, Matian Village, Heping Village, Suxian District, Chenzhou City 郴州市蘇仙區和平村·麻田村·珠堆村
Central China Region Subtotal			2,170		980,877	
華中區域小計						
Hainan & Yunnan Region						
海南及雲南區域						
68(A)	Hainan Clearwater Bay Project A (Note 2) 海南清水灣項目A(註2)	Lingshui 陵水	312	70%	9,515,036	Clearwater Bay Avenue, Yingzhou Town, Lingshui Li Minority Autonomous County, Hainan Province 陵水黎族自治縣英州鎮清水灣大道
68(B)	Hainan Clearwater Bay Project B 海南清水灣項目B	Lingshui 陵水	1,131	100%	126,659	Clearwater Bay Avenue, Yingzhou Town, Lingshui Li Minority Autonomous County, Hainan Province 陵水黎族自治縣英州鎮清水灣大道
69	Hainan Dingan Nanli Lake Project 海南定安南麗湖項目	Dingan 定安	2,530	100%	186,991	East of Nanli Lake, Ding'an County 定安縣南麗湖東側
70	Agile Pure Moon Bay Hainan 海南雅居樂月亮灣	Wenchang 文昌	1,083	100%	400,511	Qibu District, Moon Bay, Changjiu Town, Wenchang City 文昌市昌酒鎮月亮灣起步區地段
71	Hainan Wenchang Tongguling Project 海南雅居樂銅鼓嶺項目	Wenchang 文昌	824	100%	110,098	North of Zuanshi Avenue, West of Baoling Middle Road, Tongguling, Longlou Town, Wenchang City 文昌市龍樓鎮銅鼓嶺石大道北側·寶陵中路西側
72	Agile International Garden Ruili 瑞麗雅居樂國際花園	Ruili 瑞麗	271	100%	263,994	East of 40m Planning Road, North of Tuanjie Road, North of Machan Road Long Line, South of Make Villager Group, Ruili City 瑞麗市四十米規劃路東側·團結路北側·以及卯城路長線北側·麻科村民小組南側
73	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	155	100%	2,423,266	Qushi Community, Qushi Town, Tengchong County 騰沖縣曲石鎮曲石社區
74	Agile Quenya Yunnan 雲南雅居樂西雙林語	Xishuangbanna 西雙版納	375	100%	528,533	Manda Village, Gasa Town, Jinghong, Xishuangbanna 西雙版納景洪市嘎蘭鎮曼達村
Hainan & Yunnan Region Subtotal			304		13,555,088	
海南及雲南區域小計						

	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)						
		Development Stage (B) 發展階段 (B)				Planning Nature (C) 規劃性質 (C)		
		Total Planned GFA (A) 預計總建築面積 (A)	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	262,669	8,727	85,624	168,318	262,669	-	-
	112,000	112,000	-	59,063	52,937	112,000	-	-
	739,641	725,021	11,353	105,027	608,641	725,021	-	-
	196,634	40,293	550	39,743	-	40,293	-	-
	195,821	195,821	-	-	195,821	195,821	-	-
	74,227	74,227	-	-	74,227	74,227	-	-
	145,279	145,279	-	-	145,279	145,279	-	-
	2,133,839	1,555,310	20,630	289,457	1,245,223	1,555,310	-	-
	10,243,488	7,473,982	210,922	1,135,748	6,127,312	6,909,180	514,842	49,960
	151,991	151,991	-	-	151,991	151,991	-	-
	56,097	56,097	-	-	56,097	45,069	-	11,028
	346,616	102,856	22,946	10,600	69,310	77,870	24,986	-
	330,294	330,294	-	-	330,294	330,294	-	-
	731,852	642,120	91,453	158,755	391,912	582,134	59,986	-
	4,004,836	3,919,963	224,817	173,634	3,521,512	3,620,051	299,912	-
	634,240	603,030	110,031	89,793	403,206	603,030	-	-
	16,499,414	13,280,332	660,168	1,568,530	11,051,634	12,319,618	899,726	60,988

