



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

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

遠見·心建·
共建未來

Develop our Future with
Vision and Enthusiasm

Interim Report
2019
中 期 報 告






AGILE
雅居乐





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Corporate Information

Board of Directors

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

* *Executive Directors*

** *Non-executive Directors*

Independent Non-executive Directors

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Risk Management Committee

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

Company Secretary

Mr. Lam Ping Yuk

Authorised Representatives

Mr. Chen Zhuo Lin
 Mr. Lam Ping Yuk

Auditor

PricewaterhouseCoopers

Legal Advisors

as to Hong Kong Law:

Sidley Austin LLP
 Lu, Lai & Li Solicitors & Notaries

as to PRC Law:

Jingtian & Gongcheng

as to British Virgin Islands and Cayman Islands Laws:

Conyers Dill & Pearman

as to US and English 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

Corporate Information (Continued)

Principal Place of Office in the PRC

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

Principal Place of Business in Hong Kong

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

Principal Share Registrar and Transfer Office

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

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

Investor Relations

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

Website

www.agile.com.cn

Corporate Information (Continued)

Listing Information

A Equity Securities

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

B Debt Securities

- (1) The Company's debt securities listed on the Main Board of Hong Kong Stock Exchange:
 - 9% senior notes in an aggregate principal amount of US\$500 million due 2020 (stock code: 5517)
- (2) The Company's debt securities listed on the Official List of Singapore Exchange Securities Trading Limited ("SGX"):
 - (i) 9.5% senior notes in an aggregate principal amount of US\$400 million due 2020 (ISIN code: XS1900869683)
 - (ii) 8.5% senior notes in an aggregate principal amount of US\$600 million due 2021 (ISIN code: XS1856094724)
 - (iii) 5.125% senior notes in an aggregate principal amount of US\$200 million due 2022 (ISIN code: XS1659119629)
 - (iv) 6.7% senior notes in an aggregate principal amount of US\$500 million due 2022 (ISIN code: XS1959497782)
- (3) The Company's debt securities listed on the Shanghai Stock Exchange:
 - (i) domestic non-public corporate bonds in an aggregate principal amount of RMB970 million due 2020 with an initial coupon rate of 4.98% (corporate bond code: 135690)
 - (ii) domestic non-public corporate bonds in an aggregate principal amount of RMB3,000 million due 2020 with an initial coupon rate of 6.98% (corporate bond code: 145608)
 - (iii) domestic non-public corporate bonds in an aggregate principal amount of RMB1,800 million due 2021 with a coupon rate of 4.60% (corporate bond code: 135882)
 - (iv) domestic non-public corporate bonds in an aggregate principal amount of RMB1,200 million due 2023 with a coupon rate of 5.70% (corporate bond code: 135883)
- (4) The debt securities of Guangzhou Panyu Agile Realty Development Co., Ltd.* (廣州番禺雅居樂房地產開發有限公司) (an indirect wholly-owned subsidiary of the Company incorporated in China) listed on the Shanghai Stock Exchange:
 - domestic corporate bonds in an aggregate principal amount of RMB1,600 million due 2021 with an initial coupon rate of 4.7% (corporate bond code: 136134)

C Capital Securities

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

- (i) senior perpetual capital securities in an aggregate principal amount of US\$500 million (ISIN code: XS1785422731)
- (ii) senior perpetual capital securities in an aggregate principal amount of US\$700 million (ISIN code: XS2003471617)

* for identification purposes only

Financial Highlights

Income Statement Highlights

	For the six months ended 30 June		
	2019	2018	Change
Revenue (RMB million)	27,114	24,206	+12.0%
Gross profit (RMB million)	8,220	12,018	-31.6%
Gross profit margin	30.3%	49.6%	-19.3 percentage points
Profit for the period (RMB million)	5,894	4,280	+37.7%
Net profit margin	21.7%	17.7%	+4.0 percentage points
Profit attributable to shareholders of the Company (RMB million)	5,077	3,759	+35.1%
Basic earnings per share (RMB)	1.308	0.968	+35.1%
Interim dividend per ordinary share (HK cents)	60.0	50.0	+20.0%

Balance Sheet Highlights

	As at	As at	Change
	30 June 2019	31 December 2018	
Total assets (RMB million)	250,562	230,446	+8.7%
Cash and cash equivalents (RMB million)	33,204	35,776	-7.2%
Restricted cash (RMB million)	8,384	9,285	-9.7%
Short-term borrowings (RMB million)	36,112	35,333	+2.2%
Long-term borrowings (RMB million)	57,455	53,196	+8.0%
Shareholders' equity (RMB million)	44,604	41,239	+8.2%
Return on equity (ROE)*	18.9%	17.3%	+1.6 percentage points
Total debt/total assets	37.3%	38.4%	-1.1 percentage points
Net debt/total equity	81.3%	79.1%	+2.2 percentage points

* Profit attributable to shareholders of the Company for the twelve months ended 30 June 2019 is adopted for calculation of ROE as at 30 June 2019.

Chairman's Statement

Dear Shareholders,

I am pleased to present the interim results for Agile Group Holdings Limited ("Agile" or the "Company") and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2019 (the "Review Period").

Results and Dividends

For the Review Period, revenue of the Group stood at RMB27,114 million, a rise of 12.0% over the corresponding period in 2018. Gross profit amounted to RMB8,220 million, a decrease of 31.6% over the first half of 2018. The Group's overall gross profit margin was 30.3%, a fall of 19.3 percentage points over the corresponding period in 2018. Net profit increased 37.7% to RMB5,894 million, while the Group's net profit margin also rose by 4.0 percentage points to 21.7% over the first half of 2018. Profit attributable to shareholders increased 35.1% to RMB5,077 million over the corresponding period in 2018.

For the six months ended 30 June 2019, revenue from recognised sales of property development rose 9.5% to RMB24,685 million over the corresponding period in 2018. Revenues from property development business and diversified businesses accounted for 91.0% and 9.0% respectively. The Group's proportion of its diversified businesses' revenue increased by 2.1 percentage points over the first half of 2018. This rise reflects the sustained effectiveness of the Group's operating model of "focusing on property development, supported by a diversified range of businesses".

The Company's board of directors (the "Board") has declared an interim dividend of HK60.0 cents per share for the six months ended 30 June 2019 (six months ended 30 June 2018: HK50.0 cents).

Business Review

The Review Period was marked by a global slowing of economic growth and ongoing complexity in both national and international markets. That said, China managed to record steady economic growth as the country's Central Government continued its efforts to promote economic reforms and drive quality development. While adhering to market guidelines such as "housing is for living in but not for speculation" and "city-specific policies", the Group continued to seize opportunities in China's stable property market and implement its operating model of "focusing on property development, supported by a diversified range of businesses".

Unwavering Focus on Real Estate and Generation of Steady Sales Revenues

During the Review Period, aggregated pre-sale value for the property projects of the Group as well as its joint ventures and associates and those carrying "Agile" brand name managed by the Group amounted to RMB58,200 million. This figure represents 52% of the Group's annual pre-sales target for 2019. Accumulated GFA pre-sold stood at 4.059 million sq.m. at an average selling price of RMB14,340 per sq.m.. This performance was consistent with the Group's expectations.

In responding to market conditions, the Group continued to implement its geographic diversification strategy. During the Review Period, the Group achieved satisfactory pre-sales results in the Southern China, Eastern China, Hainan and Yunnan and Northern China regions. The value of saleable resources is expected to exceed RMB200.00 billion for the full year of 2019. With 134 projects available for sale in different regions nationwide, pre-sales activities will continue to generate stable long-term revenue streams for the Group. In making every effort to develop industry-city integration projects, such as featured town projects in Tianjin, Weihai, Xiangyang, Yangzhou and Zhengzhou, while expanding urban renewal projects across Southern China region, the Group further consolidated its diverse property project portfolio.

Chairman's Statement (Continued)

Building Agile's Business by Prudently Replenishing its Land Bank and Exploring New Markets

During the Review Period, the Group further enhanced its business presence by acquiring 28 new quality projects in several city clusters and overseas. The total planned GFA of these newly acquired projects was 6.92 million sq.m. at an average cost of around RMB4,200 per sq.m.. The total planned GFA of the Group's aggregate land bank as at 30 June 2019 was 39.27 million sq.m.. The land parcels were located in 72 cities including newly explored markets such as Beihai, Kunming, Qingyuan, Shijiazhuang, Xiangyang and Phnom Penh, Cambodia.

The Group also held 9.15 million sq.m. of land bank, which accounted for 23.3% of its total land bank, in the Guangdong-Hong Kong-Macao Greater Bay Area (the "Bay Area"). Following China's Central Government's announcement of implementation opinions and action plans related to the development of the Bay Area, the Group remains ideally positioned to benefit from enormous future development potential.

Sustained Diversification Paves the Way for Agile's "Century-long Enterprise" Status

In respect of diversified businesses, the Group invested approximately RMB9,000 million in the development of over 30 new non-real estate projects during the Review Period. The Group's property management, environmental protection, construction, real estate construction management and commercial businesses continued to create synergies. During the Review Period, revenues from the Group's property management, property investment and environmental protection businesses rose by 63.9%, 4.9% and 68.9% respectively when compared with the corresponding period of last year.

In the area of property management, A-Living Services Co., Ltd. (雅居樂雅生活服務股份有限公司) ("A-Living") posted rapid growth during the Review Period. Its RMB2,241 million in revenue represented an increase of 59.4% when compared with the corresponding period of last year. The gross profit and net profit for A-Living stood at RMB829 million and RMB568 million respectively. These figures represented respective increases of 62.6% and 69.3% when compared with the corresponding period of last year. The gross profit margin and net profit margin of 37.0% and 25.4% represented respective increases of 0.7 percentage point and 1.5 percentage points when compared with the corresponding period of last year. Profit attributable to shareholders surged 62.9% to RMB541 million over the corresponding period in 2018. Basic earnings per share of RMB0.41 reflected A-Living's strong financial performance. In continuing to implement a dual-branded development strategy emphasising both "Agile Property Management" and "Greenland Property Services" and actively drive growth through third-party developers as well as mergers and acquisitions, A-Living was able to further accelerate its business scale expansion. During the Review Period, A-Living successfully established a foothold in China's Shandong Peninsula, Northeast region and Northwest region by acquiring Qingdao Huaren Property Co., Ltd. and Harbin Jingyang Property Management Co., Ltd. and completing the acquisition of Lanzhou Chengguan Property Services Group Co., Ltd.. By purchasing Guangzhou Yuehua Property Co., Ltd., A-Living was also able to establish a new "Public Services" business segment and successfully tap into the property services market for public infrastructure. The Review Period also saw A-Living set up four key service segments in the areas of property management services, asset management services, public services and community commercial services. By leveraging proactive expansion through third-party developers, A-Living was not only able to successfully enter the Central China and Northern China markets, but also secure several high-profile projects in Southwest and Northwest China. As at 30 June 2019, A-Living's GFA under management and contracted GFA respectively totalled 211.2 million sq.m. and 324.6 million sq.m.. These totals include contracted GFA from Agile and Greenland Holdings amounting to 73.2 million sq.m. and 34.1 million sq.m. respectively, representing an increase of 4.0% and 55.0% respectively when compared with those as at 31 December 2018. The contracted GFA for projects from third-party developers including contributions from mergers and acquisitions was 217.3 million sq.m., representing an increase of 58.1% when compared with that of 31 December 2018.

Chairman's Statement (Continued)

In the area of environmental protection, the Review Period saw the Group further optimise its nationwide hazardous waste treatment network while driving the development of its landfill, water treatment and domestic waste-to-energy projects. As at 30 June 2019, the environmental protection business had 52 projects, including 38 hazardous waste treatment projects, 7 domestic waste-to-energy projects, 4 integrated industrial park projects and 3 water treatment projects. During the Review Period, revenue and operating profit generated by the environmental protection business stood at RMB474 million and RMB225 million respectively, representing an increase of 68.9% and 93.6% respectively when compared with the corresponding period of last year. The business generated ever increasing income for the Group.

Successfully leveraging business optimisation and integration strategies, the Group's construction business has established itself across key segments including EPC ("Engineering, Procurement, Construction"), landscaping and home decoration. During the Review Period, the Group's construction professionals continued to promote steady development of each key segment and actively explored third-party markets. With a geographic presence spanning 78 cities in 23 provinces and municipalities, this business has successfully undertaken over 300 projects, providing construction-related services to over 30 leading corporate customers in China's real estate industry.

Established in 2018, the real estate construction management business generated profits in the same year. During the Review Period, the real estate construction management professionals continued to deliver steady growth. In addition to running projects spanning the six Chinese provinces and municipalities of Anhui, Chongqing, Guangdong, Jiangsu, Jiangxi and Zhejiang, the new division has also initiated moves into several other key city clusters. In addition to the Bay Area, these hubs include the Yangtze River Delta and Chengdu-Chongqing Economic Zone. This business continued to make satisfactory progress in its expansion and development activities on all fronts. While construction works for several of its projects commenced successively, finished units from projects in Jieyang, Guangdong Provinces and Qingtian, Zhejiang Provinces were offered for sale. The sales performance was in line with the Group's expectations.

In 2018, the Group set up a new commercial business which integrated its existing hotels and investment properties with several other commercial projects. During the Review Period, rental income for this business's community retail projects grew. Notable successes included Guangzhou Agile Center and Agile International Plaza Shanghai which achieved an occupancy rate of 100%.

Optimised Debt Structure Drives Overall Business Development

The Group's steady development over the years would never have been possible without solid financial foundations. The Group has made efforts to enhance overall sales turnover levels and capital and budget management. In addition, the Group has reinforced and optimised its debt structure by capitalising on multi-channel financing. During the Review Period, the Group issued USD500 million 6.7% senior notes due 2022 and USD700 million senior perpetual capital securities. The Group was also granted a 24-month term loan facility of MOP1,854 million. As at 30 June 2019, the Group's total cash and bank deposits amounted to RMB 41,588 million.

Maintaining Good Corporate Governance and Meeting Group Corporate Social Responsibilities

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

Chairman's Statement (Continued)

The Group makes active efforts to fulfil its corporate social responsibilities. Adhering to the brand philosophy of "Lifestyle of a Lifetime", the Group is determined to build ties and foster empathy with each and every one of these communities. In delivering on these promises, great importance is placed on monitoring supplier management, with a view to ensuring the provision of the best possible product and service quality. The Group also does all it can to safeguard the environment and care for its staff's wellbeing. Specific good corporate citizenship efforts include promoting sustainable development in communities by supporting and participating in charity and community activities across areas such as environmental protection, medical care, education, culture and sports.

Prospects and Strategy

Looking ahead, the global economy is expected to remain uncertain and the regulatory policies for China's property market will remain focused on stabilising land and housing prices and market expectations throughout the second half of 2019. Agile will continue to adapt to and move forward in line with evolving market dynamics. Determined to strengthen its property development business, the Group will also spare no effort in driving the development of diversified businesses.

By capitalising on market opportunities to develop premium real estate projects, the Group's property development business will further strengthen the Group's solid market position. A-Living will continue to expand its business scope and GFA under management. On the environmental protection front, our team will strive to ensure that merger and acquisition activities and projects under development will continue to increase the Group's income. At the same time, Agile's construction professionals are striving to set new industry benchmarks by integrating existing resources and further enhancing product quality. Determined to enhance their own internal management capabilities, the Group's real estate construction management team will do everything possible to develop quality projects. The commercial business will be dedicated to improving the rate of return on each of its projects.

The Group remains confident about the successful future development of its various business segments. In moving forward, the Group firmly believes that it can continue to deliver steady growth, further strengthen its market position, and successfully develop Agile into a "Century-long Enterprise". In order to achieve these goals, the Group will further enhance its internal management capabilities, optimise its operational management model, improve its training system, reinforce its brand image and continuously upgrade its product and service quality.

Acknowledgement

On behalf of the Board, I would like to extend our heartfelt gratitude to our shareholders, customers and stakeholders for their unwavering support; and also to our staff members for their unstinting hard work in sustaining the Group's healthy growth.

CHEN Zhuo Lin

Chairman and President

Hong Kong, 21 August 2019

Management Discussion and Analysis

Overall Performance

During the Review Period, the Group's revenue was RMB27,114 million, representing an increase of 12.0% when compared with RMB24,206 million in the corresponding period of 2018. The operating profit was RMB10,977 million, representing an increase of 3.8 % when compared with RMB10,574 million in the corresponding period of 2018. Profit attributable to shareholders of the Company was RMB5,077 million, representing an increase of 35.1 % when compared with RMB3,759 million in the corresponding period of 2018, which included a net after tax gain of RMB2,242 million from the disposal of 34% equity interest in a project company to an independent third party and resulted in loss of control, and remeasurement gains resulting from a joint venture transferred to a subsidiary, net of tax, amounted to RMB435 million. Basic earnings per share was RMB1.308 (corresponding period of 2018: RMB0.968).

Land Bank

The Group continued to adopt proactive yet prudent land replenishment strategy in response to the market conditions. As at 30 June 2019, the Group had a land bank with a total planned GFA of 39.27 million sq.m. in 72 cities located in Southern China Region, Eastern China Region, Western China Region, Central China Region, Hainan and Yunnan Region, Northeast China Region, Northern China Region, Hong Kong and overseas. The average land cost was RMB3,255 per sq.m., which was competitive.

During the Review Period, the Group actively expanded its nationwide presence through strategically acquiring 28 new projects successively in multiple city clusters and overseas by means of tender, auction, listing-for-sale and acquisition, in which, Beihai, Kunming, Qingyuan, Shijiazhuang, Xiangyang and Phnom Penh, Cambodia were the Group's newly explored markets. The total planned GFA of the newly acquired projects was 6.92 million sq.m., of which the Group's total attributable planned GFA was 5.81 million sq.m.. The consideration payable was RMB23,200 million.

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

Land Parcel Name	City	Attributable Interest (%)	Total Planned GFA (sq.m.)
Southern China Region			
Site in Huicheng District	Huizhou	100	76,855
Site in Tangquan District	Huizhou	100	222,110
Site in Taicheng District	Jiangmen	100	96,284
Site in Xinhui District	Jiangmen	100	63,525
Site in Dongcheng Avenue	Qingyuan	100	111,995
Site in Golden Bay	Beihai	100	94,816
Eastern China Region			
Site in Gaoxin District	Changshu	49	132,701
Site in Xinzhan District	Hefei	100	136,094
Site in Dianshan Lake Town	Kunshan	100	108,523
Site in Agile Champion Town	Weihai	64.8	1,763,211
Site in Yunlong District	Xuzhou	50	172,115
Site in International Waterfront New Town	Yangzhou	100	255,714

Management Discussion and Analysis (Continued)

Land Parcel Name	City	Attributable Interest (%)	Total Planned GFA (sq.m.)
Western China Region			
Site in Wenjiang District	Chengdu	100	245,068
Site in Beipei District	Chongqing	100	168,089
Site in Jiulongpo District	Chongqing	100	100,070
Central China Region			
Site in Technology & Innovation Town	Xiangyang	100	442,912
Site in Zhengshang New District	Zhengzhou	33	116,726
Site in Agile Romantic Town	Zhengzhou	72	282,671
Northern China Region			
Site in Hexi District	Beijing	100	80,252
Site in Yuci District	Jinzhong	49	452,292
Site in Zhengding New District	Shijiazhuang	100	99,394
Site in Haijiao Garden District	Tianjin	50	327,276
Site in Agile Baodi Jinqiao International Town	Tianjin	96	329,323
Northeast China Region			
Site in Development District	Shenyang	50	52,198
Yunnan Region			
Site in Panlong District	Kunming	50	262,126
Site in Agile International Garden	Ruili	100	522,477
Site in Agile Quenya	Xishuangbanna	100	151,680
Overseas			
Site in Agile Sky Residence	Phnom Penh	49	50,640

Property Development and Sales

During the Review Period, the revenue from recognised sales of property development of the Group was RMB24,685 million, representing an increase of 9.5% when compared with RMB22,552 million in the corresponding period of 2018. The total recognised GFA sold was 1.92 million sq.m., representing an increase of 5.7% when compared with the corresponding period of 2018. The recognised average selling price increased by 3.5% to RMB12,836 per sq.m. in the first half of 2019 from RMB12,396 per sq.m. in the first half of 2018.

Management Discussion and Analysis (Continued)

Property Management

During the Review Period, revenue from property management of the Group was RMB1,505 million, representing an increase of 63.9% when compared with RMB918 million in the corresponding period of 2018. Operating profit from property management business was RMB592 million, representing an increase of 39.2% when compared with RMB425 million in the corresponding period of 2018. As at 30 June 2019, the total GFA under management increased from approximately 109 million sq.m. as at 30 June 2018 to approximately 211 million sq.m..

Hotel Operations

During the Review Period, revenue from hotel operations of the Group was RMB353 million, representing a decrease of 2.5% when comparable with RMB362 million in the corresponding period of 2018. It was primarily attributable to the revenue generated from Shanghai Marriott Hotel City Centre, Raffles Hainan, Sheraton Bailuhu Resort Huizhou and Howard Johnson Agile Plaza Chengdu.

Environmental Protection

During the Review Period, revenue from environmental protection of the Group was RMB474 million, representing an increase of 68.9% when compared with RMB281 million in the corresponding period of 2018. The growth was mainly attributable to increased number of new hazardous waste treatment projects.

Property Investment

During the Review Period, revenue from property investment of the Group was RMB98 million, representing an increase of 4.9% when compared with RMB93 million in the corresponding period of 2018. The increase was mainly due to the increase of rental income for the period.

Cost of Sales

During the Review Period, cost of sales of the Group was RMB18,894 million, representing an increase of 55.0% when compared with RMB12,188 million in the corresponding period of 2018. The increase was mainly due to increase of land cost and construction cost. Meanwhile, the total recognised GFA sold increase by 5.7% to 1.92 million sq.m. when compared with the corresponding period of 2018, which in turn led to the increase in the cost of property sales.

Gross Profit

During the Review Period, gross profit of the Group was RMB8,220 million, representing a decrease of 31.6% when compared with RMB12,018 million in the corresponding period of 2018. During the Review Period, gross profit margin of the Group was 30.3%, representing a decrease of 19.3 percentage points when compared with 49.6% in the corresponding period of 2018. As several cities affected by "City-specific Policies", the proportional of revenue recognition of high-margin projects has dropped significantly, leading to the decrease of overall gross profit margin of the Group.

Other Gains, Net

During the Review period, the other gains, net of the Group was RMB4,722 million representing an increase of 14 times when compared with RMB314 million in the corresponding period of 2018, which was mainly due to a gain of RMB2,989 million from the disposal of 34% equity interest in a project company to an independent third party and resulted in loss of control, remeasurement gains resulting from a joint venture transferred to a subsidiary of RMB579 million and fair value gains on financial assets at fair value through profit or loss of RMB883 million.

Management Discussion and Analysis (Continued)

Other Income

During the Review Period, other income of the Group was RMB577 million, representing an increase of 54.8% when compared with RMB373 million in the corresponding period of 2018, which was mainly due to the increase of interest income from bank deposits.

Selling and Marketing Costs

During the Review Period, selling and marketing costs of the Group was RMB959 million, representing a decrease of 7.0% when compared with RMB1,031 million in the corresponding period of 2018, which was mainly attributable to the significant decline in the sales of projects with higher commissions.

Administrative Expenses

During the Review Period, administrative expenses of the Group was RMB1,391 million, representing an increase of 36.6% when compare with RMB1,018 million in the corresponding period of 2018, which was mainly attributable to the increase in the number of employees as a result of business expansion of the Group.

Other Expenses

During the Review Period, other expenses of the Group was RMB135 million, representing an increase of 149.4% when compared with RMB54 million in the corresponding period of 2018, which was mainly attributable to the charitable donations of the Group increased to RMB55 million.

Finance Costs, Net

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

During the Review Period, finance costs, net, of the Group was RMB926 million, representing an increase of 8.5% when compared with RMB853 million in the corresponding period of 2018, which was mainly due to non-capitalised interest expenses of RMB1,002 million.

