



AGILE GROUP HOLDINGS LIMITED

雅居樂集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) Stock Code: 3383

(於開曼群島註冊成立的有限公司) 股份代號: 3383

Interim Report

2020

中 期 報 告







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# Corporate Information

## Board of Directors

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

\* *Executive Directors*

\*\* *Non-executive Directors*

# *Independent Non-executive Directors*

*GBS Gold Bauhinia Star*

*JP Justice of the Peace*

*OBE Officer of British Empire*

## Board Committees

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Risk Management Committee

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

## Company Secretary

Mr. Cheung Lap Kei

## Authorised Representatives

Mr. Chen Zhuo Lin  
Mr. Cheung Lap Kei

## Auditor

PricewaterhouseCoopers

## Legal Advisors

### as to Hong Kong law:

Sidley Austin LLP  
Lu, Lai & Li Solicitors & Notaries

### as to the People's Republic of China law:

Jingtian & Gongcheng

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

Conyers Dill & Pearman

### as to United States and English laws:

Sidley Austin LLP

## Principal Bankers

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

## Registered Office

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

## Principal Place of Office in the People's Republic of China

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

## Corporate Information (continued)

### Principal Place of Business in Hong Kong

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

### Principal Share Registrar and Transfer Office

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

### Branch Share Registrar and Transfer Office in Hong Kong

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

### Investor Relations

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

### Website

[www.agile.com.cn](http://www.agile.com.cn)

## Listing Information

### A Equity Securities

- (1) The Company's ordinary shares (stock code: 3383) are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange").
- (2) A-Living Services Co., Ltd.<sup>^</sup> (雅居樂雅生活服務股份有限公司) ("A-Living")'s H shares (stock code: 3319) are listed on the Main Board of Hong Kong Stock Exchange.
- (3) Qingdao Huaren Property Co., Ltd.<sup>^</sup> (青島華仁物業股份有限公司) (a direct non-wholly owned subsidiary of A-Living)'s ordinary shares (stock code: 832319) are listed on the National Equities Exchange and Quotations.

### B Debt Securities

- (1) The Company's debt securities listed on the Official List of The 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)
  - (v) 5.75% senior notes in an aggregate principal amount of US\$500 million due 2025 (ISIN code: XS2194361494)
- (2) 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 an initial 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)



## Corporate Information (continued)

- (3) The debt securities of Guangzhou Panyu Agile Realty Development Co., Ltd.<sup>^</sup> (廣州番禺雅居樂房地產開發有限公司) (an indirect wholly-owned subsidiary of the Company incorporated in China) listed on the Shanghai Stock Exchange:
- (i) 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)
  - (ii) non-public domestic corporate bonds in an aggregate principal amount of RMB1,500 million due 2022 with an initial coupon rate of 6.2% (corporate bond code: 167129)

### **C Capital Securities**

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

- (1) senior perpetual capital securities in an aggregate principal amount of US\$500 million (ISIN code: XS1785422731)
- (2) senior perpetual capital securities in an aggregate principal amount of US\$700 million (ISIN code: XS2003471617)
- (3) senior perpetual capital securities in an aggregate principal amount of US\$500 million (ISIN code: XS2071413483)
- (4) senior perpetual capital securities in an aggregate principal amount of US\$200 million (ISIN code: XS2081524675)

<sup>^</sup> for identification purposes only



# Financial Highlights

## Income Statement Highlights

	For the six months ended 30 June		Change
	2020	2019	
Revenue (RMB million)	<b>33,527</b>	27,114	+23.7%
Gross profit (RMB million)	<b>11,520</b>	8,220	+40.2%
Gross profit margin	<b>34.4%</b>	30.3%	+4.1 percentage points
Profit for the period (RMB million)	<b>6,339</b>	5,894	+7.6%
Net profit margin	<b>18.9%</b>	21.7%	-2.8 percentage points
Core net profit for the period* (RMB million)	<b>6,518</b>	4,807	+35.6%
Profit attributable to shareholders of the Company (RMB million)	<b>5,127</b>	5,077	+1.0%
Core net profit attributable to shareholders of the Company* (RMB million)	<b>5,306</b>	3,992	+32.9%
Basic earnings per share (RMB)	<b>1.321</b>	1.308	+1.0%
Interim dividend per ordinary share (HK cents)	<b>50.0</b>	60.0	-16.7%

## Balance Sheet Highlights

	As at	As at	Change
	30 June 2020	31 December 2019	
Total assets (RMB million)	<b>301,810</b>	273,232	+10.5%
Cash and cash equivalents (RMB million)	<b>38,362</b>	33,551	+14.3%
Restricted cash (RMB million)	<b>8,046</b>	9,004	-10.6%
Short-term borrowings (RMB million)	<b>40,303</b>	42,297	-4.7%
Long-term borrowings (RMB million)	<b>58,636</b>	54,373	+7.8%
Shareholders' equity (RMB million)	<b>47,999</b>	44,474	+7.9%
Return on equity (ROE)**	<b>15.8%</b>	16.9%	-1.1 percentage points
Total debt/total assets	<b>32.8%</b>	35.4%	-2.6 percentage points
Net debt/total equity	<b>73.3%</b>	82.8%	-9.5 percentage points

\* excluding fair value gains on investment properties, net exchange differences, fair value gains on derivative financial instruments, fair value gains on financial assets at fair value through profit or loss and the related tax effect.

\*\* Profit attributable to shareholders of the Company for the twelve months ended 30 June 2020 is adopted for calculation of ROE as at 30 June 2020.



# 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 2020 (the "Review Period").

## Results and Dividends

For the Review Period, revenue of the Group amounted to RMB33,527 million, representing a year-on-year increase of 23.7%. Gross profit amounted to RMB11,520 million, representing a year-on-year increase of 40.2%. The Group's overall gross profit margin was 34.4%, a year-on-year rise of 4.1 percentage points. During the Review Period, core net profit for the period of the Group and core net profit attributable to shareholders of the Company were RMB6,518 million and RMB5,306 million respectively, representing a year-on-year increase of 35.6% and 32.9% respectively. The margin of core net profit for the period of the Group and the margin of core net profit attributable to shareholders of the Company were 19.4% and 15.8% respectively, representing a year-on-year increase of 1.7 percentage points and 1.1 percentage points respectively. Profit attributable to shareholders amounted to RMB5,127 million, representing a year-on-year increase of 1.0%.

For the six months ended 30 June 2020, revenue from recognised sales of property development was RMB29,310 million, representing a year-on-year increase of 18.7%. Revenues from property development business and diversified businesses accounted for 87.4% and 12.6% respectively. The proportion of revenue from diversified businesses increased year-on-year by 3.6 percentage points. The 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 HK50.0 cents per share for the six months ended 30 June 2020 (six months ended 30 June 2019: HK60.0 cents).

## Business Review

During the Review Period, the rapid spread of the novel coronavirus ("COVID-19") worldwide caused unprecedented impact on the global economy. The central banks of many major economies have made vigorous efforts to solve the crisis and launched a number of extensive economic stimulus policies to rescue the market. According to market opinions, with the gradual resumption of economic activities in major economies including Europe and the United States, the effect of easing fiscal and monetary policies will show gradually. However, given uncertainties such as the pandemic and geopolitics, the pace of economic recovery is affected in various countries.

The pandemic has been gradually under control in China since the second quarter of 2020, and all sectors have resumed operation. According to the National Bureau of Statistics, the gross domestic product of China for the first half of the year decreased by 1.6% year on year, while the gross domestic product for the second quarter increased by 3.2%, which was a reversal of a 6.8% contraction in the first quarter, beating market expectation.

The Central Government continues to uphold the guideline of "houses are for living in, not for speculation" and implemented the goal of "stabilising land and housing prices and market expectations". During the Review Period, The People's Bank of China announced three cuts of the reserve requirement ratio, unlocking approximately RMB1.75 trillion long-term funds. The benchmark lending rate was adjusted downward twice. The economy of China as a whole advanced steadily. The Group continued to seize opportunities in China's stable property market and adhere to its operating model of "focusing on property development, supported by a diversified range of businesses".



### Pre-sale Performance in Line with Expectation

During the Review Period, the aggregated pre-sale value of the Group, together with the joint ventures and associates of the Group as well as property projects carrying "Agile" brand name managed by the Group amounted to RMB55,100 million, representing 46% of the Group's pre – sale target for 2020. The corresponding GFA is 4.049 million sq.m., while the average selling price is RMB13,608 per sq.m.. This performance was in line with the Group's expectation.

In view of the economic recovery in each region, the Group actively introduced diversified online and offline sales strategies. During the Review Period, the Group achieved satisfactory pre-sale results in Southern China, Eastern China, Hainan and Yunnan and Northern China regions. The value of saleable resources exceeded RMB220 billion for the year of 2020, with more than 200 projects for sale across a number of cities in China and Overseas, generating stable long-term revenue streams for the Group. The Group strived to expand industry-city integration projects, further consolidating its diverse portfolio of property projects.

### Prudent Replenishment of Land Bank in Existing Regions

During the Review Period, the Group diversified its land acquisition channels to strengthen its business presence. The Group strategically obtained 20 new high-quality projects through tender, auction, listing-for-sale, land application and equity acquisitions, further consolidating its foothold on property development business. The total planned GFA of the new land parcels was 3.75 million sq.m.. The total consideration of the new land parcels was RMB13.9 billion, with an average land cost of RMB3,718 per sq.m.. As at 30 June 2020, the Group had a land bank with total planned GFA of 53.03 million sq.m. in a total of 81 cities.

The Group held 13.11 million sq.m. of land bank, which accounted for 24.7% of its total land bank, in the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area"). Following the Central Government's announcement of implementation opinions and action plans related to the development of the Greater Bay Area, the Group remains ideally positioned to benefit from the enormous potential for future development. In addition, the Group held 7.08 million sq.m. of land bank in the Yangtze River Delta, which accounted for 13.3% of its total land bank, with the accumulated number of development projects exceeding 50. The Group will continue to expand its market share in the Yangtze River Delta, thereby generating stable long – term revenue streams for the Group.

### Diversified Businesses Prospering

In respect of diversified businesses, the Group's property management, environmental protection, ecological landscaping services and intelligent home and decoration services, urban renewal, real estate construction management and commercial business (including hotel operations and investment properties) continued to capitalise on synergies. During the Review Period, the Group's property management and environmental protection business recorded a year-on-year revenue growth of 111.1% and 68.5% respectively. The diversified businesses prospered across the board.



## Chairman's Statement (continued)

### Successful Acquisition of CMIG PM by A-Living

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 Services Co., Ltd. (雅居樂雅生活服務股份有限公司) (“A-Living”) was able to further accelerate its business scale expansion. During the Review Period, A-Living completed the consolidation of one of the largest acquisitions in the industry so far, in which it acquired 60% equity interest in CMIG Futurelife Property Management Limited (“CMIG PM”) and its subsidiaries to optimise its business portfolio layout and nationwide coverage, achieving leap-frog growth in scale. Upholding the principles of “management, service, empowerment and synergy”, through the public services segment, A-Living enabled systematic management and targeted empowerment in acquired companies in the areas of investment and expansion, information system, benchmarking assessment, value-added services, incentive scheme and standard formulation, so as to achieve high-level integration in terms of business operation and corporate culture. With its increasing comprehensive strength and brand influence, the ranking of A-Living in the industry rose significantly by securing a foothold in the top five, and it ranked the 4th of the “2020 Top 100 Property Management Companies in China” by the China Index Academy. Also, being highly recognised by the capital market, A-Living has been included in the Hang Seng Composite Index, and eligible stocks for Shenzhen-Hong Kong Stock Connect, etc. during the Review Period.

As of 30 June 2020, the GFA under management and contracted GFA of A-Living (excluding GFA of consultant projects and its associates) were 353.4 million sq.m. and 491.3 million sq.m. in total, respectively. The contracted GFA from Agile Group and Greenland Holdings amounted to 78.1 million sq.m. and 48.4 million sq.m., respectively, representing an increase of 1.4% and 20.7% respectively as compared with that as of 31 December 2019. The contracted GFA from projects of Agile Group and Greenland Holdings accounted for 25.7% of the total contracted GFA. The contracted GFA from third-party developers (including contribution from M&A) amounted to 364.8 million sq.m. in total and the newly increased contracted GFA exceeded 183.1 million sq.m., representing a significant increase of 100.8% as compared with that as of 31 December 2019, and accounting for 74.3% of the total contracted GFA, representing a significant year-on-year growth as well. Including GFA of associates and GFA of consultant projects, the GFA under management and contracted GFA of A-Living exceeded 500 million sq.m. and 600 million sq.m. respectively.

### Proposed Spin-off and Listing of A-City

On 24 June 2020, the Group announced the proposed spin-off and separate listing of the shares of A-City Group Limited (“A-City”) on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Upon completion of the proposed spin-off and listing, the Company is expected to have an interest of not less than 50% in A-City and A-City will remain as a subsidiary of the Company. After years of development, A-City has become a leading ecological habitat service provider in China, mainly engaged in the provision of ecological landscaping services and intelligent home and decoration services. As at 31 December 2019, A-City had presence in 119 cities in 27 provinces across China.

### Continuous Growth in Revenue from Environmental Protection Business

The Group continues to consolidate its nationwide presence of its hazardous waste treatment projects, while making active efforts to drive the development of its landfill, water treatment and domestic waste-to-energy projects. As at 30 June 2020, the environmental protection business had 45 projects, including 33 hazardous waste treatment projects, 5 domestic waste-to-energy projects, 3 integrated industrial park projects and 4 water treatment projects. During the Review Period, revenue generated by the environmental protection business amounted to RMB799 million, representing a year-on-year increase of 68.5%. The environmental protection business generated continuously growth in the income for the Group.



### Value of Saleable Resources of Real Estate Construction Management Business Exceeding RMB100 Billion

As of 30 June 2020, the real estate construction management business had contracted an accumulated total of 28 agent construction projects. The value of saleable resources exceeded RMB100 billion. As one of the Group's asset-light businesses, the real estate construction management business had preliminarily established nationwide presence, including major city clusters such as Greater Bay Area, the Yangtze River Delta, Chengdu-Chongqing, Central and Western China, and Beijing-Tianjin-Hebei. The business has completed a number of landmark projects in 24 cities in 12 provinces and municipalities including Chongqing, Guangdong, Hebei, Jiangsu and Sichuan, etc.. With industry-leading competitiveness, the real estate construction management business has created a new area of profit growth for the Group.

### Establishment of Urban Renewal Group

The Group has been developing its urban renewal business since 2017 and expanding related developments such as old village redevelopment, old factory redevelopment, urban redevelopment and shanty town redevelopment. During the Review Period, the Group formally established the Urban Renewal Group. Adhering to its positioning as an "integrated urban renewal operator", the Urban Renewal Group strived to achieve a harmonious development of the city, where residents can enjoy life, and all parties have a sustainable and mutually beneficial future. As at 30 June 2020, the Urban Renewal Group has signed 13 cooperation agreements, with businesses covering 6 provinces and municipalities across the country, including the Greater Bay Area and Northern China and Central China. As at 30 June 2020, the Urban Renewal Group has secured planned GFA of over 7 million sq.m., with a locked-in saleable resources of nearly RMB240 billion.

### Sound Financial Strategy and Diversified Financing Channels

The Group makes efforts to accelerate its sales turnover, strengthen capital and budget management, optimise cost and expense control, and optimise its debt structure through a number of financing channels. During the Review Period, the Group announced the issuance of USD500 million 5.75% senior notes due 2025 and was granted a facility agreement comprising an initial amount of HKD3,242,000,000 (with a greenshoe option of USD600 million or its HKD equivalent) with a term of 36 months. As at 30 June 2020, the Group's total cash and bank deposits amounted to RMB46,407 million.

### Performing Good Corporate Governance

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 (the "Listing Rules") and relevant laws, the Group maintains effective mutual communications from time to time and builds good relationships with commercial and investment banks, rating agencies, investors and analysts, thereby improving its corporate transparency on an on-going basis.

In the meantime, the Group makes active efforts to fulfill its corporate social responsibilities. The Group builds and operates every community according to its branding philosophy of "Empathy". In delivering these promises, great importance is placed on supplier management, with a view to ensuring the provision of the high-quality product and service quality. The Group is also playing its part in environment protection and cares about the well-being of staff. Specific good corporate citizenship efforts also include promoting sustainable development in communities through supporting and participating in charity and community activities across areas such as environmental protection, medical care, education, culture and sports.



## Chairman's Statement (continued)

### Prospects and Strategy

In the second half of 2020, COVID-19 is still rampaging in Europe, the United States and a number of regions in Asia. The ability to prevent and control the pandemic varies from country to country. The pandemic has been gradually under control in China since the second quarter, and all sectors have resumed operation. The economy of China has been bottoming out and beating expectation. It is estimated that the economic growth of China will continue to recover in the second half of the year.

The pandemic has caused an impact on all industries to a certain extent. The sales of the real estate industry has also been affected by the adverse psychological impact of the pandemic on the public. As a result, the pre-sale value of the Group for the first quarter year-on-year dropped by nearly 40%. However, given the Group's active implementation of diversified online and offline sales strategies, coupled with the gradually unleashed purchasing power in each region, the Group's pre-sale for the second quarter year-on-year rose by 19%, successfully reversing the downward trend. To sum up the first half of 2020, the accumulated pre-sale value of the Group was RMB55.1 billion, with the year-on-year decrease narrowed to 5.3%, better than market expectation. In light of this, the Group will increase its sales efforts in the second half and is confident in achieving the full year pre-sale target of RMB120 billion.

The Group will keep monitoring the development of COVID-19 and assessing the impact of the pandemic on the Group's finance and operation. The Group will adjust its marketing plans and development strategies in a timely manner, with an aim to ensure the effective implementation of the business model of "focusing on property development, supported by a diversified range of businesses".

The Group remains confident about the future development of its business segments, and will continue to deliver steady growth by enhancing internal management capabilities, optimising operational management model, improving training system, reinforcing brand image and continuously upgrading product and service quality. While further enhancing market position, the Group will also strive to develop Agile into a century-long enterprise.

### 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 2020



# Management Discussion and Analysis

## Overall performance

During the Review Period, the Group's revenue was RMB33,527 million, representing an increase of 23.7% when compared with RMB27,114 million in the corresponding period of 2019. During the Review Period, the Group's profit for the period and core net profit for the period (excluding fair value gains on investment properties, net exchange differences, fair value gains on derivative financial instruments, fair value gains on financial assets at fair value through profit or loss and the related tax effect) were RMB6,339 million and RMB6,518 million, representing an increase of 7.6% and 35.6% when compared with RMB5,894 million and RMB4,807 million in the corresponding period of 2019 respectively.

During the Review Period, the profit attributable to shareholders of the Company and the core net profit attributable to shareholders of the Company were RMB5,127 million and RMB5,306 million, representing an increase of 1.0% and 32.9% when compared with RMB5,077 million and RMB3,992 million in the corresponding period of 2019 respectively. Basic earnings per share was RMB1.321 (corresponding period of 2019: RMB1.308).

## Land bank

The Group continued to adopt proactive yet prudent land replenishment strategy in response to the market conditions. As at 30 June 2020, the Group had a land bank with a total planned GFA of 53.03 million sq.m. in 81 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 RMB3,521 per sq.m., which was competitive.