Land Bank Table (As at 30 June 2016)

土地儲備一覽表(於2016年6月30日)

No. 代號	Project Name 項目名稱	City/District 城市/區	Unit Land Cost (RMB/sq.m.) (Note 4) 樓面地價 (人民幣元/ 平方米) (註4)	Interests Attributable to the Group 本集團應佔權益	Total Site Area (sq.m.) 佔地總面積 (平方米)	Address 地址
Northeast China Region 東北區域						
75	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	584	100%	536,848	1 Punan Road, Daoyi South Street, Shenbei New District, Shenyang City 瀋陽市瀋北新區道義南大街蒲南路1號
Northeast China Region Subtotal 東北區域小計			584		536,848	
Northern China Region 華北區域						
76	Tianjin Jinnan New City (Note 2) 天津津南新城(註2)	Tianjin 天津	2,341	25%	1,289,227	Southwest of Junction of Tianjin Avenue and Donggu Road, Jinan District, Tianjin City 天津市津南區天津大道與東沽路交叉口西南側
77	Beijing Yanqing Project (Note 2) 北京延慶項目(註2)	Beijing 北京	7,000	51%	198,254	Xinbao Village, Banyan Town, Yanqing County, Beijing City 北京市延慶縣大柘樹鎮新寶村
Northern China Region Subtotal 華北區域小計			2,794		1,487,481	
Overseas 海外						
78	Agile Mont Kiara Kuala Lumpur (Note 2) 吉隆坡雅居樂滿家樂(註2)	Kuala Lumpur 吉隆坡	2,051	70%	41,130	Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan, Kuala Lumpur, Malaysia
79	Kuala Lumpur Bukit Bintang Project (Note 2) 吉隆坡Bukit Bintang項目(註2)	Kuala Lumpur 吉隆坡	6,807	70%	15,174	Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan, Kuala Lumpur, Malaysia
Overseas Subtotal 海外小計			4,316		56,304	
Grand Total (Note 3) 總計(註3)			1,176		40,720,595	

Notes:

註：

- Land bank data includes only GFA that is calculated based on plot ratio and A=B=C. The data of completed GFA and GFA under development are as at 30 June 2016. Data are derived from the Group's internal record.
土地儲備只計算容積率的建築面積，其中A=B=C。已竣工面積及在建面積數據統計至2016年6月30日。數據為內部統計數據。
- Total site area and total GFA of Guangzhou Asian Games City Project, Keep Orange Huadu, Beautiful Lake Zhongshan, Agile International Center Nanning, Bund Mansion Changsha and Tianjin Jinnan New City are the total area of the overall projects; while the area set out in the column of land bank is the area proportional to the respective equity interests held by the Group. Since Agile Chairman Xi'an, Agile International Garden Zhengzhou, Hainan Clearwater Bay Project A, Beijing Yanqing Project, Agile Mont Kiara Kuala Lumpur and Kuala Lumpur Bukit Bintang Project are held by the subsidiaries of the Group, their total site area, GFA and land bank are shown in 100%.
廣州亞運城項目、花都熱橙、中山長堤半島、南寧富雅國際金融中心、長沙海外灘及天津津南新城佔地總面積及項目預計總建築面積是整體項目的總面積；而土地儲備一欄中載列的面積則是按照本集團應佔權益而計算出的應佔面積。由於西安雅居樂御賓府、鄭州雅居樂國際花園、海南清水灣項目A、北京延慶項目、吉隆坡雅居樂滿家樂及吉隆坡Bukit Bintang項目為本公司的附屬子公司所持有，故此其總佔地面積、總建築面積及土地儲備均以全數反映。
- Besides the above information, the Group holds 70% equity interest in lands (including agricultural land and others) with site area of approximately 1.29 million sq. feet in the New Territories, Hong Kong and is intended to submit its application for amendment of plan to the relevant government department.
除上述資料外，本集團持有位於香港新界合共約129萬平方呎土地(含農地等)的70%權益，並計劃向相關政府部門提出修訂圖則申請。
- Unit land cost is calculated according to the planned GFA of the land bank of the Group.
樓面地價以本集團的土地儲備預計建築面積計算。