Share of Post-tax (Losses)/Profits of Associates

During the Review Period, the share of post-tax losses of associates was RMB10 million whereas share of post-tax profits of RMB48 million in the corresponding period of 2018.

Share of Post-tax Profits/(Losses) of Joint Ventures

During the Review Period, the Group recorded share of post-tax profits of joint ventures was RMB161 million, whereas share of post-tax losses of RMB99 million in the corresponding period of 2018.

Profit Attributable to Shareholders

During the Review Period, profit attributable to shareholders of the Group was RMB5,077 million, representing an increase of 35.1% when compared with RMB3,759 million in the corresponding period of 2018.

Management Discussion and Analysis (Continued)

Liquidity, Financial and Capital Resources

Cash Position and Fund Available

As at 30 June 2019, the total cash and bank balances of the Group were RMB41,588 million (31 December 2018: RMB45,062 million), comprising cash and cash equivalents of RMB33,204 million (31 December 2018: RMB35,776 million) and restricted cash of RMB8,384 million (31 December 2018: RMB9,285 million).

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

As at 30 June 2019, the Group's undrawn borrowing facilities were RMB6,193 million (31 December 2018: RMB2,733 million).

Borrowings

As at 30 June 2019, the Group's total borrowings amounted to RMB93,567 million, of which bank borrowings and other borrowings, senior notes, and PRC corporate bonds, CMBS and ABS amounted to RMB64,867 million, RMB15,001 million and RMB13,699 million respectively.

Repayment schedule	As at 30 June 2019 (RMB million)	As at 31 December 2018 (RMB million)
Bank borrowings and other borrowings		
Within 1 year	30,547	30,542
Over 1 year and within 2 years	13,739	10,919
Over 2 years and within 5 years	14,178	15,743
Over 5 years	6,403	6,089
Subtotal	64,867	63,293
Senior notes		
Within 1 year	3,415	–
Over 1 year and within 2 years	2,723	6,115
Over 2 years and within 5 years	8,863	5,436
Subtotal	15,001	11,551
PRC corporate bonds, CMBS and ABS		
Within 1 year	2,150	4,791
Over 1 year and within 2 years	10,352	2,025
Over 2 years and within 5 years	1,197	6,869
Subtotal	13,699	13,685
Total	93,567	88,529

Management Discussion and Analysis (Continued)

As at 30 June 2019, the Group's bank borrowings (including syndicated loans) of RMB40,052 million (31 December 2018: RMB37,704 million) and other borrowings of RMB11,752 million (31 December 2018: RMB11,495 million) were secured by its bank deposits, land use rights, self-used properties, completed properties held for sale, properties under development, investment properties, the shares of subsidiaries and equity interest. The senior notes were guaranteed by certain subsidiaries of the Group and were secured by the pledges of their shares. The net assets of these subsidiaries were RMB3,714 million as at 30 June 2019 (31 December 2018: RMB4,026 million).

The ABS and CMBS of RMB1,055 million (31 December 2018: RMB1,055 million) and RMB4,079 million (31 December 2018: RMB4,073 million) were secured by its trade receivables and land use rights, self-used properties and investment properties.

The gearing ratio is the ratio of net borrowings (total borrowings less total cash and cash equivalents and restricted cash) to total equity. As at 30 June 2019, the gearing ratio was 81.3% (31 December 2018: 79.1%).

Currency Risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and bank loans were denominated in Hong Kong dollars, United States dollars, Macao Pataca and Malaysian Ringgit, and the Group's certain senior notes was mainly denominated in United States dollars. Since early 2016, the Group has adopted a hedging policy and entered into capped forward contracts to mitigate certain of its foreign currency exposure in United States dollars and Hong Kong dollars denominated indebtedness and achieve better management over foreign exchange risk. The objective of the arrangement is to minimise the volatility of the RMB cost of highly probable forecast repayments of debts. Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations.

Cost of Borrowings

During the Review Period, the total cost of borrowings of the Group was RMB3,335 million, representing an increase of 59.0% when compared with RMB2,098 million in corresponding period of 2018. The increase was mainly attributable to higher average balance of borrowings during the Review Period. Regardless of exchange differences arising from foreign currencies borrowings, the Group's effective borrowing rate for the period was 7.06% (in the corresponding period of 2018: 6.26%).

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 2019, the outstanding guarantees amounted to RMB41,086 million (31 December 2018: RMB44,775 million). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers taking possession of the relevant property; and (ii) the satisfaction of relevant mortgage loans by the purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interests and penalties owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee starts from the dates the mortgagees grant the mortgage loans. No provision has been made for the guarantees as the management is of the view that the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interests and penalties in case of default in payments.

Management Discussion and Analysis (Continued)

Several subsidiaries of the Group and associate counter parties have provided certain guarantees in proportion of their shareholding in certain associate in respect of loan facilities amounting to RMB2,326 million (31 December 2018: RMB848 million). The Group's share of the guarantees amounted to RMB870 million (31 December 2018: RMB424 million).

Several subsidiaries of the Group and joint venture parties have provided certain guarantees in proportion to their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB13,807 million (31 December 2018: RMB13,779 million). The Group's share of the guarantees amounted to RMB5,209 million (31 December 2018: RMB6,245 million).

As at 30 June 2019, the Company has provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB1,376 million (31 December 2018: nil).

Commitments

As at 30 June 2019, the commitments of the Group in connection with the property development activities were RMB31,134 million (31 December 2018: RMB29,659 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB15,041 million (31 December 2018: RMB6,311 million). Additionally, the Group's capital commitments in respect of purchases of property, plant, equipment amounted to approximately RMB1,603 million (31 December 2018: RMB1,265 million).

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

During the six months ended 30 June 2019, the Group disposed 34% of equity interests in a wholly-owned subsidiary (the "Disposed Project") to an independent third party at a total consideration of RMB1,394,400,000, and thereafter, the Group lost control over the Disposed Project.

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

Employees and Remuneration Policy

As at 30 June 2019, the Group had a total of 24,523 employees, among which 212 were senior management and 466 were middle management. By geographical locations, there were 24,375 employees in mainland China and 148 employees in Hong Kong, Malaysia and Vietnam. For the six months ended 30 June 2019, the total remuneration costs, including directors' remuneration, were RMB2,159 million (in the corresponding period of 2018: RMB1,413 million).

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

Management Discussion and Analysis (Continued)

Outlook

The Group's property development business will capitalise on market opportunities to develop premium real estate projects, thereby further strengthening the Group's solid market position. A-Living will continue to expand its business scope and GFA under management. The environmental protection business will ensure that its merger and acquisition projects and those under development contribute to the Group's income. The construction business will aim to become a benchmark for the industry by integrating existing resources and enhancing product quality. The real estate construction management business will enhance its internal management capabilities and make all efforts to develop quality projects. The commercial business will dedicate itself to improving the rate of return for all of its projects.

The Group is confident in the future development of its business segments. The Group firmly believes that by enhancing its internal management capabilities, optimising its operational management model, improving its training system, reinforcing its brand image, as well as continuously upgrading product and service quality, the Group will be able to deliver steady growth, further strengthen its market position, and develop Agile into a Century-long Enterprise.

Interim Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2019 (Unaudited)	As at 31 December 2018 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	10,135,686	8,753,527
Investment properties	6	8,434,750	8,804,220
Land use rights	6	2,213,978	2,039,236
Right-of-use assets	6	723,132	–
Goodwill	7	3,093,210	1,841,613
Other intangible assets	7	507,492	258,990
Interests in associates	8	1,091,212	951,393
Interests in joint ventures	9	11,013,740	9,136,960
Properties under development	11	20,182,627	16,936,396
Prepayments for acquisition of equity interests	13	802,314	870,856
Receivables from related parties	15	6,970,515	12,510,503
Financial assets at fair value through other comprehensive income		149,542	–
Deferred income tax assets		994,299	1,433,982
		66,312,497	63,537,676
Current assets			
Financial assets at fair value through profit or loss	10	2,607,169	3,232,031
Properties under development	11	83,744,956	73,631,444
Completed properties held for sale	12	6,432,953	8,446,700
Prepayments for acquisition of land use rights	14	14,328,964	5,187,072
Contract assets		462,795	448,715
Trade and other receivables	15	29,153,979	27,735,425
Prepaid income taxes		5,919,806	3,165,117
Restricted cash	16	8,383,819	9,285,376
Cash and cash equivalents	17	33,204,267	35,776,231
Derivative financial instruments	24	11,036	–
		184,249,744	166,908,111
Total assets		250,562,241	230,445,787

Interim Consolidated Balance Sheet (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2019 (Unaudited)	As at 31 December 2018 (Audited)
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital and premium	18	3,421,883	3,421,883
Shares held for Share Award Scheme	19	(156,588)	(156,588)
Other reserves	20	2,975,164	2,604,982
Retained earnings		38,363,826	35,368,931
		44,604,285	41,239,208
Perpetual Capital Securities	21	13,147,447	8,334,875
Non-controlling interests		6,209,687	5,406,850
Total equity		63,961,419	54,980,933
LIABILITIES			
Non-current liabilities			
Borrowings	22	57,455,085	53,196,485
Derivative financial instruments	24	27,272	6,144
Financial liabilities at fair value through profit or loss		62,179	–
Deferred income tax liabilities		3,339,259	1,884,085
Lease liabilities		439,490	–
		61,323,285	55,086,714
Current liabilities			
Contract liabilities	5	32,231,094	25,489,558
Borrowings	22	36,111,659	35,332,872
Trade and other payables	23	40,037,815	42,533,971
Derivative financial instruments	24	–	7,192
Lease liabilities		178,890	–
Current income tax liabilities		16,718,079	17,014,547
		125,277,537	120,378,140
Total liabilities		186,600,822	175,464,854
Total equity and liabilities		250,562,241	230,445,787

The notes on pages 26 to 74 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	
		2019 (Unaudited)	2018 (Unaudited)
Revenue	5	27,114,425	24,205,780
Cost of sales	25	(18,894,381)	(12,187,897)
Gross profit		8,220,044	12,017,883
Selling and marketing costs	25	(958,789)	(1,030,848)
Administrative expenses	25	(1,390,459)	(1,017,952)
Net impairment losses on financial and contract assets		(58,835)	(28,667)
Other gains, net	26	4,721,982	314,344
Other income	27	577,400	372,917
Other expenses	28	(134,737)	(54,024)
Operating profit		10,976,606	10,573,653
Finance costs, net	29	(925,642)	(853,269)
Share of post-tax (losses)/profits of associates	8	(10,212)	48,418
Share of post-tax profits/(losses) of joint ventures	9	160,500	(99,163)
Profit before income tax		10,201,252	9,669,639
Income tax expenses	30	(4,307,561)	(5,389,298)
Profit for the period		5,893,691	4,280,341
Profit attributable to:			
Shareholders of the Company		5,076,668	3,758,948
Holders of Perpetual Capital Securities		417,296	287,316
Non-controlling interests		399,727	234,077
		5,893,691	4,280,341
Earnings per share from continuing operations attributable to the shareholders of the Company for the period (expressed in Renminbi per share)			
— Basic	31	1.308	0.968
— Diluted	31	1.308	0.968

The notes on pages 26 to 74 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	
	2019 (Unaudited)	2018 (Unaudited)
Profit for the period	5,893,691	4,280,341
Other comprehensive income for the period		
<i>Items that may be reclassified to profit or loss</i>		
— Currency translation differences	1,820	491
<i>Items that will not be reclassified subsequently to profit or loss</i>		
— Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	(25,588)	—
Other comprehensive income for the period, net of tax	(23,768)	491
Total comprehensive income for the period	5,869,923	4,280,832
Total comprehensive income attributable to:		
Shareholders of the Company	5,052,237	3,758,661
Holders of the Perpetual Capital Securities	417,296	287,316
Non-controlling interests	400,390	234,855
	5,869,923	4,280,832

The notes on pages 26 to 74 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							Total equity
	Share capital and premium (note 18)	Shares held for Share Award Scheme (note 19)		Other reserves (note 20)	Retained earnings	Total	Perpetual Capital Securities (note 21)	
Balance at 1 January 2019		3,421,883	(156,588)					
Comprehensive income								
Profit for the period	-	-	-	5,076,668	5,076,668	417,296	399,727	5,893,691
Other comprehensive income								
— Currency translation differences	-	-	1,157	-	1,157	-	663	1,820
— Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	(25,588)	-	(25,588)	-	-	(25,588)
Total comprehensive income for the six months ended 30 June 2019	-	-	(24,431)	5,076,668	5,052,237	417,296	400,390	5,869,923
Transfer from statutory reserve and enterprise expansion funds	-	-	415,542	(415,542)	-	-	-	-
Distribution to holders of Perpetual Capital Securities	-	-	-	-	-	(389,400)	-	(389,400)
Capital injection by non-controlling interests	-	-	-	-	-	-	393,648	393,648
Acquisition of non-controlling interests in subsidiaries	-	-	-	-	-	-	453,245	453,245
Acquisition of additional interests in subsidiaries	-	-	41,250	-	41,250	-	(140,050)	(98,800)
Issuance of Perpetual Capital Securities	-	-	-	-	-	4,784,676	-	4,784,676
Dividends (note 32)	-	-	-	(1,666,231)	(1,666,231)	-	(304,396)	(1,970,627)
Put options granted during the acquisition of subsidiaries	-	-	(62,179)	-	(62,179)	-	-	(62,179)
Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2019	-	-	394,613	(2,081,773)	(1,687,160)	4,395,276	402,447	3,110,563
Balance at 30 June 2019	3,421,883	(156,588)	2,975,164	38,363,826	44,604,285	13,147,447	6,209,687	63,961,419

Interim Consolidated Statement of Changes in Equity (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Unaudited								
	Attributable to the shareholders of the Company							Non-controlling interests	Total equity
	Share capital and premium (note 18)	Shares held for Share Award Scheme (note 19)	Other reserves (note 20)	Retained earnings	Total	Perpetual Capital Securities (note 21)			
Balance at 1 January 2018	3,421,883	(156,588)	785,400	32,284,542	36,335,237	5,529,424	2,311,569		
Comprehensive income									
Profit for the period	–	–	–	3,758,948	3,758,948	287,316	234,077	4,280,341	
Other comprehensive income									
— Currency translation differences	–	–	(287)	–	(287)	–	778	491	
Total comprehensive income for the six months ended 30 June 2018	–	–	(287)	3,758,948	3,758,661	287,316	234,855	4,280,832	
Transfer from statutory reserve and enterprise expansion funds	–	–	261,003	(261,003)	–	–	–	–	
Distribution to holders of Perpetual Capital Securities	–	–	–	–	–	(259,354)	–	(259,354)	
Redemption of Perpetual Capital Securities	–	–	–	–	–	(1,011,216)	–	(1,011,216)	
Capital injection by non-controlling interests	–	–	1,464,652	–	1,464,652	–	1,739,022	3,203,674	
Acquisition of non-controlling interests in subsidiaries	–	–	–	–	–	–	323,366	323,366	
Acquisition of additional interests in a subsidiary	–	–	(21,670)	–	(21,670)	–	(2,291)	(23,961)	
Issuance of Perpetual Capital Securities	–	–	–	–	–	3,739,538	–	3,739,538	
Dividends (note 32)	–	–	–	(2,140,913)	(2,140,913)	–	(43,200)	(2,184,113)	
Total transactions with shareholders, recognised directly in equity for the six months ended 30 June 2018	–	–	1,703,985	(2,401,916)	(697,931)	2,468,968	2,016,897	3,787,934	
Balance at 30 June 2018	3,421,883	(156,588)	2,489,098	33,641,574	39,395,967	8,285,708	4,563,321	52,244,996	

The notes on pages 26 to 74 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	
		2019 (Unaudited)	2018 (Unaudited)
Cash flows from operating activities			
Cash (used in)/generated from operations		(2,758,041)	994,496
Interest paid		(2,801,119)	(1,743,815)
PRC income tax paid		(6,281,320)	(6,244,350)
Net cash used in operating activities		(11,840,480)	(6,993,669)
Cash flows from investing activities			
Proceeds from disposal of investment properties and property, plant and equipment		56,215	20,182
Payments for acquisition of subsidiaries through business combination	34	(600,654)	(139,252)
Proceeds from disposal of a subsidiary	33	(235,495)	–
Payments of construction cost of investment properties		(52,430)	–
Purchases of property, plant and equipment		(684,582)	(419,075)
Purchases of intangible assets		(9,541)	(5,937)
Repayment of cash advances from joint ventures		7,130,853	970,657
Cash advances made to associates and joint ventures		(1,835,078)	(8,144,841)
Prepayment for acquisition of equity interests		(171,547)	(320,854)
Payment for acquisition of additional equity interest in subsidiaries		(98,800)	(23,961)
Investments in joint ventures and associates		(408,421)	(860,437)
Payment for acquisition of self-used land use rights		(122,950)	–
Interest received		484,377	282,084
Payment for settlement of derivative financial instruments		–	(316,347)
Proceeds from settlement of derivative financial instruments		177,000	–
Purchase of wealth management products		(28,294,907)	(7,988,865)
Redemption of wealth management products		28,136,613	7,968,865
Payment for acquisition of other financial assets at fair value through profit or loss		(1,237,366)	(2,935,394)
Disposal of other financial assets at fair value through profit or loss		3,055,138	514,966
Payment for acquisition of financial assets at fair value through other comprehensive income		(175,130)	–
Dividend income received		3,445	31,883
Net cash generated from/(used in) investing activities		5,116,740	(11,366,326)

Interim Consolidated Statement of Cash Flows (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2019 (Unaudited)	2018 (Unaudited)
Cash flows from financing activities			
Net proceeds from issuance of Perpetual Capital Securities		4,784,676	3,739,538
Redemption of Perpetual Capital Securities		–	(1,011,216)
Net proceeds from borrowings		25,726,693	29,819,104
Repayments of borrowings		(21,939,803)	(16,756,532)
Repayments of cash advances to related parties		(6,210,143)	(13,916)
Cash advances from related parties		2,708,388	806,171
Cash advance from non-controlling interests		3,188,633	–
Repayment of cash advance from non-controlling interests		(2,123,579)	–
Principal elements of lease payments		(180,031)	–
Increase in guarantee deposit for borrowings		(46,996)	–
Capital injection by non-controlling interests		393,648	3,203,674
Distribution to holders of Perpetual Capital Securities		(389,400)	(259,354)
Dividends paid to shareholders of the Company		(1,666,231)	(2,140,913)
Dividends paid to non-controlling interests		(103,512)	(43,200)
Net cash generated from financing activities		4,142,343	17,343,356
Net decrease in cash and cash equivalents		(2,581,397)	(1,016,639)
Net cash and cash equivalents at 1 January		35,776,231	19,041,948
Exchange gains on cash and cash equivalents		9,433	147,569
Cash and cash equivalents at 30 June	17	33,204,267	18,172,878

The notes on pages 26 to 74 form an integral part of this interim financial information.

Notes to the Interim Financial Information

(All amounts in RMB thousands unless otherwise stated)

1 General Information

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

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

The condensed consolidated interim financial information was approved by the Board of Directors of the Company on 21 August 2019.

This condensed consolidated interim financial information has not been audited, but has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity issued by the Hong Kong Institute of Certified Public Accountants. In addition, these condensed interim financial information has been reviewed by the Company’s Audit Committee.

2 Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018 and any public announcement made by the Company during the six months ended 30 June 2019.

3 Accounting Policies

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

(a) New and Amended Standards Adopted by the Group

The Group has applied the following standards and amendments for the first time for the reporting period commencing 1 January 2019:

- HKFRS 16 Leases
- Annual Improvements 2015–2017 Cycle
- HK (IFRIC) 23 Uncertainty over Income Tax Treatments
- Prepayment Features with Negative Compensation — Amendments to HKFRS 9
- Long-term Interests in Associates and Joint Ventures — Amendments to HKAS 28
- Plan Amendment, Curtailment or Settlement — Amendments to HKAS 19

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting Policies (Continued)

(a) New and Amended Standards Adopted by the Group (Continued)

The Group had to change its accounting policies and make certain modified retrospective adjustments as a result of adopting the HKFRS 16 Leases. The impact of the adoption of the leasing standard is disclosed in note 3(c) below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

(b) New and Amendments to Existing Standards have been Issued but are not Effective for the Financial Year Beginning on 1 January 2019 and have not been Early Adopted by the Group

		Effective for accounting periods beginning on or after
HKAS 1 and HKAS 8 (Amendment)	Definition of material	1 January 2020
HKFRS 3 (Amendment)	Definition of a business	1 January 2020
HKFRS 17	Insurance Contracts	1 January 2021
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards, interpretation and amendments, certain of which are relevant to the Group's operations.

(c) Changes in Accounting Policies

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in note 3(c)(i) below.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

(i) Adjustments Recognised on Adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 7.06%.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting Policies (Continued)

(c) Changes in Accounting Policies (Continued)

(i) Adjustments Recognised on Adoption of HKFRS 16 (Continued)

	1 January 2019
Operating lease commitments disclosed as at 31 December 2018	295,570
Discounted using the lessee's incremental borrowing rate of at the date of initial application	244,235
(Less): short-term leases and low-value leases recognised on a straight-line basis as expense	(3,147)
(Less): contracts reassessed as service agreements	(46,714)
Lease liability recognised as at 1 January 2019	194,374
Of which are:	
Current lease liabilities	73,076
Non-current lease liabilities	121,298
	194,374

Under the modified retrospective approach, the associated right-of-use assets for property leases were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. Recognised right-of-use assets related to the following types of assets:

	30 June 2019	1 January 2019
Property, plant and equipment	703,530	174,046
Land use right for ancillary facilities	19,602	20,328
Total right-of-use assets	723,132	194,374

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Right-of-use assets — increase by RMB194,374,000
- Lease liability — increase by RMB194,374,000

There is no impact on the retained earnings on 1 January 2019.

There is no material impact on earnings per share for the six months ended 30 June 2019 as a result of the adoption of HKFRS 16.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting Policies (Continued)

(c) Changes in Accounting Policies (Continued)

(i) Adjustments Recognised on Adoption of HKFRS 16 (Continued)

Impact on Segment Disclosures

Segment assets and segment liabilities as at 30 June 2019 all increased as a result of the change in accounting policy. Lease liabilities are now included in segment liabilities. The change in accounting policy will increase segment assets and liabilities as at 30 June 2019 as follows:

	Segment assets	Segment liabilities
Property development	669,945	563,538
Property management	23,628	24,785
Hotel operations	27,807	28,357
Environmental protection	1,218	1,097
Property investment	534	603
	723,132	618,380

Practical Expedients Applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Reliance on previous assessments on whether leases are onerous;
- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-INT 4 Determining whether an Arrangement contains a Lease.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting Policies (Continued)

(c) Changes in Accounting Policies (Continued)

(ii) *the Group's Leasing Activities and how these are Accounted for*

The Group leases various offices and land use right for ancillary facilities. Rental contracts are typically made for fixed periods of 1 to 14 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets were not be used as security for borrowing purposes.

Until the 2018 financial year, leases were classified as operating leases. Payments (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

3 Accounting Policies (Continued)

(c) Changes in Accounting Policies (Continued)

(ii) the Group's Leasing Activities and how these are Accounted for (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise staff dormitory and small items of office furniture.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

4 Fair Value Measurement of Financial Instruments

(a) Fair Value Hierarchy

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

At 30 June 2019 (Unaudited)	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss (FVPL)				
— Hong Kong listed equity securities	1,837,946	—	—	1,837,946
— Unlisted equity securities	—	—	460,502	460,502
— Wealth management products	—	—	215,403	215,403
— Others	—	—	93,318	93,318
Derivative financial instruments	—	11,036	—	11,036
Financial assets at fair value through other comprehensive income (FVOCI)				
— Hong Kong listed equity securities	149,542	—	—	149,542
Total financial assets	1,987,488	11,036	769,223	2,767,747
Financial liabilities				
Derivative financial instruments	—	27,272	—	27,272
Financial liabilities at fair value through profit or loss	—	—	62,179	62,179
Total financial liabilities	—	27,272	62,179	89,451

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

4 Fair Value Measurement of Financial Instruments (Continued)

(a) Fair Value Hierarchy (Continued)

At 31 December 2018 (Audited)	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVPL				
— Hong Kong listed equity securities and debt instruments	2,752,310	—	—	2,752,310
— Unlisted equity securities	—	—	459,721	459,721
— Wealth management products	—	—	20,000	20,000
Total financial assets	2,752,310	—	479,721	3,232,031
Financial liabilities				
Derivative financial instruments	—	13,336	—	13,336
Total financial liabilities	—	13,336	—	13,336

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

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2019.