During the Review Period, the Group was dedicated to expanding its nationwide presence through strategically acquiring 20 new land parcels by means of tender, auction, listing-for-sale, land application and equity acquisition, in which, Qidong, Taixing, Zhaoqing were the Group's newly explored markets. The total planned GFA of the newly acquired projects was 3.75 million sq.m., of which the Group's total attributable planned GFA was 3.47 million sq.m.. The consideration payable was RMB10.4 billion.

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

Land Parcel Name	City	Attributable Interest (%)	Total Planned GFA (sq.m.)
<b>Southern China Region</b>			
Site in New District	Zhaoqing	100	460,687
Site in Huadu District	Guangzhou	100	97,814
Site in Conghua District	Guangzhou	100	86,848
Site in Agile Golden Bay	Beihai	60	300,058
<b>Eastern China Region</b>			
Site in Hongwei Road	Nantong	30	95,566
Site in Huimin Town	Jiaxing	100	68,559
Site in Wuzhen Main Road	Jiaxing	50	70,738
Site in Jinqiao Road	Qidong	100	124,343
Site in Cangshan District	Fuzhou	100	42,015
Site in Wujin District	Changzhou	49	137,126
Site in Xinbei District	Changzhou	100	107,767
Industrial Site	Changzhou	100	214,110
Industrial Site	Taixing	100	124,588



## Management Discussion and Analysis (continued)

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

Land Parcel Name	City	Attributable Interest (%)	Total Planned GFA (sq.m.)
<b>Western China Region</b>			
Site in Chenghua District	Chengdu	30	244,000
Site in International Resort District	Chengdu	51	237,625
Site in Xixian New District	Xi'an	40	256,174
<b>Central China Region</b>			
Site in Jian'an District	Xuchang	100	481,319
<b>Northern China Region</b>			
Site in Agile Baodi Jinqiao International Town	Tianjin	100	496,212
<b>Hainan Region</b>			
Site in Main District	Haikou	100	92,359
<b>Overseas</b>			
Site in Project 88	San Francisco	50	10,674

### Property development and sales

During the Review Period, the revenue from recognised sales of property development of the Group was RMB29,310 million, representing an increase of 18.7% when compared with RMB24,685 million in the corresponding period of 2019. The increase was mainly attributable to the increased in total recognised GFA sold and recognised average selling price. The total recognised GFA sold was 1.94 million sq.m., representing an increase of 0.6% when compared with the corresponding period of 2019. The recognised average selling price increased by 18.0% to RMB15,144 per sq.m. in the first half of 2020 from RMB12,836 per sq.m. in the first half of 2019.

### Property management

During the Review Period, revenue from property management of the Group was RMB3,177 million, representing an increase of 111.1% when compared with RMB1,505 million in the corresponding period of 2019. The increase was mainly due to the recently acquired 60% equity interest in CMIG PM with its revenue consolidated into the Group's revenue. Operating profit from property management business was RMB719 million, representing an increase of 21.5% when compared with RMB592 million in the corresponding period of 2019. As at 30 June 2020, the total GFA under management increased from approximately 211 million sq.m. as at 30 June 2019 to approximately 353 million sq.m..

### Hotel operations

During the Review Period, revenue from hotel operations of the Group was RMB153 million, representing a decrease of 56.6% when compared with RMB353 million in the corresponding period of 2019. The decrease was mainly due to the impact of the COVID-19, which resulted in decrease in the income from hotel operation. The revenue from hotel operation 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.



## Management Discussion and Analysis (continued)

### Environmental protection

During the Review Period, revenue from environmental protection of the Group was RMB799 million, representing an increase of 68.5% when compared with RMB474 million in the corresponding period of 2019. The growth was mainly attributable to the increased number of projects put into production during the period, resulting in an increase in the output and revenue.

### Property investment

During the Review Period, revenue from property investment of the Group was RMB88 million, representing a decrease of 9.5% when compared with RMB98 million in the corresponding period of 2019. The decrease was mainly due to the impact of COVID-19, which resulted in decrease in the unit rental rate and occupancy rate for the period.

### Cost of sales

During the Review Period, cost of sales of the Group was RMB22,007 million, representing an increase of 16.5% when compared with RMB18,894 million in the corresponding period of 2019. The increase was mainly due to increase of land cost and construction cost. Meanwhile, the total recognised GFA sold increase by 0.6% to 1.94 million sq.m. when compared with the corresponding period of 2019, 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 RMB11,520 million, representing an increase of 40.2% when compared with RMB8,220 million in the corresponding period of 2019. During the Review Period, gross profit margin of the Group was 34.4%, representing an increase of 4.1 percentage points when compared with 30.3% in the corresponding period of 2019. The increase in gross profit margin was mainly attributable to the increased weightings by projects with higher profitability, in particular, an increase in the proportion of projects with lower unit land cost which had a relatively high gross profit margin.

### Other gains, net

During the Review period, the other gains, net of the Group was RMB2,832 million representing a decrease of 40.0% when compared with RMB4,722 million in the corresponding period of 2019, which was mainly due to gains from the disposal of subsidiaries decreased by 39.4% from RMB2,989 million to RMB1,812 million, fair value gains on financial assets at fair value through profit or loss decreased by 93.9% from RMB883 million to RMB54 million, and gains on disposal of financial assets at FVPL decreased by 89.9% from RMB247 million to RMB25 million.

### Other income

During the Review Period, other income of the Group was RMB778 million, representing an increase of 34.7% when compared with RMB577 million in the corresponding period of 2019, which was mainly attributable to the increase of interest income and government grants.

### Selling and marketing costs

During the Review Period, selling and marketing costs of the Group was RMB952 million, which were comparable to RMB959 million in the corresponding period of 2019. As a percentage of revenue, the selling and marketing costs decreased to 2.8% (3.5% in the corresponding period of 2019), which was mainly attributable to the Group's effective control of selling and marketing costs and the change of selling and marketing strategy.

### Administrative expenses

During the Review Period, administrative expenses of the Group was RMB1,714 million, representing an increase of 23.2% when compared with RMB1,390 million in the corresponding period of 2019. The increase was mainly due to the increase of research and development expenses by 317.8% from RMB62 million to RMB260 million and the increase of employees resulting from business expansion of the Group.



## Management Discussion and Analysis (continued)

### Other expenses

During the Review Period, other expenses of the Group was RMB128 million, representing a decrease of 4.8% when compared with RMB135 million in the corresponding period of 2019, which was mainly attributable to the charitable donations of the Group decreased by 12.7% from RMB55 million in the corresponding period of 2019 to RMB48 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 Assets-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 RMB1,342 million, representing an increase of 45.0% when compared with RMB926 million in the corresponding period of 2019, which was mainly attributable to the increase in exchange losses from borrowings arising from the depreciation of Renminbi against United States dollars and Hong Kong dollars, leading to the exchange losses of RMB750 million on translation of the Group's borrowings denominated in foreign currencies.

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

During the Review Period, the share of post-tax profits of investments accounted for using the equity method was RMB491 million, representing an increase of 226.8% when compared with RMB150 million in the corresponding period of 2019. The increase was mainly attributable to the increase of share of post-tax profits of joint ventures and share of post-tax profit of associates by RMB257 million and RMB84 million respectively.

### Profit attributable to shareholders

During the Review Period, profit attributable to shareholders of the Company was RMB5,127 million, representing an increase of 1.0% when compared with RMB5,077 million in the corresponding period of 2019. The core net profit attributable to shareholders of the Company were RMB5,306 million representing an increase of 32.9% when compared with RMB3,992 million in the corresponding period of 2019.

### Liquidity, financial and capital resources

#### Cash position and fund available

As at 30 June 2020, the total cash and bank balances of the Group were RMB46,407 million (31 December 2019: RMB42,555 million), comprising cash and cash equivalents of RMB38,362 million (31 December 2019: RMB33,551 million) and restricted cash of RMB8,045 million (31 December 2019: RMB9,004 million).

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

As at 30 June 2020, the Group's undrawn borrowing facilities were RMB7,633 million (31 December 2019: RMB6,404 million).



## Management Discussion and Analysis (continued)

### Borrowings

As at 30 June 2020, the Group's total borrowings amounted to RMB98,939 million, of which bank borrowings and other borrowings, senior notes, and PRC corporate bonds, CMBS and ABS amounted to RMB73,854 million, RMB11,985 million and RMB13,100 million respectively.

<b>Repayment schedule</b>	<b>As at 30 June 2020 (RMB million)</b>	As at 31 December 2019 (RMB million)
<b>Bank borrowings and other borrowings</b>		
Within 1 year	<b>27,453</b>	31,180
Over 1 year and within 2 years	<b>25,486</b>	16,728
Over 2 years and within 5 years	<b>16,712</b>	16,272
Over 5 years	<b>4,203</b>	3,682
<b>Subtotal</b>	<b>73,854</b>	67,862
<b>Senior notes</b>		
Within 1 year	<b>2,825</b>	6,243
Over 1 year and within 2 years	<b>7,755</b>	4,163
Over 2 years and within 5 years	<b>1,405</b>	4,846
<b>Subtotal</b>	<b>11,985</b>	15,252
<b>PRC corporate bonds, CMBS and ABS</b>		
Within 1 year	<b>10,025</b>	4,874
Over 1 year and within 2 years	<b>3,075</b>	8,682
<b>Subtotal</b>	<b>13,100</b>	13,556
<b>Total</b>	<b>98,939</b>	96,670



## Management Discussion and Analysis (continued)

As at 30 June 2020, the Group's bank borrowings (including syndicated loans) of RMB42,565 million (31 December 2019: RMB40,348 million) and other borrowings of RMB11,036 million (31 December 2019: RMB13,582 million) were secured by its bank deposits, land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties, the shares of certain subsidiaries and equity interest of a joint venture. The senior notes were jointly guaranteed by certain subsidiaries of the Group and were secured by the pledges of their shares. The net assets of these subsidiaries were RMB1,946 million as at 30 June 2020 (31 December 2019: RMB4,394 million).

The ABS and CMBS of RMB443 million (31 December 2019: RMB904 million) and RMB4,089 million (31 December 2019: RMB4,084 million) were secured by the group's 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 2020, the gearing ratio was 73.3% (31 December 2019: 82.8%).

### Currency risk

The Group conducts its business primarily in Renminbi. Certain bank deposits and bank loans were denominated in Hong Kong dollars, United States dollars, Macao Pataca and Malaysian Ringgit, and the Company's senior notes was denominated in United States dollars. Since early 2016, the Group has adopted a hedging policy and entered into capped forward contracts to mitigate certain of its foreign currency exposure in United States dollars 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 RMB3,600 million, representing an increase of 8.5% when compared with RMB3,319 million in corresponding period of 2019. 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 6.78% (In the corresponding period of 2019: 7.06%).



## Management Discussion and Analysis (continued)

### Financial guarantee

The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2020, the outstanding guarantees amounted to RMB51,938 million (31 December 2019: RMB38,294 million). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers taking possession of the relevant property; and (ii) the satisfaction of relevant mortgage loans by the purchasers.

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

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 RMB2,689 million (31 December 2019: RMB2,844 million). The Group's share of the guarantees amounted to RMB1,045 million (31 December 2019: RMB1,096 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 RMB12,179 million (31 December 2019: RMB12,423 million). The Group's share of the guarantees amounted to RMB5,297 million (31 December 2019: RMB5,832 million).

As at 30 June 2020, the Company has provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB1,496 million (31 December 2019: RMB1,487 million).

### Commitments

As at 30 June 2020, the commitments of the Group in connection with the property development activities were RMB27,450 million (31 December 2019: RMB16,406 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB11,763 million (31 December 2019: RMB10,020 million). Additionally, the Group's capital commitments in respect of purchases of property, plant, equipment amounted to approximately RMB1,775 million (31 December 2019: RMB813 million).



## Management Discussion and Analysis (continued)

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

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

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.

### Events after the Balance Sheet Date

- (a) The Company announced an issuance of senior notes and entered into the purchase agreement with its purchasers in June 2020. The senior notes would be issued at 5.75% due 2025 with an aggregate nominal value of US\$500,000,000 (equivalent to approximately RMB3,531,900,000) at face value. The Company has successfully issued and received net proceeds, deducting the issuance costs, of approximately US\$497,000,000 (equivalent to approximately RMB3,511,870,000) on 3 July 2020.
- (b) On 10 July 2020, a subsidiary of the Company established in the PRC issued 6.2% corporate bonds with an aggregate amount of RMB1,500,000,000. The net proceeds, after deducting issuance costs, amounted to RMB1,495,500,000. The bonds will mature on 13 July 2022.

Save as disclosed above, the Group did not have any other material event after the Balance Sheet Date.

### Employees and remuneration policy

As at 30 June 2020, the Group had a total of 59,840 employees, among which 408 were senior management and 1,857 were middle management. By geographical locations, there were 59,680 employees in mainland China, 60 employees in Hong Kong and 100 employees in overseas. For the six months ended 30 June 2020, the total remuneration costs, including directors' remuneration, were RMB3,128 million (in the corresponding period of 2019: RMB2,159 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)

### The impact of the outbreak of COVID-19

In the second half of 2020, COVID-19 is still rampaging in various countries, leading to a major challenge for the global economy. In contrast, the pandemic has gradually come under control in China under the effective control of the government, which enabled work and production to resume operation in all sectors. The Group fully supports the prevention and control on the pandemic and makes its best endeavour to cut off the transmission of the virus, as well as comprehensively evaluates the short-term impact on its sales and construction in various urban areas.

The pandemic has caused varying degrees of impact to various industries, and the sales of the property industry have also been affected by the short-term psychological impact of the public on the pandemic. However, a number of local governments in China have introduced relaxation policies to support the local property market, in an effort to stabilize the future development of the Chinese property market. The Group will closely monitor the development of COVID-19, and continue to assess the impact of the pandemic on the financial and operation of the Group.

### 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 ecological landscaping services and intelligent home and decoration services businesses 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 2020 (Unaudited)	As at 31 December 2019 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	12,826,481	11,701,956
Investment properties	6	8,758,449	8,495,950
Right-of-use assets	6	3,035,280	3,077,209
Goodwill	7	4,768,190	3,897,055
Other intangible assets	7	2,248,889	1,578,192
Investments accounted for using the equity method	8	15,643,349	14,711,189
Prepayments for acquisition of equity interests		–	468,000
Prepayments for acquisition of land use rights	9	15,000	–
Properties under development	10	24,940,532	31,742,993
Other receivables	12	8,061,018	5,182,026
Financial assets at fair value through other comprehensive income		327,289	262,036
Deferred income tax assets		1,122,912	1,350,770
		<b>81,747,389</b>	<b>82,467,376</b>
<b>Current assets</b>			
Properties under development	10	93,765,379	79,622,115
Completed properties held for sale	11	14,700,594	13,447,730
Inventories		352,589	343,029
Prepayments for acquisition of land use rights	9	8,803,307	10,669,360
Contract assets		2,654,043	1,379,556
Trade and other receivables	12	44,154,531	35,360,168
Prepaid income taxes		6,044,836	6,077,471
Financial assets at fair value through profit or loss	13	3,179,522	1,008,031
Assets held for sale		–	302,108
Restricted cash	14	8,045,728	9,003,578
Cash and cash equivalents	15	38,361,769	33,551,303
		<b>220,062,298</b>	<b>190,764,449</b>
<b>Total assets</b>		<b>301,809,687</b>	<b>273,231,825</b>



## Interim Consolidated Balance Sheet (continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	<b>As at 30 June 2020 (Unaudited)</b>	As at 31 December 2019 (Audited)
<b>EQUITY</b>			
<b>Capital and reserves attributable to the shareholders of the Company</b>			
Share capital and premium	16	3,421,883	3,421,883
Shares held for Share Award Scheme	17	(156,588)	(156,588)
Other reserves	18	2,917,632	2,931,267
Retained earnings		41,815,841	38,277,061
		<b>47,998,768</b>	44,473,623
<b>Perpetual Capital Securities</b>	19	<b>13,633,418</b>	13,566,867
<b>Non-controlling interests</b>		<b>10,011,099</b>	7,295,986
<b>Total equity</b>		<b>71,643,285</b>	65,336,476
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	20	58,635,886	54,372,620
Trade and other payables	21	2,887,542	2,201,976
Financial liabilities at fair value through profit or loss	22	86,348	83,092
Lease liabilities		343,382	390,326
Deferred income tax liabilities		3,838,847	3,179,780
		<b>65,792,005</b>	60,227,794
<b>Current liabilities</b>			
Borrowings	20	40,302,885	42,297,082
Trade and other payables	21	68,685,404	53,917,720
Financial liabilities at fair value through profit or loss	22	13,981	53,684
Contract liabilities	23	38,466,785	33,653,950
Lease liabilities		185,266	182,411
Current income tax liabilities		16,720,076	17,562,708
		<b>164,374,397</b>	147,667,555
<b>Total liabilities</b>		<b>230,166,402</b>	207,895,349
<b>Total equity and liabilities</b>		<b>301,809,687</b>	273,231,825

The notes on pages 28 to 76 form an integral part of this interim financial information.

# Interim Consolidated Income Statement

(All amounts in RMB thousands unless otherwise stated)

		<b>Six months ended 30 June</b>	
	Note	<b>2020</b> <b>(Unaudited)</b>	2019 (Unaudited)
<b>Operation</b>			
Revenue	5	<b>33,527,374</b>	27,114,425
Cost of sales	27	<b>(22,006,936)</b>	(18,894,381)
<b>Gross profit</b>			
Selling and marketing costs	27	<b>(952,070)</b>	(958,789)
Administrative expenses	27	<b>(1,713,554)</b>	(1,390,459)
Net impairment losses on financial and contract assets		<b>(98,127)</b>	(58,835)
Other gains, net	24	<b>2,831,959</b>	4,721,982
Other income	25	<b>777,584</b>	577,400
Other expenses	26	<b>(128,308)</b>	(134,737)
<b>Operating profit</b>			
Finance costs, net	28	<b>(1,342,235)</b>	(925,642)
Share of post-tax profits of investments accounted for using the equity method	8	<b>491,115</b>	150,288
<b>Profit before income tax</b>			
Income tax expenses	29	<b>(5,047,603)</b>	(4,307,561)
<b>Profit for the period</b>			
<b>Profit attributable to:</b>			
Shareholders of the Company		<b>5,127,482</b>	5,076,668
Holders of Perpetual Capital Securities	19	<b>549,386</b>	417,296
Non-controlling interests		<b>662,331</b>	399,727
		<b>6,339,199</b>	5,893,691
<b>Earnings per share from continuing operations attributable to the shareholders of the Company for the period</b> (expressed in Renminbi per share)			
— Basic	30	<b>1.321</b>	1.308
— Diluted	30	<b>1.321</b>	1.308

The notes on pages 28 to 76 form an integral part of this interim financial information.



# Interim Consolidated Statement of Comprehensive Income

(All amounts in RMB thousands unless otherwise stated)

	<b>Six months ended 30 June</b>	
	<b>2020</b> <b>(Unaudited)</b>	2019 (Unaudited)
<b>Profit for the period</b>	<b>6,339,199</b>	5,893,691
<b>Other comprehensive income for the period</b>		
<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	<b>(14,285)</b>	(25,588)
<i>Items that may be reclassified to profit or loss</i>		
— Currency translation differences	<b>(5,678)</b>	1,820
<b>Other comprehensive income for the period, net of tax</b>	<b>(19,963)</b>	(23,768)
<b>Total comprehensive income for the period</b>	<b>6,319,236</b>	5,869,923
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	<b>5,116,925</b>	5,052,237
Holders of the Perpetual Capital Securities	<b>549,386</b>	417,296
Non-controlling interests	<b>652,925</b>	400,390
	<b>6,319,236</b>	5,869,923

The notes on pages 28 to 76 form an integral part of this interim financial information.