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)						
		Development Stage (B) 發展階段 (B)				Planning Nature (C) 規劃性質 (C)		
		Total Planned GFA (A) 預計總建築面積 (A)	Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	1,110,834	831,983	7,320	392,011	432,652	831,983	-	-
	1,110,834	831,983	7,320	392,011	432,652	831,983	-	-
	3,010,901	604,830	19,068	105,745	480,017	604,830	-	-
	65,000	65,000	-	-	65,000	65,000	-	-
	3,075,901	669,830	19,068	105,745	545,017	669,830	-	-
	167,100	167,100	-	95,006	72,094	167,100	-	-
	151,961	151,961	-	-	151,961	151,961	-	-
	319,061	319,061	-	95,006	224,055	319,061	-	-
	64,132,778	33,587,651	1,740,418	7,598,250	24,248,982	31,402,986	1,058,248	1,126,417



Agile Cambridgeshire
Guangzhou
廣州雅居樂劍橋郡



Agile Mountain
Guangzhou
廣州雅居樂富春山居





Agile Cambridgeshire
Zhongshan
中山雅居樂劍橋郡



Agile Coastal Pearl
Zhongshan
中山雅居樂山海郡





Agile British Manor
Shunde
順德雅居樂英倫首府



Agile Personage Nanhai
南海雅居樂御景豪庭





Agile Egret Lake Huizhou
惠州雅居樂白鷺湖



Agile Garden Huiyang
惠陽雅居樂花園





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



Agile Chang Le Du
Nanjing
南京雅居樂長樂渡





The Territory Nanjing
南京雅居樂濱江國際



Agile & Star River
Changzhou
常州雅居樂星河灣





Agile International
Yangzhou
揚州雅居樂國際



Agile City Center Villa
Wuxi
無錫雅居樂中央府





Agile International
Garden Hangzhou
杭州雅居樂國際花園



Agile Garden Chengdu
成都雅居樂花園





Agile Chairman Xi'an
西安雅居樂御賓府



Agile Life Diary Xi'an
西安雅居樂雅湖筆記





Agile Chairman
Chongqing
重慶雅居樂御賓府



Agile Evian Town
Changsha
長沙雅居樂依雲小鎮





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



Hainan Clearwater Bay
海南清水灣

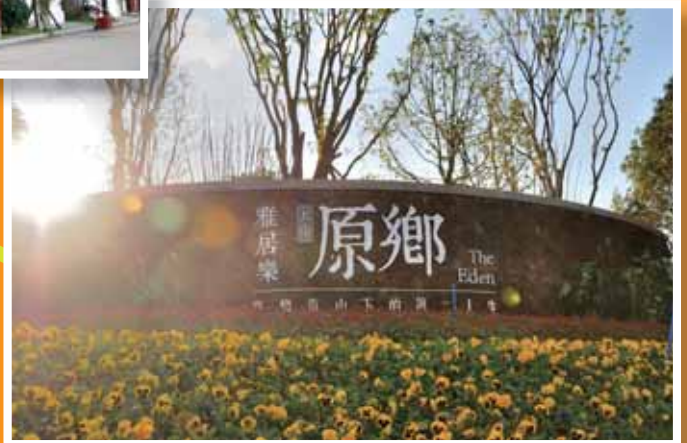




Agile Pure Moon Bay
Hainan
海南雅居樂月亮灣



Agile Eden Yunnan
雲南雅居樂原鄉





Agile Quenya Yunnan
雲南雅居樂西雙林語



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



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