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

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

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

4 Fair Value Measurement of Financial Instruments (Continued)

(b) Valuation Techniques Used to Determine Fair Values

Specific valuation techniques used to value financial instruments include:

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

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, wealth management products and others explained in (c) below.

(c) Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2019:

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Opening balance	479,721	277,500
Additions	28,361,989	8,118,497
Addition through business combinations (note 34)	16,411	–
Redemption of wealth management products	(28,136,613)	(7,968,865)
Gains recognised in other gains, net	47,715	109,210
Closing balance	769,223	536,342

Valuation Processes

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

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

- Discount rates: these are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

4 Fair Value Measurement of Financial Instruments (Continued)

(c) Fair Value Measurements Using Significant Unobservable Inputs (Level 3) (Continued)

Valuation Processes (Continued)

- Earnings growth factor for unlisted equity securities, wealth management products and others: these are estimated based on market information for similar types of companies and products.
- Expected cash inflows: these are estimated based on the terms of the operating contract, the entity's knowledge of the business and how the current economic environment is likely to impact it.

(d) Fair Values of Other Financial Instruments

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

5 Segment Information

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

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

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

The Group has a large number of customers, none of whom contributed 5% or more of the Group's revenue.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment Information (Continued)

Segment results for the six months ended 30 June 2019 and 2018 are as follows:

Six Months Ended 30 June 2019 (Unaudited)

	Property development	Property management	Hotel operations	Property investment	Environmental protection	Group
Gross segment sales	24,685,054	2,241,228	352,862	97,810	474,078	27,851,032
Inter-segment sales	-	(736,607)	-	-	-	(736,607)
Sales to external customers	24,685,054	1,504,621	352,862	97,810	474,078	27,114,425
Timing of revenue recognition						
— At a point in time	24,336,757	6,157	-	-	12,945	24,355,859
— Over time	348,297	1,498,464	352,862	97,810	461,133	2,758,566
Fair value gains on investment properties (note 6)	-	-	-	1,870	-	1,870
Operating profit/(loss)	10,160,874	591,782	(70,941)	70,128	224,763	10,976,606
Share of post-tax (losses)/profits of associates (note 8)	(21,402)	5,943	-	-	5,247	(10,212)
Share of post-tax profits/(losses) of joint ventures (note 9)	160,627	(127)	-	-	-	160,500
Segment result	10,300,099	597,598	(70,941)	70,128	230,010	11,126,894
Finance cost, net (note 29)						(925,642)
Profit before income tax						10,201,252
Income tax expenses (note 30)						(4,307,561)
Profit for the period						5,893,691
Depreciation	81,834	8,244	151,363	-	18,798	260,239
Amortisation of land use rights, right-of-use assets and intangible assets	55,756	31,919	27,802	59	5,333	120,869
Write-down of completed properties held for sale and properties under development	523,728	-	-	-	-	523,728

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment Information (Continued)

Six Months Ended 30 June 2018 (Unaudited)

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment Information (Continued)

Segment assets and liabilities and capital expenditure as at 30 June 2019 are as follow (Unaudited):

	Property development	Property management	Hotel operations	Property investment	Environmental protection	Elimination	Group
Segment assets	206,428,346	8,704,437	8,145,769	8,435,284	10,507,582	(1,341,029)	240,880,389
Unallocated assets							9,681,852
Total assets							250,562,241
Segment assets include:							
Interests in associates (note 8)	729,479	254,363	-	-	107,370		1,091,212
Interests in joint ventures (note 9)	10,905,591	295	-	-	107,854		11,013,740
Segment liabilities	61,116,887	2,261,737	3,186,106	24,179	7,618,080	(1,341,029)	72,865,960
Unallocated liabilities							113,734,862
Total liabilities							186,600,822
Capital expenditure	573,386	371,247	43,992	53,703	1,391,592	-	2,433,920

Segment assets and liabilities and capital expenditure as at 31 December 2018 are as follow (Audited):

	Property development	Property management	Hotel operations	Property investment	Environmental protection	Elimination	Group
Segment assets	192,769,689	7,280,920	8,432,727	8,804,220	6,955,524	(1,628,423)	222,614,657
Unallocated assets							7,831,130
Total assets							230,445,787
Segment assets include:							
Interests in associates (note 8)	831,121	-	-	-	120,272	-	951,393
Interests in joint ventures (note 9)	8,879,241	422	-	-	257,297	-	9,136,960
Segment liabilities	59,113,638	1,558,055	3,449,498	18,839	5,511,922	(1,628,423)	68,023,529
Unallocated liabilities							107,441,325
Total liabilities							175,464,854
Capital expenditure	356,805	100,326	108,331	-	1,339,968	-	1,905,430

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment Information (Continued)

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

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

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

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

Segment assets consist primarily of property, plant and equipment, land use rights, right-of-use assets, intangible assets, properties under development, completed properties held for sale, investment properties, receivables, contract assets and cash balances. Unallocated assets comprise deferred income tax assets, prepaid income taxes, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and derivative financial instruments. Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation, borrowings, financial liabilities at fair value through profit or loss and derivative financial instruments.

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

(b) Contract Liabilities

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

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Contract liabilities		
— Related parties (note 38(c))	8,024	3,530
— Third parties	32,223,070	25,486,028
	32,231,094	25,489,558

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

5 Segment Information (Continued)

(b) Contract Liabilities (Continued)***(ii) Revenue Recognised in relation to Contract Liabilities***

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

Revenue recognised that was included in the balance of contract liabilities at the beginning of 2019	(RMB'000)
Sales of properties	18,058,787
Property management services and value-added services	360,754
	18,419,541

(iii) Unsatisfied Performance Obligations

The amount of unsatisfied performance obligation is approximately the same as the balance of contract liabilities as of 30 June 2019 and 31 December 2018.

(c) Assets Recognised from Incremental Costs to Obtain a Contract

During the six months ended 30 June 2019, there was no significant incremental costs to obtain a contract.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

6 Property, Plant and Equipment, Investment Properties, Land Use Rights and Right-of-use Assets

	Property, Plant and equipment (note (a))	Investment properties (note (b))	Land use rights (note (c))	Right-of-use assets (note (d))
Six months ended 30 June 2018 (Unaudited)				
Opening net book amount as at 1 January 2018	7,573,037	5,886,604	2,073,655	–
Additions	421,791	–	–	–
Acquisition of subsidiaries	44,544	–	44,103	–
Disposals	(6,816)	–	–	–
Transfer from investment properties	152,921	(152,921)	–	–
Fair value gains on investment properties	–	21,663	–	–
Depreciation (note 25)	(216,275)	–	–	–
Amortisation				
— Capitalised in construction in progress	–	–	(2,716)	–
— Recognised as cost of sales and expenses (note 25)	–	–	(27,511)	–
Closing net book amount as at 30 June 2018	7,969,202	5,755,346	2,087,531	–
Six months ended 30 June 2019 (Unaudited)				
Opening net book amount as at 31 December 2018	8,753,527	8,804,220	2,039,236	–
Adoption of HKFRS 16 as at 1 January 2019	–	–	–	194,374
Additions	687,298	52,430	122,950	587,865
Acquisition of subsidiaries (note 34)	599,311	–	107,903	–
Disposals	(10,211)	(57,770)	–	–
Transfer to properties under development	–	–	(22,010)	–
Transfer from investment properties	366,000	–	–	–
Transfer to property, plant and equipment	–	(366,000)	–	–
Fair value gains on investment properties	–	1,870	–	–
Depreciation (note 25)	(260,239)	–	–	–
Amortisation	–	–	–	–
— Capitalised in construction in progress	–	–	(2,716)	–
— Recognised as cost of sales and expenses (note 25)	–	–	(31,385)	(59,107)
Closing net book amount as at 30 June 2019	10,135,686	8,434,750	2,213,978	723,132

Notes:

(a) As at 30 June 2019, certain self-used properties of RMB2,540,364,000 (31 December 2018: RMB2,527,699,000) were pledged as collateral for the Group's borrowings (note 22(e)).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

6 Property, Plant and Equipment, Land Use Rights, Right-of-use Assets and Investment Properties (Continued)

Notes: (Continued)

- (b) During the six months ended 30 June 2019, certain investment properties with carrying value of RMB366,000,000 (six months ended 30 June 2018: RMB152,921,000) were transferred to property, plant and equipment and occupied by the Group as self-used office.

The Group measures its investment properties at fair value. At 30 June 2019, the investment properties were revalued by Vigers Appraisal & Consulting Limited, an independent qualified valuer, who holds a recognised relevant professional qualification.

Valuation Techniques

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

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

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

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

- Term yields, revisionary yields and market rents

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 2019, investment properties of RMB5,364,000,000 (31 December 2018: RMB5,854,120,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 22(e)).

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

As at 30 June 2019, land use rights of RMB2,002,144,000 (31 December 2018: RMB1,285,839,000) were pledged as collateral for the Group's borrowings (note 22(e)).

- (d) No right-of-use assets are pledged as security for borrowings as at 30 June 2019.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

7 Intangible Assets

	Goodwill	Other intangible assets	Total
Six months ended 30 June 2018 (Unaudited)			
Opening net book amount as at 1 January 2018	1,303,095	155,278	1,458,373
Acquisition of subsidiaries	242,653	116,752	359,405
Additions	–	5,937	5,937
Amortisation			
— Recognised as cost of sales and expenses (note 25)	–	(14,010)	(14,010)
Closing net book amount as at 30 June 2018	1,545,748	263,957	1,809,705
Six months ended 30 June 2019 (Unaudited)			
Opening net book amount as at 1 January 2019	1,841,613	258,990	2,100,603
Acquisition of subsidiaries (note 34)	1,251,597	266,622	1,518,219
Additions	–	9,541	9,541
Amortisation			
— Recognised as cost of sales and expenses (note 25)	–	(27,661)	(27,661)
Closing net book amount as at 30 June 2019	3,093,210	507,492	3,600,702

8 Interests in Associates

The directors of the Group consider that none of the associates for six months ended 30 June 2019 and 2018 was significant to the Group and thus the individual financial information of the associates was not disclosed. The summarised financial information of individually immaterial associates on an aggregate basis is as follows:

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

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Balance as at 1 January	951,393	567,221
Additions	144,061	9,000
Addition through business combination (note 34)	9,415	–
Share of post-tax (losses)/profits of associates	(10,212)	48,418
Dividends paid	(3,445)	–
Balance as at 30 June	1,091,212	624,639

The associates are accounted for using the equity method.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

8 Interests in Associates (Continued)

As at 30 June 2019, the Group's shares of losses of certain associates exceeded its interests in the underlying entities, and the unrecognised share of losses of the associates amounted to RMB18,633,000 (31 December 2018: RMB3,362,000).

The contingent liabilities relating to the Group's interests in associates are disclosed in note 35. There is no commitment relating to the Group's interests in associates.

9 Interests in Joint Ventures

The directors of the Group consider that none of the joint ventures for six months ended 30 June 2019 and 2018 was significant to the Group and thus the individual financial information of the joint ventures was not disclosed. The summarised financial information of individually immaterial joint ventures on an aggregate basis is as follows:

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

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Balance as at 1 January	9,136,960	6,438,514
Additions	264,360	939,533
Transfer from a subsidiary (note 33)	2,706,776	–
Transfer to a subsidiary (note (a) and note 34)	(1,834,305)	–
Remeasurement gains on the investment in joint venture (note (a) and note 26)	579,449	–
Share of post-tax profits/(losses) of joint ventures	160,500	(99,163)
Balance as at 30 June	11,013,740	7,278,884

Note:

- (a) During the six months ended 30 June 2019, the Group acquired additional 50% equity interests in a joint venture from the other independent shareholder of the joint venture at total consideration of RMB1,834,305,000. Upon the completion of the acquisition, the joint venture became a wholly owned subsidiary of the group with a remeasurement gains on the investment in joint venture recognised in a amount of RMB579,449,000 (note 34).

The joint ventures are accounted for using the equity method.

As at 30 June 2019, the Group's shares of losses of certain joint ventures exceeded its interests in the underlying entities, the unrecognised share of losses of the joint ventures amounted to RMB126,932,000 (31 December 2018: RMB189,920,000).

The contingent liabilities relating to the Group's interests in joint ventures are disclosed in note 35. There is no commitment relating to the Group's interests in joint ventures.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

10 Financial Assets at Fair Value through Profit or Loss

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

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Hong Kong listed equity securities and debt instruments	1,837,946	2,752,310
Unlisted equity securities	460,502	459,721
Wealth management products	215,403	20,000
Others	93,318	–
	2,607,169	3,232,031

Notes:

(a) Amounts Recognised in Profit or Loss

Increases in fair value of financial assets at fair value through profit or loss amounting to RMB882,667,000 are recorded as “other gains, net” in the interim consolidated income statement (for six months ended 30 June 2018: decrease in fair value of RMB36,047,000) (note 26).

(b) Fair Value Measurements

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

11 Properties Under Development

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Properties under development expected to be completed:		
— Within one operating cycle included under current assets	83,744,956	73,631,444
— Beyond one operating cycle included under non-current assets	20,182,627	16,936,396
	103,927,583	90,567,840
Properties under development comprise:		
— Construction costs and capitalised expenditures	20,071,499	16,668,090
— Capitalised interest	5,815,850	4,919,100
— Land use rights	78,040,234	68,980,650
	103,927,583	90,567,840

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

11 Properties Under Development (Continued)

The capitalisation rate of borrowings for the six months ended 30 June 2019 is 7.38% (the year ended 31 December 2018: 7.27%).

As at 30 June 2019, a provision of RMB1,684,451,000 was made to write down the properties under development (31 December 2018: RMB1,264,729,000).

As at 30 June 2019, land use rights included in the properties under developments with net book value of RMB45,790,872,000 (31 December 2018: RMB38,935,943,000) were pledged as collateral for the Group's borrowings (note 22(e)).

12 Completed Properties Held for Sale

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

As at 30 June 2019, completed properties held for sale of approximately RMB59,446,000 (31 December 2018: RMB94,341,000) were pledged as collateral for the Group's bank borrowings (note 22(e)).

As at 30 June 2019, a provision of RMB781,744,000 was made to write down the completed properties held for sale (31 December 2018: RMB677,738,000).

13 Prepayments for Acquisition of Equity Interests

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

14 Prepayments for Acquisition of Land Use Rights

The amounts represent up-front payments for acquiring land use rights for property development. The amounts will be transferred to properties under development in the balance sheet when the Group obtains contractual usage rights of the relevant lands.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

15 Trade and Other Receivables

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Trade receivables (note (a))	6,570,179	6,709,562
Less: allowance for impairment of trade receivables	(53,755)	(32,069)
Total trade receivables	6,516,424	6,677,493
Other receivables due from:		
— Joint ventures (note 38(c))	9,905,201	13,516,462
— Associates (note 38(c))	3,591,605	5,280,259
— Other related parties (note 38(c))	199,624	195,484
— Non-controlling interests	790,587	1,272,542
— Third parties	9,890,753	10,911,505
Prepaid value-added taxes and other taxes	1,288,219	887,133
Deposits for acquisition of land use rights	2,839,055	1,117,773
Prepayments	1,231,767	479,686
Less: allowance for impairment of other receivables	(128,741)	(92,409)
Total other receivables	29,608,070	33,568,435
Less: other receivables due from the associates and joint ventures — non-current portion	(6,970,515)	(12,510,503)
Other receivables — current portion	22,637,555	21,057,932
Trade and other receivables — current portion	29,153,979	27,735,425

As at 30 June 2019, the fair value of trade and other receivables approximated their carrying amounts.

Notes:

- (a) Trade receivables mainly arose from sales of properties and provision of property management services. Trade receivables are settled in accordance with the terms stipulated in the sale and purchase agreements or property management service agreement. As at 30 June 2019 and 31 December 2018, the ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Up to 3 months	4,517,915	3,662,447
3 months to 1 year	1,496,679	2,350,270
Over 1 year	555,585	696,845
	6,570,179	6,709,562

As at 30 June 2019, trade and other receivables of approximately RMB1,757,897,000 (31 December 2018: RMB1,519,914,000) were pledged as collateral for the Group's bank borrowings (note 22).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

15 Trade and Other Receivables (Continued)

Notes: (Continued)

(a) (Continued)

The loss allowance arising from sales of properties as at 30 June 2019 and 31 December 2018 was determined as follows:

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2019, a provision of RMB53,755,000 was made against the gross amounts of trade receivables (31 December 2018: RMB32,069,000).

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

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

16 Restricted Cash

As at 30 June 2019 and 31 December 2018, all of the Group's restricted cash were denominated in RMB and HKD. 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 2019 and 31 December 2018, restricted cash was mainly comprised of guarantee deposits for mortgage loans, guarantee deposits for construction of pre-sold properties, deposits for accident compensation and collateral for borrowings.

17 Cash and Cash Equivalents

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	32,864,267	33,936,231
Short-term bank deposits	340,000	1,840,000
	33,204,267	35,776,231
Denominated in RMB (note (a))	24,954,466	33,061,738
Denominated in other currencies	8,249,801	2,714,493
	33,204,267	35,776,231

Note:

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

18 Share Capital and Premium

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
Authorised					
As at 30 June 2019 and 31 December 2018	10,000,000,000	1,000,000			
Movements of issued and fully paid share capital					
Six months ended 30 June 2019 and Year ended					
31 December 2018	3,917,047,500	391,705	400,253	3,021,630	3,421,883

19 Shares Held for Share Award Scheme

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

Pursuant to the rules of the Share Award Scheme, the Group has set up a trust ("Employee Share Trust"), for the purposes of administering the Share Award Scheme and holding Awarded Shares before they vest. On 10 February 2014, the Company allotted and issued 34,470,000 new shares to the trustee to hold on trust. On 3 January 2014, 32,750,000 of which has been granted to the 116 selected employees, subject to, among others, the performance conditions of both the Group and the awardees can be fulfilled and the awardees remain employed by the Group.

The award of first 30%, second 30% and remaining 40% Awarded Shares lapsed effective from 26 August 2015, 23 August 2016 and 28 August 2017 respectively. The lapsed shares held in Share Award Scheme will not be cancelled. As at 30 June 2019, the shares under the Share Award Scheme held by the Employee Share Trustee amounted to RMB156,588,000 (31 December 2018: RMB156,588,000), which was presented within equity in the interim consolidated balance sheet. For six months ended 30 June 2019, no expenses in relation to the Share Award Scheme were recognised in the interim consolidated income statement as the performance condition were not fulfilled and no awarded interim shares were vested (for the six months ended 30 June 2018: nil).

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

20 Other Reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Translation reserve	Others	Total
Six months ended 30 June 2018					
Balance as at 1 January 2018	442,395	3,026,200	4,425	(2,687,620)	785,400
Transfer from retained earnings	–	261,003	–	–	261,003
Currency translation difference	–	–	(287)	–	(287)
Acquisition of additional interest in subsidiaries	–	–	–	(21,670)	(21,670)
Capital injection by non-controlling interests (note (c))	–	–	–	1,464,652	1,464,652
Balance as at 30 June 2018	442,395	3,287,203	4,138	(1,244,638)	2,489,098

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Translation reserve	Others	Total
Six months ended 30 June 2019					
Balance as at 1 January 2019	442,395	3,150,510	(2,057)	(985,866)	2,604,982
Transfer from retained earnings	–	415,542	–	–	415,542
Currency translation difference	–	–	1,157	–	1,157
Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	–	–	–	(25,588)	(25,588)
Acquisition of additional interest in subsidiaries	–	–	–	41,250	41,250
Put options granted during the acquisition of subsidiaries (note (d))	–	–	–	(62,179)	(62,179)
Balance as at 30 June 2019	442,395	3,566,052	(900)	(1,032,383)	2,975,164

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

20 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.

- (c) A subsidiary of the Group, Agile A-Living Services Co., Ltd. ("A-Living") issued 333,334,000 H shares at a nominal value of RMB1.00 per share ("A-Living's New Issue"). Such shares were offered at HK\$12.3 per share and listed on the Main Board of the Hong Kong Stock Exchange on 9 February 2018. Net proceeds from A-Living's New Issue amounted to RMB3,203,674,000. The Company's equity interest in A-Living was diluted from 72% to 54% as a result of A-Living's New Issue and A-Living is still the subsidiary of the Company after its listing. The difference between the net proceeds from A-Living's New Issue and the carrying amount of the diluted net assets of RMB1,464,652,000 was recorded as a credit to the other reserves.
- (d) A-Living has granted put options to the non-controlling interests shareholders of its subsidiary, according to which, the non-controlling interests shareholders owned a right of put their shares in the subsidiaries back on A-Living at the agreed price after certain period upon satisfaction of certain performance criteria of the subsidiaries. The fair value of the put options was debited to the shareholders equity of the Group.

21 Perpetual Capital Securities

Movements of the Perpetual Capital Securities are as follows:

	Principal	Distribution	Total
Six months ended 30 June 2018 (unaudited)			
Balance as at 1 January 2018	5,333,154	196,270	5,529,424
Issuance of Perpetual Capital Securities	3,739,538	–	3,739,538
Redemption of Perpetual Capital Securities	(1,011,216)	–	(1,011,216)
Profit attributable to holders of Perpetual Capital Securities	–	287,316	287,316
Distribution made to holders of Perpetual Capital Securities	–	(259,354)	(259,354)
Balance as at 30 June 2018	8,061,476	224,232	8,285,708
Six months ended 30 June 2019 (unaudited)			
Balance as at 1 January 2019	8,057,046	277,829	8,334,875
Issuance of Perpetual Capital Securities (note (a))	4,784,676	–	4,784,676
Profit attributable to holders of Perpetual Capital Securities	–	417,296	417,296
Distribution made to holders of Perpetual Capital Securities	–	(389,400)	(389,400)
Balance as at 30 June 2019	12,841,722	305,725	13,147,447

Note:

- (a) In June 2019, the Company issued senior perpetual capital securities (the "2019 Perpetual Capital Securities") with the principal amount of US\$700,000,000. Net proceeds after deducting the issuance cost amounted to US\$694,478,000 (equivalent to approximately RMB4,784,676,000). The 2019 Perpetual Capital Securities do not have maturity date and the distribution payments can be deferred at the discretion of the Company. Therefore, the 2019 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 2019 Perpetual Capital Securities at the distribution rate as defined in the subscription agreement.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

22 Borrowings

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Borrowings included in non-current liabilities:		
Senior notes (note (a))		
— Senior notes issued in 2015 (“2015 Senior Notes”) (note (a)(i))	3,414,989	3,404,973
— Senior notes issued in 2017 (“2017 Senior Notes”) (note (a)(ii))	1,358,893	1,353,991
— Senior notes issued in 2018 (“2018 Senior Notes I”) (note (a)(iii))	4,093,832	4,082,123
— Senior notes issued in 2018 (“2018 Senior Notes II”) (note (a)(iv))	2,723,286	2,710,393
— Senior notes issued in 2019 (“2019 Senior Notes”) (note (a)(v))	3,410,118	–
PRC corporate bonds (note (b))	8,564,851	8,556,251
Asset-backed securities (note (c))	1,055,340	1,054,866
Commercial Mortgage Backed Securities (note (d))	4,078,639	4,073,272
Long-term syndicated loans		
— secured (note (e))	16,261,451	16,569,611
— unsecured (note (f))	1,470,251	3,189,536
Long-term bank borrowings		
— secured (note (e))	21,966,571	19,355,402
— unsecured (note (f))	8,445,389	7,702,072
Other borrowings		
— secured (note (e))	5,411,130	5,520,670
— unsecured (note (f))	981,250	1,002,295
Less: current portion of non-current borrowings	(25,780,905)	(25,378,970)
	57,455,085	53,196,485
Borrowings included in current liabilities:		
Short-term bank borrowings		
— secured (note (e))	1,823,508	1,778,944
— unsecured (note (f))	1,466,565	1,196,538
Short-term other borrowings		
— secured (note (e))	6,340,681	5,974,120
— unsecured (note (f))	700,000	1,004,300
Current portion of non-current borrowings	25,780,905	25,378,970
	36,111,659	35,332,872
Total borrowings	93,566,744	88,529,357

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

22 Borrowings (Continued)

Notes:

(a) Senior Notes

The senior notes are guaranteed by certain subsidiaries of the Group and are secured by pledges of the shares of these subsidiaries. The net assets of these subsidiaries are approximately RMB3,714,348,000 as at 30 June 2019 (31 December 2018: RMB4,026,301,000).