# Interim Consolidated Statement of Changes in Equity

(All amounts in RMB thousands unless otherwise stated)

	Unaudited							
	Attributable to the owners of the Company							
	Share capital and premium (note 16)	Shares held for Share Award Scheme (note 17)	Other reserves (note 18)	Retained earnings	Total	Perpetual Capital Securities (note 19)	Non-controlling interests	Total equity
<b>Six months ended 30 June 2020</b>								
<b>Balance at 1 January 2020</b>	3,421,883	(156,588)	2,931,267	38,277,061	44,473,623	13,566,867	7,295,986	65,336,476
<b>Comprehensive income</b>								
Profit for the period	-	-	-	5,127,482	5,127,482	549,386	662,331	6,339,199
<b>Other comprehensive income</b>								
— Currency translation differences	-	-	3,728	-	3,728	-	(9,406)	(5,678)
— Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	(14,285)	-	(14,285)	-	-	(14,285)
Total comprehensive income for the six months ended 30 June 2020	-	-	(10,557)	5,127,482	5,116,925	549,386	652,925	6,319,236
Transfer from statutory reserve and enterprise expansion funds (note 18)	-	-	172,571	(172,571)	-	-	-	-
Distribution to holders of Perpetual Capital Securities (note 19)	-	-	-	-	-	(482,835)	-	(482,835)
Non-controlling interests on acquisition of subsidiaries (note 33)	-	-	-	-	-	-	1,840,173	1,840,173
Acquisition of additional interests in subsidiaries	-	-	(177,239)	-	(177,239)	-	(52,761)	(230,000)
Dividends distribution to non-controlling interests	-	-	-	-	-	-	(386,508)	(386,508)
Capital injection by non-controlling interests	-	-	-	-	-	-	659,486	659,486
Other transaction with non-controlling interests	-	-	1,590	-	1,590	-	1,798	3,388
Dividends (note 31)	-	-	-	(1,416,131)	(1,416,131)	-	-	(1,416,131)
Total transactions with owners, recognised directly in equity for the six months ended 30 June 2020	-	-	(3,078)	(1,588,702)	(1,591,780)	(482,835)	2,062,188	(12,427)
<b>Balance at 30 June 2020</b>	<b>3,421,883</b>	<b>(156,588)</b>	<b>2,917,632</b>	<b>41,815,841</b>	<b>47,998,768</b>	<b>13,633,418</b>	<b>10,011,099</b>	<b>71,643,285</b>

## Interim Consolidated Statement of Changes in Equity (continued)

(All amounts in RMB thousands unless otherwise stated)

	Unaudited							
	Attributable to the owners of the Company							
	Share capital and premium (note 16)	Shares held for Share Award Scheme (note 17)	Other reserves (note 18)	Retained earnings	Total	Perpetual Capital Securities (note 19)	Non- controlling interests	Total equity
<b>Six months ended 30 June 2019</b>								
<b>Balance at 1 January 2019</b>	3,421,883	(156,588)	2,604,982	35,368,931	41,239,208	8,334,875	5,406,850	54,980,933
<b>Comprehensive income</b>								
Profit for the period	–	–	–	5,076,668	5,076,668	417,296	399,727	5,893,691
<b>Other comprehensive income</b>								
— 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 (note 18)	–	–	415,542	(415,542)	–	–	–	–
Distribution to holders of Perpetual Capital Securities (note 19)	–	–	–	–	–	(389,400)	–	(389,400)
Non-controlling interests on acquisition of subsidiaries	–	–	–	–	–	–	453,245	453,245
Acquisition of additional interests in subsidiaries	–	–	41,250	–	41,250	–	(140,050)	(98,800)
Issuance of Perpetual Capital Securities (note 19)	–	–	–	–	–	4,784,676	–	4,784,676
Dividends distribution to non-controlling interests	–	–	–	–	–	–	(304,396)	(304,396)
Capital injection by non-controlling interests	–	–	–	–	–	–	393,648	393,648
Dividends	–	–	–	(1,666,231)	(1,666,231)	–	–	(1,666,231)
Put options granted during the acquisition of subsidiaries	–	–	(62,179)	–	(62,179)	–	–	(62,179)
Total transactions with owners, 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
<b>Balance at 30 June 2019</b>	3,421,883	(156,588)	2,975,164	38,363,826	44,604,285	13,147,447	6,209,687	63,961,419

The notes on page 28 to 76 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	
		2020 (Unaudited)	2019 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations		16,364,049	(2,758,041)
Interest paid		(3,210,858)	(2,801,119)
PRC income tax paid		(5,632,145)	(6,281,320)
Net cash generated from/(used in) operating activities		7,521,046	(11,840,480)
<b>Cash flows from investing activities</b>			
Cash received/(paid) for acquisition of subsidiaries through business combination	33	311,629	(600,654)
Proceeds from/(payments made to) disposal of subsidiaries	32	301,921	(235,495)
Proceeds from disposal of investment properties and property, plant and equipment		391,997	56,215
Payments of construction cost of investment properties		–	(52,430)
Purchases of property, plant and equipment and self-used land use rights		(1,381,524)	(807,532)
Purchases of intangible assets		(87,683)	(9,541)
Repayment of cash advances from joint ventures and associates		4,027,913	7,130,853
Cash advances made to joint ventures, associates and other related parties		(8,091,783)	(1,835,078)
Prepayment for acquisitions of equity interests		–	(270,347)
Investments in joint ventures and associates		(103,588)	(408,421)
Proceeds from settlement of derivative financial instruments		12,708	177,000
Purchase of wealth management products		(9,016,488)	(28,294,907)
Redemption of wealth management products		7,493,059	28,136,613
Payment for acquisition of other financial assets at fair value through profit or loss		–	(1,237,366)
Proceeds from disposal of other financial assets at fair value through profit or loss		10,914	3,055,138
Payment for acquisition of financial assets at fair value through other comprehensive income		(61,568)	(175,130)
Proceeds from disposal of financial assets at fair value through other comprehensive income		500	–
Proceeds from disposal of joint ventures and an associate		362,148	–
Interest and dividend income received		660,831	487,822
Net cash (used in)/generated from investing activities		(5,169,014)	5,116,740

## Interim Consolidated Statement of Cash Flows (continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2020 (Unaudited)	2019 (Unaudited)
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of Perpetual Capital Securities		–	4,784,676
Net proceeds from borrowings		27,104,998	25,726,693
Repayments of borrowings		(28,215,624)	(21,939,803)
Repayments of cash advances made to related parties		(389,428)	(6,210,143)
Cash advances from related parties		4,307,606	2,708,388
Cash advance from non-controlling interests		4,547,867	3,188,633
Repayment of cash advance from non-controlling interests		(3,827,071)	(2,123,579)
Principal elements of lease payments		(116,037)	(180,031)
Decrease/(increase) in restricted deposits as guarantee		120,321	(46,996)
Acquisition of additional interests in subsidiaries from non-controlling interests		(230,000)	–
Capital injection by non-controlling interests		659,486	393,648
Other transaction with non-controlling interests		3,388	–
Distribution to holders of Perpetual Capital Securities		(482,835)	(389,400)
Dividends paid to shareholders of the Company		(685,372)	(1,666,231)
Dividends paid to non-controlling interests		(315,538)	(103,512)
Net cash generated from financing activities		2,481,761	4,142,343
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Net cash and cash equivalents at 1 January		33,551,303	35,776,231
Exchange (losses)/gains on cash and cash equivalents		(23,327)	9,433
<b>Cash and cash equivalents at 30 June</b>	15	<b>38,361,769</b>	33,204,267

The notes on pages 28 to 76 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 2020.

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

## 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2020 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 2019 and any public announcement made by the Company during the six months ended 30 June 2020.

## 3 Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax (note 29) and the adoption of new and amended standards as set out below.

### (a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the reporting period commencing 1 January 2020:

- Definition of Material — amendments to HKAS 1 and HKAS 8
- Definition of a Business — amendments to HKFRS 3
- Revised Conceptual Framework for Financial Reporting
- Interest Rate Benchmark Reform — amendments to HKFRS 9, HKAS 39 and HKFRS 7

The adoption of these new standards, amendments to standards and interpretations does not have significant impact to the results or financial position of the Group.



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 3 Accounting policies (Continued)

**(b) New standards and amendments to existing standards have been issued but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted by the Group**

		<b>Effective for accounting periods beginning on or after</b>
Amendments to HKFRS 16	Leases – COVID-19 related rent concessions	1 June 2020
Amendments to HKAS 1	Presentation of financial statements – classification of liabilities	1 January 2022
Amendments to HKFRS 3	Business combinations	1 January 2022
Amendments to HKAS 16	Property, plant and equipment	1 January 2022
Amendments to HKAS 37	Provisions, contingent liabilities and contingent assets	1 January 2022
Annual improvements to HKFRS 1	First-time Adoption of HKFRS	1 January 2022
Annual improvements to HKFRS 9	Financial instruments	1 January 2022
HKFRS 17	Insurance contract	1 January 2023
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

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

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 4 Fair value measurement of financial instruments

#### (a) Fair value hierarchy

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

At 30 June 2020 (unaudited)	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss (FVPL)				
— Hong Kong listed equity securities and debt instruments	231,086	—	—	231,086
— Unlisted equity securities	—	—	326,084	326,084
— Wealth management products	—	—	2,205,934	2,205,934
— Derivative financial instruments	—	341,333	—	341,333
— Others	—	—	75,085	75,085
	231,086	341,333	2,607,103	3,179,522
Financial assets at fair value through other comprehensive income (FVOCI)				
— Hong Kong listed equity securities	299,408	—	—	299,408
— Unlisted equity securities	—	—	27,881	27,881
	299,408	—	27,881	327,289
<b>Total financial assets</b>	<b>530,494</b>	<b>341,333</b>	<b>2,634,984</b>	<b>3,506,811</b>
<b>Financial liabilities</b>				
Financial liabilities at FVPL				
— Derivative financial instruments	—	23,487	—	23,487
— Put options	—	—	76,842	76,842
<b>Total financial liabilities</b>	<b>—</b>	<b>23,487</b>	<b>76,842</b>	<b>100,329</b>

## 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 2019 (audited)	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at FVPL				
— Hong Kong listed equity securities and debt instruments	181,691	–	–	181,691
— Unlisted equity securities	–	–	326,084	326,084
— Wealth management products	–	–	430,083	430,083
— Others	–	–	70,173	70,173
	181,691	–	826,340	1,008,031
Financial assets at FVOCI				
— Hong Kong listed equity securities	262,036	–	–	262,036
<b>Total financial assets</b>	<b>443,727</b>	<b>–</b>	<b>826,340</b>	<b>1,270,067</b>
<b>Financial liabilities</b>				
Financial liabilities at FVPL				
— Derivative financial instruments	–	66,340	–	66,340
— Put options	–	–	70,436	70,436
<b>Total financial liabilities</b>	<b>–</b>	<b>66,340</b>	<b>70,436</b>	<b>136,776</b>

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 2020.

**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 an instrument are observable, the instrument is included in level 2.

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



## 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 1 and 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 2020:

	Six months ended 30 June	
	2020 (unaudited)	2019 (unaudited)
<b>Opening balance</b>	<b>826,340</b>	479,721
Additions	<b>9,016,488</b>	28,361,989
Addition through business combinations	<b>253,751</b>	16,411
Redemption of wealth management products	<b>(7,493,059)</b>	(28,136,613)
Disposal of unlisted equity securities	<b>(700)</b>	–
Gains recognised in other gains, net	<b>32,164</b>	47,715
<b>Closing balance</b>	<b>2,634,984</b>	769,223

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 4 Fair value measurement of financial instruments (Continued)

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

##### **Valuation processes**

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

The valuation of the level 3 instruments mainly included the unlisted equity securities, wealth management products and put options (note 13 and note 22) 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.
- Earnings growth factor for unlisted equity securities, wealth management products and others: these are estimated based on market information for similar types of companies and products.
- Expected cash inflows: these are estimated based on the terms of the operating contract, the entity's knowledge of the business and how the current economic environment is likely to impact it.

#### (d) Fair values of other financial instruments

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

### 5 Segment information

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

The Group is organised into 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 2020 and 2019 are as follows:

#### Six months ended 30 June 2020 (unaudited)

	Property development (note (a))	Property management (note (b))	Hotel operations	Property investment	Environmental protection	Group
Gross segment sales	29,310,114	4,001,627	153,202	88,496	798,747	34,352,186
Inter-segment sales	-	(824,812)	-	-	-	(824,812)
Sales to external customers	29,310,114	3,176,815	153,202	88,496	798,747	33,527,374
Timing of revenue recognition						
— At a point in time	26,259,603	18,397	-	-	271,830	26,549,830
— Over time	3,050,511	3,158,418	153,202	88,496	526,917	6,977,544
Fair value gains on investment properties (note 6)	-	-	-	12,513	-	12,513
Operating profits/(losses)	11,326,517	718,735	(68,861)	69,693	191,838	12,237,922
Share of post-tax profits of investments accounted for using the equity method (note 8)	466,396	21,974	-	-	2,745	491,115
Segment result	11,792,913	740,709	(68,861)	69,693	194,583	12,729,037
Finance costs, net (note 28)						(1,342,235)
Profit before income tax						11,386,802
Income tax expenses (note 29)						(5,047,603)
Profit for the period						6,339,199
Depreciation	84,432	44,068	123,526	-	75,258	327,284
Amortisation of right-of-use assets and intangible assets	87,196	59,440	25,319	-	34,282	206,237
Write-down of properties under development, completed properties held for sale and property, plant and equipment	306,704	-	9,880	-	-	316,584



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 5 Segment information (Continued)

Six months ended 30 June 2019 (unaudited)

	Property development (note (a))	Property management (note (b))	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 profits/(losses)	10,160,874	591,782	(70,941)	70,128	224,763	10,976,606
Share of post-tax profits of investments accounted for using the equity method (note 8)	139,225	5,816	–	–	5,247	150,288
Segment result	10,300,099	597,598	(70,941)	70,128	230,010	11,126,894
Finance costs, net (note 28)						(925,642)
Profit before income tax						10,201,252
Income tax expenses (note 29)						(4,307,561)
Profit for the period						5,893,691
Depreciation	81,834	8,244	151,363	–	18,798	260,239
Amortisation of 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)

Segment assets and liabilities and capital expenditure as at 30 June 2020 are as follows (unaudited):

	Property development (note (a))	Property management (note (b))	Hotel operations	Property investment	Environmental protection	Elimination	Group
Segment assets	245,617,518	12,711,067	11,991,854	8,758,449	17,637,563	(5,581,323)	291,135,128
Unallocated assets							10,674,559
Total assets							301,809,687
Segment assets included: Investments accounted for using the equity method (note 8)	14,618,081	802,573	-	-	222,695	-	15,643,349
Segment liabilities	94,479,863	4,432,434	4,531,163	12,750	12,693,492	(5,581,323)	110,568,379
Unallocated liabilities							119,598,023
Total liabilities							230,166,402
Capital expenditure	171,475	751,788	77,892	-	1,294,160	-	2,295,315

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 5 Segment information (Continued)

Segment assets and liabilities and capital expenditure as at 31 December 2019 are as follows (audited):

	Property development (note (a))	Property management (note (b))	Hotel operations	Property investment	Environmental protection	Elimination	Group
Segment assets	224,299,039	8,618,143	11,475,325	8,495,950	17,433,296	(5,788,236)	264,533,517
Unallocated assets							8,698,308
Total assets							273,231,825
Segment assets include:							
Investments accounted for using the equity method (note 8)	13,907,604	583,634	-	-	219,951	-	14,711,189
Segment liabilities	75,791,172	2,479,562	4,060,271	16,612	13,787,002	(5,788,236)	90,346,383
Unallocated liabilities							117,548,966
Total liabilities							207,895,349
Capital expenditure	1,007,291	718,523	368,150	52,430	4,218,372	-	6,364,766

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 5 Segment information (Continued)

- (a) Property development segment mainly comprises the business units involved in development and sales of properties, provision of ecological landscaping services and intelligent home and decoration services.
- (b) Property management segment mainly comprises the business units involved in property management business operated by A-Living Services Co., Ltd.
- (c) There are no differences from the latest annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

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

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

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

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

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

**(d) Assets recognised from incremental costs to obtain a contract**

During the six months ended 30 June 2020, there was no significant incremental costs to obtain a contract (six months ended 30 June 2019: nil).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

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

	<b>Property, Plant and equipment</b>	<b>Investment properties</b>	<b>Right-of-use assets</b>
	(note (a))	(note (b), note (c))	(note (d))
<b>Six months ended 30 June 2020 (unaudited)</b>			
Opening net book amount as at 31 December 2019	<b>11,701,956</b>	<b>8,495,950</b>	<b>3,077,209</b>
Additions	<b>1,358,665</b>	–	<b>54,535</b>
Transfer from completed properties held for sale	–	<b>274,986</b>	–
Acquisition of subsidiaries (note 33)	<b>101,156</b>	–	<b>13,622</b>
Disposals	<b>(23,132)</b>	–	–
Transfer	<b>25,000</b>	<b>(25,000)</b>	–
Fair value gains on investment properties	–	<b>12,513</b>	–
Depreciation (note 27)	<b>(327,284)</b>	–	–
Amortisation			
– Capitalised in construction in progress	–	–	<b>(2,903)</b>
– Recognised as cost of sales and expenses (note 27)	–	–	<b>(107,183)</b>
Impairment loss	<b>(9,880)</b>	–	–
Closing net book amount as at 30 June 2020	<b>12,826,481</b>	<b>8,758,449</b>	<b>3,035,280</b>
<b>Six months ended 30 June 2019 (unaudited)</b>			
Opening net book amount as at 31 December 2018	8,753,527	8,804,220	2,039,236
Adoption of HKFRS 16 Lease as at 1 January 2019	–	–	194,374
Additions	687,298	52,430	710,815
Acquisition of subsidiaries	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 27)	(260,239)	–	–
Amortisation			
– Capitalised in construction in progress	–	–	(2,716)
– Recognised as cost of sales and expenses (note 27)	–	–	(90,492)
Closing net book amount as at 30 June 2019	10,135,686	8,434,750	2,937,110

Notes:

- (a) As at 30 June 2020, certain self-used properties of RMB3,771,048,000 (31 December 2019: RMB2,347,883,000) were pledged as collateral for the Group's borrowings (note 20(e)).
- (b) During the six months ended 30 June 2020, certain retail shops with carrying value of RMB274,986,000 were transferred from the completed properties held for sale to investment properties.

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

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

Notes: (Continued)

- (c) During the six months ended 30 June 2020, certain investment properties with carrying value of RMB25,000,000 (six months ended 30 June 2019: RMB366,000,000) were transferred to property, plant and equipment and occupied by the Group as self-used office.
- (d) Right-of-use assets comprise i) cost of acquiring usage rights of certain lands, which are located in the PRC, held on leases of over 40 years, and mainly for hotel properties or self-used properties; and ii) the value of leased property, plant and equipment, held on leases of 1 to 30 years.