(i) 2015 Senior Notes

On 21 May 2015, the Company issued 9% senior notes with an aggregated nominal value of US\$500,000,000 (equivalent to approximately RMB3,056,850,000) at 99.507% of the face value. The net proceeds, after deducting the issuance costs, amounted to US\$490,391,000 (equivalent to approximately RMB2,998,104,000). The 2015 Senior Notes will mature on 21 May 2020. The Company, at its option, can redeem all or a portion of the 2015 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(ii) 2017 Senior Notes

On 14 August 2017, the Company issued 5.125% senior notes with an aggregated nominal value of US\$200,000,000 (equivalent to approximately RMB1,332,020,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$196,125,000 (equivalent to approximately RMB1,306,210,000). The 2017 Senior Notes will mature on 14 August 2022. The Company, at its option, can redeem all or a portion of the 2017 Senior Notes at any time prior to the maturity date at the redemption prices plus accrued and unpaid interest up to the redemption date.

(iii) 2018 Senior Notes I

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

On 23 November 2018, the Company issued 9.5% senior notes with an aggregated nominal value of US\$400,000,000 (equivalent to approximately RMB2,772,240,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$394,533,000 (equivalent to approximately RMB2,734,182,000). The 2018 Senior Notes II will mature on 23 November 2020. The Company, at its option, can redeem all or a portion of the 2018 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) 2019 Senior Notes

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

(b) PRC Corporate Bonds

On 11 January 2016, a PRC subsidiary (the "Issuer") of the Company issued 4.7% corporate bonds with an aggregate amount of RMB1,600,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,584,080,000. On 14 January 2019, the Issuer redeemed the bond in an aggregate principal amount of RMB12,228,000 as the investors exercised the right to sell back. The remaining bonds will mature on 11 January 2021 at the coupon rate of 6.95%.

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

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

On 12 July 2017, the Company issued 6.98% corporate bonds with an aggregate amount of RMB3,000,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB2,976,735,000. The bonds will mature on 12 July 2020. The Company shall be entitled to adjust the coupon rate at the end of second year whereas the investors shall be entitled to sell back in whole or in part the bonds.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

22 Borrowings (Continued)

Notes: (Continued)

(c) Asset-backed Securities

A PRC subsidiary of the Company engaged in property development entered into asset-backed securities ("ABS") arrangement with an assets management company by pledging of the trade receivables from sale of properties. On 1 September 2017, the ABS was formally established with an aggregate nominal value of RMB1,111,500,000, with a 3-year maturity, amongst which RMB55,000,000 was subordinate securities purchased by the PRC subsidiary as original equity holder. The net proceeds from the ABS, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB1,053,653,000.

(d) Commercial Mortgage Backed Securities

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

(e) As at 30 June 2019, the Group's borrowings were secured by certain of its land use rights, self-used properties, trade and other receivables, completed properties held for sale, properties under development, investment properties and the shares of subsidiaries and equity interest.

(f) As at 30 June 2019, the Group's unsecured borrowings of RMB13,063,455,000 were jointly guaranteed by certain subsidiaries of the Group.

(g) Movements of borrowings are analysed as follows:

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Opening amount as at 1 January	88,529,357	61,675,239
Additions	25,790,343	30,320,409
Addition from acquisition of subsidiaries	1,723,100	12,000
Repayments	(21,939,803)	(16,756,532)
Derecognition due to disposal of a subsidiary	(880,000)	-
Issuance costs	(63,650)	(501,305)
Amortisation of issuance costs	206,148	115,041
Exchange losses	197,744	441,124
Currency translation differences	3,505	2,055
Closing amount as at 30 June	93,566,744	75,308,031

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

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Floating rate		
— expiring beyond one year	6,192,534	2,733,000

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

23 Trade and Other Payables

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Trade payables (note (a))	18,578,750	16,852,035
Other payables due to:		
— Related parties (note 38(c))	4,868,072	5,590,518
— Non-controlling interests	4,179,947	3,596,848
— Third parties	6,579,298	8,935,399
Staff welfare benefit payable	326,887	797,198
Accruals	1,662,155	1,465,095
Advances from disposal of a subsidiary	—	987,700
Other taxes payable	3,842,706	4,309,178
	40,037,815	42,533,971

Note:

(a) The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2019 and 31 December 2018 is as follows:

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Up to 3 months	14,497,159	13,387,512
3 months to 6 months	2,984,950	2,729,635
6 months to 1 year	894,111	559,318
Over 1 year	202,530	175,570
	18,578,750	16,852,035

24 Derivative Financial Instruments

As at 30 June 2019 and 31 December 2018, the Group had the following derivative financial instruments:

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Non-current portion:		
— Liability	(27,272)	(6,144)
Current portion:		
— Asset	11,036	—
— Liability	—	(7,192)

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

24 Derivative Financial Instruments (Continued)

The notional principal amounts of the outstanding US\$ and HK\$ forward foreign exchange contracts as at 30 June 2019 were US\$1,900,000,000, equivalent to RMB13,061,930,000 in total (31 December 2018: US\$3,200,000,000, equivalent to RMB21,962,240,000 in total).

For the six months ended 30 June 2019, gains derived from changes in fair value of derivative financial instruments of RMB174,100,000 (for six months ended 30 June 2018: losses of RMB184,153,000) have been recorded in "finance costs, net" in the interim consolidated income statement (note 29).

25 Expense by Nature

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Employee benefit expenses — including directors' emoluments	2,158,765	1,412,552
— property development	961,847	568,666
— property management	965,636	609,236
— hotel operations	110,005	109,712
— environmental protection	121,277	124,938
Cost of completed properties sold	16,319,298	10,414,078
Advertising costs	338,991	275,320
Commission fees	290,754	544,421
Depreciation (note 6)	260,239	216,275
Amortisation of intangible assets (note 7)	27,661	14,010
Amortisation of land use rights and right-of-use assets (note 6)	90,492	27,511
Write-down of properties under development	419,722	—
Write-down of completed properties held for sale	104,006	176,102
Taxes and other levies on sales of properties	94,738	162,913
Other taxes	125,739	170,415
Consulting fees	138,533	135,647
Auditors' remuneration	4,369	3,800
Utilities expenses	90,601	59,811
Cleaning expenses	194,930	113,172
Maintenance costs	76,384	89,217
Others	508,407	421,453
Total cost of sales, selling and marketing costs and administrative expenses	21,243,629	14,236,697

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

26 Other Gains, Net

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Gains from disposal of a subsidiary (note 33)	2,988,981	–
Remeasurement gains resulting from a joint venture transferred to a subsidiary (note 9)	579,449	–
Fair value gains/(losses) on financial assets at FVPL (note 10(a))	882,667	(36,047)
Gains on disposal of financial assets at FVPL	247,028	14,966
Fair value gains on investment properties	1,870	21,663
(Losses)/gains on disposal of property, plant and equipment and investment properties	(11,597)	13,366
Exchange gains, net (note (a))	9,433	147,569
Dividend income of financial assets at FVPL	–	124,441
Miscellaneous	24,151	28,386
	4,721,982	314,344

Note:

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

27 Other Income

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Interest income	484,377	282,084
Forfeited deposits from customers	8,847	9,422
Miscellaneous	84,176	81,411
	577,400	372,917

28 Other Expenses

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Charitable donations	55,420	13,954
Miscellaneous	79,317	40,070
	134,737	54,024

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

29 Finance Costs, Net

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Interest expense:		
— Bank borrowings, syndicated loans and other borrowings	2,308,496	1,476,214
— Senior notes	592,132	184,456
— PRC corporate bonds, ABS and CMBS	434,712	437,117
Less: interest capitalised	(2,333,092)	(1,734,833)
Exchange losses from borrowings	197,744	441,124
Less: exchange losses capitalised	(100,250)	(134,962)
(Gains)/losses in fair value of derivative financial instruments (note 24)	(174,100)	184,153
	925,642	853,269

30 Income Tax Expenses

	Six months ended 30 June	
	2019 (Unaudited)	2018 (Unaudited)
Current income tax		
— PRC corporate income tax	1,952,522	2,052,292
— PRC land appreciation tax	1,322,293	3,142,903
— PRC withholding income tax	140,189	141,276
— Hong Kong profits tax	73,015	2,469
Deferred income tax		
— PRC corporate income tax	834,419	61,521
— Hong Kong profits tax	(14,877)	(11,163)
	4,307,561	5,389,298

Income tax expenses recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended 30 June 2019 is 32%, same as 32% for the six months ended 30 June 2018.

PRC Corporate Income Tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

30 Income Tax Expenses (Continued)

PRC Corporate Income Tax (Continued)

In 2018, certain subsidiaries of the Group obtained the Certificate of High-Tech Corporation. According to the Corporation Income Tax Law of the PRC, corporations which obtain the Certificate of High-Tech Corporation are entitled to enjoy additional tax deduction for research and development costs and a preferential corporate income tax rate of 15%. The tax rate applicable to these companies during the period ended 30 June 2019 was 15% (six months ended 30 June 2018: 15%). A subsidiary of the Group has enjoyed a preferential policy in Zhuhai Hengqin (Free Trade Area) with an enterprise income tax rate of 15% during the period ended 30 June 2019. Certain subsidiaries of the Group in the PRC are located in western cities, and they are subject to a preferential income tax rate of 15% in certain years. Certain subsidiaries of the Group in the PRC provide environmental protection services and these companies enjoy the policy of “Three exemption and three half corporate income tax”.

PRC Land Appreciation Tax

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

PRC Withholding Income Tax

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

During the six months ended 30 June 2019, certain immediate holding companies of the PRC subsidiaries of the Group are qualified as Hong Kong resident enterprises and fulfil the requirements under the tax treaty arrangements between the PRC and Hong Kong. Therefore 5% withholding tax rate has been applied.

Overseas Income Tax

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

Hong Kong Profits Tax

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

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	
	2019	2018
Profit attributable to shareholders of the Company	5,076,668	3,758,948
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme (thousands)	3,882,578	3,882,578
Basic earnings per share (RMB per share)	1.308	0.968

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 2019 and 30 June 2018, 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 2018 of HK\$0.50 per ordinary share, approximately HK\$1,958,524,000 (equivalent to RMB1,681,354,000) was declared at the Annual General Meeting of the Company on 10 May 2019, of which HK\$17,235,000 (equivalent to RMB15,123,000) was declared for shares held by Share Award Scheme. The final dividend has been distributed out of the Company's retained earnings.

An interim dividend in respect of the six months ended 30 June 2019 of HK\$0.60 per ordinary share, approximately HK\$2,350,229,000 (equivalent to RMB2,110,764,000) was declared by the Board of Directors of the Company (the corresponding period of 2018: RMB1,705,463,000).

33 Disposal of a Subsidiary

During the six months ended 30 June 2019, the Group disposed of 34% of equity interests in a wholly owned subsidiary (the "Disposed Project") to an independent buyer (the "Buyer") at a total consideration of RMB1,394,400,000. The Group lost control over the Disposed Project and according to the shareholders agreement, the Group is eligible to exercise joint control over the Disposed Project together with the Buyer. The Group accounted for the Disposed Project as a joint venture and recorded disposal gain of RMB2,988,981,000 on 30 June 2019 when the transaction was completed. Details of the disposal are as follows:

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

33 Disposal of a Subsidiary (Continued)

Disposal considerations	
— Cash received	1,394,400
— Fair value of remaining equity interests in Disposed Project	2,706,776
Less:	
— total net assets of a subsidiary disposed of	(1,082,195)
— consulting expenses directly related to the transaction	(30,000)
Gains from disposal of a subsidiary	2,988,981
Cash proceeds from disposal, net of cash disposed of:	
Cash consideration received	1,394,400
Less:	
— cash and cash equivalents in the subsidiary disposed of	(205,495)
— advances from disposal of a subsidiary	(987,700)
— amount due to the Buyer	(406,700)
— consulting fees related to the transaction directly	(30,000)
Net cash outflow on disposals	(235,495)

34 Business Combinations

During the six months ended 30 June 2019, the Group completed several acquisitions of equity interests in certain companies, mainly included a property development company, property management companies and environmental protection companies, at consideration of RMB5,792,608,000 in aggregate. Goodwill of RMB1,251,597,000 and identifiable net assets of RMB4,541,011,000 were recognised. The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

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

Total Consideration	
Cash paid	1,688,126
Waiver of receivables from joint venture partner	1,684,218
Fair value of investments in joint ventures held before business combination	1,834,305
Consideration payable	586,370
Contingent consideration	(411)
	5,792,608

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

34 Business Combinations (Continued)

Recognised amounts of identifiable assets acquired and liabilities assumed

Cash and cash equivalents	822,627
Financial assets at fair value through profit or loss	16,000
Property, plant and equipment	599,311
Investments in associates	9,415
Properties under development	7,076,163
Other intangible assets	266,622
Land use rights	107,903
Trade and other receivables	3,667,773
Trade and other payables	(4,686,536)
Contract liabilities	(86,607)
Borrowings	(1,723,100)
Deferred income tax assets	4,709
Deferred income tax liabilities	(1,080,024)
Total identifiable net assets	4,994,256
Non-controlling interests	(453,245)
Identifiable net assets attributable to the Company	4,541,011
Goodwill	1,251,597

Net cash outflow arising on acquisition during the period ended 30 June 2019:

Cash paid	1,688,126
Less: Contingent consideration	(411)
Less: cash considerations paid in prior year	(264,434)
Cash considerations paid in the period	1,423,281
Less: cash and cash equivalents in the subsidiaries acquired	(822,627)
Cash outflow in the period	600,654

At the time the financial statements were authorised for issue, the Group had not yet completed the accounting for the acquisitions. In particular, the fair values of the assets and liabilities disclosed above have only been determined provisionally as the independent valuations have not been finalised.

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

35 Financial Guarantees

	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	41,086,222	44,775,365
Guarantee in respect of borrowings of associates (note (b) and note 38(b))	869,618	424,095
Guarantees in respect of borrowings of joint ventures (note (c) and note 38(b))	5,208,594	6,244,840
Guarantees in respect of borrowings of third parties (note (d))	1,375,775	–
	48,540,209	51,444,300

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 2019, the outstanding guarantees amounted to RMB41,086,222,000 (31 December 2018: RMB44,775,365,000). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

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

- (b) As at 30 June 2019, subsidiaries of the Group and associate counter parties provided certain guarantees in proportion of their shareholding in certain associate in respect of loan facilities amounting to RMB2,326,000,000 (31 December 2018: RMB848,190,000). The Group's share of the guarantees amounted to RMB869,618,000 (31 December 2018: RMB424,095,000).
- (c) As at 30 June 2019, several subsidiaries of the Group and joint venture counter parties provided certain guarantees in proportion of their shareholding in certain joint ventures in respect of loans amounting to RMB13,807,400,000 (31 December 2018: RMB13,779,000,000). The Group's share of the guarantees amounted to RMB5,208,594,000 (31 December 2018: RMB6,244,840,000).
- (d) As at 30 June 2019, the Company provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB1,375,775,000 (31 December 2018: nil).

36 Commitments

(a) Operating Lease Commitments

	30 June 2019	31 December 2018
Property, plant and equipment:		
— Not later than one year	–	89,534
— Later than one year and not later than five years	–	139,519
	–	229,053

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

36 Commitments (Continued)

(a) Operating Lease Commitments (Continued)

	30 June 2019	31 December 2018
Lease of areas adjacent to the property development projects:		
— Not later than one year	—	850
— Later than one year and not later than five years	—	3,850
— Later than five years	—	29,000
	—	33,700

	30 June 2019	31 December 2018
Lease of the land use right for ancillary facilities:		
— Not later than one year	—	2,131
— Later than one year and not later than five years	—	8,717
— Later than five years	—	21,969
	—	32,817

(b) Other Commitments

	30 June 2019	31 December 2018
Contracted but not provided for		
— Property development activities	31,134,198	29,659,316
— Acquisition of land use rights	15,040,682	6,311,197
— Property, plant and equipment	1,602,812	1,265,020
— Other intangible assets	2,705	3,060
	47,780,397	37,238,593

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

37 Future Minimum Rental Payments Receivable

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

	30 June 2019	31 December 2018
No later than one year	176,149	216,925
Later than one year and not later than five years	357,270	328,756
Over five years	189,502	161,592
	722,921	707,273

38 Related Party Transactions

(a) Name and Relationship with Related Parties

Name	Relationship
Full Choice Investments Limited	The ultimate holding Company of the Group
Top Coast Investment Limited	The intermediate holding Company of the Group
Founding Shareholders, including Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei and Mr. Chan Cheuk Nam (the "Founding Shareholders")	Founding Shareholders are also the directors of the Company
Zhongshan Changjiang Golf Course (note (i)) 中山長江高爾夫球場	Controlled by the Founding Shareholders
Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i)) 中山雅居樂長江酒店有限公司	Controlled by the Founding Shareholders
Gongqingcheng Investment (note (i)) 共青城投資	Controlled by a key management personnel of the Group
Atlas (China) Co., Ltd. ("Atlas (China)") (note (i)) 寰圖(中國)有限公司	Controlled by the immediate family members of the Founding Shareholders
Foshan Yaxu Real Estate Development Co., Ltd. (note (i)) 佛山雅旭房地產開發有限公司	Associate of the Group
Haimen Xinya Real Estate Development Co., Ltd. (note (i)) 海門新雅房地產開發有限公司	Associate of the Group

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

38 Related Party Transactions (Continued)

(a) Name and Relationship with Related Parties (Continued)

Name	Relationship
Xinxingxian Country Garden Real Estate Development Co., Ltd. (note (i)) 新興縣碧桂園房地產開發有限公司	Associate of the Group
Nantongshi Tongzhouqu Dongju Land Co., Ltd. (note (i)) 南通市通州區東居置業有限公司	Associate of the Group
Shenzhen Longgang Area Dongjiang Industrial Waste Treatment Co., Ltd. (note (i)) 深圳市龍崗區東江工業廢物處置有限公司	Associate of the Group
Citic Guoan (Beijing) Asset Management Co., Ltd. (note (i)) 中信國安(北京)基金管理有限公司	Associate of the Group
Guangdong Yingmei Yihao Equity Investment Corporation (Limited Partnership) (note (i)) 廣東盈美壹號股權投資合夥企業(有限合夥)	Associate of the Group
Nanjing Haiyue Property Management Co., Ltd. (note (i)) 南京海玥物業管理有限公司	Associate of the Group
Guangzhou Henghao Rongzi Financial Lease Co., Ltd. (note (i)) 廣州恆浩融資租賃有限公司	Associate of the Group
Jinzhong Jintian Heyi Real Estate Development Co., Ltd. (note (i)) 晉中錦添合意房地產開發有限公司	Associate of the Group
Foshan Changzhong Real Estate Development Co., Ltd. (note (i)) 佛山市昌重房地產開發有限公司	Associate of the Group
Foshan Sanshui Qingmei Real Estate Co., Ltd. (note (i)) 佛山市三水區擎美房地產有限公司	Associate of the Group
Fuzhou Shengquan Real Estate Development Co., Ltd. (note (i)) 福州盛全房地產開發有限公司	Associate of the Group
Sichuan Yacan Real Estate Development Co., Ltd. (note (i)) 四川雅燦房地產開發有限公司	Associate of the Group

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

38 Related Party Transactions (Continued)

(a) Name and Relationship with Related Parties (Continued)

Name	Relationship
Jinzhong Jinhong Yubao Real Estate Development Co., Ltd. (note (i)) 晉中市錦洪裕寶房地產開發有限責任公司	Associate of the Group
Sichuan Yaheng Real Estate Development Co., Ltd. (note (ii)) 四川雅恒房地產開發有限公司	Associate of the Group
Wuxi Yahui Real Estate Development Co., Ltd. (note (ii)) 無錫雅輝房地產開發有限公司	Associate of the Group
Dali Meizhao Real Estate Development Co., Ltd. (note (ii)) 大理美詔房地產開發有限公司	Associate of the Group
Handan Yurong Real Estate Development Co., Ltd. (note (ii)) 邯鄲裕榮房地產開發有限公司	Associate of the Group
Oyster Point Development LLC	Associate of the Group
Guangzhou Lihe Real Estate Development Co., Ltd. (note (ii)) 廣州利合房地產開發有限公司	Joint venture of the Group
Xuzhou Jiale Real Estate Development Co., Ltd. (note (ii)) 徐州佳樂房地產開發有限公司	Joint venture of the Group
Tianjin Jinnan Xincheng Real Estate Development Co., Ltd. (note (ii)) 天津津南新城房地產開發有限公司	Joint venture of the Group
Zhongshan Zhili Land Co., Ltd. (note (ii)) 中山市志力置業有限公司	Joint venture of the Group
Zhongshan Jucheng Enterprise Co., Ltd. (note (ii)) 中山市鉅成實業有限公司	Joint venture of the Group
Zhongshan Bosheng Real Estate Development Co., Ltd. (note (ii)) 中山市鉅晟房地產開發有限公司	Joint venture of the Group
Zhongshan Yahong Real Estate Development Co., Ltd. (note (ii)) 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)

38 Related Party Transactions (Continued)

(a) Name and Relationship with Related Parties (Continued)

Name	Relationship
Guangzhou Huadu Yazhan Realty Development Co., Ltd. (note (ii)) 廣州花都雅展房地產開發有限公司	Joint venture of the Group
Changsha Shangcheng Land Co., Ltd. (note (ii)) 長沙上城置業有限公司	Joint venture of the Group
Guangxi Fuya Investments Co., Ltd. (note (ii)) 廣西富雅投資有限公司	Joint venture of the Group
Zhongshan Shiguang Chuangjian Zhiye Company Limited (note (ii)) 中山市世光創建置業有限公司	Joint venture of the Group
Zhongshan Haide Real Estate Development Co., Ltd. (note (ii)) 中山市海德房地產開發有限公司	Joint venture of the Group
Zhongshan Dongcheng Real Estate Development Company Limited (note (ii)) 中山市東城實業發展有限公司	Joint venture of the Group
Zhongshan Mingtai Property Development Company Limited (note (ii)) 中山市名泰房地產開發有限公司	Joint venture of the Group
Guangzhou Zhongyu Real Estate Development Co., Ltd. (note (ii)) 廣州市眾譽房地產開發有限公司	Joint venture of the Group
Foshan Yazhan Property Development Co., Ltd. (note (ii)) 佛山雅展房地產開發有限公司	Joint venture of the Group
Tianjin Hean Investments Co., Ltd. (note (ii)) 天津和安投資有限公司	Joint venture of the Group
Zhongshan Wenhua Real Estate Co., Ltd. (note (ii)) 中山市文華房地產有限公司	Joint venture of the Group
Zhongshan Minsen Real Estate Development Co., Ltd. (note (ii)) 中山市民森房地產發展有限公司	Joint venture of the Group
Hainan Yahong Travel Property Co., Ltd. (note (ii)) 海南雅宏旅遊置業有限公司	Joint venture of the Group

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

38 Related Party Transactions (Continued)

(a) Name and Relationship with Related Parties (Continued)

Name	Relationship
Hainan Yahai Travel Development Co., Ltd. (note (i)) 海南雅海旅遊發展有限公司	Joint venture of the Group
Foshan Zhongjiao Real Estate Development Co., Ltd. (note (i)) 佛山中交房地產開發有限公司	Joint venture of the Group
Foshan Xiangsong Land Co., Ltd. (note (i)) 佛山香頌置業有限公司	Joint venture of the Group
Wuhu Yaxu Real Estate Development Co., Ltd. (note (i)) 蕪湖雅旭房地產開發有限公司	Joint venture of the Group
Changzhou Yajing Real Estate Development Co., Ltd. (note (i)) 常州雅勁房地產開發有限公司	Joint venture of the Group
Changzhou Jingya Real Estate Development Co., Ltd. (note (i)) 常州勁雅房地產開發有限公司	Joint venture of the Group
Chongqing Jinbi Agile Real Estate Development Co., Ltd. (note (i)) 重慶金碧雅居房地產開發有限公司	Joint venture of the Group
Jiangmenshi Meishun Real Estate Development Co., Ltd. (note (i)) 江門市美順房地產開發有限公司	Joint venture of the Group
Zhongshan Hehua Hotel Co., Ltd. (note (i)) 中山市和華酒店有限公司	Joint venture of the Group
Zhongshan Yingxuan Real Estate Development Co., Ltd. (note (i)) 中山市盈軒房地產開發有限公司	Joint venture of the Group
Meizhou Zhongnan Yusheng Real Estate Development Co., Ltd. (note (i)) 梅州中南昱晟房地產開發有限公司	Joint venture of the Group
Jinan Junsheng Real Estate Development Co., Ltd. (note (i)) 濟南雋盛房地產開發有限公司	Joint venture of the Group
Lianyungang Ganglong Land Co., Ltd. (note (i)) 連雲港市港龍置業有限公司	Joint venture of the Group
Hefei Changzhe Real Estate Development Co., Ltd. (note (i)) 合肥昌哲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)

38 Related Party Transactions (Continued)

(a) Name and Relationship with Related Parties (Continued)

Name	Relationship
Xuzhou Chuanda Real Estate Development Co., Ltd. (note (i)) 徐州川達房地產開發有限公司	Joint venture of the Group
Xuzhou Yafeng Real Estate Development Co., Ltd. (note (i)) 徐州雅豐房地產開發有限公司	Joint venture of the Group
Changzhou Yafeng Green Construction Technology Co., Ltd. (note (i)) 常州雅豐綠色建築科技有限公司	Joint venture of the Group
Jinan Yaheng Real Estate Development Co., Ltd. (note (i)) 濟南雅恒房地產開發有限公司	Joint venture of the Group
Jinan Yajun Real Estate Development Co., Ltd. (note (i)) 濟南雅雋房地產開發有限公司	Joint venture of the Group
Tangyinxian Country Garden Real Estate Development Co., Ltd. (note (i)) 湯陰縣碧桂園房地產開發有限公司	Joint venture of the Group
Accord Wing Limited 和榮有限公司	Joint venture of the Group
Weihai Yalan Investments Development Co., Ltd. (note (i)) 威海雅藍投資開發有限公司	Joint venture of the Group
Yangzhou Zhongxing Green Construction Technology Co., Ltd. (note (i)) 揚州中興綠色建築科技有限公司	Joint venture of the Group
Xi'an Agile Enterprise Development Co., Ltd. (note (i)) 西安雅居樂實業發展有限公司	Joint venture of the Group
Xi'an Yafeng Land Co., Ltd. (note (i)) 西安雅豐置業有限公司	Joint venture of the Group
Guangzhou Yajing Huilang Real Estate Development Co., Ltd. (note (i)) 廣州雅景匯朗房地產開發有限公司	Joint venture of the Group
Guangzhou Yajingan Real Estate Development Co., Ltd. (note (i)) 廣州雅景安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)

38 Related Party Transactions (Continued)

(a) Name and Relationship with Related Parties (Continued)

Name	Relationship
Guangzhou Yasheng Henglong Investment Partnership Enterprises (Limited Partnership) (note (i)) 廣州雅晟恆隆投資合夥企業(有限合夥)	Joint venture of the Group
Xinyu Shenghui Hongyao Investment Partnership Enterprises (Limited Partnership) (note (i)) 新余晟暉鴻耀投資合夥企業(有限合夥)	Joint venture of the Group
Shenyang Yasong Real Estate Development Co., Ltd. (note (i)) 瀋陽雅頌房地產開發有限公司	Joint venture of the Group
Shenyang Agile Enterprise Management Consultation Co., Ltd. (note (i)) 瀋陽雅居樂企業管理諮詢有限公司	Joint venture of the Group
Guangzhou Yajing Investment Co., Ltd. (note (i)) 廣州雅景投資有限公司	Joint venture of the Group
Suzhou Meiju Real Estate Development Co., Ltd. (note (i)) 蘇州美居房地產開發有限公司	Joint venture of the Group
Guangzhou Hongsheng Hengju Investment Partnership Enterprises (Limited Partnership) (note (i)) 廣州鴻晟恆鉅投資合夥企業(有限合夥)	Joint venture of the Group
Huizhou Huiyang Agile Real Estate Development Co., Ltd. (note (i)) 惠州市惠陽雅居樂房地產開發有限公司	Joint venture of the Group
Chongqing Huayu Yefeng Enterprise Co., Ltd. (note (i)) 重慶華宇業豐實業有限公司	Joint venture of the Group
Tianjin Qimao Land Co., Ltd. (note (i)) 天津齊茂置業有限公司	Joint venture of the Group
Kaifeng Fenghui Land Co., Ltd. (note (i)) 開封豐輝置業有限公司	Joint venture of the Group
Longchuang A-Living Property Services Co., Ltd. (note (i)) 龍創雅生活物業服務有限公司	Joint venture of the Group

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

38 Related Party Transactions (Continued)

(a) Name and Relationship with Related Parties (Continued)

Name	Relationship
Beijing Zhonggang International Real Estate Development Co., Ltd. (note (i)) 北京中港國際房地產開發有限公司	Joint venture of the Group
Kaifeng Guokong Songdu Land Co., Ltd. (note (i)) 開封國控宋都置業有限公司	Joint venture of the Group
Jiaxing Xingya Real Estate Development Co., Ltd. (note (i)) 嘉興興雅房地產開發有限公司	Joint venture of the Group
Xinyang Agile City Construction Co., Ltd. (note (i)) 滎陽雅居樂城市建設有限公司	Joint venture of the Group
Xinyang Agile Enterprise Co., Ltd. (note (i)) 滎陽雅居樂實業有限公司	Joint venture of the Group
Jiangxi Jianda Investment Co., Ltd. (note (i)) 江西建大投資有限公司	Joint venture of the Group
Jinzhong Xiya Real Estate Development Co., Ltd. (note (i)) 晉中熙雅房地產開發有限公司	Joint venture of the Group
Charm Talent Limited 煌迪有限公司	Joint venture of the Group
Chenzhou Agile Real Estate Development Co., Ltd. (note (i)) 郴州雅居樂房地產開發有限公司	Joint venture of the Group
Guangzhou Yajing Real Estate Development Co., Ltd. (note (i)) 廣州雅景房地產開發有限公司	Joint venture of the Group

Note:

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

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

38 Related Party Transactions (Continued)

(b) Transactions with Related Parties

For the six months ended 30 June 2019 and 2018, 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	
	2019	2018
Golf facilities service fees charged by Zhongshan Changjiang Golf Course (note (i))	5,673	344
Restaurant and hotel service fees charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note (i))	780	1,183
Rental fees charged from Altas (China) (note (i))	7,523	–
	13,976	1,527

	Six months ended 30 June	
	2019	2018
Loan to related parties		
— Associates	43,047	472,457
— Joint ventures	270,417	1,864,949
	313,464	2,337,406

	Six months ended 30 June	
	2019	2018
Repayment of loans to related parties		
— Associates	272,138	–
— Joint ventures	831,059	34,200
	1,103,197	34,200

	Six months ended 30 June	
	2019	2018
Interest income from (note (ii))		
— Associates	37,039	3,474
— Joint ventures	107,032	104,791
	144,071	108,265

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

38 Related Party Transactions (Continued)

(b) Transactions with Related Parties (Continued)

	Six months ended 30 June	
	2019	2018
Guarantee in respect of borrowings		
— Associates	869,618	455,940
— Joint ventures	5,208,594	5,806,600
	6,078,212	6,262,540

Key Management Compensation

Key management includes directors and heads of major operational departments. Key management compensation amounted to RMB12,649,000 for the six months ended 30 June 2019 (for the six months ended 30 June 2018: RMB13,628,000).

Notes:

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

(c) Balances with Related Parties

As at 30 June 2019 and 31 December 2018, the Group had the following significant non-trade balances with related parties:

	30 June 2019	31 December 2018
Receivables due from (note (i))		
— Associates	1,545,908	2,578,743
— Joint ventures	8,289,509	9,676,037
— Other related parties	199,624	195,484
	10,035,041	12,450,264
Loan and interest receivables due from (note (ii))		
— Associates	2,045,697	2,701,516
— Joint ventures	1,615,692	3,840,425
	3,661,389	6,541,941

Notes to the Interim Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

38 Related Party Transactions (Continued)

(c) Balances with Related Parties (Continued)

	30 June 2019	31 December 2018
Payables due to (note (i))		
— Associates	162,357	696,674
— Joint ventures	4,603,009	4,789,650
— Other related parties	102,706	104,194
	4,868,072	5,590,518
Contract liabilities		
— Joint ventures	8,024	3,530

Notes:

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

Corporate Governance

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

The Board currently comprises 12 members, with 4 executive directors, 4 non-executive directors and 4 independent non-executive directors. Each of the independent non-executive directors either possesses professional qualifications or experiences in various areas of accounting, financial management, structural and civil engineering, securities and investment industries. The Board holds at least 4 physical board meetings every year. The Board will review the corporate governance practices of the Group from time to time with an aim to meet international best practices.

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

Review of Interim Results

The Company’s audit committee has, in the presence of the management of the Group, reviewed the unaudited interim results of the Group for the six months ended 30 June 2019 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 2019 has not been audited but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted its own code for securities transactions by directors (the “Securities Dealing Code for Directors”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. In response to enquiries made, all directors of the Company (the “Directors”) confirmed that they have complied with the Securities Dealing Code for Directors during the six months ended 30 June 2019.

Compliance with the CG Code

During the six months ended 30 June 2019, the Company has complied with all code provisions of the CG Code except for the deviation as specified with considered reasons below.

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

Other Information

Share Award Scheme

The Company has adopted a share award scheme (the "Share Award Scheme") on 10 December 2013, and issued and allotted a total of 34,470,000 awarded shares to Bank of Communications Trustee Limited as trustee on 10 February 2014 to hold on trust for such employee(s) selected by the Board (the "Selected Employees") in accordance with the trust deed and rules of the Share Award Scheme. These awarded shares will be transferred to such Selected Employees upon their satisfaction of relevant vesting conditions specified by the Board at the time of the grant. 32,750,000 out of 34,470,000 awarded shares (the "Awarded Shares") were granted to certain Selected Employees. Following the confirmation that relevant vesting conditions have not been satisfied, the first and the second 30% Awarded Shares have lapsed effective from 26 August 2015 and 23 August 2016 respectively, and the remaining 40% of the Awarded Shares have lapsed effective from 28 August 2017.

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

As at 30 June 2019, 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 (Chapter 571 of the laws of Hong Kong) ("SFO")) which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange, were as follows:

(1) Long Positions in Shares of the Company

Name of Director	Shares held in the Company			Total number of shares	Approximate percentage to issued share capital
	Capacity of interests held	Number of shares	Note		
Chen Zhuo Lin	Beneficiary of a trust	2,453,096,250	1	2,597,944,500	66.32%
	Beneficial owner	80,564,000			
	Controlled corporation	14,276,250	2		
	Controlled corporation	50,008,000	3		
Chan Cheuk Yin	Beneficiary of a trust	2,453,096,250	1	2,468,783,750	63.03%
	Controlled corporation	15,687,500	4		
Luk Sin Fong, Fion	Beneficiary of a trust	2,453,096,250	1	2,597,944,500	66.32%
	Controlled corporation	14,276,250	2		
	Spouse	130,572,000	5		
Chan Cheuk Hung	Beneficiary of a trust	2,453,096,250	1	2,453,096,250	62.63%
Chan Cheuk Hei	Beneficiary of a trust	2,453,096,250	1	2,460,971,250	62.83%
	Beneficial owner	7,875,000	6		

Other Information (Continued)

Name of Director	Shares held in the Company			Approximate percentage to issued share capital	
	Capacity of interests held	Number of shares	Note		
Chan Cheuk Nam	Beneficiary of a trust	2,453,096,250	1	2,459,877,750	62.80%
	Beneficial owner	6,781,500	7		
Huang Fengchao	Beneficial owner	1,400,000		1,400,000	0.04%

Notes:

- Held by Full Choice Investments Limited ("Full Choice") as trustee through Top Coast Investment Limited ("Top Coast").
- Held by Brilliant Hero Capital Limited (輝雄資本有限公司) and Famous Tone Investments Limited (名通投資有限公司), which are jointly controlled by Chen Zhuo Lin and Luk Sin Fong, Fion.
- Held by Dragon Treasure Global Limited (龍寶環球有限公司), Star Noble Global Limited (星御環球有限公司) and Supreme Elite Holdings Limited (優傑控股有限公司), which are wholly-owned by Chen Zhuo Lin.
- Held by Renowned Idea Investments Limited (明思投資有限公司), which is wholly-owned by Chan Cheuk Yin.
- By virtue of SFO, Luk Sin Fong, Fion is deemed to be interested in the shares (1) held by her spouse, Chen Zhuo Lin as beneficial owner, and (2) held by Dragon Treasure Global Limited (龍寶環球有限公司), Star Noble Global Limited (星御環球有限公司) and Supreme Elite Holdings Limited (優傑控股有限公司), which are wholly-owned by Chen Zhuo Lin.
- Jointly held by Chan Cheuk Hei and his spouse Lu Yanping.
- Jointly held by Chan Cheuk Nam and his spouse Chan Siu Na.

(2) Long Positions in the Debentures of the Company

Name of Director	Type	Personal interests	Approximate percentage to the debentures
Kwong Che Keung, Gordon	9% senior notes in an aggregate principal amount of US\$500 million due by 2020	US\$500,000	0.10%

Other Information (Continued)

(3) Long Positions in the Shares of Associated Corporation of the Company**A. Top Coast**

Name of Director	Capacity of interests held	Number of shares	Description of shares	Percentage to issued share capital
Chen Zhuo Lin	Controlled corporation	2 (Note)	Ordinary	100%
Chan Cheuk Yin	Controlled corporation	2 (Note)	Ordinary	100%

Note: By virtue of the SFO, Chen Zhuo Lin and Chan Cheuk Yin are deemed to be interested in 2 ordinary shares in Top Coast, representing 100% of the then issued voting shares, in Top Coast, a company wholly-owned by Full Choice which in turn owned as to 50% by Chen Zhuo Lin and Chan Cheuk Yin respectively.

B. A-Living Services Co., Ltd.* (雅居樂雅生活服务股份有限公司)(“A-Living”)

Name of Director	Capacity of interests held	Number of shares	Description of shares	Percentage to issued share capital of unlisted shares
Chen Zhuo Lin	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80%
Chan Cheuk Yin	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80%
Luk Sin Fong, Fion	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80%
Chan Cheuk Hung	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80%
Chan Cheuk Hei	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80%
Chan Cheuk Nam	Beneficiary of a trust	720,000,000 (Note)	Unlisted	80%

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

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange.

Other Information (Continued)

Substantial Shareholders' Interests and Short Positions

To the best knowledge of the Directors or chief executives of the Company, as at 30 June 2019, the interests or short positions of substantial shareholders (other than the Directors or the chief executives of the Company) in the shares or underlying shares of the Company which (i) were 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 the Shares of the Company

Name of Shareholder	Capacity of interests held	Shares held in the Company			Approximate percentage to issued share capital
		Number of shares	Note	Total number of shares	
Full Choice	Trustee	2,453,096,250	1	2,453,096,250	62.63%
Top Coast	Beneficial owner	2,453,096,250	1	2,453,096,250	62.63%
Zheng Huiqiong	Spouse	2,468,783,750	2	2,468,783,750	63.03%
Lu Liqing	Spouse	2,453,096,250	3	2,453,096,250	62.63%
Lu Yanping	Beneficial owner	7,875,000	4	2,460,971,250	62.83%
	Spouse	2,453,096,250	5		
Chan Siu Na	Beneficial owner	6,781,500	6	2,459,877,750	62.80%
	Spouse	2,453,096,250	7		

Notes:

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

Save as disclosed above, as at 30 June 2019, none of the substantial shareholders (other than Directors or chief executives of the Company) had informed the Company that they had any interests or short positions 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.

Other Information (Continued)

Interests of any Other Persons

Save as disclosed in the foregoing, as at 30 June 2019, none of any other persons had informed the Company that they had any interests or short positions in the shares which (i) shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) shall be recorded in the register required to be kept by the Company under Section 336 of SFO.

Purchase, Sale or Redemption of Listed Securities

On 14 January 2019, Guangzhou Panyu Agile Realty Development Co., Ltd.* (廣州番禺雅居樂房地產開發有限公司) ("Panyu Agile") (an indirect wholly-owned subsidiary of the Company incorporated in China) repurchased its outstanding domestic corporate bonds in an aggregate principal amount of RMB12,228,000 (the "Repurchased Bonds") out of RMB1,600,000,000 (the "Domestic Bonds") due 2021 with an initial coupon rate of 4.7% at the repurchase price of RMB100 each, being the face value of the Domestic Bonds. Panyu Agile resold the Repurchased Bonds during the period from 15 January 2019 to 16 February 2019. Following the completion of the said repurchase and resale, the outstanding Domestic Bonds remain at an aggregate principal amount of RMB1,600,000,000.

Save as disclosed above, during the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Directors of the Company subsequent to the date of the 2018 Annual Report is set out below:

- Wong Shiu Hoi, Peter was appointed as an independent non-executive director of Tai Hing Group Holdings Limited (stock code: 6811) on 22 May 2019.

Specific Performance by the Controlling Shareholders

1. As disclosed in the Company's announcement dated 26 May 2016, the Company as borrower and certain of its subsidiaries as guarantors with The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited ("SCB"), Hang Seng Bank Limited ("HSB"), The Bank of East Asia, Limited, Industrial Bank Co., Ltd., Hong Kong Branch, China CITIC Bank International Limited, BNP Paribas, acting through its Hong Kong branch and China Guangfa Bank Co., Ltd., Macau Branch as arrangers and original lenders and HSB as facility agent and security agent entered into a facility agreement ("2016 Facility I"). 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. The facility was fully repaid on 24 May 2019.
2. As disclosed in the Company's announcement dated 23 June 2016, the Company as borrower with a bank as lender entered into a facility letter ("2016 Facility II"). Pursuant to which a term loan facility in the amount of HK\$780 million has been granted to the Company for a period of 36 months.
3. As disclosed in the Company's announcement dated 2 June 2017, the Company as borrower and certain of its subsidiaries as guarantors with SCB as original lender, facility agent and security agent entered into a facility agreement ("2017 Facility I"). Pursuant to which a term loan facility in the amount of HK\$624 million has been granted to the Company for a term of 36 months.
4. As disclosed in the Company's announcement dated 17 July 2017, the Company as borrower and certain of its subsidiaries as guarantors with SCB as original lender, mandated lead arranger and bookrunner, and facility agent and security agent entered into a facility agreement ("2017 Facility II"). Pursuant to which a term loan facility in the amount of HK\$3,519 million has been granted to the Company for a term of 36 months.

Other Information (Continued)

5. As disclosed in the Company's announcement dated 14 November 2017, the Company as borrower and certain of its subsidiaries as guarantors entered into a facility agreement with certain financial institutions ("2017 Facility III"). Pursuant to which a term loan facility of HK\$1,170 million has been granted to the Company for a term of 36 months.
6. As disclosed in the Company's announcement dated 24 November 2017, the Company as borrower and certain of its subsidiaries as guarantors entered into a facility agreement with a bank as lender ("2017 Facility IV"). Pursuant to which a term loan facility of HK\$300 million has been granted to the Company for a term of 36 months.
7. As disclosed in the Company's announcement dated 19 December 2017, the Company as borrower and certain of its subsidiaries as guarantors entered into a facility agreement with a bank as lender ("2017 Facility V"). Pursuant to which a term loan facility of HK\$400 million has been granted to the Company for a term of 36 months.
8. As disclosed in the Company's announcement dated 21 May 2018, the Company as borrower and certain of its subsidiaries as original guarantors with a bank as facility agent and security agent and certain financial institutions entered into a facility agreement ("2018 Facility I"). Pursuant to which a term loan facility comprising of two tranches of HK\$8,834 million (with a greenshoe option of HK\$2,500 million) and USD200 million has been granted to the Company for a term of 48 months.
9. As disclosed in the Company's announcement dated 12 December 2018, the Company as borrower and certain of its subsidiaries as original guarantors with a bank as facility agent and security agent and certain financial institutions as original lenders entered into a facility agreement ("2018 Facility II"). Pursuant to which a term loan facility of HK\$770 million (or its United States Dollars equivalent) has been granted to the Company for a term of 36 months.
10. As disclosed in the Company's announcement dated 27 June 2019, the Company as borrower and one of its subsidiaries as guarantor with a bank as agent and original lender entered into a facility agreement ("2019 Facility"). Pursuant to which a term loan facility of MOP1,854 million (or its Hong Kong Dollars equivalent) has been granted to the Company for a term of 24 months.

In connection with the aforesaid facilities, if (i) Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam (hereinafter collectively the "Controlling Shareholders") collectively, directly or indirectly, do not own more than 50% of the total issued share capital of the Company; and/or (ii) the Controlling Shareholders together do not or cease to be entitled to exercise management control of the Company (only for 2016 Facility I, 2017 Facility I, 2017 Facility II, 2017 Facility III, 2017 Facility IV, 2017 Facility V, 2018 Facility I and 2018 Facility II); and/or (iii) Chen Zhuo Lin is not or ceases to be the chairperson of the Board will cause the event of default. In case of an occurrence of an event of default, if the facility agent (only for 2016 Facility I, 2017 Facility I, 2017 Facility II, 2017 Facility III, 2018 Facility I and 2018 Facility II)/the lender (only for 2016 Facility II, 2017 Facility IV and 2017 Facility V)/ the agent (only for 2019 Facility) may by notice to the Company (a) cancel the commitments; (b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable; (c) declare that all or part of the loans be payable on demand; and/or (d) exercise or direct the security agent (only for 2016 Facility I, 2017 Facility I, 2017 Facility II, 2017 Facility III, 2018 Facility I and 2018 Facility II) to exercise all or any of its rights, remedies, powers or discretions under the finance documents and other ancillary documents.

Other Information (Continued)

Interim Dividend

The Board has declared an interim dividend of HK60.0 cents (2018: HK50.0) per ordinary share payable in cash to shareholders of the Company. Interim dividend will be payable on or about Thursday, 19 September 2019 to the shareholders whose names appear on the register of members of the Company on Wednesday, 11 September 2019.

Closure of Register of Members

The Company's register of members will be closed from Monday, 9 September 2019 to Wednesday, 11 September 2019 (both days inclusive), during such period no transfer of shares will be effected. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on Friday, 6 September 2019.