As at 30 June 2020, land use rights of RMB1,459,578,000 (31 December 2019: RMB1,299,379,000) were pledged as collateral for the Group's borrowings (note 20(e)).

The Group measures its investment properties at fair value. At 30 June 2020, the investment properties were revalued by Vigers Appraisal & Consulting Limited, Colliers International Limited and WorldUnion Appraisal Co. Ltd, independent qualified valuers, who hold recognised relevant professional qualifications.

#### 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 securities

As at 30 June 2020, investment properties of RMB5,310,586,000 (31 December 2019: RMB5,388,000,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 20(e)).

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 7 Goodwill and other intangible assets

	Goodwill	Other intangible assets	Total
<b>Six months ended 30 June 2020 (unaudited)</b>			
Opening net book amount as at 1 January 2020	3,897,055	1,578,192	5,475,247
Acquisition of subsidiaries (note 33)	871,135	679,654	1,550,789
Additions	–	87,683	87,683
Disposals	–	(489)	(489)
Amortisation (note 27)	–	(96,151)	(96,151)
Closing net book amount as at 30 June 2020	4,768,190	2,248,889	7,017,079
<b>Six months ended 30 June 2019 (unaudited)</b>			
Opening net book amount as at 1 January 2019	1,841,613	258,990	2,100,603
Acquisition of subsidiaries	1,251,597	266,622	1,518,219
Additions	–	9,541	9,541
Amortisation (note 27)	–	(27,661)	(27,661)
Closing net book amount as at 30 June 2019	3,093,210	507,492	3,600,702

### 8 Investments accounted for using the equity method

The directors of the Group consider that none of the associates and the joint ventures as at 30 June 2020 was significant to the Group and thus the individual financial information of the associates and the joint ventures was not disclosed.

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

	Six months ended 30 June	
	2020 (unaudited)	2019 (unaudited)
Balance as at 1 January	14,711,189	10,088,353
Additions	1,339,260	408,421
Addition through business combination (note 33)	498,373	9,415
Transfer from subsidiaries (note 32 and (a))	1,564,268	2,706,776
Remeasurement gains on the investments in joint ventures (note (b) and note 24)	825,314	579,449
Transfer to subsidiaries (note (b) and note 33)	(2,887,440)	(1,834,305)
Share of post-tax profits	491,115	150,288
Disposal (note (c))	(894,825)	–
Dividends received	(3,905)	(3,445)
Balance as at 30 June	15,643,349	12,104,952

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 8 Investments accounted for using the equity method (Continued)

Notes:

- (a) During the six months ended 30 June 2020, the Group disposed of certain equity interests in several subsidiaries to independent third parties at the considerations of RMB1,404,241,000 in aggregate (six months ended 30 June 2019: RMB1,394,400,000). Upon the completion of the disposal, the subsidiaries became the joint ventures and associates of the Group, recognised according to the fair value of the remaining equity investments held by the Group with the disposal gains recognised in an amount of RMB1,812,304,000 (six months ended 30 June 2019: RMB2,988,981,000) (note 24 and 32).
- (b) During the six months ended 30 June 2020, the Group acquired additional equity interests in certain joint ventures from the other independent shareholders of the joint ventures at the considerations of RMB1,596,867,000 in aggregate (six months ended 30 June 2019: RMB1,834,305,000). Upon the completion of the acquisitions, the joint ventures became the subsidiaries of the Group with remeasurement gains on the investments in joint ventures recognised in an amount of RMB825,314,000 (six months ended 30 June 2019: RMB579,449,000) and transferred to subsidiaries in an amount of RMB2,887,440,000 (six months ended 30 June 2019: RMB1,834,305,000) (note 24 and 33).
- (c) During the six months ended 30 June 2020, the Group disposed of certain joint ventures and an associate to independent third parties at the consideration of RMB935,621,000 in aggregate (six months ended 30 June 2019: nil). Upon the completion of the disposal, the Group recognised the disposal gain in an amount of RMB40,796,000 (six months ended 30 June 2019: nil) (note 24).

As at 30 June 2020, the Group's shares of losses of certain associates and joint ventures exceeded its interests in the underlying entities, and the unrecognised share of losses amounted to RMB123,118,000 (31 December 2019: RMB169,828,000).

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

### 9 Prepayments for acquisition of land use rights

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



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 10 Properties under development

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Properties under development expected to be completed:		
— Within one operating cycle included under current assets	<b>93,765,379</b>	79,622,115
— Beyond one operating cycle included under non-current assets	<b>24,940,532</b>	31,742,993
	<b>118,705,911</b>	111,365,108
Properties under development comprise:		
— Land use rights	<b>83,590,223</b>	82,298,436
— Construction costs and capitalised expenditures	<b>28,070,298</b>	22,578,415
— Capitalised interest	<b>7,045,390</b>	6,488,257
	<b>118,705,911</b>	111,365,108

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

The capitalisation rate of borrowings for the six months ended 30 June 2020 is 7.26% (the six months ended 30 June 2019: 7.38%).

As at 30 June 2020, a provision of RMB1,453,046,000 was made to write down the properties under development (31 December 2019: RMB1,561,682,000).

As at 30 June 2020, properties under developments of approximately RMB36,492,235,000 (31 December 2019: RMB41,031,375,000) were pledged as collateral for the Group's borrowings (note 20(e)).

### 11 Completed properties held for sale

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

As at 30 June 2020, a provision of RMB622,373,000 was made to write down the completed properties held for sale (31 December 2019: RMB706,290,000).

As at 30 June 2020, completed properties held for sale of approximately RMB121,747,000 (31 December 2019: RMB116,563,000) were pledged as collateral for the Group's bank borrowings (note 20(e)).

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 12 Trade and other receivables

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Trade receivables due from (note (a))		
— Third parties	<b>8,204,950</b>	7,211,910
— Joint ventures (note 37(c))	<b>670,396</b>	548,298
— Associates (note 37(c))	<b>49,704</b>	41,829
Gross trade receivables	<b>8,925,050</b>	7,802,037
Less: allowance for impairment of trade receivables	<b>(143,077)</b>	(73,440)
Total trade receivables	<b>8,781,973</b>	7,728,597
Other receivables due from:		
— Third parties	<b>18,071,887</b>	12,173,705
— Joint ventures (note 37(c))	<b>11,051,795</b>	9,793,586
— Associates (note 37(c))	<b>4,006,785</b>	1,284,290
— Other related parties (note 37(c))	<b>476,894</b>	193,728
— Non-controlling interests	<b>2,015,027</b>	1,633,207
Loan and interest receivables due from related parties (note 37(c))	<b>2,878,215</b>	3,232,359
Prepaid value-added taxes and other taxes	<b>3,385,627</b>	2,843,320
Deposits for acquisition of land use rights	<b>869,003</b>	844,197
Prepayments	<b>967,241</b>	1,033,784
Gross other receivables	<b>43,722,474</b>	33,032,176
Less: allowance for impairment of other receivables	<b>(288,898)</b>	(218,579)
Total other receivables	<b>43,433,576</b>	32,813,597
Less: other receivables due from the joint ventures and associates — non-current portion	<b>(8,061,018)</b>	(5,182,026)
Other receivables — current portion	<b>35,372,558</b>	27,631,571
Trade and other receivables — current portion	<b>44,154,531</b>	35,360,168

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

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 12 Trade and other receivables (Continued)

Notes:

- (a) Trade receivables mainly arose from sales of properties, provision of property management services and provision of construction services. Trade receivables are settled in accordance with the terms stipulated in respective sale and purchase agreements or services agreements. As at 30 June 2020 and 31 December 2019, the ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2020 (unaudited)	31 December 2019 (audited)
Within 90 days	5,656,718	4,803,143
Over 90 days and within 365 days	2,530,626	2,283,793
Over 365 days	737,706	715,101
	<b>8,925,050</b>	7,802,037

As at 30 June 2020, trade receivables of approximately RMB469,067,000 (31 December 2019: RMB1,275,993,000) were pledged as collateral for the Group's bank borrowings (note 20(e)).

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2020, a provision of RMB143,077,000 was made against the gross amounts of trade receivables (31 December 2019: RMB73,440,000).

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

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

### 13 Financial assets at fair value through profit or loss

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

	30 June 2020 (unaudited)	31 December 2019 (audited)
<b>Current assets</b>		
Wealth management products	2,205,934	430,083
Hong Kong listed equity securities and debt instruments	231,086	181,691
Unlisted equity securities	326,084	326,084
Derivative financial instruments	341,333	–
Others	75,085	70,173
	<b>3,179,522</b>	1,008,031

Notes:

(a) **Amounts recognised in profit or loss**

Increases in fair value of financial assets at FVPL amounting to RMB53,863,000 are recorded as "other gains, net" in the interim consolidated income statements (for six months ended 30 June 2019: increases in fair value of RMB882,667,000) (note 24).

(b) **Fair value measurements**

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

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 14 Restricted cash

As at 30 June 2020 and 31 December 2019, the Group's restricted cash were mainly denominated in RMB. The conversion of the PRC group entities' RMB denominated bank balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

As at 30 June 2020 and 31 December 2019, restricted cash is mainly comprised of guarantee deposits for mortgage loans, guarantee deposits for construction of pre-sold properties, deposits for accident compensation and collateral for borrowings.

### 15 Cash and cash equivalents

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	<b>34,421,915</b>	30,055,563
Short-term bank deposits	<b>3,939,854</b>	3,495,740
	<b>38,361,769</b>	33,551,303
Denominated in RMB (note (a))	<b>33,335,179</b>	26,066,124
Denominated in other currencies	<b>5,026,590</b>	7,485,179
	<b>38,361,769</b>	33,551,303

Note:

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



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 16 Share capital and premium

	Number of ordinary shares	Nominal value of ordinary shares HK\$'000	Equivalent nominal value of ordinary shares RMB'000	Share premium RMB'000	Total RMB'000
<b>Authorised</b>					
As at 30 June 2020 and 31 December 2019	10,000,000,000	1,000,000			
<b>Issued and fully paid share capital</b>					
At 30 June 2020 and 31 December 2019	3,917,047,500	391,705	400,253	3,021,630	3,421,883

### 17 Share Award Scheme

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

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

The award of first 30%, second 30% and remaining 40% Awarded Shares lapsed effective from 26 August 2015, 23 August 2016 and 28 August 2017 respectively. The lapsed shares held in Share Award Scheme will not be cancelled. As at 30 June 2020, the shares under the Share Award Scheme held by the Employee Share Trustee amounted to RMB156,588,000 (31 December 2019: RMB156,588,000), which was presented within equity in the interim consolidated balance sheet.

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 18 Other reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Translation reserve	Others	Total
<b>Six months ended 30 June 2020</b>					
<b>(unaudited)</b>					
Balance as at 1 January 2020	442,395	3,904,496	(3,174)	(1,412,450)	2,931,267
Transfer from retained earnings	–	172,571	–	–	172,571
Currency translation difference	–	–	3,728	–	3,728
Changes in the fair value of equity investments at FVOCI, net of tax	–	–	–	(14,285)	(14,285)
Acquisition of additional interest in subsidiaries	–	–	–	(177,239)	(177,239)
Other transaction with non-controlling interests	–	–	–	1,590	1,590
Balance as at 30 June 2020	442,395	4,077,067	554	(1,602,384)	2,917,632
	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Translation reserve	Others	Total
<b>Six months ended 30 June 2019</b>					
<b>(unaudited)</b>					
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 FVOCI, 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	–	–	–	(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)

### 18 Other reserves (Continued)

Notes:

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

### 19 Perpetual Capital Securities

Movements of the Perpetual Capital Securities are as follows:

	Principal	Distribution	Total
<b>Six months ended 30 June 2020 (unaudited)</b>			
Balance as at 1 January 2020	13,429,012	137,855	13,566,867
Profit attributable to holders of Perpetual Capital Securities	–	549,386	549,386
Distribution made to holders of Perpetual Capital Securities	–	(482,835)	(482,835)
Balance as at 30 June 2020	13,429,012	204,406	13,633,418
<b>Six months ended 30 June 2019 (unaudited)</b>			
Balance as at 1 January 2019	8,057,046	277,829	8,334,875
Issuance of Perpetual Capital Securities	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

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 20 Borrowings

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
<b>Borrowings included in non-current liabilities:</b>		
Senior notes (note (a))		
— Senior notes issued in 2015 (“2015 Senior Notes”) (note (a)(i))	—	3,468,738
— Senior notes issued in 2017 (“2017 Senior Notes”) (note (a)(ii))	<b>1,405,057</b>	1,381,795
— Senior notes issued in 2018 (“2018 Senior Notes I”) (note (a)(iii))	<b>4,232,598</b>	4,163,067
— Senior notes issued in 2018 (“2018 Senior Notes II”) (note (a)(iv))	<b>2,825,253</b>	2,774,113
— Senior notes issued in 2019 (“2019 Senior Notes”) (note (a)(v))	<b>3,521,716</b>	3,464,656
PRC corporate bonds (note (b))	<b>8,568,024</b>	8,567,219
Commercial Mortgage Backed Securities (note (c))	<b>4,088,879</b>	4,084,182
Asset-backed securities (note (d))	<b>442,985</b>	904,408
Long-term syndicated loans		
— secured (note (e))	<b>16,445,342</b>	15,302,192
— unsecured (note (f))	<b>1,560,101</b>	1,513,829
Long-term bank borrowings		
— secured (note (e))	<b>24,813,209</b>	22,550,460
— unsecured (note (f))	<b>10,414,255</b>	9,123,273
Other borrowings		
— secured (note (e))	<b>6,428,573</b>	8,598,962
— unsecured (note (f))	<b>919,953</b>	1,189,710
Less: current portion of non-current borrowings	<b>(27,030,059)</b>	(32,713,984)
	<b>58,635,886</b>	54,372,620
<b>Borrowings included in current liabilities:</b>		
Short-term bank borrowings		
— secured (note (e))	<b>1,306,713</b>	2,495,166
— unsecured (note (f))	<b>3,576,066</b>	1,854,931
Short-term other borrowings		
— secured (note (e))	<b>4,607,200</b>	4,983,001
— unsecured (note (f))	<b>3,782,847</b>	250,000
Current portion of non-current borrowings	<b>27,030,059</b>	32,713,984
	<b>40,302,885</b>	42,297,082
Total borrowings	<b>98,938,771</b>	96,669,702



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 20 Borrowings (Continued)

Notes:

**(a) Senior notes**

The senior notes are jointly guaranteed by certain subsidiaries of the Group and are secured by pledges of the shares of these subsidiaries. The net assets of these subsidiaries were approximately RMB1,945,874,000 as at 30 June 2020 (31 December 2019: RMB4,393,620,000).

**(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 matured on 21 May 2020 and the Company redeemed the outstanding 2015 Senior Notes in full at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

**(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 bonds has been resold to the new investors, and the 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 30 July 2018, the Company completed the repurchase and cancellation of the non-public Domestic Corporate Bonds in an aggregate principal amount of RMB2,030,000,000. There are 9,700,000 Domestic Bonds in an aggregate principal amount of RMB970,000,000 outstanding. The bonds will mature on 29 July 2020 at the coupon rate of 7.50%.

On 11 October 2016, the Company issued 4.6% corporate bonds with an aggregate amount of RMB1,800,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,787,250,000. On 11 October 2019, the Issuer redeemed the bond in an aggregate principal amount of RMB570,000,000 as the investors exercised the right to sell back. The bonds have been resold to the new investors, and the bonds will mature on 11 October 2021 at the coupon rate of 6.90%.

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

On 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. On 12 July 2019, the Issuer redeemed the bond in an aggregate principal amount of RMB351,000,000 as the investors exercised the right to sell back. The bonds have been resold to the new investors, and the bonds will mature on 12 July 2020 at the coupon rate of 6.60%.

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 20 Borrowings (Continued)

Notes: (Continued)

**(c) 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. As at 30 June 2020, there was CMBS in an aggregate principal amount of RMB4,098,000,000 outstanding.

**(d) Asset-backed securities**

A PRC subsidiary of the Company engaged in property development entered into an asset-backed securities ("Panyu ABS") arrangement with an assets management company by pledging of the trade receivables for certain properties under its management. On 1 September 2017, the Panyu 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 Panyu ABS, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB1,053,653,000. On 1 September 2019, the Company completed the repurchase and cancellation of the Panyu ABS in an aggregate principal amount of RMB151,424,000. On 26 February 2020, the Company completed the repurchase and cancellation of the Panyu ABS in an aggregate principal amount of RMB782,924,000. As at 30 June 2020, there was Panyu ABS in an aggregate principal amount of RMB122,151,700 outstanding.

One of the newly acquired PRC subsidiaries of the Company entered into an asset-backed securities arrangement with an assets management company by pledging of the receivables for certain property management contracts in respect of certain properties under the PRC subsidiary's management, and supported by a guarantee provided by the original shareholder before being acquired by the Group. The asset-backed securities will mature in July 2021. As at 30 June 2020, there was ABS in an aggregate principal amount of RMB321,000,000 outstanding.

- (e)** As at 30 June 2020, the Group's borrowings were secured by certain of its cash, land use rights, self-used properties, trade receivables, completed properties held for sale, properties under development, investment properties and the shares of certain subsidiaries and equity interests of a joint venture.
- (f)** As at 30 June 2020, the Group's unsecured borrowings of RMB20,253,222,000 were jointly guaranteed by certain subsidiaries of the Group.
- (g)** Movements of borrowings are analysed as follows:

	<b>Six months ended 30 June</b>	
	<b>2020</b>	2019
	<b>(unaudited)</b>	(unaudited)
Opening amount as at 1 January	<b>96,669,702</b>	88,529,357
Additions	<b>27,235,259</b>	25,790,343
Addition from acquisition of subsidiaries (note 33)	<b>3,449,472</b>	1,723,100
Repayments	<b>(28,215,624)</b>	(21,939,803)
Derecognition due to disposal of subsidiaries	<b>(995,000)</b>	(880,000)
Issuance costs	<b>(130,261)</b>	(63,650)
Amortisation of issuance costs	<b>186,977</b>	206,148
Exchange losses (note 28)	<b>749,955</b>	197,744
Currency translation differences	<b>(11,709)</b>	3,505
Closing amount as at 30 June	<b>98,938,771</b>	93,566,744

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

	<b>30 June 2020</b>	31 December 2019
	<b>(unaudited)</b>	(audited)
Floating rate		
— expiring beyond one year	<b>7,633,000</b>	6,404,000

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 21 Trade and other payables

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Trade payables (note (a))	<b>23,169,905</b>	21,276,425
Other payables due to:		
— Third parties	<b>25,490,997</b>	13,935,941
— Related parties (note 37(c))	<b>11,915,509</b>	8,193,454
— Non-controlling interests	<b>3,394,196</b>	3,200,722
Staff welfare benefit payable	<b>589,924</b>	1,073,575
Accruals	<b>1,896,231</b>	1,433,623
Advances from disposal of subsidiaries	—	2,681,106
Other taxes payable	<b>5,116,184</b>	4,324,850
	<b>71,572,946</b>	56,119,696
Less: other payables — non-current portion	<b>(2,887,542)</b>	(2,201,976)
Trade and other payables — current portion	<b>68,685,404</b>	53,917,720

Note:

(a) The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2020 and 31 December 2019 is as follows:

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Within 90 days	<b>14,767,801</b>	13,440,152
Over 90 days and within 180 days	<b>6,691,649</b>	6,265,677
Over 180 days and within 365 days	<b>1,056,235</b>	966,394
Over 365 days	<b>654,220</b>	604,202
	<b>23,169,905</b>	21,276,425

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 22 Financial liabilities at fair value through profit or loss

As at 30 June 2020 and 31 December 2019, the Group had the following financial liabilities at fair value through profit or loss:

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Non-current portion:		
— Put options	<b>62,861</b>	70,436
— Derivative financial instruments	<b>23,487</b>	12,656
	<b>86,348</b>	83,092
Current portion:		
— Put options	<b>13,981</b>	—
— Derivative financial instruments	—	53,684
	<b>13,981</b>	53,684

The notional principal amounts of the outstanding US\$ and HK\$ forward foreign exchange contracts as at 30 June 2020 were US\$4,440,000,000, equivalent to RMB31,432,980,000 in total (31 December 2019: US\$4,490,000,000, equivalent to RMB31,323,138,000 in total).