* *for identification purposes only*

Land Bank Table and Flagship Projects at a Glance

土地儲備一覽表及旗艦項目巡禮

(As at 30 June 2019 / 於 2019 年 6 月 30 日)



Land Bank Table

土地儲備一覽表

(As at 30 June 2019 / 於 2019 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註 5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
Southern China Region 華南區域					
1	Agile Cambridgeshire Guangzhou 廣州雅居樂劍橋部	Guangzhou 廣州	100%	624,701	Caotang Village, Nancun Town, Panyu District, Guangzhou City 廣州市番禺區南村鎮草堂村
2	Guangzhou Asian Games City Project (Note 2) 廣州亞運城項目(註2)	Guangzhou 廣州	26.66%	2,640,000	Asian Games City, Panyu District, Guangzhou City 廣州市番禺區亞運城
3	Agile Mountain Guangzhou 廣州雅居樂富春山居	Guangzhou 廣州	100%	306,812	Science City, North of Kaichuang Avenue, Luogang District, Guangzhou City 廣州市蘿崗區開創大道北科學城
4	Agile Haizhu Xiaoya Guangzhou 廣州雅居樂海珠小雅	Guangzhou 廣州	100%	13,660	Shigang Road, Haizhu District, Guangzhou City 廣州市海珠區石崗路
5	Guangzhou Liwan District Project 廣州荔灣區項目	Guangzhou 廣州	100%	21,908	12 Linghai Street, Liwan District, Guangzhou City 廣州市荔灣區嶺海街12號
Guangzhou Subtotal 廣州小計				3,607,081	
6	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	100%	1,970,275	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區
7	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	100%	1,476,285	Sanxiang Town, Zhongshan City 中山市三鄉鎮
8	Grand Garden Zhongshan 中山雅逸廷	Zhongshan 中山	100%	96,374	Junction of Bo'ai Road and Xingzhong Road, East District, Zhongshan City 中山市東區博愛路和興中路交會處
9	Royal Residence Zhongshan 中山雅景園國際公寓	Zhongshan 中山	100%	15,968	Junction of Bo'ai Road and Qiguan Road West, East District, Zhongshan City 中山市東區博愛路和岐關西路交會處
10	Zhongshan Minzhong Town Project 中山民眾鎮項目	Zhongshan 中山	100%	63,450	Xinsheng Village, Minzhong Town, Zhongshan City 中山民眾鎮新盛村
11	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋部	Zhongshan 中山	100%	375,357	Junction of Bo'ai Road and Qiguan Road West, East District, Zhongshan City 中山市東區博愛路和岐關西路交會處
12	Agile Royal Mount Zhongshan 中山雅居樂御龍山	Zhongshan 中山	100%	563,253	Guinan Avenue, Wugui Mountain Town, Zhongshan City 中山市五桂山鎮桂南大道
13	Beautiful Lake Zhongshan (Note 2) 中山長堤半島(註2)	Zhongshan 中山	50%	111,060	Changmingshui Village, Wugui Mountain Town, Zhongshan City 中山市五桂山鎮長命水村
14	Zhongshan Kunlun Hotel Project 中山崑崙酒店項目	Zhongshan 中山	100%	29,267	8 Nanqi Road North, Nanlang Town, Zhongshan City 中山市南朗鎮南岐北路8號
15	Agile Coastal Pearl Zhongshan 中山雅居樂山海郡	Zhongshan 中山	100%	338,892	Linguo Station, Cuiheng Village, Nanlang Town, Zhongshan City 中山市南朗鎮翠亨村林果站
16	Zhongshan Haotousha Project 中山濠頭沙項目	Zhongshan 中山	100%	83,483	South of Haojiang Road West, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區濠江西路以南
17	Agile River Pearl Zhongshan 中山雅居樂江玥	Zhongshan 中山	100%	27,868	138 Qingxi Road, Shiqi District, Zhongshan City 中山市石岐區清溪路138號
18	Crescent Hill Center City Zhongshan (Note 2) 中山畔山中心城(註2)	Zhongshan 中山	50%	181,667	High Garden, Dabu Village, Sanxiang Town, Zhongshan City 中山市三鄉鎮大布村高園
19	Zhongshan Nanlong Tianlu Project (Note 2) 中山南龍天麓項目(註2)	Zhongshan 中山	50%	65,776	Carp Mouth, Nanlong Village, Sanxiang Town, Zhongshan City 中山市三鄉鎮南龍村鯉魚嘴
20	Zhongshan Dongcheng Lufeng Project (Note 2) 中山東城麓峰項目(註2)	Zhongshan 中山	50%	162,795	Gonghua Village, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區宮花村
21	Mont Orchid Riverlet Zhongshan (Note 3) 中山瀾溪洋島(註3)	Zhongshan 中山	60%	131,863	Dahuan Village, Jiangmeitou Village, Xiya Village, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區大環村、江美頭村、西亞村
22	Agile Diyin Lake Town Zhongshan (Note 2) 中山雅居樂迪茵湖小鎮(註2)	Zhongshan 中山	50%	478,955	1 Diyin Road, Sanjiao Town, Zhongshan City 中山市三角鎮迪茵路1號
23	Weilan Siji Zhongshan (Formerly known as Zhongshan Huashengtang Project) (Note 2) 中山蔚藍四季(前稱：中山花生唐項目)(註2)	Zhongshan 中山	50%	40,865	Seven Village, Tanzhou Town, Zhongshan City 中山市坦州鎮七村
24	Zhongshan Bosheng Project (Note 2) 中山鉞晟項目(註2)	Zhongshan 中山	50%	45,016	Dahuan Village, Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區大環村
25	The Leading World Zhongshan (Note 2) 中山天樞樺府(註2)	Zhongshan 中山	50%	35,993	East Bound of Spring Village, Sanxiang Town, Zhongshan City 中山市三鄉鎮泉眼村東圍

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	1,128,255	522	522	-	-	522	-	-
	4,380,000	687,115	59,012	342,772	285,331	666,491	10,261	10,363
	613,624	1,641	1,641	-	-	1,641	-	-
	68,121	8,889	8,889	-	-	8,889	-	-
	91,656	91,656	-	91,656	-	91,656	-	-
	6,281,656	789,823	70,064	434,428	285,331	769,199	10,261	10,363
	1,889,961	8,897	8,897	-	-	8,897	-	-
	3,519,253	532,963	128,105	-	404,858	532,963	-	-
	150,357	523	523	-	-	523	-	-
	16,144	2,495	2,495	-	-	2,495	-	-
	95,175	95,175	-	-	95,175	95,175	-	-
	1,444,668	444,451	75,794	-	368,657	444,451	-	-
	1,126,505	3,964	3,964	-	-	3,964	-	-
	66,636	391	391	-	-	391	-	-
	87,801	87,801	-	-	87,801	-	21,854	65,947
	677,782	1,606	1,606	-	-	1,606	-	-
	166,966	166,966	-	-	166,966	166,966	-	-
	69,316	33,088	33,088	-	-	33,088	-	-
	454,167	188,939	-	188,939	-	188,939	-	-
	98,664	49,332	-	-	49,332	49,332	-	-
	347,086	173,543	-	-	173,543	173,543	-	-
	395,588	345,588	-	198,448	147,140	345,588	-	-
	823,803	362,079	1,154	18,030	342,895	362,079	-	-
	122,596	61,298	-	61,298	-	61,298	-	-
	118,564	59,282	-	25,796	33,486	59,282	-	-
	71,986	35,726	35,726	-	-	35,726	-	-

Land Bank Table

土地儲備一覽表

(As at 30 June 2019 / 於 2019 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註 5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
26	Zhongshan Shenzhong Project (Note 2) 中山深中項目(註2)	Zhongshan 中山	50%	180,718	Hengmen Haifu Road, Nanlang Town, Zhongshan City 中山市南朗鎮橫門海富路
27	Zhongshan Hehua Hotel Project (Note 2) 中山和華酒店項目(註2)	Zhongshan 中山	50%	64,536	16 Zhaoshang Road, Yongmo Village, Sanxiang Town, Zhongshan City 中山市三鄉鎮雍陌村招商路16號
28	Agile Starry Jade Zhongshan (Formerly known as Zhongshan Shenwan Town Project) (Note 2) 中山雅居樂星羽(前稱：中山神灣鎮項目)(註2)	Zhongshan 中山	15%	47,097	Shenwan Avenue, Zhongshan City 中山市神灣大道
29	Agile City of Lohas Zhongshan 中山雅居樂錦城	Zhongshan 中山	100%	69,808	Yongmo Economic Union, Sanxiang Town, Zhongshan City 中山市三鄉鎮雍陌經濟聯合社
30	Zhongshan Dongfeng Town Project 中山東鳳鎮項目	Zhongshan 中山	100%	669,960	Suicheng Village, Dongfeng Town, Zhongshan City 中山市東鳳鎮穗成村
Zhongshan Subtotal 中山小計				7,326,581	
31	Agile International Garden Zhuhai 珠海雅居樂國際花園	Zhuhai 珠海	100%	83,997	East of Xingzhong Road, South of Dingxing Road, Scientific Innovation Coast North Area, Zhuhai City 珠海市科技創新海岸北圍片區鼎興路南·興中路東側
Zhuhai Subtotal 珠海小計				83,997	
32	Park Irisation Jiangmen (Note 2) 江門公園天環(註2)	Jiangmen 江門	51%	44,033	West of Chunjing Garden, Zhishan Avenue, Duruan Town, Pengjiang District, Jiangmen City 江門市蓬江區杜阮鎮芝山大道春景園西側
33	Jiangmen Xinhui District Project 江門新會區項目	Jiangmen 江門	100%	29,372	76,78 Gangzhou Avenue East, Xinhui District, Jiangmen City 江門市新會區岡州大道東76·78號
34	Agile Chairman Taishan (Note 3) 台山雅居樂御賓府(註3)	Jiangmen 江門	45%	29,257	95 Shunde Road, Taicheng Street, Taishan, Jiangmen City 江門市台山市台城街道舜德路95號
35	Agile Garden Taishan 台山雅居樂花園	Jiangmen 江門	100%	58,411	26 Gongyuan Road, Taicheng Street, Taishan, Jiangmen City 江門市台山市台城街道公園路26號
36	Taishan Taicheng District Project 台山台城區項目	Jiangmen 江門	100%	34,387	95 Shunde Road, Taicheng Street, Taishan, Jiangmen City 江門市台山市台城街道舜德路95號
Jiangmen Subtotal 江門小計				195,460	
37	Majestic Garden Nanhai 南海雅居樂園	Foshan 佛山	100%	601,230	Suiyan Road, Nanhai District, Foshan City 佛山市南海區穗鹽路
38	Agile Personage Nanhai 南海雅居樂御景豪庭	Foshan 佛山	100%	44,786	Industrial District of Pan Village, Shuitou Village, Dali Town, Nanhai District, Foshan City 佛山市南海區大瀝鎮水頭村潘村工業區地段
39	Agile Sunday Nanhai 南海雅居樂新地	Foshan 佛山	100%	35,337	Wangang, Shishan Town, Nanhai District, Foshan City 佛山市南海區獅山鎮晚崗
40	Agile Peninsula Sanshui 三水雅居樂雅湖半島	Foshan 佛山	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
41	Agile Chairman Sanshui (Note 2) 三水雅居樂三江府(註2)	Foshan 佛山	50%	64,599	Dingziji, East of Guanghai Avenue, Xi'nan Street, Sanshui District, Foshan City 佛山市三水區西南街道廣海大道東丁字基
42	Agile Pleasure Mansion Sanshui (Note 2) 三水雅居樂常樂府(註2)	Foshan 佛山	33%	79,015	Xi'nan Street, Beijiang New Town, Sanshui District, Foshan City 佛山市三水區北江新城三水西南街道
43	Qingyue Shunde (Note 2) 順德清樾(註2)	Foshan 佛山	40%	81,455	Beijiama Village, Shunde District, Foshan City 佛山市順德區北滘馬村
44	Agile Garden Shunde 順德雅居樂花園	Foshan 佛山	100%	212,410	Daliang Yannian Road, Shunde District, Foshan City 佛山市順德區大良延年路
45	Agile Mix City Shunde 順德雅居樂萬象郡	Foshan 佛山	100%	62,515	North of Xinbao Road East, East of outer Ring Road, Ronggui Street, Shunde District, Foshan City 佛山市順德區容桂街道外環路以東·新寶東路以北
46	Agile Cambridgeshire Shunde (Note 2) 順德雅居樂劍橋郡(註2)	Foshan 佛山	50%	110,833	North and South of Chuangfu Road 2, Lecong Town, Shunde District, Foshan City 佛山市順德區樂從創富二路以北·以南
47	Emerald Park Foshan (Note 2) 佛山翡翠西江(註2)	Foshan 佛山	33%	81,136	North of Lijing Road East, West of Hefu Avenue, Xijiang New Town, Gaoming District, Foshan City 佛山市高明區西江新城荷富大道以西·麗景東路以北
Foshan Subtotal 佛山小計				1,513,576	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	451,795	225,898	-	-	225,898	225,898	-	-
	129,072	64,536	-	-	64,536	64,536	-	-
	117,742	17,661	-	17,661	-	17,661	-	-
	104,712	104,712	-	63,270	41,442	104,712	-	-
	1,490,400	1,490,400	-	149,809	1,340,591	1,490,400	-	-
	14,036,739	4,557,313	291,743	723,251	3,542,319	4,469,512	21,854	65,947
	206,494	206,494	-	109,672	96,822	206,494	-	-
	206,494	206,494	-	109,672	96,822	206,494	-	-
	110,083	56,142	-	56,142	-	56,142	-	-
	63,525	63,525	-	-	63,525	63,525	-	-
	73,142	73,142	-	73,142	-	73,142	-	-
	146,026	146,026	-	146,026	-	146,026	-	-
	96,284	96,284	-	-	96,284	96,284	-	-
	489,060	435,119	-	275,310	159,809	435,119	-	-
	859,757	29,920	29,920	-	-	29,920	-	-
	143,315	702	702	-	-	702	-	-
	88,342	88,342	-	88,342	-	88,342	-	-
	370,653	188	188	-	-	188	-	-
	245,190	60,294	5,126	55,168	-	60,294	-	-
	252,846	83,424	-	52,600	30,824	83,424	-	-
	203,638	81,440	-	22,480	58,960	81,440	-	-
	488,500	1,529	1,529	-	-	-	-	1,529
	143,126	143,126	-	143,126	-	143,126	-	-
	310,332	155,166	-	124,679	30,487	155,166	-	-
	243,407	80,324	-	46,219	34,105	80,324	-	-
	3,349,106	724,455	37,465	532,614	154,376	722,926	-	1,529

Land Bank Table

土地儲備一覽表

(As at 30 June 2019 / 於 2019 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
48	Agile Egret Lake Huizhou 惠州雅居樂白鷺湖	Huizhou 惠州	100%	2,000,000	1 Agile Road, Ruhu Town, Huizhou City 惠州市汝湖鎮雅居樂大道1號
49	Agile Chairman Huizhou 惠州雅居樂御賓府	Huizhou 惠州	100%	30,192	North of Jinbang Road, Huicheng District, Huizhou City 惠州市惠城區金榜路北側
50	Huizhou Huicheng District Project 惠州惠城區項目	Huizhou 惠州	100%	24,792	Tangquan District, Xiaojinkou, Huicheng District, Huizhou City 惠州市惠城區小金口湯泉片區
51	Huizhou Tangquan District Project 惠州湯泉片區項目	Huizhou 惠州	100%	88,844	Tangquan District, Xiaojinkou, Huicheng District, Huizhou City 惠州市惠城區小金口湯泉片區
52	Agile Garden Huiyang (Note 2) 惠陽雅居樂花園(註2)	Huizhou 惠州	66%	1,248,191	Yinkeng Zone, Xinqiao Village, Danshui Street, Huiyang District, Huizhou City 惠州市惠陽區淡水街道新橋村銀坑地段
Huizhou Subtotal 惠州小計				3,392,019	
53	Agile Garden Heyuan 河源雅居樂花園	Heyuan 河源	100%	1,364,741	Huangsha Avenue Central, Heyuan City 河源市黃沙大道中段
54	Agile Kylin Mansion Heyuan (Formerly known as Heyuan Yuancheng District Project) 河源雅居樂金麟府(前稱:河源源城區項目)	Heyuan 河源	100%	113,202	Huangsha Avenue, West District of Dongcheng, Yuancheng District, Heyuan City 河源市源城區東城西片區黃沙大道
55	Agile Chairman Shantou 汕頭雅居樂御賓府	Shantou 汕頭	100%	78,193	South of Xinhonghe Road Huaguang neighbourhood committee, Shangbao, Guraio Town, Chaoyang District, Shantou City 汕頭市潮陽區谷饒鎮上堡·華光居委新洪和公路南側
56	Agile Costal Pearl Shanwei 汕尾雅居樂山海郡	Shanwei 汕尾	100%	183,407	East of Sport Road East, South of Honghaiwan Avenue, Shanwei City 汕尾市區紅海灣大道南側、體育東路東側
57	Fenghui Meizhou (Note 2) 梅州峰會(註2)	Meizhou 梅州	50%	44,774	Sanfeng Village, Fuda Executive Committee, Meixian District, Meizhou City 梅州市梅縣區扶大高管會三豐村
Eastern Guangdong Subtotal 粵東小計				1,784,317	
58	Agile Honorable Mansion Zhanjiang 湛江雅居樂雍逸廷	Zhanjiang 湛江	100%	20,058	West of Mingzheng Road, South of Sport Road North, Zhanjiang City 湛江市體育北路以南、明政路以西
59	Agile City Pearl Maoming (Note 3) 茂名雅居樂熹玥(註3)	Maoming 茂名	90%	21,463	Geheng Town, Maonan Development District, Maonan District, Maoming City 茂名市茂南區茂南開發區格亨小鎮
60(A)	Elite Residence Yunfu Project A (Note 2) 雲浮大名府項目 A(註2)	Yunfu 雲浮	50%	112,669	South of Wenxing Road, South of Second Ring Road North, North District of Xincheng Town, Xinxing County, Yunfu City 雲浮市新興縣新鎮城北區二環北路南側、文興路南側
60(B)	Elite Residence Yunfu Project B (Note 3) 雲浮大名府項目 B(註3)	Yunfu 雲浮	50%	44,069	South of Wenxing Road, South of Second Ring Road North, North District of Xincheng Town, Xinxing County, Yunfu City 雲浮市新興縣新鎮城北區二環北路南側、文興路南側
Western Guangdong Subtotal 粵西小計				198,258	
61	Qingyuan Dongcheng Avenue Project 清遠東城大道項目	Qingyuan 清遠	100%	53,331	Junction of Dongcheng Avenue and Haiyi Road, Dongcheng Street, Qingcheng District, Qingyuan City 清遠市清城區東城街道東城大道與海逸路交界
Northern Guangdong Subtotal 粵北小計				53,331	
62	Agile International Financial Center Nanning (Note 2) 南寧國際金融中心(註2)	Nanning 南寧	50%	78,721	South of Yunying Road, Wuxiang New District, Nanning City 南寧市五象新區雲英路南側
63	Beihai Golden Bay Project 北海金海灣項目	Beihai 北海	100%	72,935	Mangrove Forest Area, Golden Bay, Yinhai District, Beihai City 北海市銀海區金海灣紅樹林片區
Guangxi Subtotal 廣西小計				151,656	
Southern China Region Subtotal 華南區域小計				18,306,276	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	2,000,000	804,780	33,839	-	770,941	804,780	-	-
	66,420	525	525	-	-	525	-	-
	76,855	76,855	-	-	76,855	76,855	-	-
	222,110	222,110	-	-	222,110	222,110	-	-
	2,995,658	1,328,856	6,267	473,550	849,039	1,328,856	-	-
	5,361,043	2,433,126	40,631	473,550	1,918,945	2,433,126	-	-
	2,729,481	68,127	5,544	62,583	-	3,127	65,000	-
	283,006	283,006	-	194,063	88,943	283,006	-	-
	351,869	351,390	35,044	112,542	203,804	351,390	-	-
	416,914	416,914	-	253,223	163,691	416,914	-	-
	116,412	58,206	-	58,206	-	58,206	-	-
	3,897,682	1,177,643	40,588	680,617	456,438	1,112,643	65,000	-
	60,027	60,027	-	60,027	-	60,027	-	-
	64,390	64,390	-	64,390	-	64,390	-	-
	338,006	169,003	-	169,003	-	169,003	-	-
	132,222	132,222	-	132,222	-	132,222	-	-
	594,644	425,642	-	425,642	-	425,642	-	-
	111,995	111,995	-	-	111,995	111,995	-	-
	111,995	111,995	-	-	111,995	111,995	-	-
	432,860	88,360	65	59,590	28,706	-	28,706	59,655
	94,816	94,816	-	94,816	-	94,816	-	-
	527,676	183,176	65	154,406	28,706	94,816	28,706	59,655
	34,856,095	11,044,786	480,556	3,809,490	6,754,740	10,781,472	125,820	137,493

Land Bank Table

土地儲備一覽表

(As at 30 June 2019 / 於 2019 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註 5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
Eastern China Region 華東區域					
64	Agile Chang Le Du Nanjing 南京雅居樂長樂渡	Nanjing 南京	100%	59,900	16 Madao Road, Qinhuai District, Nanjing City 南京市秦淮區馬道街 16 號
65	The Territory Nanjing 南京雅居樂濱江國際	Nanjing 南京	100%	316,697	West of Linjiang Road and Qili River, Pukou District, Nanjing City 南京市浦口區七裡河西側、臨江路以西
66	Agile Chairman Nanjing 南京雅居樂御賓府	Nanjing 南京	100%	31,159	West of Kanghua Road, South of Wende East Road, Pukou District, Nanjing City 南京市浦口區文德東路南側、康華路西側項目
67	Agile Garden Gaochun 高淳雅居樂花園	Nanjing 南京	100%	222,641	East of Zhoujia, North of Shuanggao Road, East of New Sports Stadium, South and West of Wutai Road, Gaochun District, Nanjing City 南京市高淳區蕪太公路南側和西側、新體育館東側、雙高路北側、周家東側
68	Agile International Yangzhou 揚州雅居樂國際	Yangzhou 揚州	100%	110,597	North of Planned Road 2, West of Weiyang Road, South of Jiangyang Road, East of Hongda Road, Yangzhou City 揚州市鴻大路以東、江陽路以南、維揚路以西、規劃二路以北
69	Agile Orchid Mansion Yangzhou 揚州雅居樂蘭亭公館	Yangzhou 揚州	100%	83,312	North of Second Bridge Road, East of Xincheng River Road, West of Weiyang Road South, Hanjiang District, Yangzhou City 揚州市邗江區維揚南路西、新城河路東、二橋路北
70	Agile Mountain Yangzhou 揚州雅居樂富春山居	Yangzhou 揚州	100%	148,142	North of Jinghuacheng Road West, West of Station South Road, South of Wenchang Road West, East of Jingyi Road, Hanjiang District, Yangzhou City 揚州市邗江區經一路以東、文昌西路南、站南路西、京華城西路北
71	Yangzhou International Waterfront New Town Project 揚州國際濱水新城小鎮項目	Yangzhou 揚州	100%	160,043	East of Shuangying Road South, North of Jiangqiao Road, Yangzhou City 揚州市江橋路北側、雙迎南路東側
72	Agile Silva Town Chuzhou 滁州雅居樂林語城	Chuzhou 滁州	100%	270,907	North of Xinchu Road, South of Xiangjiang Road, East of Changjiang Road, Chahe New City Development Zone, Chuzhou City 滁州市汧河新城規劃區內、長江路東側、香江路南側、新汧路北側
73	Agile Hillgrove Zhenjiang 鎮江雅居樂漣山	Zhenjiang 鎮江	100%	113,117	West to Tanshan Road, South to Bailongshan Road, Zhenjiang City 鎮江市南至白龍山路、西至檀山路
74	Agile Luxuriant Palace Zhenjiang 鎮江雅居樂新樂府	Zhenjiang 鎮江	100%	75,795	Xiaomi Hill Road, Zhenjiang City 鎮江市小米山路
75	Agile Garden Jurong 句容雅居樂花園	Jurong 句容	100%	34,906	West of 243 Provincial Expressway, South of Wenchang Road East, Jurong City 南京市句容市文昌東路南側、243 省道西側
76	Agile Landscape House Xuzhou (Note 2) 徐州雅居樂嶠山府 (註 2)	Xuzhou 徐州	34%	147,531	East side 200 metres away from the north of Junction of Huashan Road and Fenghu Road, Tongshan District, Xuzhou City 徐州市銅山區華山路與鳳湖路交會處向北 200 米路東
77	Xuzhou Yunlong District Project (Note 2) 徐州雲龍區項目 (註 2)	Xuzhou 徐州	50%	132,397	South of Guangshan Road, East Third Ring Expressway, Yunlong District, Xuzhou City 徐州市雲龍區東三環快速路以東、廣山路以南
78	Phoenix Orientalism Lianyungang (Note 2) 連雲港鳳凰源著 (註 2)	Lianyungang 連雲港	33%	56,593	East of Phoenix Avenue, South of Haining Road, Gaoxin District, Lianyungang City 連雲港市高新區海甯路南、鳳凰大道東
79	Landscape Hefei (Note 2) 合肥江山廬州印 (註 2)	Hefei 合肥	49%	92,216	South of Zaoyuan Road, East of Hehuai Road, Luyang District, Hefei City 合肥市廬陽區合淮路以東、襄園路以南
80	Hefei Xinshan District Project 合肥新站區項目	Hefei 合肥	100%	75,608	South of Longzihu Road, West of Wolonghu Road, Xinshan Gaoxin District, Hefei City 合肥市新站區新區臥龍湖路以西、龍子湖路以南
81	Agile New Joy Mansion Wuhu (Note 2) 蕪湖雅居樂新樂府 (註 2)	Wuhu 蕪湖	60%	124,059	East to Yijiang Road South, West to Planning Road, South to Dagong Hill Road, North to Planning road 2, Yuanmu Pond, Yijiang District, Wuhu City 蕪湖市弋江區元畝塘、北至規劃支二路、南至大工山路、西至規劃支路、 東至弋江南路
82	Agile Future Star Shanghai 上海雅居樂星徽	Shanghai 上海	100%	94,193	North of Planned Road 4, West of Planned Road 1, South of Shanghai Film Shooting Base, East of Yingcheng Road, Songjiang District, Shanghai City 上海市松江區影城路以東、上海影視樂園以南、規劃一路以西、規劃四路以北
83(A)	Shanghai Pudong New District Project A 上海浦東新區項目 A	Shanghai 上海	100%	542,952	5333 Dongda Road, Binhai Town, Pudong New District, Shanghai City 上海市浦東新區濱海鎮東大公路 5333 號
83(B)	Shanghai Pudong New District Project B (Note 2) 上海浦東新區項目 B (註 2)	Shanghai 上海	40%	1,190,661	5333 Dongda Road, Binhai Town, Pudong New District, Shanghai City 上海市浦東新區濱海鎮東大公路 5333 號

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	59,600	6,254	6,254	-	-	6,254	-	-
	910,561	23,171	23,171	-	-	23,171	-	-
	74,394	74,394	-	74,394	-	74,394	-	-
	512,074	154,914	27,374	127,540	-	154,914	-	-
	436,858	274,139	-	139,719	134,420	144,392	43,194	86,553
	96,559	141	141	-	-	141	-	-
	235,600	209,167	7,292	201,875	-	209,167	-	-
	255,714	255,714	-	-	255,714	245,916	-	9,798
	677,266	209,436	3,379	-	206,057	209,436	-	-
	226,200	13,040	-	13,040	-	13,040	-	-
	128,860	85,572	4,947	80,625	-	85,572	-	-
	69,812	69,812	-	69,812	-	69,812	-	-
	177,037	60,193	-	60,193	-	60,193	-	-
	172,115	86,058	-	32,111	53,948	86,058	-	-
	113,185	37,351	-	31,227	6,124	37,351	-	-
	174,164	85,340	-	46,023	39,317	85,340	-	-
	136,094	136,094	-	-	136,094	136,094	-	-
	190,930	114,558	-	99,787	14,771	114,558	-	-
	148,025	183	183	-	-	183	-	-
	290,687	290,687	-	-	290,687	290,687	-	-
	146,487	58,595	-	-	58,595	58,595	-	-

Land Bank Table

土地儲備一覽表

(As at 30 June 2019 / 於 2019 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
84	Central Park Jiaying (Note 2) 嘉興中央公園(註2)	Jiaying 嘉興	50.022%	54,567	South to Silian Road, West to Yudegang greenbelt, North to Planned Yude Road, East to Planned Shengping Road, Nanhu District, Jiaying City 嘉興市南湖區東至規劃升平路、北至規劃禹德路、西至禹德港綠化帶、南至四聯路
85	Agile Riverside Metropolis Huzhou 湖州雅居樂濱江國際	Huzhou 湖州	100%	64,220	North of Planned Lianshui Road, South of Hangchangqiao Road North, West of Planned Fengnan Road, East of Chenqiao Road South, Sujiazhuang, Fenghuang East District, Wuxing District, Huzhou City 湖州市吳興區鳳凰東區蘇家莊、陳橋南路以東、規劃鳳南路以西、杭長橋北路以南、規劃戀水路以北
86	Huzhou Fenghuang District East Project (Note 3) 湖州鳳凰東區項目(註3)	Huzhou 湖州	50%	65,257	East to Planned Chenqiao Road South, South to Planned Jidian Road, West to Sujiazhuang New Village, North to Hangchang Bridge Road, Fenghuang District East, Huzhou City 湖州市鳳凰東區、北側為杭長橋北路、西側為蘇家莊新村、南側為規劃機電路、東側為規劃陳橋南路
87	Agile & Star River Changzhou 常州雅居樂星河灣	Changzhou 常州	100%	223,906	West of Taishan Road, North of Longcheng Avenue, Xinbei District, Changzhou City 常州市新北區龍城大道以北、泰山路以西
88	Agile Pleasure Mansion Changzhou 常州雅居樂常樂府	Changzhou 常州	100%	45,390	East of Xinzaojiang River, West of Taishan Road, North of Sanjin River, Changzhou City 常州市三井河以北、泰山路以西、新濠江河以東
89	Agile Honour & Glory Changzhou 常州雅居樂榮華里	Changzhou 常州	100%	194,968	Junction of Huanghe Road and Yulong Road, Xuejia Town, Xinbei District, Changzhou City 常州市新北區薛家鎮黃河路和玉龍路交叉口
90(A)	Agile Dream Lake Fairy Hill Changzhou Project A 常州雅居樂山湖城項目A	Changzhou 常州	100%	614,915	Maoshan tourism resort, Jintan District, Changzhou City 常州市金壇區茅山旅遊度假區
90(B)	Agile Dream Lake Fairy Hill Changzhou Project B (Note 3) 常州雅居樂山湖城項目B(註3)	Changzhou 常州	95%	352,357	Maoshan tourism resort, Jintan District, Changzhou City 常州市金壇區茅山旅遊度假區
91	Agile Tangsong Changzhou (Note 2) 常州雅居樂棠頌(註2)	Changzhou 常州	51%	129,136	South of Zhongwu Avenue East, Dingxiang Road, Zhonglou District, Changzhou City 常州市鐘樓區丁香路、中吳大道東南側
92	Chengshi Wanxiang Changzhou (Note 2) 常州城市萬象(註2)	Changzhou 常州	49%	108,618	East of Longjiang Road Elevated Highway, Zhongwu Avenue, Zhonglou District, Changzhou City 常州市鐘樓區臨中吳大道、龍江路高架東側
93	Guoshijuli Changzhou (Formerly known as Changzhou Zhonglou District Project) (Note 3) 常州國仕九禮(前稱：常州鐘樓區項目)(註3)	Changzhou 常州	50%	60,856	South of Qingtan West Road, West of Chechang Road, East of Huangliangbing, Zhonglou District, Changzhou City 常州市鐘樓區皇糧浜以東、車廠路以西、清潭西路以南
94	Agile City Center Villa Wuxi 無錫雅居樂中央府	Wuxi 無錫	100%	214,664	Junction of Guanshan Road and Gong Lake Avenue, Taihu New City, Binhu District, Wuxi City 無錫市濱湖區太湖新城觀山路與貢湖大道交叉口
95	Implicit Talent Wuxi (Formerly known as Wuxi Binhu District Project) (Note 2) 無錫藏龍府(前稱：無錫濱湖區項目)(註2)	Wuxi 無錫	50%	21,590	Northwest of Junction of Liangxi Road and Lixi Road, Binhu District, Wuxi City 無錫市濱湖區梁溪路與蠡溪路交叉口西北側
96	Agile Garden Nantong 南通雅居樂花園	Nantong 南通	100%	187,437	West of Lincui Road, South of Fuxing Road, Nantong City 南通市復興路南、林翠路西
97	Mount Lake Oriental Landscape Nantong (Note 2) 南通湖山源著(註2)	Nantong 南通	33.4%	83,920	East of Mudanjiang Road, South of Nanhu Road East, Nanshan Lake, Tongzhou District, Nantong City 南通市通州區南山湖南湖東路南、牡丹江路東
98	Agile Metropolis Nantong (Note 2) 南通雅居樂中央公園(註2)	Nantong 南通	40%	141,257	East of Beijing Road, South of Zhujiang Road, New town District, Haimen City, Nantong City 南通市海門市新城片區珠江路以南、北京路以東
99	Agile Central Mansion Nantong 南通雅居樂中央館	Nantong 南通	100%	20,768	South of Tonglv Canal, West of Haoxi Road, Chongchuan District, Nantong City 南通市崇川區濠西路西、通呂運河南
100	Agile International Garden Hangzhou 杭州雅居樂國際花園	Hangzhou 杭州	100%	132,446	North of Yangqiao Road, Xianlin Road, Yuhang District, Hangzhou City 杭州市余杭區閑林街道楊橋路北側
101	Agile Luxuriant Palace Suzhou 蘇州雅居樂新樂府	Suzhou 蘇州	100%	81,202	South of Li River Road, West of Cheng Yun Road, Xiangcheng Development Zone, Suzhou City 蘇州市相城開發區澄雲路西、蠡塘河路南

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	120,048	60,050	-	60,050	-	60,050	-	-
	134,862	134,862	-	134,862	-	134,862	-	-
	130,514	130,514	-	130,514	-	130,514	-	-
	559,765	702	702	-	-	702	-	-
	54,468	174	174	-	-	174	-	-
	286,608	23,491	23,491	-	-	23,491	-	-
	297,309	258,601	42,762	47,141	168,698	258,601	-	-
	134,212	133,808	193	21,836	111,780	133,808	-	-
	282,740	144,197	-	108,518	35,679	144,197	-	-
	217,236	106,446	-	106,446	-	106,446	-	-
	121,712	107,709	-	107,709	-	107,709	-	-
	590,325	245,545	2,334	174,115	69,096	2,334	-	243,211
	43,180	21,590	-	21,590	-	21,590	-	-
	510,000	894	894	-	-	894	-	-
	134,272	44,847	-	27,054	17,793	44,847	-	-
	296,640	118,656	-	118,656	-	110,656	-	8,000
	41,494	41,494	-	41,494	-	41,494	-	-
	423,827	13,203	13,203	-	-	13,203	-	-
	162,404	146,504	44,026	102,478	-	146,504	-	-

Land Bank Table

土地儲備一覽表

(As at 30 June 2019 / 於 2019 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註 5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
102	Agile Mountain Mansion Changshu 常熟雅居樂富春雅居	Changshu 常熟	100%	45,420	West of Baoci Road North, South of North Third Ring Road, Yushan Town, Changshu City 常熟市虞山鎮·北三環以南·報慈北路以西
103	Changshu Gaoxin District Project (Note 2) 常熟高新區項目(註2)	Changshu 常熟	49%	51,039	West of Futai Road, South of Yinhu Road, Gaoxin District, Changshu City 常熟市高新區隱湖路以南·福泰路以西
104	Kunshan Dianshan Lake Town Project 崑山澱山湖鎮項目	Kunshan 崑山	100%	60,291	North of Nanyuan Road, East of Huangpu River Road, Dianshan Lake Town, Kunshan City 崑山市澱山湖鎮黃浦江路東側·南苑路北側
105	Long Beach Fuzhou (Formerly known as Fuzhou Tingjiang District Project) (Note 2) 福州瓊悅長灘(前稱:福州亭江區項目)(註2)	Fuzhou 福州	49%	70,618	Junction of No.5 and No.6 Road, Tingjiang District, Fuzhou City 福州市亭江片區五號路與六號路中間區域
106	Agile Mountains & Aqua Fuzhou 福州雅居樂山海郡	Fuzhou 福州	100%	39,096	Langqi Island, Mawei District, Fuzhou City 福州市馬尾區琅岐島
107(A)	Agile Chairman Xiamen Project A 廈門雅居樂御賓府項目 A	Xiamen 廈門	100%	12,206	Northwest of Junction of Xiang'an Avenue and Tingyang Road, Xiang'an District, Xiamen City 廈門市翔安區翔安大道與亭洋路交叉口西北側
107(B)	Agile Chairman Xiamen Project B (Note 3) 廈門雅居樂御賓府項目 B(註3)	Xiamen 廈門	51%	7,964	Northwest of Junction of Xiang'an Avenue and Tingyang Road, Xiang'an District, Xiamen City 廈門市翔安區翔安大道與亭洋路交叉口西北側
108	Agile Xiangshan in the Bay Zhangzhou (Formerly known as Zhangzhou Xiangshan Bay Project) (Note 3) 漳州雅居樂香山灣(前稱:漳州香山灣項目)(註3)	Zhangzhou 漳州	51%	353,391	Suan Town, Zhangpu County, Zhangzhou City 漳州市漳浦縣綏安鎮
109	Agile Champion Town Weihai (Formerly known as Weihai Sports and Leisure Town Project) (Note 2) 威海雅居樂冠軍體育小鎮(前稱:威海體育休閒 特色小鎮項目)(註2)	Weihai 威海	64.8%	2,267,333	North of Jiangnan Town, East of Keyan Road, South of Binhai Road, West of Xiangshui River, Weihai Nantai New District, Weihai City 威海市威海南海新區香水河以西·濱海路以南·科研路以東及江南城以北
110	Jing Yuan Jinan (Note 2) 濟南環園(註2)	Jinan 濟南	50%	70,754	South of Xinggang Road, East of Huayi Fengshan Road, Jinan City 濟南市華藝鳳山路以東·興港路以南
111	Jinan Zhangqiu District Project (Note 2) 濟南章丘區項目(註2)	Jinan 濟南	33%	23,856	Shuangshan Avenue, Zhangqiu District, Jinan City 濟南市章丘區雙山大街
112	Agile City of Lohas Jinan 濟南雅居樂錦城	Jinan 濟南	100%	69,495	Persimmon Garden, Changqing District, Jinan City 濟南市長清區小柿子園
Eastern China Region Subtotal 華東區域小計				9,952,362	
Western China Region 西部區域					
113	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	100%	1,338,960	19 Second Section, Lushan Avenue, Shuangliu County, Chengdu City 成都市雙流縣麓山大道二段 19 號
114	Agile Born to Shine Chengdu (Formerly known as Chengdu Qingbaijiang District Project) (Note 2) 成都雅居樂星徽城(前稱:成都青白江區項目)(註2)	Chengdu 成都	49%	56,005	South of Fengxiang Avenue, East of Fenghuang West Road 2, Qingbaijiang District, Chengdu City 成都市青白江區鳳凰西二路以東·鳳祥大道以南
115	Flowers Island Chengdu (Formerly known as Chengdu Xinping Town Project) (Note 2) 成都花嶼島(前稱:成都新平鎮項目)(註2)	Chengdu 成都	33%	69,999	Yingxian Village, Xinping Town, Xinjin County, Chengdu City 成都市新津縣新平鎮迎先村
116	Agile City of Lohas Chengdu 成都雅居樂錦城	Chengdu 成都	100%	66,009	Hongshi Community Component 2, Gujia Community Component 6 and 7, Wujin Street, Xinjin County, Chengdu City 成都市新津縣五津街道古家社區 6 組·7 組·紅石社區 2 組
117	Chengdu Wenjiang District Project 成都溫江區項目	Chengdu 成都	100%	105,832	Xinhua Community Component 1 and 2, Liucheng Street, Wenjiang District, Chengdu City 成都市溫江區柳城街道新華社區 1·2 組
118	Agile Life Diary Xi'an 西安雅居樂湖居筆記	Xi'an 西安	100%	277,519	South of Ju River, West of Ziwu Avenue, Guodu Street Office, Chang'an District, Xi'an City 西安市長安區郭杜街道辦事處子午大道以西·灤河以南

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	59,046	59,046	-	59,046	-	59,046	-	-
	132,701	65,024	-	31,293	33,731	65,024	-	-
	108,523	108,523	-	-	108,523	108,523	-	-
	197,730	96,888	-	49,763	47,125	96,888	-	-
	56,254	56,254	-	56,254	-	56,254	-	-
	29,296	29,296	-	29,296	-	29,296	-	-
	19,112	19,112	-	19,112	-	19,112	-	-
	1,140,725	1,140,725	-	154,191	986,534	1,140,725	-	-
	2,579,211	1,671,329	-	93,727	1,577,602	231,384	35,640	1,404,305
	207,463	103,731	-	103,731	-	99,751	-	3,980
	38,170	12,596	-	12,596	-	12,596	-	-
	180,687	180,687	-	180,687	-	180,687	-	-
	14,522,758	7,521,313	200,520	2,968,505	4,352,287	5,686,632	78,834	1,755,847
	1,606,752	172,948	6,480	166,468	-	172,948	-	-
	112,011	54,885	-	54,885	-	54,885	-	-
	139,999	46,200	-	23,736	22,464	43,428	-	2,772
	165,023	165,023	-	165,023	-	165,023	-	-
	245,068	245,068	-	-	245,068	245,068	-	-
	695,070	314,545	717	163,646	150,182	199,961	-	114,584

Land Bank Table

土地儲備一覽表

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No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
119	Agile City of Lohas Xi'an (Note 3) 西安雅居樂錦城(註3)	Xi'an 西安	51%	59,434	East of West Third Ring Road, South of Afang Yi Road, Fengdong New Town, Xi'an City 西安市灃東新城阿房一路以南、西三環路以東
120	Agile Garden Hanzhong 漢中雅居樂花園	Hanzhong 漢中	100%	442,647	North of Xiaojaxiang, East & West of Jijixiang, Guanghui Village Committee, Qili Street Office, Hantai District, Hanzhong City 漢中市漢台區七裡街道辦事處光輝村委會紀家巷東側及西側、肖家巷北側
121	Agile Chairman Chongqing 重慶雅居樂御賓府	Chongqing 重慶	100%	119,287	Shuangshan District, Dadukou District, Chongqing Municipality 重慶直轄市大渡口區雙山片區
122	Agile Mountain Chongqing 重慶雅居樂富春山居	Chongqing 重慶	100%	203,112	South of Central Park, Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區中央公園南側
123	Lumingfu Chongqing (Note 2) 重慶麓銘府(註2)	Chongqing 重慶	33%	157,427	South of Tianlu Avenue, East of Dongcheng Avenue, Banan District, Chongqing Municipality 重慶直轄市巴南區東城大道以東、天鹿大道以南
124	Agile Bay Area Villa Chongqing 重慶雅居樂濱爵府	Chongqing 重慶	100%	138,394	Lijia Town, Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區禮嘉鎮
125	Chongqing Jiulongpo District Project 重慶九龍坡區項目	Chongqing 重慶	100%	50,035	Huayu Road, Jiulongpo District, Chongqing Municipality 重慶直轄市九龍坡區華玉路
126	Chongqing Beipei District Project 重慶北碚區項目	Chongqing 重慶	100%	112,059	Cajia Component, Beipei District, Chongqing Municipality 重慶直轄市北碚區蔡家組團
Western China Region Subtotal 西部區域小計				3,196,720	
Central China Region 華中區域					
127	Bund Mansion Changsha (Note 2) 長沙海外灘(註2)	Changsha 長沙	50%	197,406	Xiangjiang Avenue, Kaifu District, Changsha City 長沙市開福區湘江大道
128	Agile Garden Changsha 長沙雅居樂花園	Changsha 長沙	100%	40,000	65 Second Section, Xiangjiang North Road, Kaifu District, Changsha City 長沙市開福區湘江北路二段65號
129	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	100%	410,911	Near Ninghui Road, Huitang Village, Huitang Town, Ningxiang County, Changsha City 長沙市寧鄉縣灰湯鎮灰湯村寧灰公路附近
130	Changsha Yuanda Road 2 Project 長沙遠大二路項目	Changsha 長沙	100%	15,853	Yuanda Road 2, Jingkai District, Changsha City 長沙市經開區遠大二路
131	Agile Forest Lake Zhengzhou 鄭州雅居樂春森湖畔	Zhengzhou 鄭州	100%	78,328	North of Rich Road 4, East of Pinghua Road, West of Peony Second Street, South of Rich Road 3, Lubo Component, Zhongmou County, Zhengzhou City 鄭州市中牟綠博組團、富貴三路以南、牡丹二街以西、屏華路以東、富貴四路以北
132	Agile Chairman Zhengzhou 鄭州雅居樂御賓府	Zhengzhou 鄭州	100%	49,485	East of Ruyi East Road, North of Chaoyang Road, Longhu District, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖區朝陽路北、如意東路東
133	Agile Celestial Mansion Zhengzhou 鄭州雅居樂天域	Zhengzhou 鄭州	100%	52,189	South of Planned Road 1, East of relief road of Zhengxin Expressway, Longhu County, Xinzheng City, Zhengzhou City 鄭州市新鄭市龍湖鎮鄭新快速路輔道東側、規劃一路南側
134	Zhenzhou Zhengshang New District Project (Note 2) 鄭州鄭上新區項目(註2)	Zhengzhou 鄭州	33%	46,691	Northwest of junction Shangyin West Road and Jiankang Avenue, Suiyang District, Zhengzhou City 鄭州市樂陽區商隱西路與健康大道交叉口西北側
135	Agile Romantic Town Gongyi (Note 3) 鞏義雅居樂羅曼小鎮(註3)	Zhengzhou 鄭州	72%	199,507	North of Lianhuo Expressway, East and South of Yiluo River, Baisha District, Gongyi, Zhengzhou City 鄭州市鞏義市白沙片區伊洛河東側及南側、連霍高速北側
136	Agile Grand View Kaifeng (Formerly known as Kaifeng Bianxi New District Project) (Note 2) 開封雅居樂悅棠(前稱：開封汴西新區項目)(註2)	Kaifeng 開封	51%	59,545	South of Jinyao Road, West of No.6 Street, Kaifeng City 開封市六大街西側、金耀路南側
137	Kaifeng Longting District Project (Note 2) 開封龍亭區項目(註2)	Kaifeng 開封	20.4%	264,008	East of Huangbian River, North of Fuxing Avenue, Longting District, Kaifeng City 開封市龍亭區復興大道以北、黃汴河以東
138	Agile International Garden Xuchang 許昌雅居樂國際花園	Xuchang 許昌	100%	93,186	South of Bayi Road, West of Xuzhou Road, Dongcheng District, Xuchang City 許昌市東城區許州路以西、八一路以南

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	168,748	83,885	4,005	79,880	-	83,885	-	-
	1,549,263	1,549,263	-	404,121	1,145,142	1,549,263	-	-
	348,172	2,120	2,120	-	-	2,120	-	-
	362,486	362,486	-	308,977	53,509	362,486	-	-
	366,953	121,094	-	100,436	20,658	121,094	-	-
	187,009	187,009	-	110,265	76,744	187,009	-	-
	100,070	100,070	-	-	100,070	100,070	-	-
	168,089	168,089	-	-	168,089	168,089	-	-
	6,214,713	3,572,686	13,322	1,577,438	1,981,926	3,455,330	-	117,356
	670,237	213,198	-	61,500	151,698	64,228	-	148,970
	112,000	2,050	2,050	-	-	2,050	-	-
	739,641	294,254	29,315	203,166	61,773	294,254	-	-
	69,596	69,596	-	69,596	-	69,596	-	-
	195,821	2,113	2,113	-	-	2,113	-	-
	74,227	74,227	-	74,227	-	74,227	-	-
	156,566	156,566	-	156,566	-	156,566	-	-
	116,726	38,520	-	-	38,520	38,520	-	-
	282,671	282,671	-	96,860	185,811	247,879	-	34,792
	148,863	75,920	-	75,920	-	75,920	-	-
	660,019	134,644	-	31,928	102,716	134,644	-	-
	279,558	279,558	-	236,213	43,345	279,558	-	-