For the six months ended 30 June 2020, gains derived from changes in fair value of derivative financial instruments of RMB396,894,000 (for six months ended 30 June 2019: gains of RMB174,100,000) have been recorded in “finance costs, net” in the interim consolidated income statement (note 28).



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 23 Contract liabilities

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

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Contract liabilities		
— Related parties (note 37(c))	<b>46,614</b>	44,094
— Third parties	<b>38,420,171</b>	33,609,856
	<b>38,466,785</b>	33,653,950

(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.

#### (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 brought-forward contract liabilities.

	<b>As at 1 January 2020 (unaudited)</b>	As at 1 January 2019 (unaudited)
<b>Revenue recognised that was included at the beginning of the period</b>		
Sales of properties	<b>19,886,345</b>	18,058,787
Property management and value-added services	<b>394,153</b>	360,754
	<b>20,280,498</b>	18,419,541

#### (iii) Unsatisfied performance obligations

The amount of unsatisfied performance obligation is approximately the same as the balance of contract liabilities at of 30 June 2020 and 31 December 2019.

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 24 Other gains, net

	<b>Six months ended 30 June</b>	
	<b>2020 (unaudited)</b>	2019 (unaudited)
Gains from disposal of subsidiaries (note 32)	<b>1,812,304</b>	2,988,981
Remeasurement gains resulting from joint ventures transferred to subsidiaries (note 8)	<b>825,314</b>	579,449
Fair value gains on financial assets at FVPL (note 13(a))	<b>53,863</b>	882,667
Gains/(losses) on disposal of property, plant and equipment and investment properties	<b>67,306</b>	(11,597)
Gains from disposal of joint ventures	<b>40,796</b>	–
Fair value gains on investment properties (note 6)	<b>12,513</b>	1,870
Gains on disposal of financial assets at FVPL	<b>24,908</b>	247,028
Exchange (losses)/gains, net (note (a))	<b>(32,804)</b>	9,433
Miscellaneous	<b>27,759</b>	24,151
	<b>2,831,959</b>	4,721,982

Note:

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

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 25 Other income

	Six months ended 30 June	
	2020 (unaudited)	2019 (unaudited)
Interest income (note (a))	455,827	340,306
Interest income from related parties (note 37(b))	184,916	144,071
Government grants	99,624	38,320
Miscellaneous	37,217	54,703
	<b>777,584</b>	577,400

Note:

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

### 26 Other expenses

	Six months ended 30 June	
	2020 (unaudited)	2019 (unaudited)
Charitable donations	48,388	55,420
Miscellaneous	79,920	79,317
	<b>128,308</b>	134,737

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 27 Expenses by nature

	<b>Six months ended 30 June</b>	
	<b>2020 (unaudited)</b>	2019 (unaudited)
Cost of completed properties sold	<b>17,893,803</b>	16,319,298
Employee benefit expenses — including directors' emoluments	<b>3,128,156</b>	2,158,765
— property development	<b>1,205,263</b>	961,847
— property management	<b>1,600,084</b>	965,636
— hotel operations	<b>104,482</b>	110,005
— environmental protection	<b>218,327</b>	121,277
Cleaning expenses	<b>412,130</b>	194,930
Cost of inventories consumed by environmental protection and property management services	<b>352,464</b>	136,744
Commission fees	<b>363,206</b>	290,754
Advertising costs	<b>365,642</b>	338,991
Depreciation (note 6)	<b>327,284</b>	260,239
Write-down of completed properties held for sale and properties under development	<b>306,704</b>	523,728
Security charges	<b>275,230</b>	161,379
Consulting fees	<b>156,440</b>	138,533
Taxes and other levies on sales of properties	<b>162,681</b>	94,738
Maintenance costs	<b>159,465</b>	76,384
Other taxes	<b>153,217</b>	125,739
Amortisation of right-of-use assets (note 6)	<b>107,183</b>	90,492
Amortisation of intangible assets (note 7)	<b>96,151</b>	27,661
Utilities expenses	<b>94,280</b>	90,601
Auditors' remuneration	<b>5,492</b>	4,369
Others	<b>313,032</b>	210,284
<b>Total cost of sales, selling and marketing costs and administrative expenses</b>	<b>24,672,560</b>	21,243,629



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 28 Finance costs, net

	<b>Six months ended 30 June</b>	
	<b>2020</b> <b>(unaudited)</b>	2019 (unaudited)
Interest expenses:		
— Bank borrowings, syndicated loans and other borrowings	<b>2,555,520</b>	2,292,322
— Senior notes	<b>616,687</b>	592,132
— PRC corporate bonds, ABS and CMBS	<b>428,033</b>	434,712
— Lease liabilities	<b>12,709</b>	16,174
Less: interest and exchange losses capitalised	<b>(2,623,775)</b>	(2,433,342)
Exchange losses from borrowings	<b>749,955</b>	197,744
Changes in fair value of derivative financial instruments (note 13 and note 22)	<b>(396,894)</b>	(174,100)
	<b>1,342,235</b>	925,642

### 29 Income tax expenses

	<b>Six months ended 30 June</b>	
	<b>2020</b> <b>(unaudited)</b>	2019 (unaudited)
Current income tax		
— PRC corporate income tax	<b>2,356,433</b>	1,952,522
— PRC land appreciation tax	<b>1,859,747</b>	1,322,293
— PRC withholding income tax	<b>200,116</b>	140,189
— Hong Kong profits tax	—	73,015
Deferred income tax		
— PRC corporate income tax	<b>631,307</b>	834,419
— Hong Kong profits tax	—	(14,877)
	<b>5,047,603</b>	4,307,561

Income tax expenses recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six month ended to 30 June 2020 is 31.2%, slightly lower than 32% for the six months ended 30 June 2019.

#### 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)

### 29 Income tax expenses (Continued)

#### PRC corporate income tax (Continued)

In 2018, certain subsidiaries of the Group obtained the Certificate of High-New Technical Enterprise. According to the Corporation Income Tax Law of the PRC, corporations which obtain the Certificate of High-New Technical Enterprise are entitled to enjoy additional tax deduction for research and development costs and a preferential corporate income tax rate of 15%. The tax rate applicable to these companies during the period ended 30 June 2020 was 15% (six months ended 30 June 2019: 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 2020. 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". Certain subsidiaries of the Group in the PRC are located in Hainan Free Trade Port and subject to a preferential income tax rate of 15% in certain years (six months ended 30 June 2019: 25%).

#### 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 2020, 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)

### 30 Earnings per share

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

	Six months ended 30 June	
	2020 (unaudited)	2019 (unaudited)
Profit attributable to shareholders of the Company	5,127,482	5,076,668
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)	1.321	1.308

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 2020 and 30 June 2019, there was no diluted potential ordinary share. Thus diluted earnings per share equalled basic earnings per share.

### 31 Dividends

A final dividend in respect of 2019 of HK\$0.40 per ordinary share, approximately HK\$1,566,819,000 (equivalent to RMB1,428,594,000) was declared at the Annual General Meeting of the Company on 11 May 2020, of which HK\$13,788,000 (equivalent to RMB12,463,000) 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 2020 of HK\$0.50 per ordinary share, approximately HK\$1,958,524,000 (equivalent to RMB1,750,626,000) was declared by the Board of Directors of the Company (six months ended 30 June 2019: RMB2,124,946,000).

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 32 Disposal of subsidiaries

During the six months ended 30 June 2020, the Group disposed of certain equity interests in several wholly-owned subsidiaries (the “Disposed Projects”) to independent third parties at considerations of RMB1,404,241,000 in total. The Group lost control over the Disposed Projects and according to the shareholders agreements, the Group is eligible to exercise joint control over the Disposed Projects together with relevant buyers. The Group accounted for the Disposed Projects as joint ventures and recorded disposal gain of RMB1,812,304,000 during the six months ended 30 June 2020. Details of the disposal transactions are as follows:

	Total
Disposal considerations	
— Cash received	1,404,241
— Fair value of remaining equity interests in the Disposed Projects (note 8)	1,564,268
	2,968,509
Less:	
— total net assets of the subsidiaries disposed of	(1,156,205)
Gains from disposal of subsidiaries	1,812,304
Cash proceeds from disposal, net of cash disposed of:	
Cash consideration received	1,404,241
Less:	
— cash and cash equivalents in the subsidiaries disposed of	(107,857)
— advances from disposal of the subsidiaries received in prior years	(994,463)
Net cash inflow on disposals	301,921

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 33 Business combinations

During the six months ended 30 June 2020, the Group completed several acquisitions of equity interests in certain companies, mainly included property development companies, property management companies and environmental protection companies, at consideration of RMB6,160,508,000 in aggregate. Goodwill of RMB871,135,000 and identifiable net assets of RMB5,289,373,000 were recognised. The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date is not disclosed.

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

	<b>Total</b>
<b>Total Consideration</b>	
Total cash considerations	1,692,353
Liabilities assumed by the Group in exchange for control of the acquirees	1,580,715
Fair value of investments in joint ventures held before business combination (note 8)	2,887,440
	6,160,508
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Cash and cash equivalents	1,279,934
Restricted cash	26,488
Financial assets at fair value through profit or loss	225,170
Financial assets at fair value through other comprehensive income	28,581
Property, plant and equipment	101,156
Investments accounted for using the equity method	498,373
Properties under development	12,326,195
Other intangible assets	679,654
Right-of-use assets	13,622
Inventories	2,637
Trade and other receivables	6,522,880
Trade and other payables	(8,199,510)
Contract liabilities	(2,296,327)
Lease liabilities	(13,966)
Borrowings	(3,449,472)
Deferred income tax assets	84,329
Deferred income tax liabilities	(700,198)
	7,129,546
<b>Total identifiable net assets</b>	<b>7,129,546</b>
Non-controlling interests	(1,840,173)
	5,289,373
<b>Identifiable net assets attributable to the Company</b>	<b>5,289,373</b>
<b>Goodwill</b>	<b>871,135</b>



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 33 Business combinations (Continued)

Net cash inflow arising on acquisitions during the six months ended 30 June 2020:

	<b>Total</b>
Cash and cash equivalents in the subsidiaries acquired	1,279,934
Less: total cash considerations	(1,692,353)
Add: cash considerations payable as at 30 June 2020	256,048
Add: cash considerations paid in prior year	468,000
<b>Cash inflow in the period</b>	<b>311,629</b>

At the time the interim financial information was 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.

### 34 Financial guarantees

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	<b>51,938,098</b>	38,294,381
Guarantees in respect of borrowings of associates (note (b) and note 37(b))	<b>1,045,226</b>	1,096,112
Guarantees in respect of borrowings of joint ventures (note (c) and note 37(b))	<b>5,296,594</b>	5,831,507
Guarantees in respect of borrowings of third parties (note (d))	<b>1,495,958</b>	1,487,074
	<b>59,775,876</b>	46,709,074

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 2020, the outstanding guarantees amounted to RMB51,938,098,000 (31 December 2019: RMB38,294,381,000). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

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

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 34 Financial guarantees (Continued)

Notes: (Continued)

- (b) As at 30 June 2020, subsidiaries of the Group and associated counter parties provided certain guarantees in proportion to their shareholdings in certain associates in respect of loan facilities amounting to RMB2,689,000,000 (31 December 2019: RMB2,843,700,000). The Group's share of the guarantees amounted to RMB1,045,226,000 (31 December 2019: RMB1,096,112,000).
- (c) As at 30 June 2020, several subsidiaries of the Group and joint venture counter parties provided certain guarantees in proportion of their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB12,178,563,000 (31 December 2019: RMB12,423,440,000). The Group's share of the guarantees amounted to RMB5,296,594,000 (31 December 2019: RMB5,831,507,000).
- (d) As at 30 June 2020, the Company provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB1,495,958,000 (31 December 2019: RMB1,487,074,000).

### 35 Commitments

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Contracted but not provided for		
— Property development activities	<b>27,450,189</b>	16,406,314
— Acquisition of land use rights	<b>11,762,765</b>	10,020,111
— Property, plant and equipment	<b>1,774,725</b>	813,471
— Other intangible assets	<b>2,705</b>	2,705
	<b>40,990,384</b>	27,242,601

### 36 Future minimum rental payments receivable

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

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
No later than one year	<b>192,767</b>	158,260
Later than one year and not later than five years	<b>449,208</b>	388,876
Over five years	<b>236,800</b>	98,857
	<b>878,775</b>	645,993

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions

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

Name	Relationship
Full Choice Investments Limited	The ultimate holding Company of the Group
Top Coast Investment Limited	The intermediate holding Company of the Group
The Founding Shareholders, including Mr. Chen Zhuo Lin, Mr. Chan Cheuk Yin, Madam. Luk Sin Fong, Fion, Mr. Chan Cheuk Hung, Mr. Chan Cheuk Hei, and Mr. Chan Cheuk Nam (the "Founding Shareholders")	The Founding Shareholders are also the directors of the Company
Zhongshan Changjiang Golf Course (note (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
Atlas (China) Co., Ltd. ("Atlas (China)") (note (i)) 寰圖(中國)有限公司	Associate 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	Associate of the Group
Chengdu Xueling Corporation Management Co., Ltd. (note (i)) 成都雪瓏企業管理有限公司	Associate of the Group
Dali Meizhao Real Estate Development Co., Ltd. (note (i)) 大理美詔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
Foshanshi Sanshuiqu 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
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
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
Guangzhou Yajing Real Estate Development Co., Ltd. (note (i)) 廣州雅景房地產開發有限公司	Associate of the Group
Guangzhou Yajing Investment Co., Ltd. (note (i)) 廣州雅景投資有限公司	Associate of the Group

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

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

Name	Relationship
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
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
Handan Yurong Real Estate Development Co., Ltd. (note (i)) 邯鄲裕榮房地產開發有限公司	Associate of the Group
Huizhou Meiteng Project Management Co., Ltd. (note (i)) 惠州美騰項目管理有限公司	Associate of the Group
Jinzhongshi 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
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
Kunming Yaxin Real Estate Development Co., Ltd. (note (i)) 昆明雅欣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
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
Sichuan Yaheng Real Estate Development Co., Ltd. (note (i)) 四川雅恒房地產開發有限公司	Associate of the Group
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
Wuhan Dinghui Yale Real Estate Development Co., Ltd. (note (i)) 武漢市鼎輝雅樂房地產開發有限公司	Associate of the Group
Wuxi Yahui Real Estate Development Co., Ltd. (note (i)) 無錫雅輝房地產開發有限公司	Associate of the Group

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

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

Name	Relationship
Zhejiang Iulong Eco Technology Co., Ltd. (note (i)) 浙江綠龍生態科技有限公司	Associate of the Group
Changsha Shangcheng Land Co., Ltd. (note (i)) 長沙上城置業有限公司	Joint venture of the Group
Charm Talent Limited 煌迪有限公司	Joint venture of the Group
Foshan Yazhan Property Development Co., Ltd. (note (i)) 佛山雅展房地產開發有限公司	Joint venture of the Group
Fujian Chuxin Eco Technology Co., Ltd. (note (i)) 福建省儲鑫環保科技有限公司	Joint venture of the Group
Guangzhou Huadu Yazhan Realty Development Co., Ltd. (note (i)) 廣州花都雅展房地產開發有限公司	Joint venture of the Group
Guangxi Fuya Investments Co., Ltd. (note (i)) 廣西富雅投資有限公司	Joint venture of the Group
Guangzhou Lihe Real Estate Property Development Co., Ltd. (note (i)) 廣州利合房地產開發有限公司	Joint venture of the Group
Hainan Yahong Travel Property Co., Ltd. (note (i)) 海南雅宏旅遊置業有限公司	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
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
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
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 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



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

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

Name	Relationship
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
Jiangxi Jianda Investment Co., Ltd. (note (i)) 江西建大投資有限公司	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
Lianyungangshi Ganglong Land Co., Ltd. (note (i)) 連雲港市港龍置業有限公司	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
Tianjin Jinnan Xincheng Real Estate Development Co., Limited (note (i)) 天津津南新城房地產開發有限公司	Joint venture of the Group
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
Xingyang Agile City Construction Co., Ltd. (note (i)) 滎陽市雅居樂城市建設有限公司	Joint venture of the Group
Xingyang Agile Enterprise Co., Ltd. (note (i)) 滎陽市雅居樂實業有限公司	Joint venture of the Group
Zhongshan Yahong Real Estate Development Co., Ltd. (note (i)) 中山市雅鴻房地產開發有限公司	Joint venture of the Group
Zhongshan Zhili Land Co., Ltd. (note (i)) 中山市志力置業有限公司	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
Zhongshan Minsen Real Estate Development Co., Ltd. (note (i)) 中山市民森房地產發展有限公司	Joint venture of the Group

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

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

Name	Relationship
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
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
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
Chongqing Huayu Yefeng Enterprise Development Co., Ltd. (note (i)) 重慶華宇業豐實業有限公司	Joint venture of the Group
Guangzhou Hongsheng Hengju Investment Partnership Enterprises (Limited Partnership) (note (i)) 廣州鴻晟恒鉅投資合夥企業(有限合夥)	Joint venture of the Group
Guangzhou Baiquan Construction Engineering Co., Ltd. (note (i)) 廣州佰全建築工程有限公司	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
Kaifeng Fenghui Land Co., Ltd. (note (i)) 開封豐輝置業有限公司	Joint venture of the Group
Shenyang Agile Enterprise Management Consultation Co., Ltd. (note (i)) 沈陽雅居樂企業管理諮詢有限公司	Joint venture of the Group
Shenyang Yasong Real Estate Development Co., Ltd. (note (i)) 沈陽雅頌房地產開發有限公司	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
Tianjin Ruiya Real Estate Development Co., Ltd. (note (i)) 天津瑞雅房地產開發有限公司	Joint venture of the Group
Weihai Yalan Investment Development Co., Ltd. (note (i)) 威海雅藍投資開發有限公司	Joint venture of the Group

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

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

Name	Relationship
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
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
Xuzhou Jiale Real Estate Development Co., Ltd. (note (i)) 徐州佳樂房地產開發有限公司	Joint venture of the Group
Xingyang Yaheng Land Co., Ltd. (note (i)) 滎陽市雅恒置業有限公司	Joint venture of the Group
Beihai Yaguang Real Estate Development Co., Ltd. (note (i)) 北海雅廣房地產開發有限公司	Joint venture of the Group
Beihai Yazheng Real Estate Development Co., Ltd. (note (i)) 北海雅正房地產開發有限公司	Joint venture of the Group
Changzhou Jiahong Nancheng Real Estate Co., Ltd. (note (i)) 常州嘉宏南城置業發展有限公司	Joint venture of the Group
Ferris Mind Limited	Joint venture of the Group
Guangzhou Zhenmei Construction Design Co., Ltd. (note (i)) 廣州臻美建築設計有限公司	Joint venture of the Group
Guangzhou Zhixin Engineering Cost Consultancy Co., Ltd. (note (i)) 廣州至信工程造價諮詢有限公司	Joint venture of the Group
Haimen Xinya Real Estate Development Co., Ltd. (note (i)) 海門市信雅房地產開發有限公司	Joint venture of the Group
Henry Fischer Real Estate Co., Limited 亨利世家置業有限公司	Joint venture of the Group
Huizhou Bailuhu Tour Enterprise Development Co., Ltd. (note (i)) 惠州白鷺湖旅遊實業開發有限公司	Joint venture of the Group
Huizhou Yachuang Real Estate Development Co., Ltd. (note (i)) 惠州市雅創房地產開發有限公司	Joint venture of the Group

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

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

Name	Relationship
Nanjing Qiya Land Co., Ltd. (note (i)) 南京奇雅置業有限公司	Joint venture of the Group
Qidong Yahong Real Estate Development Co., Ltd. (note (i)) 啟東市雅宏房地產開發有限公司	Joint venture of the Group
Tongxiang Anyue Land Co., Ltd. (note (i)) 桐鄉市安悅置業有限公司	Joint venture of the Group
Zhuhai Yahan Real Estate Development Co., Ltd. (note (i)) 珠海市雅瀚房地產開發有限公司	Joint venture of the Group
Zhuhai Yahao Real Estate Development Co., Ltd. (note (i)) 珠海市雅灝房地產開發有限公司	Joint venture of the Group
Beautiful Development Limited 錦繡前程有限公司	Controlled by a key management personnel of the Group
Gongqingcheng Investment (note (i)) 共青城投資	Controlled by a key management personnel 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.

#### (b) Transactions with related parties

- (i) For the six months ended 30 June 2020 and 2019, 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	
	2020 (unaudited)	2019 (unaudited)
Office service fee charged by Atlas (China) (note a)	83,995	7,523
Golf facilities service fees charged by Zhongshan Changjiang Golf Course (note a)	6,040	5,673
Restaurant and hotel service fees charged by Zhongshan Agile Changjiang Hotel Co., Ltd. (note a)	1,154	780
	<b>91,189</b>	13,976

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

#### (b) Transactions with related parties (Continued)

- (i) For the six months ended 30 June 2020 and 2019, the Group had the following significant transactions with related parties, which are carried out in the normal course of the Group's business: (Continued)

	<b>Six months ended 30 June</b>	
	<b>2020</b> <b>(unaudited)</b>	2019 (unaudited)
Rental income from Atlas (China)	<b>24,134</b>	6,748
	<b>Six months ended 30 June</b>	
	<b>2020</b> <b>(unaudited)</b>	2019 (unaudited)
Loan to related parties		
— Joint ventures	<b>448,883</b>	270,417
— Associates	<b>14,700</b>	43,047
	<b>463,583</b>	313,464
	<b>Six months ended 30 June</b>	
	<b>2020</b> <b>(unaudited)</b>	2019 (unaudited)
Repayment of loans to related parties		
— Joint ventures	<b>345,971</b>	831,059
— Associates	<b>286,866</b>	272,138
	<b>632,837</b>	1,103,197
	<b>Six months ended 30 June</b>	
	<b>2020</b> <b>(unaudited)</b>	2019 (unaudited)
Interest income from (note b)		
— Joint ventures	<b>152,988</b>	107,032
— Associates	<b>31,928</b>	37,039
	<b>184,916</b>	144,071



## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

#### (b) Transactions with related parties (Continued)

- (i) For the six months ended 30 June 2020 and 2019, the Group had the following significant transactions with related parties, which are carried out in the normal course of the Group's business: (Continued)

	Six months ended 30 June	
	2020 (unaudited)	2019 (unaudited)
Provision of construction services to		
— Joint ventures	547,822	267,036
— Associates	59,406	26,339
	607,228	293,375

Notes:

- a. Office service fee, golf facilities service fees, restaurant and hotel service fees and rental fees were charged in accordance with the terms of the underlying agreements which, in the opinion of the directors, were determined with reference to the market price at the prescribed year. In the opinion of the directors of the Company, the above related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties.
- b. Interest income were charged in accordance with the terms of the loan contracts.
- (ii) The Group have provided guarantees for borrowings of certain joint ventures and associates of RMB6,341,820,000 as at 30 June 2020 (31 December 2019: RMB6,927,619,000).
- (iii) Key management compensation

Key management includes directors and heads of major operational departments. Key management compensation amounted to RMB14,328,000 for the six months ended 30 June 2020 (for the six months ended 30 June 2019: RMB12,649,000).

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

#### (c) Balances with related parties

- (i) As at 30 June 2020 and 31 December 2019, the Group had the following significant non-trade balances with related parties:

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Receivables due from (note a)		
— Joint ventures	<b>11,722,191</b>	10,341,884
— Associates	<b>4,056,489</b>	1,326,119
— Other related parties	<b>476,894</b>	193,728
	<b>16,255,574</b>	11,861,731
Loan and interest receivables due from (note b)		
— Joint ventures	<b>1,669,496</b>	1,751,474
— Associates	<b>1,208,719</b>	1,480,885
	<b>2,878,215</b>	3,232,359

## Notes to the Interim Financial Information (continued)

(All amounts in RMB thousands unless otherwise stated)

### 37 Related party transactions (Continued)

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

- (i) As at 30 June 2020 and 31 December 2019, the Group had the following significant non-trade balances with related parties: (Continued)

	<b>30 June 2020 (unaudited)</b>	31 December 2019 (audited)
Payables due to (note a)		
— Joint ventures	<b>10,296,895</b>	7,778,832
— Associates	<b>1,515,504</b>	314,038
— Other related parties	<b>103,110</b>	100,584
	<b>11,915,509</b>	8,193,454
Contract liabilities		
— Joint ventures	<b>44,441</b>	43,513
— Associates	<b>2,163</b>	581
— Zhongshan Changjiang Golf Course	<b>10</b>	–
	<b>46,614</b>	44,094

Notes:

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

### 38 Events after the Balance Sheet Date

- (a) The Company proposed an issuance of senior notes and entered into the purchase agreement with its purchasers in June 2020. The senior notes would be issued at 5.75% due 2025 with an aggregate nominal value of US\$500,000,000 (equivalent to approximately RMB3,531,900,000) at face value. The Company has successfully issued and received net proceeds, deducting the issuance costs, of approximately US\$497,000,000 (equivalent to approximately RMB3,511,870,000) on 3 July 2020.
- (b) On 10 July 2020, a PRC subsidiary of the Company issued 6.2% corporate bonds with an aggregate amount of RMB1,500,000,000. The net proceeds, after deducting issuance costs, amounted to RMB1,495,500,000. The bonds will mature on 13 July 2022.

# Corporate Governance

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

The Board currently comprises 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 services, 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 2020 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 2020 has not been audited but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

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

The Company has adopted its own code for securities transactions by directors (“Securities Dealing Code for Directors”), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). In response to enquiries made, all directors confirmed that they have complied with the Securities Dealing Code for Directors during the six months ended 30 June 2020.

## Compliance with the CG Code

During the six months ended 30 June 2020, 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 "Scheme") on 10 December 2013, and issued and allotted a total of 34,470,000 awarded shares to Bank of Communications Trustee Limited as trustee on 10 February 2014 to hold on trust for such employee(s) selected by the Board ("Selected Employees") in accordance with the trust deed and rules of the Scheme. These awarded shares will be transferred to such Selected Employees upon their satisfaction of relevant vesting conditions specified by the Board at the time of the grant. 32,750,000 out of 34,470,000 awarded shares ("Awarded Shares") were granted to certain Selected Employees. Following the confirmation that relevant vesting conditions have not been satisfied, all such 32,750,000 Awarded Shares have lapsed.

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

As at 30 June 2020, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange, were as follows:

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

Name of director	Capacity of interests held	Shares held in the Company			Total number of shares	Approximate percentage to issued share capital
		Number of shares	Note			
Chen Zhuo Lin	Beneficiary of a trust	2,453,096,250	1	2,597,944,500	66.32%	
	Beneficial owner	88,274,000				
	Controlled corporation	14,276,250	2			
	Controlled corporation	42,298,000	3			
Chan Cheuk Yin	Beneficiary of a trust	2,453,096,250	1	2,468,783,750	63.03%	
	Controlled corporation	15,687,500	4			
Luk Sin Fong, Fion	Beneficiary of a trust	2,453,096,250	1	2,597,944,500	66.32%	
	Controlled corporation	14,276,250	2			
	Spouse	130,572,000	5			
Chan Cheuk Hung	Beneficiary of a trust	2,453,096,250	1	2,453,096,250	62.63%	
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)

Shares held in the Company					
Name of director	Capacity of interests held	Number of shares	Note	Total number of shares	Approximate percentage to issued share capital
Chan Cheuk Nam	Beneficiary of a trust	2,453,096,250	1	2,459,877,750	62.80%
	Beneficial owner	6,781,500	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 shares of associated corporations of the Company

#### A. Top Coast

Name of director	Capacity of interests held	Number of shares	Description of shares	Approximate 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.





## Other Information (continued)

### B. A-Living

Name of director	Capacity of interests held	Number of shares	Description of shares	Approximate percentage to issued share capital of unlisted shares	Approximate percentage to issued share capital
Chen Zhuo Lin	Beneficiary of a trust	720,000,000 (Note 1)	Unlisted	80.00%	54.00%
Chan Cheuk Yin	Beneficiary of a trust	720,000,000 (Note 1)	Unlisted	80.00%	54.00%
Luk Sin Fong, Fion	Beneficiary of a trust	720,000,000 (Note 1)	Unlisted	80.00%	54.00%
Chan Cheuk Hung	Beneficiary of a trust	720,000,000 (Note 1)	Unlisted	80.00%	54.00%
Chan Cheuk Hei	Beneficiary of a trust	720,000,000 (Note 1)	Unlisted	80.00%	54.00%
Chan Cheuk Nam	Beneficiary of a trust	720,000,000 (Note 1)	Unlisted	80.00%	54.00%
Huang Fengchao	Controlled corporation	80,000,000 (Note 2)	Unlisted	8.89%	6.00%

Notes:

- The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living Enterprise Management Services Co., Ltd.<sup>^</sup> (中山雅生活企業管理服務有限公司) and Deluxe Star International Limited (旺紀國際有限公司), 720,000,000 unlisted shares in A-Living, and Full Choice holds, through Top Coast, 62.63% equity interests of the Company, as trustee of the Chen's Family Trust, beneficiaries of which are Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam. By virtue of the SFO, Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam are deemed to be interested in 720,000,000 unlisted shares in A-Living.
- Huang Fengchao is a limited partner of Gongqingcheng A-Living Investment Management Limited Partnership<sup>^</sup> (共青城雅生活投資管理合夥企業(有限合夥)) (a holder of 80,000,000 unlisted shares in A-Living), in which 49.9% of interests is owned by him.

Save as disclosed above, as at 30 June 2020, 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 2020, 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 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 Spouse	7,875,000 2,453,096,250	4 5	2,460,971,250	62.83%
Chan Siu Na	Beneficial owner Spouse	6,781,500 2,453,096,250	6 7	2,459,877,750	62.80%
Chen Sze Long	Beneficial owner	307,432,500		307,432,500	7.85%
Wang Huizhao	Spouse	307,432,500	8	307,432,500	7.85%

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.
8. By virtue of SFO, Wang Huizhao is deemed to be interested in the shares held by her spouse, Chen Sze Long.

Save as disclosed above, as at 30 June 2020, none of the substantial shareholders (other than directors or chief executives of the Company) had informed to the Company that they had any interests or short positions in the shares which (i) 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 2020, 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 21 May 2020, the Company redeemed all its outstanding 9.0% senior notes due 2020 in an aggregate principal amount of US\$500 million at the redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

Save as disclosed above, during the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### Changes in Information of Directors

Pursuant to Rule 13.51B of the Listing Rules, the change in information of directors of the Company subsequent to the date of the 2019 Annual Report is set out below:

- Huang Fengchao was appointed as the chairperson of nomination committee and ceased to be the chief executive officer and general manager of A-Living (stock code: 3319) on 21 July 2020.
- Kwong Che Keung, Gordon retired as an independent non-executive director of Global Digital Creations Holdings Limited (stock code: 8271) on 22 May 2020 and was appointed as an independent non-executive director of COSCO SHIPPING International (Hong Kong) Co., Ltd. (stock code: 517) on 9 July 2020.

### Specific Performance by the Controlling Shareholders

1. 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"). 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. The facility was fully repaid on 24 June 2019.
2. As disclosed in the Company's announcement dated 2 June 2017, the Company as borrower and certain of its subsidiaries as guarantors with Standard Chartered Bank (Hong Kong) Limited ("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. The facility was fully repaid on 2 June 2020.
3. 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. The facility was fully repaid on 17 July 2020.
4. 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.
5. 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.
6. 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.

## Other Information (continued)

7. 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 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.
8. 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.
9. As disclosed in the Company's announcement dated 27 June 2019, the Company as borrower and one of its subsidiaries as guarantor with a bank as agent and original lender entered into a facility agreement ("2019 Facility I"). Pursuant to which a term loan facility of MOP1,854 million (or its Hong Kong Dollars equivalent) has been granted to the Company for a term of 24 months. As disclosed in the Company's announcement dated 24 June 2020, pursuant to an amendment deed entered into between the same parties above, the term of tranche B loan of MOP824 million being part of MOP1,854 million facility has been extended until 29 June 2022 while the term of its tranche A loan of MOP1,030 million will remain unchanged at 24 months.
10. As disclosed in the Company's announcement dated 28 August 2019, the Company as borrower and certain of its subsidiaries as guarantors with certain financial institutions with one of them acting as facility agent and security agent entered into a facility agreement ("2019 Facility II"). Pursuant to which a term loan facility comprising two tranches of HKD1,170 million and USD100 million (with a greenshoe option of USD500 million or its Hong Kong Dollars equivalent) has been granted to the Company for a term of 36 months.
11. As disclosed in the Company's announcement dated 24 June 2020, the Company as borrower and certain of its subsidiaries as guarantors with certain financial institutions with one of them acting as facility agent and security agent entered into a facility agreement ("2020 Facility"). Pursuant to which a term loan facility comprising an initial tranche of HKD3,242 million (with a greenshoe option of USD600 million or its Hong Kong Dollars equivalent) has been granted to the Company for a term of 36 months.

In connection with the aforesaid facilities, if (i) Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam (hereinafter collectively the "Controlling Shareholders") collectively, directly or indirectly, do not own more than 50% of the total issued share capital of the Company; and/or (ii) the Controlling Shareholders together do not or cease to be entitled to exercise management control of the Company (only for 2017 Facility II, 2017 Facility III, 2017 Facility IV, 2017 Facility V, 2018 Facility I, 2018 Facility II, 2019 Facility II and 2020 Facility); and/or (iii) Chen Zhuo Lin is not or ceases to be the chairperson of the Board will constitute an event of default. In case of an occurrence of an event of default, if directed by the facility agent (only for 2017 Facility I, 2017 Facility II, 2017 Facility III, 2018 Facility I, 2018 Facility II, 2019 Facility II and 2020 Facility)/the lender (only for 2016 Facility, 2017 Facility IV and 2017 Facility V)/the agent (only for 2019 Facility I) 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 (only for 2017 Facility IV and 2017 Facility V)/exercise or direct the security agent to exercise (only for 2017 Facility I, 2017 Facility II, 2017 Facility III, 2018 Facility I, 2018 Facility II, 2019 Facility II and 2020 Facility) all or any of its rights, remedies, powers or discretions under the finance documents and other ancillary documents.

### Interim Dividend

The Board has declared an interim dividend of HK50.0 cents (2019: HK60.0 cents) per ordinary share payable in cash to shareholders of the Company. Interim dividend will be payable on or about Friday, 18 September 2020 to the shareholders whose names appear on the register of members of the Company on Thursday, 10 September 2020.

### Closure of Register of Members

The Company's register of members will be closed from Tuesday, 8 September 2020 to Thursday, 10 September 2020 (both dates 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 Monday, 7 September 2020.

<sup>^</sup> for identification purposes only





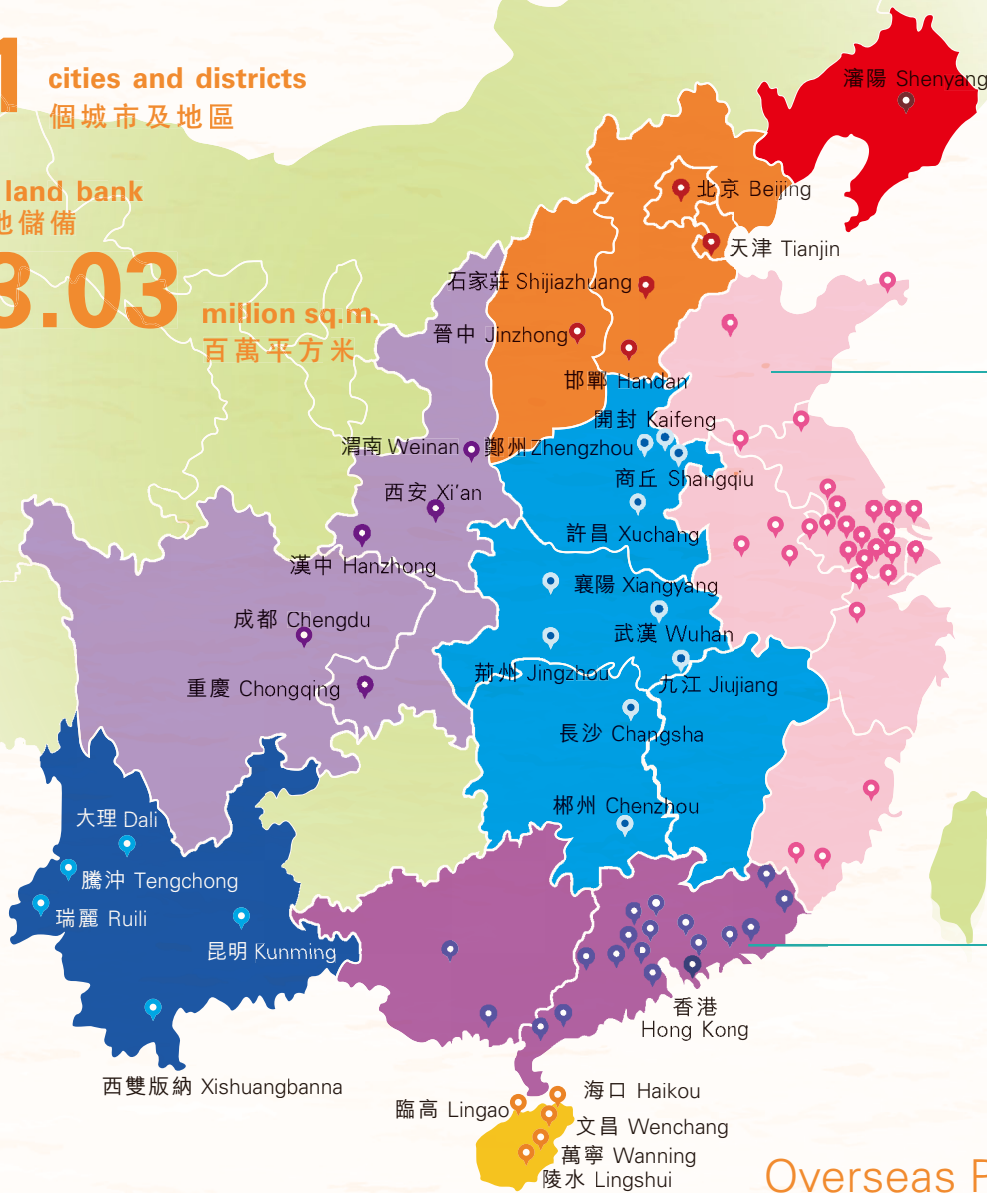
# Land Bank Table 土地儲備一覽表

(As at 30 June 2020 / 於2020年6月30日)