Land Bank Table

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(As at 30 June 2019 / 於 2019 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註 5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
139	Agile County of Earl Xuchang (Formerly known as Xuchang Weidu District Project) 許昌雅居樂鉅郡(前稱:許昌魏都區項目)	Xuchang 許昌	100%	31,083	Weidu dongcheng District, Xuchang City 許昌市魏都東城區
140	Lantai Mansion Shangqiu (Note 2) 商丘蘭台府(註2)	Shangqiu 商丘	49%	59,698	Liangyuan Industrial District, West of City, Suiyang District, Shangqiu City 商丘市睢陽區城市西部梁園產業區
141	Agile International Garden Shangqiu (Formerly known as Shangqiu Riyue Lake New District Project) 商丘雅居樂國際花園(前稱:商丘日月湖新區項目)	Shangqiu 商丘	100%	52,607	Northwest of Junction of Yuyuan Road and Songcheng Road, Riyue Lake New District, Shangqiu City 商丘市日月湖新區·豫苑路與宋城路交匯處西北角
142	Chenzhou Project (Note 2) 郴州項目(註2)	Chenzhou 郴州	50%	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
143	Agile International Garden Wuhan 武漢雅居樂花園	Wuhan 武漢	100%	406,583	Wushu Village, Miaoshan Office, Jiangxia District, Wuhan City 武漢市江夏區廟山辦事處郵樹村
144	Agile City of Lohas Jingzhou 荊州雅居樂錦城	Jingzhou 荊州	100%	42,113	Junction of Beijing Road West and Wude Road, Jingzhou District, Jingzhou City 荊州市荊州區北京西路與武德路交會處
145	Xiangyang Technology & Innovation Town Project 襄陽科創服務產業基地項目	Xiangyang 襄陽	100%	213,809	Aoti Avenue, East of Neihuan East Road, North of Xiangyang Avenue, South of Hengwu Road, Dongjin New District, Xiangyang City 襄陽市東津新區橫五路以南、襄陽大道以北、內環東路以東、奧體大道
Central China Region Subtotal 華中區域小計				2,434,067	
Hainan Region 海南區域					
146	Hainan Clearwater Bay 海南清水灣	Lingshui 陵水	100%	10,698,576	Clearwater Bay Avenue, Yingzhou Town, Lingshui Li Minority Autonomous County 陵水黎族自治縣英州鎮清水灣大道
147	Agile Starlight City Hainan 海南雅居樂星光城	Wenchang 文昌	100%	110,098	West of Baoling Middle Road, North of Zuanshi Avenue, Tongguling, Longlou Town, Wenchang City 文昌市龍樓鎮銅鼓嶺鑽石大道北側、寶陵中路西側
148	Agile Golden Bay Hainan (Note 2) 海南雅居樂金沙灣(註2)	Haikou 海口	60%	376,502	West Coast Golden Bay District, Haikou City 海口市西海岸金沙灣
149	Wanning Shanqin Bay Project (Note 3) 萬寧山欽灣項目(註3)	Wanning 萬寧	51%	233,325	Longgun County, Wanning City 萬寧市龍滾鎮
150	Lingao Nanbao Town Project 臨高南寶鎮項目	Lingao 臨高	100%	88,963	North of Songmei Village, Nanbao Town, Lingao City 臨高市南寶鎮松梅村北側
Hainan Region Subtotal 海南區域小計				11,507,464	
Yunnan Region 雲南區域					
151	Agile International Garden Ruili 瑞麗雅居樂國際花園	Ruili 瑞麗	100%	413,273	East of 40m Planning Road, North of Tuanjie Road, North of Maohan Road Long Line, South of Make Villager Group, Ruili City 瑞麗市四十米規劃路東側、團結路北側、以及卯城路長線北側、 麻科村民小組南側
152	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	100%	2,423,266	Qushi Community, Qushi Town, Tengchong City 騰沖市曲石鎮曲石小區
153(A)	Dali Manjiang Area District Project A (Note 3) 大理滿江片區項目A(註3)	Dali 大理	45%	30,893	East of Manjiang Road, Manjiang District, Economic — Technological Development Zone, Dali Bai Autonomous Prefecture of Dali City 大理白族自治州大理市經濟技術開發區滿江片區滿江路以東
153(B)	Dali Manjiang Area District Project B (Note 2) 大理滿江片區項目B(註2)	Dali 大理	45%	31,320	East of Manjiang Road, Manjiang District, Economic — Technological Development Zone, Dali Bai Autonomous Prefecture of Dali City 大理白族自治州大理市經濟技術開發區滿江片區滿江路以東
154	Agile Quenya Yunnan 雲南雅居樂西雙林語	Xishuangbanna 西雙版納	100%	1,071,600	Manda Village, Gasa Town, Jinghong, Xishuangbanna 西雙版納景洪市曼灘鎮曼達村
155	Kunming Panlong District Project (Note 3) 昆明盤龍區項目(註3)	Kunming 昆明	50%	81,914	Longquan Street Office, Panlong District, Kunming City 昆明市盤龍區龍泉街道辦事處
Yunnan Region Subtotal 雲南區域小計				4,052,266	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	46,625	46,625	-	46,625	-	46,625	-	-
	179,093	87,756	-	43,627	44,129	87,756	-	-
	157,820	157,820	-	129,932	27,888	157,820	-	-
	145,279	72,640	-	72,640	-	72,640	-	-
	790,694	717,056	13,926	451,881	251,249	717,056	-	-
	147,395	147,395	-	147,395	-	147,395	-	-
	442,912	442,912	-	75,384	367,528	339,549	-	103,363
	5,415,744	3,295,521	47,404	1,973,460	1,274,657	3,008,396	-	287,125
	8,402,563	3,983,416	332,028	2,408,197	1,243,191	3,234,455	528,384	220,577
	330,294	330,294	-	165,513	164,781	330,294	-	-
	704,451	422,671	-	290,743	131,927	411,151	11,520	-
	184,658	184,658	-	-	184,658	134,658	50,000	-
	44,482	44,482	-	44,482	-	-	44,482	-
	9,666,448	4,965,520	332,028	2,908,935	1,724,557	4,110,558	634,386	220,577
	969,371	631,811	36,781	72,555	522,475	571,825	59,986	-
	4,004,836	3,478,357	52,482	425,858	3,000,017	3,178,445	299,912	-
	114,305	114,305	-	114,305	-	114,305	-	-
	125,280	56,376	-	8,561	47,815	56,376	-	-
	1,285,920	1,140,009	-	338,329	801,680	1,140,009	-	-
	262,126	262,126	-	-	262,126	262,126	-	-
	6,761,838	5,682,984	89,263	959,609	4,634,113	5,323,086	359,898	-

Land Bank Table

土地儲備一覽表

(As at 30 June 2019 / 於 2019 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註 5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
Northeast China Region 東北區域					
156	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	100%	536,848	1 Punan Road, Daoyi South Street, Shenbei New District, Shenyang City 瀋陽市瀋北新區道義南大街蒲南路 1 號
157	Shenyang Development District (Note 2) 瀋陽開發區項目(註 2)	Shenyang 瀋陽	50%	30,705	6 Hunhe Six Street, Tiexi District, Shenyang City 瀋陽市鐵西區渾河六街 6 號
Northeast China Region Subtotal 東北區域小計				567,553	
Northern China Region 華北區域					
158	Tianjin Jinnan New City (Note 2) 天津津南新城(註 2)	Tianjin 天津	25%	1,289,227	Southwest of Junction of Tianjin Avenue and Donggu Road, Jinan District, Tianjin Municipality 天津直轄市津南區天津大道與東沽路交叉口西南側
159	Agile Chairman Tianjin 天津雅居樂御賓府	Tianjin 天津	100%	85,689	Southwest of Junction of Tongsheng Road and Yaru Road, Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區同聲路與雅潤路交叉口西南側
160	Tianjin Hangu District Project (Note 2) 天津漢沽區項目(註 2)	Tianjin 天津	52%	436,800	Yingcheng Town, Hangu District, Tianjin Municipality 天津直轄市漢沽區營城鎮
161(A)	Tianjin Haijiao Garden Project A (Note 3) 天津海教園項目 A(註 3)	Tianjin 天津	50%	230,355	Northeast of Junction of Tongsheng Road and Yaru Road, Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區雅潤路與同心路交叉口西北側
161(B)	Tianjin Haijiao Garden Project B 天津海教園項目 B	Tianjin 天津	100%	45,709	Northeast of Junction of Jinggu Road and Yaze Road, Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區津沽公路與雅澤路交叉口東北側
162	Agile Baodi Jinjiao International Town Tianjin (Note 3) 天津雅居樂寶坻津橋國際小鎮(註 3)	Tianjin 天津	96%	231,099	Jinwei Road West, South side of Chaobai River, Baodi District, Tianjin Municipality 天津直轄市寶坻區潮白河南岸、津圍路西
163	Agile Chairman Handan (Note 3) 邯鄲雅居樂御賓府(註 3)	Handan 邯鄲	90%	18,240	North of Planned Road, South of Suliwei Road 7, West of Fuhebei Street, Congtai District, Handan City 邯鄲市叢台區滄河北大街以西、蘇里緯七路以南、規劃路以北
164	Courtyard Handan (Note 2) 邯鄲夢湖瀾庭(註 2)	Handan 邯鄲	49%	30,581	North of Planned Road, South of Suliwei Road 7, West of Fuhebei Street, Congtai District, Handan City 邯鄲市叢台區滄河北大街以西、蘇里緯七路以南、規劃路以北
165	Agile Lohas Life Jinzhong (Note 2) 晉中雅居樂熙苑(註 2)	Jinzhong 晉中	29.7%	46,603	Junction of Longhu Avenue and Huitong Road, Houfang Village, Yuci District, Jinzhong City 晉中市榆次區侯方村·龍湖大街與匯通路交叉口
166	Jinzhong Yuci District Project (Note 2) 晉中榆次區項目(註 2)	Jinzhong 晉中	49%	145,037	West of Jinrun Garden, East of Jinlun Road, North of Anning Street, North of Wenyuan East Street, Yuci District, Jinzhong City 晉中市榆次區文苑東街北側、錦綸路東側、安寧東街北側、金潤園西側
167	Beijing Yanqing District Project (Note 3) 北京延慶區項目(註 3)	Beijing 北京	51%	198,254	Xinbao Village, Banyan Town, Yanqing County, Beijing City 北京市延慶縣大榕樹鎮新寶村
168	Beijing Hexi District Project 北京河西區項目	Beijing 北京	100%	36,478	Southwest of Junction of Xinghai One Street and Boxing Ten Road, Yizhuang Economic Development Area, Hexi, Beijing City 北京市河西亦莊經濟技術開發區博興十路與興海一街十字路口西南
169	Shijiazhuang Zhengding New District Project 石家莊正定新區項目	Shijiazhuang 石家莊	100%	49,697	East to Taihang Street, North to Hengyang Road, Zhengding New District, Shijiazhuang City 石家莊市正定新區·北鄰恒陽路·東臨太行大街
Northern China Region Subtotal 華北區域小計				2,843,769	
Hong Kong 香港					
170	Hong Kong King's Road Project 香港英皇道項目	Hong Kong 香港	100%	929	992-998 King's Road, Quarry Bay, Hong Kong 香港鯉魚涌英皇道 992 至 998 號
Hong Kong Subtotal 香港小計				929	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註 1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	1,110,834	719,675	200	698,730	20,745	719,675	-	-
	52,198	26,099	-	-	26,099	26,099	-	-
	1,163,032	745,774	200	698,730	46,844	745,774	-	-
	3,010,901	313,345	-	230,359	82,985	174,449	9,925	128,970
	128,532	128,532	-	128,532	-	128,532	-	-
	524,160	272,563	-	-	272,563	272,563	-	-
	327,276	327,276	-	-	327,276	327,276	-	-
	77,704	77,704	-	77,704	-	77,704	-	-
	329,323	329,323	-	79,360	249,963	229,104	20,000	80,219
	36,480	36,480	-	36,480	-	36,480	-	-
	61,162	29,969	-	29,969	-	29,969	-	-
	163,112	48,444	-	15,782	32,662	48,444	-	-
	452,292	221,623	-	65,474	156,149	221,623	-	-
	65,000	65,000	-	65,000	-	55,486	9,514	-
	80,252	80,252	-	-	80,252	80,252	-	-
	99,394	99,394	-	-	99,394	99,394	-	-
	5,355,588	2,029,905	-	728,661	1,301,244	1,781,277	39,439	209,189
	1,887	1,887	-	-	1,887	1,887	-	-
	1,887	1,887	-	-	1,887	1,887	-	-

Land Bank Table

土地儲備一覽表

(As at 30 June 2019 / 於 2019 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 5) 本集團佔權益 (註 5)	Total Site Area (sq.m.) 項目佔地總面積 (平方米)	Address 地址
Overseas 海外					
171	Agile Mont Kiara Kuala Lumpur (Note 3) 吉隆坡雅居樂滿家樂(註3)	Kuala Lumpur 吉隆坡	70%	41,130	Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan, Kuala Lumpur, Malaysia
172	Agile Bukit Bintang Kuala Lumpur (Note 3) 吉隆坡雅居樂天匯(註3)	Kuala Lumpur 吉隆坡	70%	15,174	Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan, Kuala Lumpur, Malaysia
173	Agile Sky Residence Phnom Penh (Note 3) 金邊雅居樂天悅(註3)	Phnom Penh 金邊	49%	4,220	Monivong Boulevard, Phoum 7, Sangkat Boeung Keng Kang 3, Khan Chamkarmon, Phnom Penh, Cambodia
Overseas Subtotal 海外小計				60,524	
Grand Total (Note 4) 合計(註4)				52,921,930	

Notes:

註：

1. 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 2019. Data are derived from the Group's internal record.

土地儲備只包括計容積率的建築面積，其中A=B=C。已竣工面積及在建面積資料統計至2019年6月30日。資料為本集團內部統計資料。

2. Total site area and total planned GFA of joint venture projects including Guangzhou Asian Games City Project, Beautiful Lake Zhongshan, Crescent Hill Center City Zhongshan, Zhongshan Nanlong Tianlu Project, Zhongshan Dongcheng Lufeng Project, Agile Diyin Lake Town Zhongshan, Weilan Siji Zhongshan (Formerly known as Zhongshan Huashengtang Project), Zhongshan Bosheng Project, The Leading World Zhongshan, Zhongshan Shenzhong Project, Zhongshan Hehua Hotel Project, Agile Starry Jade Zhongshan (Formerly known as Zhongshan Shenwan Town Project), Park Irisation Jiangmen, Agile Chairman Sanshui, Agile Pleasure Mansion Sanshui, Qingyue Shunde, Agile Cambridgeshire Shunde, Emerald Park Foshan, Agile Garden Huiyang, Fenghui Meizhou, Elite Residence Yunfu Project A, Agile International Financial Center Nanning, Agile Landscape House Xuzhou, Xuzhou Yunlong District Project, Phoenix Orientalism Lianyungang, Landscape Hefei, Agile New Joy Mansion Wuhu, Shanghai Pudong New District Project B, Central Park Jiaying, Agile Tangsong Changzhou, Chengshi Wanxiang Changzhou, Implicit Talent Wuxi (Formerly known as Wuxi Binhu District Project), Mount Lake Oriental Landscape Nantong, Agile Metropolis Nantong, Changshu Gaoxin District Project, Long Beach Fuzhou (Formerly known as Fuzhou Tingjiang District Project), Agile Champion Town Weihai (Formerly known as Weihai Sports and Leisure Town Project), Jing Yuan Jinan, Jinan Zhangqiu District Project, Agile Born to Shine Chengdu (Formerly known as Chengdu Qingbaijiang District Project), Flowers Island Chengdu (Formerly known as Chengdu Xiping Town Project), Lumingfu Chongqing, Bund Mansion Changsha, Zhenzhou Zhengshang New District Project, Agile Grand View Kaifeng (Formerly known as Kaifeng Bianxi New District Project), Kaifeng Longting District Project, Lantai Mansion Shangqiu, Chenzhou Project, Agile Golden Bay Hainan, Dali Manjiang Area District Project B, Shenyang Development District, Tianjin Jinnan New City, Tianjin Hangu District Project, Courtyard Handan, Agile Lohas Life Jinzhong and Jinzhong Yuci District Project are the total area of the overall projects; while the area set out in the column of land bank is the area proportional to the respective equity interests held by the Group.

由於廣州亞運城項目、中山長堤半島、中山畔山中心城、中山南龍天麓項目、中山東城麓峰項目、中山雅居樂迪茵湖小鎮、中山蔚藍四季（前稱：中山花生唐項目）、中山鉞晟項目、中山天樾樺府、中山深中項目、中山和華酒店項目、中山雅居樂星玥（前稱：中山神灣鎮項目）、江門公園天環、三水雅居樂三江府、三水雅居樂常樂府、順德清樾、順德雅居樂劍橋郡、佛山翡翠西江、惠陽雅居樂花園、梅州峰會、雲浮大名府項目A、南寧國際金融中心、徐州雅居樂嶠山府、徐州雲龍區項目、連雲港鳳凰源著、合肥江山廬州印、蕪湖雅居樂新樂府、上海浦東新區項目B、嘉興中央公園、常州雅居樂榮頌、常州城市萬象、無錫藏瓏府（前稱：無錫濱湖區項目）、南通湖山源著、南通雅居樂中央公園、常熟高新區項目、福州璞悅長灘（前稱：福州亭江區項目）、威海雅居樂冠軍體育小鎮（前稱：威海體育休閒特色小鎮項目）、濟南環園、濟南章丘區項目、成都雅居樂星徽城（前稱：成都青白江區項目）、成都花嶼島（前稱：成都新平鎮項目）、重慶麓銘府、長沙海外灘、鄭州鄭上新區項目、開封雅居樂悅棠（前稱：開封汴西新區項目）、開封龍亭區項目、商丘蘭台府、郴州項目、海南雅居樂金沙灣、大理滿江片區項目B、瀋陽開發區項目、天津津南新城、天津漢沽區項目、邯鄲夢湖瀾庭、晉中雅居樂樂苑及晉中榆次區項目為聯營項目，其項目佔地總面積及項目預計總建築面積是整體項目的總面積，而土地儲備一欄中載列的面積則是按照本集團應佔權益而計算出的應佔面積。

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備 (平方米) (註1)						
		Total Planned GFA (A) (sq.m.) 預計總建築面積 (A) (平方米)	Development Stage (B) 發展階段 (B)			Planning Nature (C) 規劃性質 (C)		
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)
	167,100	167,100	-	167,100	-	167,100	-	-
	191,234	191,234	-	191,234	-	191,234	-	-
	50,640	50,640	-	-	50,640	50,640	-	-
	408,974	408,974	-	358,334	50,640	408,974	-	-
	84,367,075	39,269,351	1,163,294	15,983,161	22,122,896	35,303,386	1,238,377	2,727,588

3. The Projects including Mont Orchid Riverlet Zhongshan, Agile Chairman Taishan, Agile City Pearl Maoming, Ellite Residence Yunfu Project B, Huzhou Fenghuang District East Project, Agile Dream Lake Fairy Hill Changzhou Project B, Guoshijiuli Changzhou (Formerly known as Changzhou Zhonglou District Project), Agile Chairman Xiamen Project B, Agile Xiangshan in the Bay Zhangzhou (Formerly known as Zhangzhou Xiangshan Bay Project), Agile City of Lohas Xi'an, Agile Romantic Town Gongyi, Wanning Shanqin Bay Project, Dali Manjiang Area District Project A, Kunming Panlong District Project, Tianjin Haijiao Garden Project A, Agile Baodi Jinqiao International Town, Agile Chairman Handan, Beijing Yanqing District Project, Agile Mont Kiara Kuala Lumpur, Agile Bukit Bintang Kuala Lumpur and Agile Sky Residence Phnom Penh are held by the subsidiaries of the Group, their total site area, total planned GFA of the projects and land bank are shown in 100%.

由於中山瀾溪洋島、台山雅居樂御賓府、茂名雅居樂熹玥、雲浮大名府項目B、湖州鳳凰東區項目、常州雅居樂山湖城項目B、常州國仕九禮（前稱：常州鐘樓區項目）、廈門雅居樂御賓府項目B、漳州雅居樂香山灣（前稱：漳州香山灣項目）、西安雅居樂錦城、肇義雅居樂羅曼小鎮、萬寧山欽灣項目、大理滿江片區項目A、昆明盤龍區項目、天津海教園項目A、雅居樂寶坻津僑國際小鎮、邯鄲雅居樂御賓府、北京延慶區項目、吉隆坡雅居樂滿家樂、吉隆坡雅居樂天匯及金邊雅居樂天悅為本集團的附屬子公司所持有，故此其項目佔地總面積、項目預計總建築面積及土地儲備均以全數反映。

4. In addition to the above information, the Group has 3 planned projects in Hong Kong, including holding: (a) 70% equity interest in lands (including agricultural land and others) with total site area of approximately 1.29 million sq. feet in the New Territories and is intended to submit its application for amendment of plan to the relevant government department; (b) 96% equity interest in lands with total site area of approximately 34,000 sq. feet in Hong Kong Island; and (c) 51% equity interest in lands with total site area of approximately 49,000 sq. feet in Kowloon.

除上述資料外，本集團於香港擁有3個規劃中的項目，包括持有：(a)位於新界合共約129萬平方呎土地（含農地等）的70%權益，並計劃向相關政府部門提出修訂圖則申請；(b)位於香港島合共約3.4萬平方呎土地的96%權益；及(c)位於九龍合共約4.9萬平方呎土地的51%權益。

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

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

Southern China Region 華南區域



Agile
Cambridgeshire
Zhongshan
中山雅居樂劍橋郡



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





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



Agile
Mix City
Shunde
順德雅居樂萬象郡



Southern China Region 華南區域



Agile
Garden
Taishan
台山雅居樂花園



Agile
Chairman
Shantou
汕頭雅居樂御賓府





Agile
Celestial Dwellings
Shanwei
汕尾雅居樂山海郡



Eastern China Region
華東區域



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



Eastern China Region 華東區域



Agile
Luxuriant Palace
Suzhou
蘇州雅居樂新樂府



Agile
Riverside Metropolis
Huzhou
湖州雅居樂濱江國際





Agile
Mountain
Yangzhou

揚州雅居樂富春山居



Agile
Chairman
Xiamen

廈門雅居樂御賓府



Eastern China Region 華東區域



Agile
Implicit Talent
Wuxi
無錫雅居樂藏瓏府



Agile
Mountains & Aqua
Fuzhou
福州雅居樂山海郡

Western China Region 西部區域



Agile
City of Lohas
Chengdu
成都雅居樂錦城



Agile
Bay Area Villa
Chongqing
重慶雅居樂濱爵府



Western China Region 西部區域



Agile
Garden
Hanzhong
漢中雅居樂花園



Agile
City of Lohas
Jingzhou
荊州雅居樂錦城



Central China Region 華中區域



Agile
Celestial Mansion
Zhengzhou
鄭州雅居樂天域



Agile
International Garden
Xuchang
許昌雅居樂國際花園



Central China Region 華中區域



Agile
International Garden
Shangqiu
商丘雅居樂國際花園

Hainan Region 海南區域



Agile
Starlight City
Hainan
海南雅居樂星光城

Yunnan Region 雲南區域



Agile
Eden
Yunnan
雲南雅居樂原鄉



Agile
Quenya
Yunnan
雲南雅居樂西雙林語



Northern China Region 華北區域



Agile
Chairman
Tianjin
天津雅居樂御賓府

Overseas 海外



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Sky Residence
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