**81** cities and districts  
個城市及地區

Total land bank  
總土地儲備

**53.03** million sq.m.  
百萬平方米



## Overseas Project 海外項目

- |                               |                                |
|-------------------------------|--------------------------------|
| Southern China Region<br>華南區域 | Hainan Region<br>海南區域          |
| Eastern China Region<br>華東區域  | Northeast China Region<br>東北區域 |
| Western China Region<br>西部區域  | Northern China Region<br>華北區域  |
| Central China Region<br>華中區域  | Hong Kong<br>香港                |
| Yunnan Region<br>雲南區域         | Overseas<br>海外                 |





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

## Province 省份

	No. of Projects 項目數目	Total Planned GFA of the Projects (sq. m.) 項目預計總建築面積 (平方米)	Lank Bank (sq. m.) 土地儲備 (平方米)
安徽 Anhui	4	1,178,454	703,965
北京 Beijing	2	145,252	145,252
重慶 Chongqing	7	1,770,404	1,249,809
福建 Fujian	6	1,493,270	1,449,768
廣東 Guangdong	63	34,212,834	15,639,445
廣西 Guangxi	2	1,172,935	990,629
海南 Hainan	6	9,758,807	4,600,021
河北 Hebei	2	197,036	197,036
河南 Henan	12	3,163,572	2,814,082
湖北 Hubei	4	1,656,515	1,398,623
湖南 Hunan	4	1,624,753	982,280
江蘇 Jiangsu	35	8,275,831	5,006,785
江西 Jiangxi	1	287,360	287,360
遼寧 Liaoning	2	1,163,032	389,118
陝西 Shaanxi	5	2,773,985	2,134,602
山東 Shandong	4	3,054,132	2,995,386
上海 Shanghai	5	834,918	834,918
山西 Shanxi	2	615,404	615,404
四川 Sichuan	6	2,512,853	926,280
天津 Tianjin	5	5,492,609	3,635,304
雲南 Yunnan	6	7,022,711	5,088,910
浙江 Zhejiang	6	948,547	535,982
香港 Hong Kong	1	6,525	6,525
海外 Overseas	5	531,548	399,073
<b>總計 Total</b>	<b>195</b>	<b>89,893,286</b>	<b>53,026,558</b>

## Region 區域

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

	No. of Projects 項目數目	Total Planned GFA of the Projects (sq. m.) 項目預計總建築面積 (平方米)	Lank Bank (sq. m.) 土地儲備 (平方米)
Southern China Region 華南區域	65	35,385,769	11,630,074
Eastern China Region 華東區域	60	15,785,152	11,526,804
Western China Region 西部區域	18	7,057,242	4,310,691
Central China Region 華中區域	21	6,732,199	5,482,345
Hainan Region 海南區域	6	9,758,807	4,600,021
Yunnan Region 雲南區域	6	7,022,711	5,088,910
Northeast China Region 東北區域	2	1,163,032	389,118
Northern China Region 華北區域	11	6,450,300	4,592,996
Hong Kong 香港	1	6,525	6,525
Overseas 海外	5	531,548	399,073
<b>總計 Total</b>	<b>195</b>	<b>89,893,286</b>	<b>53,026,558</b>



# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2020 / 於2020年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團 應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地 總面積 (平方米)	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計 總建築面積 (A) (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)						
							Development Stage 發展階段 (B)			Planning Nature 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)	
Southern China Region 華南區域													
1	Guangzhou Asian Games City Project 廣州亞運城項目	Guangzhou 廣州	26.66%	2,640,000	4,380,000	2,358,157	-	1,964,943	393,214	2,319,669	38,488	-	
2	Agile Mountain Guangzhou 廣州雅居樂富春山居	Guangzhou 廣州	100%	306,812	613,624	702	702	-	-	702	-	-	
3	Agile Haizhu Xiaoya Guangzhou 廣州雅居樂海珠小雅	Guangzhou 廣州	100%	13,660	68,121	847	847	-	-	847	-	-	
4	Guangzhou Liwan District Project 廣州荔灣區項目	Guangzhou 廣州	100%	21,908	91,656	91,656	-	91,656	-	91,656	-	-	
5	Guangzhou Huadu District Project 廣州花都区項目	Guangzhou 廣州	100%	67,260	97,814	97,814	-	-	97,814	97,814	-	-	
6	Guangzhou Conghua District Project 廣州從化區項目	Guangzhou 廣州	100%	30,148	86,848	86,848	-	-	86,848	86,848	-	-	
Guangzhou Subtotal 廣州小計					<b>3,079,788</b>	<b>5,338,063</b>	<b>2,636,025</b>	<b>1,549</b>	<b>2,056,599</b>	<b>577,876</b>	<b>2,597,537</b>	<b>38,488</b>	<b>-</b>
7	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	100%	1,970,275	1,889,961	8,293	8,293	-	-	8,293	-	-	
8	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	100%	1,476,285	3,519,253	455,713	50,855	101,285	303,573	441,782	-	13,930	
9	Royal Residence Zhongshan 中山雅居樂國際公寓	Zhongshan 中山	100%	15,968	16,144	12,033	12,033	-	-	12,033	-	-	
10	Zhongshan Minzhong Town Project 中山民眾鎮項目	Zhongshan 中山	100%	63,450	95,175	95,175	-	-	95,175	95,175	-	-	
11	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	Zhongshan 中山	100%	375,357	1,444,668	384,056	10,127	75,922	298,006	86,050	29,801	268,205	
12	Agile Royal Mount Zhongshan 中山雅居樂御龍山	Zhongshan 中山	100%	563,253	1,126,505	7,315	7,315	-	-	7,315	-	-	
13	Zhongshan Kunlun Hotel Project 中山崑崙酒店項目	Zhongshan 中山	100%	29,267	87,801	87,570	-	-	87,570	-	13,697	73,873	
14	Agile Coastal Pearl Zhongshan 中山雅居樂山海郡	Zhongshan 中山	100%	338,892	677,782	4,851	4,851	-	-	4,851	-	-	
15	Zhongshan Haotousha Project 中山濠頭沙項目	Zhongshan 中山	100%	83,483	60,813	60,813	-	-	60,813	60,813	-	-	
16	Agile River Pearl Zhongshan 中山雅居樂江玥	Zhongshan 中山	100%	27,868	69,316	4,439	4,439	-	-	4,439	-	-	
17	Crescent Hill Center City Zhongshan 中山畔山中心城	Zhongshan 中山	50%	181,667	454,167	119,791	100,292	19,499	-	119,791	-	-	
18	Zhongshan Dongcheng Lufeng Project 中山東城麓峰項目	Zhongshan 中山	50%	162,795	347,086	347,086	-	-	347,086	347,086	-	-	
19	Mont Orchid Riverlet Zhongshan 中山瀾溪洋島	Zhongshan 中山	60%	131,863	395,588	225,084	131,738	93,346	-	225,084	-	-	
20	Agile Diyin Lake Town Zhongshan 中山雅居樂迪茵湖小鎮	Zhongshan 中山	50%	478,955	823,803	683,915	1,656	35,374	646,886	683,915	-	-	
21	Weilan Siji Zhongshan 中山蔚藍四季	Zhongshan 中山	50%	40,865	122,596	122,596	-	122,596	-	122,596	-	-	
22	Zhongshan Bosheng Project 中山鉅晟項目	Zhongshan 中山	50%	45,016	118,564	118,564	-	118,564	-	118,564	-	-	
23	The Leading World Zhongshan 中山天樞樺府	Zhongshan 中山	50%	35,993	71,986	28,866	28,866	-	-	28,866	-	-	
24	Shenzhong One Zhongshan (Formerly known as Zhongshan Shenzhong Project) 中山深中壹號(前稱:中山深中項目)	Zhongshan 中山	50%	180,718	451,795	451,795	-	-	451,795	451,795	-	-	
25	Zhongshan Hehua Hotel Project 中山和華酒店項目	Zhongshan 中山	50%	64,536	129,072	129,072	-	-	129,072	129,072	-	-	
26	Agile Starry Jade Zhongshan 中山雅居樂星玥	Zhongshan 中山	15%	47,097	117,742	117,742	-	117,742	-	117,742	-	-	
27	Agile City of Lohas Zhongshan 中山雅居樂錦城	Zhongshan 中山	100%	69,808	154,987	154,987	-	154,987	-	154,987	-	-	
28	Zhongshan Dongfeng Town Project 中山東鳳鎮項目	Zhongshan 中山	100%	669,960	1,490,400	1,490,400	-	-	1,490,400	1,490,400	-	-	
29	Agile Garden Guzhen (Formerly known as Zhongshan Ancient Town Project) 古鎮雅居樂花園(前稱:中山古鎮項目)	Zhongshan 中山	100%	26,799	80,398	80,398	-	80,398	-	80,398	-	-	
Zhongshan Subtotal 中山小計					<b>7,080,170</b>	<b>13,745,602</b>	<b>5,190,552</b>	<b>360,463</b>	<b>919,713</b>	<b>3,910,375</b>	<b>4,791,045</b>	<b>43,498</b>	<b>356,009</b>
30	Agile International Garden Zhuhai 珠海雅居樂國際花園	Zhuhai 珠海	100%	83,997	206,494	206,494	-	191,737	14,757	206,494	-	-	
Zhuhai Subtotal 珠海小計					<b>83,997</b>	<b>206,494</b>	<b>206,494</b>	<b>-</b>	<b>191,737</b>	<b>14,757</b>	<b>206,494</b>	<b>-</b>	<b>-</b>
31	Park Irisation Jiangmen 江門公園天璽	Jiangmen 江門	51%	44,033	110,083	60,872	14,513	46,359	-	60,872	-	-	
32	Agile Honorable Mansion Jiangmen (Formerly known as Jiangmen Xinhui District Project) 江門雅居樂雍逸庭(前稱:江門新會區項目)	Jiangmen 江門	51%	29,372	63,525	63,525	-	63,525	-	63,525	-	-	
33	Agile Chairman Taishan 台山雅居樂御賓府	Jiangmen 江門	50%	29,257	73,142	73,142	47,867	25,275	-	73,142	-	-	

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團 應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地 總面積 (平方米)	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計 總建築面積 (A) (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)					
							Development Stage 發展階段 (B)			Planning Nature 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)
34	Agile Garden Taishan 台山雅居樂花園	Jiangmen 江門	100%	58,411	146,026	83,615	20,516	63,099	-	83,615	-	-
35	Taishan Taicheng District Project 台山台城區項目	Jiangmen 江門	100%	34,387	96,284	96,284	-	96,284	-	96,284	-	-
<b>Jiangmen Subtotal 江門小計</b>				<b>195,460</b>	<b>489,060</b>	<b>377,438</b>	<b>82,895</b>	<b>294,542</b>	<b>-</b>	<b>377,438</b>	<b>-</b>	<b>-</b>
36	Majestic Garden Nanhai 南海雅景豪園	Foshan 佛山	100%	601,230	859,757	11,455	11,455	-	-	11,455	-	-
37	Agile Personage Nanhai 南海雅居樂御景豪庭	Foshan 佛山	100%	44,786	143,315	611	611	-	-	611	-	-
38	Agile Sunday Nanhai 南海雅居樂新地	Foshan 佛山	100%	35,337	88,342	88,342	-	88,342	-	88,342	-	-
39	Agile Chairman Sanshui 三水雅居樂三江府	Foshan 佛山	50%	64,599	245,190	3,494	3,494	-	-	3,494	-	-
40	Pleasure Mansion Sanshui 三水常樂府	Foshan 佛山	33%	79,015	252,846	252,846	-	165,846	87,000	252,846	-	-
41	Qingyue Shunde 順德清越	Foshan 佛山	40%	81,455	203,638	203,638	-	203,638	-	203,638	-	-
42	Agile Garden Shunde 順德雅居樂花園	Foshan 佛山	100%	212,410	488,500	1,529	1,529	-	-	1,529	-	-
43	Agile Mix City Shunde 順德雅居樂萬象郡	Foshan 佛山	100%	62,515	143,126	128,201	40,288	87,912	-	128,201	-	-
44	Agile Cambridgeshire Shunde 順德雅居樂劍橋郡	Foshan 佛山	50%	110,833	310,332	310,332	63,965	209,989	36,377	310,332	-	-
45	Emerald Park Foshan 佛山翡翠西江	Foshan 佛山	33%	81,136	243,407	243,407	-	243,407	-	243,407	-	-
<b>Foshan Subtotal 佛山小計</b>				<b>1,373,315</b>	<b>2,978,453</b>	<b>1,243,853</b>	<b>121,341</b>	<b>999,134</b>	<b>123,377</b>	<b>1,243,853</b>	<b>-</b>	<b>-</b>
46	Agile Egret Lake Huizhou 惠州雅居樂白鷺湖	Huizhou 惠州	85%	2,000,000	2,000,000	715,612	20,483	-	695,129	715,612	-	-
47	Agile Chairman Huizhou 惠州雅居樂御賓府	Huizhou 惠州	100%	30,192	66,420	233	233	-	-	233	-	-
48(A)	Agile Lohas World Huizhou (Formerly known as Huizhou Huicheng District Project A) 惠州常樂府(前稱：惠州惠城區項目A)	Huizhou 惠州	49%	24,792	76,855	76,855	-	76,855	-	76,855	-	-
48(B)	Violet Castle Huizhou (Formerly known as Huizhou Huicheng District Project B) 惠州春江紫宸(前稱：惠州惠城區項目B)	Huizhou 惠州	35%	88,844	222,110	222,110	-	222,110	-	222,110	-	-
49	Agile Garden Huiyang 惠陽雅居樂花園	Huizhou 惠州	66%	1,248,191	2,995,658	1,768,351	47,418	457,678	1,263,255	1,768,351	-	-
50	Agile Duhuiya County Huizhou (Formerly known as Huizhou Light Rail Station Project) 惠州雅居樂都匯雅郡(前稱：惠州輕軌站項目)	Huizhou 惠州	70%	55,000	196,508	196,508	-	128,126	68,382	196,508	-	-
<b>Huizhou Subtotal 惠州小計</b>				<b>3,447,019</b>	<b>5,557,551</b>	<b>2,979,670</b>	<b>68,135</b>	<b>884,769</b>	<b>2,026,766</b>	<b>2,979,670</b>	<b>-</b>	<b>-</b>
51	Agile HK City Zhaoqing (Formerly known as Zhaoqing New District Project) 肇慶雅居樂香港城(前稱：肇慶新區項目)	Zhaoqing 肇慶	100%	178,324	460,687	460,687	-	107,585	353,102	460,687	-	-
<b>Zhaoqing Subtotal 肇慶小計</b>				<b>178,324</b>	<b>460,687</b>	<b>460,687</b>	<b>-</b>	<b>107,585</b>	<b>353,102</b>	<b>460,687</b>	<b>-</b>	<b>-</b>
52	Agile Garden Heyuan 河源雅居樂花園	Heyuan 河源	100%	1,364,741	2,729,481	9,667	9,667	-	-	9,667	-	-
53	Agile Kylin Mansion Heyuan 河源雅居樂金麟府	Heyuan 河源	100%	113,202	283,612	208,802	3,878	204,925	-	208,802	-	-
54	Agile Chairman Shantou 汕頭雅居樂御賓府	Shantou 汕頭	100%	78,193	351,869	351,868	-	142,350	209,518	351,868	-	-
55	Agile Coastal Pearl Shanwei 汕尾雅居樂山海郡	Shanwei 汕尾	100%	183,407	416,914	416,914	-	251,351	165,563	416,914	-	-
56	Fenghui Meizhou 梅州峰會	Meizhou 梅州	50%	44,774	116,412	116,412	-	104,748	11,664	116,412	-	-
<b>Eastern Guangdong Subtotal 粵東小計</b>				<b>1,784,317</b>	<b>3,898,288</b>	<b>1,103,663</b>	<b>13,545</b>	<b>703,374</b>	<b>386,745</b>	<b>1,103,663</b>	<b>-</b>	<b>-</b>
57	Agile Honorable Mansion Zhanjiang 湛江雅居樂雅逸庭	Zhanjiang 湛江	100%	20,058	60,027	10,494	10,494	-	-	10,494	-	-
58	Agile City Pearl Maoming 茂名雅居樂嘉玥	Maoming 茂名	100%	21,463	64,390	64,326	-	64,326	-	53,768	-	10,558
59	Agile Lohas New City Maoming (Formerly known as Maoming Lehuo Tiandi Town Project) 茂名雅居樂樂活新城 (前稱：茂名雅居樂樂活天地小鎮項目)	Maoming 茂名	100%	86,400	207,255	207,255	-	119,429	87,827	169,259	-	37,996
60(A)	Elite Residence Yunfu Project A 雲浮大名府項目A	Yunfu 雲浮	50%	112,669	338,006	303,521	83,178	220,343	-	303,521	-	-
60(B)	Elite Residence Yunfu Project B 雲浮大名府項目B	Yunfu 雲浮	50%	44,069	132,222	118,730	38,004	80,726	-	118,730	-	-
61	Jieyang Jiedong District Project 揭陽揭東區項目	Jieyang 揭陽	5%	46,599	157,982	157,982	-	157,982	-	157,982	-	-
<b>Western Guangdong Subtotal 粵西小計</b>				<b>331,257</b>	<b>959,882</b>	<b>862,309</b>	<b>131,676</b>	<b>642,806</b>	<b>87,827</b>	<b>813,755</b>	<b>-</b>	<b>48,554</b>





# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2020 / 於2020年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團 應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地 總面積 (平方米)	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計 總建築面積 (A) (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)					
							Development Stage 發展階段 (B)			Planning Nature 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)
62	City of Lohas Qingyuan 清遠錦城	Qingyuan 清遠	50%	53,331	111,995	111,995	-	111,995	-	111,995	-	-
63	Agile County Qingyuan 清遠雅居樂雅郡	Qingyuan 清遠	40%	166,700	466,760	466,760	-	210,684	256,076	466,760	-	-
<b>Northern Guangdong Subtotal 粵北小計</b>				<b>220,031</b>	<b>578,755</b>	<b>578,755</b>	<b>-</b>	<b>322,679</b>	<b>256,076</b>	<b>578,755</b>	<b>-</b>	<b>-</b>
64	Agile International Financial Center Nanning 南寧國際金融中心	Nanning 南寧	50%	56,736	375,446	193,140	193,140	-	-	16,707	57,411	119,022
65	Agile Golden Bay Beihai 北海雅居樂金海灣	Beihai 北海	61%	420,450	797,489	797,489	-	373,683	423,806	759,843	-	37,646
<b>Guangxi Subtotal 廣西小計</b>				<b>477,186</b>	<b>1,172,935</b>	<b>990,629</b>	<b>193,140</b>	<b>373,683</b>	<b>423,806</b>	<b>776,550</b>	<b>57,411</b>	<b>156,668</b>
<b>Southern China Region Subtotal 華南區域小計</b>				<b>18,250,864</b>	<b>35,385,769</b>	<b>16,630,074</b>	<b>972,745</b>	<b>7,496,622</b>	<b>8,160,707</b>	<b>15,929,446</b>	<b>139,397</b>	<b>561,232</b>
<b>Eastern China Region 華東區域</b>												
66	Agile Chang Le Du Nanjing 南京雅居樂長樂渡	Nanjing 南京	100%	59,900	59,600	359	359	-	-	359	-	-
67	The Territory Nanjing 南京雅居樂濱江國際	Nanjing 南京	100%	316,697	910,561	37,560	37,560	-	-	37,560	-	-
68	Agile Chairman Nanjing 南京雅居樂御賓府	Nanjing 南京	100%	31,159	74,394	74,394	-	74,394	-	74,394	-	-
69	Agile Garden Gaochun 高淳雅居樂花園	Nanjing 南京	100%	222,641	512,074	972	972	-	-	972	-	-
70	Nanjing Pukou District Project 南京浦口區項目	Nanjing 南京	65%	233,257	702,104	702,104	-	-	702,104	702,104	-	-
71	Agile Yajun Lanting Nanjing (Formerly known as Nanjing Jiangning District Project) 南京雅居樂雅郡蘭庭(前稱：南京江寧區項目)	Nanjing 南京	95%	63,132	155,936	155,936	-	54,580	101,356	155,936	-	-
72	Agile International Yangzhou 揚州雅居樂國際	Yangzhou 揚州	100%	110,597	436,858	273,761	-	273,761	-	134,528	139,233	-
73	Agile Orchid Mansion Yangzhou 揚州雅居樂蘭亭公館	Yangzhou 揚州	100%	83,312	96,559	6,366	6,366	-	-	6,366	-	-
74	Agile Mountain Yangzhou 揚州雅居樂富春山居	Yangzhou 揚州	100%	148,142	235,600	124,577	5,024	119,553	-	124,577	-	-
75	Yangzhou International Waterfront New Town Project 揚州國際濱水新城小鎮項目	Yangzhou 揚州	100%	306,886	508,218	508,218	-	332,482	175,736	460,927	-	47,291
76	Agile Silva Town Chuzhou 滁州雅居樂林語城	Chuzhou 滁州	100%	270,907	677,266	202,777	842	201,935	-	202,777	-	-
77	Agile Hillgrove Zhenjiang 鎮江雅居樂灘山	Zhenjiang 鎮江	100%	113,117	226,200	7,812	7,812	-	-	7,812	-	-
78	Agile Luxuriant Palace Zhenjiang 鎮江雅居樂新樂府	Zhenjiang 鎮江	100%	75,795	128,860	47,918	14,182	33,736	-	47,918	-	-
79	Agile Garden Jurong 句容雅居樂花園	Jurong 句容	100%	34,906	69,812	964	964	-	-	964	-	-
80	Agile Landscape House Xuzhou 徐州雅居樂熾山府	Xuzhou 徐州	34%	147,531	177,037	177,037	-	177,037	-	177,037	-	-
81	Agile Fuchun Mountain Xuzhou 徐州雅居樂富春山居	Xuzhou 徐州	50%	132,397	172,115	172,115	-	172,115	-	172,115	-	-
82	Phoenix Orientalism Lianyungang 連雲港鳳凰源著	Lianyungang 連雲港	33%	56,593	113,185	113,185	-	113,185	-	113,185	-	-
83	Landscape Hefei 合肥江山廬州印	Hefei 合肥	49%	92,216	174,164	174,164	-	105,425	68,739	174,164	-	-
84	Agile County Hefei 合肥雅居樂雅郡	Hefei 合肥	100%	75,608	136,094	136,094	-	89,564	46,530	136,094	-	-
85	Agile New Joy Mansion Wuhu 蕪湖雅居樂新樂府	Wuhu 蕪湖	60%	124,059	190,930	190,930	-	190,930	-	190,930	-	-
86 (A)	Shanghai Pudong New District Project A 上海浦東新區項目A	Shanghai 上海	100%	542,952	293,001	293,001	-	-	293,001	-	197,462	95,539
86 (B)	Shanghai Pudong New District Project B 上海浦東新區項目B	Shanghai 上海	40%	1,190,661	146,487	146,487	-	-	146,487	-	-	146,487
87	Agile Central Park Jiaxing 嘉興雅居樂中央公園	Jiaxing 嘉興	51%	54,567	120,048	120,048	-	120,048	-	120,048	-	-
88	Jiaxing Huimin Town Project 嘉興惠民鎮項目	Jiaxing 嘉興	100%	31,163	68,559	68,559	-	68,559	-	-	-	68,559
89	Agile Yuejingzhuang Chunfengdu Jiaxing (Formerly known as Jiaxing Wuzhen Main Road Project) 嘉興雅居樂悅景莊春風渡 (前稱：嘉興烏鎮大地項目)	Jiaxing 嘉興	50%	31,025	70,738	70,738	-	70,738	-	70,738	-	-
90	Agile Riverside Metropolis Huzhou 湖州雅居樂濱江國際	Huzhou 湖州	100%	64,220	134,862	134,862	-	134,862	-	134,862	-	-
91	Huzhou Fenghuang District East Project 湖州鳳凰區項目	Huzhou 湖州	50%	65,257	130,514	130,514	-	130,514	-	130,514	-	-
92	Huzhou High Technology Town Project 湖州高科技智造穀小鎮項目	Huzhou 湖州	100%	74,689	89,288	89,288	-	89,288	-	-	-	89,288
93	Agile Honour & Glory Changzhou 常州雅居樂榮華裡	Changzhou 常州	100%	194,968	286,608	26,034	26,034	-	-	26,034	-	-

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							Development Stage 發展階段 (B)			Planning Nature 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)	
94 (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	297,309	178,439	2,753	-	175,686	178,439	-	-	
94 (B)	Agile Dream Lake Fairy Hill Changzhou Project B 常州雅居樂山湖城項目B	Changzhou 常州	95%	352,357	183,468	72,611	2,700	-	69,911	72,611	-	-	
95	Agile Tangsong Changzhou 常州雅居樂棠頌	Changzhou 常州	51%	129,136	282,740	282,740	-	282,740	-	282,740	-	-	
96	Chengshi Wanxiang Changzhou 常州城市萬象	Changzhou 常州	49%	108,618	217,236	159,215	-	159,215	-	159,215	-	-	
97	Guoshijuli Changzhou 常州國仕九裡	Changzhou 常州	50%	60,856	121,712	121,712	-	121,712	-	121,712	-	-	
98	Changzhou Xixiashu Pure Industry Project 常州西夏墅純工業項目	Changzhou 常州	100%	47,566	61,249	61,249	-	61,249	-	-	-	61,249	
99	Changzhou Wujin District Project 常州武進區項目	Changzhou 常州	49%	68,563	137,126	137,126	-	-	137,126	137,126	-	-	
100	Agile Phoenix Terrace Changzhou (Formerly known as Changzhou Xinbei District Project) 常州雅居樂鳳凰台(前稱：常州新北區項目)	Changzhou 常州	100%	48,985	107,767	107,767	-	-	107,767	107,767	-	-	
101	Changzhou Industrial Project 常州工業項目	Changzhou 常州	100%	85,644	214,110	214,110	-	-	214,110	-	-	214,110	
102	Taixing Industrial Project 泰興工業項目	Taixing 泰興	100%	62,294	124,588	124,588	-	-	124,588	-	-	124,588	
103	Yixing Guanlin Industry Project 宜興官林工業項目	Yixing 宜興	100%	121,827	133,000	133,000	-	-	133,000	-	-	133,000	
104	Puyang Industry Project 溧陽工業項目	Puyang 溧陽	100%	44,682	51,200	51,200	-	51,200	-	-	-	51,200	
105	Agile City Center Villa Wuxi 無錫雅居樂中央府	Wuxi 無錫	100%	214,664	590,325	178,577	1,760	176,817	-	51,130	-	127,446	
106	Implicit Talent Wuxi 無錫賦耀府	Wuxi 無錫	50%	21,590	43,180	43,180	-	43,180	-	43,180	-	-	
107	Mount Lake Oriental Landscape Nantong 南通湖山源著	Nantong 南通	33.4%	83,920	134,272	74,559	-	74,559	-	74,559	-	-	
108	Agile Metropolis Nantong 南通雅居樂中央公園	Nantong 南通	40%	141,257	296,640	296,640	21,700	274,940	-	296,640	-	-	
109 (A)	Agile Central Mansion Nantong Project A 南通雅居樂中央公館項目A	Nantong 南通	90%	22,402	55,300	55,300	-	55,300	-	55,300	-	-	
109 (B)	Agile Central Mansion Nantong Project B 南通雅居樂中央公館項目B	Nantong 南通	100%	20,768	41,494	41,494	-	41,494	-	41,494	-	-	
110	Nantong Hongwei Road Project 南通宏偉路項目	Nantong 南通	30%	53,092	95,566	95,566	-	54,011	41,555	95,566	-	-	
111	Qidong Jingjiao Road Project 啟東金橋路項目	Qidong 啟東	100%	49,737	124,343	124,343	-	67,673	56,670	-	-	124,343	
112	Agile International Garden Hangzhou 杭州雅居樂國際花園	Hangzhou 杭州	100%	132,446	423,827	11,262	11,262	-	-	11,262	-	-	
113	Agile Mountain Mansion Changshu 蘇州雅居樂新樂府	Suzhou 蘇州	100%	81,202	162,404	88,975	35,856	53,119	-	88,975	-	-	
114	Agile Lake Mansion Changshu 常熟雅居樂湖悅雅築	Changshu 常熟	49%	51,039	132,701	132,701	-	132,701	-	132,701	-	-	
115	Agile Linghu Garden Kunshan (Formerly known as Kunshan Dianshan Lake Town Project) 崑山雅居樂聆湖雅苑(前稱：崑山澱山湖鎮項目)	Kunshan 崑山	100%	60,291	108,523	108,523	-	108,523	-	108,523	-	-	
116	Long Beach Fuzhou 福州瓊悅長灘	Fuzhou 福州	49%	70,618	197,730	197,730	-	197,730	-	197,730	-	-	
117	Agile Mountains & Aqua Fuzhou 福州雅居樂山海郡	Fuzhou 福州	100%	39,096	64,392	41,055	41,055	-	-	41,055	-	-	
118	Fuzhou Cangshan District Project 福州倉山區項目	Fuzhou 福州	100%	20,007	42,015	42,015	-	-	42,015	42,015	-	-	
119	Agile Chairman Xiamen 廈門雅居樂御賓府	Xiamen 廈門	100%	12,206	29,296	9,130	9,130	-	-	9,130	-	-	
120	Jinyu Tixiang Xiamen 廈門金城綠香	Xiamen 廈門	51%	7,964	19,112	19,112	-	19,112	-	19,112	-	-	
121	Agile Xiangshan in the Bay Zhangzhou 漳州雅居樂香山灣	Zhangzhou 漳州	51%	353,391	1,140,725	1,140,725	-	248,242	892,483	1,140,725	-	-	
122	Agile Champion Town Weihai 威海雅居樂冠軍體育小鎮	Weihai 威海	64.8%	2,311,087	2,627,812	2,627,812	9,781	312,397	2,305,634	2,103,304	22,000	502,508	
123	Jing Yuan Jinan 濟南璟園	Jinan 濟南	50%	70,754	207,463	148,717	-	148,717	-	148,717	-	-	
124	Jiangshan The One Jinan 濟南江山一品	Jinan 濟南	33%	23,856	38,170	38,170	-	38,170	-	38,170	-	-	
125	Agile City of Lohas Jinan 濟南雅居樂錦城	Jinan 濟南	100%	69,495	180,687	180,687	-	180,687	-	180,687	-	-	
<b>Eastern China Region Subtotal 華東區域小計</b>					<b>10,604,678</b>	<b>15,785,152</b>	<b>11,526,804</b>	<b>236,112</b>	<b>5,456,194</b>	<b>5,834,498</b>	<b>9,382,501</b>	<b>358,695</b>	<b>1,785,608</b>





# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2020 / 於2020年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團 應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地 總面積 (平方米)	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計 總建築面積 (A) (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)					
							Development Stage 發展階段 (B)			Planning Nature 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)
<b>Western China Region</b> 西部區域												
126	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	100%	1,338,960	1,606,752	20,179	20,179	-	-	20,179	-	-
127	Agile Born to Shine Chengdu 成都雅居樂星徽城	Chengdu 成都	49%	56,005	112,011	112,011	-	112,011	-	112,011	-	-
128	Flowers Island Chengdu 成都花樂島	Chengdu 成都	33%	69,999	139,999	139,999	-	139,999	-	139,999	-	-
129	Agile City of Lohas Chengdu 成都雅居樂錦城	Chengdu 成都	100%	66,009	165,023	165,023	-	165,023	-	165,023	-	-
130	Agile Boguang Yafu Chengdu 成都雅居樂鎧光雅府	Chengdu 成都	100%	105,832	245,068	245,068	-	99,932	145,136	245,068	-	-
131	Chengdu Chenghua District Project 成都成華區項目	Chengdu 成都	30%	97,600	244,000	244,000	-	146,832	97,168	244,000	-	-
132	Chengdu International Resort District Project 成都國際度假區項目	Chengdu 成都	51%	226,895	237,625	237,625	-	-	237,625	231,791	5,834	-
133	Agile Life Diary Xi'an 安雅居樂湖居筆記	Xi'an 西安	100%	277,519	695,070	223,064	1,891	108,258	112,915	110,149	-	112,915
134	Agile City of Lohas Xi'an 西安雅居樂錦城	Xi'an 西安	51%	59,434	168,748	1,371	1,371	-	-	1,371	-	-
135	Agile North City County Xi'an (Formerly known as Xi'an Xixian New District Project) 西安雅居樂北城雅郡(前稱：西安西咸新區項目)	Xi'an 西安	40%	128,087	256,174	256,174	-	-	256,174	256,174	-	-
136	Agile Garden Hanzhong 漢中雅居樂花園	Hanzhong 漢中	100%	442,647	1,549,263	1,549,263	14,653	441,365	1,093,245	1,549,263	-	-
137	Agile Hanlin Yajun Weinan 渭南雅居樂翰林雅郡	Weinan 渭南	100%	43,637	104,730	104,730	-	104,730	-	104,730	-	-
138	Agile Chairman Chongqing 重慶雅居樂御賓府	Chongqing 重慶	100%	119,287	348,172	3,750	3,750	-	-	3,750	-	-
139	Agile Mountain Chongqing 重慶雅居樂富春山居	Chongqing 重慶	100%	203,112	362,486	268,683	26,734	166,862	75,087	268,683	-	-
140	Lumingfu Chongqing 重慶鎧鎰府	Chongqing 重慶	33%	157,427	366,953	289,242	-	289,242	-	289,242	-	-
141	Agile Bay Area Villa Chongqing 重慶雅居樂濱爵府	Chongqing 重慶	100%	138,394	187,009	182,350	53,999	56,409	71,942	182,350	-	-
142	Agile Jiulong County Chongqing 重慶雅居樂九龍雅郡	Chongqing 重慶	100%	50,035	100,070	100,070	-	52,480	47,590	100,070	-	-
143	Agile Star County Chongqing 重慶雅居樂星瀚雅府	Chongqing 重慶	100%	112,059	168,089	168,089	-	81,189	86,900	168,089	-	-
<b>Western China Region Subtotal</b> 西部區域小計				<b>3,692,939</b>	<b>7,057,242</b>	<b>4,310,691</b>	<b>122,577</b>	<b>1,964,332</b>	<b>2,223,782</b>	<b>4,191,942</b>	<b>5,834</b>	<b>112,915</b>
<b>Central China Region</b> 華中區域												
144	Bund Mansion Changsha 長沙海外灘	Changsha 長沙	50%	197,406	670,237	313,913	24,879	-	289,034	313,913	-	-
145	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	100%	410,911	739,641	453,491	64,511	74,484	314,496	453,491	-	-
146	Agile Sunday Changsha 長沙雅居樂新地	Changsha 長沙	100%	15,853	69,596	69,596	-	69,596	-	69,596	-	-
147	Agile Forest Lake Zhengzhou 鄭州雅居樂春森湖畔	Zhengzhou 鄭州	100%	78,328	195,821	1,003	1,003	-	-	1,003	-	-
148	Agile Chairman Zhengzhou 鄭州雅居樂御賓府	Zhengzhou 鄭州	100%	49,485	74,227	32,498	27,624	4,874	-	32,498	-	-
149	Agile Celestial Mansion Zhengzhou 鄭州雅居樂天域	Zhengzhou 鄭州	100%	52,189	156,566	148,717	4,755	143,962	-	148,717	-	-
150	West City Garden Zhengzhou (Formerly known as Zhengzhou Zhengshang New District Project) 鄭州西城雅苑(前稱：鄭州鄭上新區項目)	Zhengzhou 鄭州	33%	46,691	116,726	116,726	-	116,726	-	116,726	-	-
151	Agile Romantic Town Gongyi 鞏義雅居樂羅曼曼小鎮	Zhengzhou 鄭州	72%	420,723	656,582	656,582	-	322,722	333,860	586,690	-	69,892
152	Grand View Kaifeng 開封悅棠	Kaifeng 開封	51%	59,545	148,863	148,863	-	148,863	-	148,863	-	-
153	Guokong Kaifeng 開封國控	Kaifeng 開封	20.4%	264,008	660,019	660,019	-	251,711	408,308	660,019	-	-
154	Agile International Garden Xuchang 許昌雅居樂國際花園	Xuchang 許昌	100%	93,186	279,558	176,444	31,539	144,905	-	176,444	-	-
155	Agile County of Earl Xuchang 許昌雅居樂鉞爵郡	Xuchang 許昌	100%	31,083	56,977	54,997	10,421	44,576	-	54,997	-	-
156	Agile Hanlinya County Xuchang (Formerly known as Xuchang Jian'an District Project) 許昌雅居樂翰林雅郡(前稱：許昌建安區項目)	Xuchang 許昌	100%	165,972	481,319	481,319	-	114,414	366,905	481,319	-	-
157	Lantai Mansion Shangqiu 商丘蘭台府	Shangqiu 商丘	49%	59,698	179,093	179,094	-	55,586	123,508	179,094	-	-
158	Agile International Garden Shangqiu 商丘雅居樂國際花園	Shangqiu 商丘	100%	52,607	157,820	157,820	-	157,820	-	157,820	-	-
159	Agile Nanlu Mountain Chenzhou 郴州雅居樂南麓山居	Chenzhou 郴州	50%	121,066	145,279	145,279	-	73,485	71,794	145,279	-	-
160	Agile International Garden Wuhan 武漢雅居樂花園	Wuhan 武漢	100%	406,583	790,694	532,802	19,762	433,849	79,191	532,802	-	-

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團 應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地 總面積 (平方米)	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計 總建築面積 (A) (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)					
							Development Stage 發展階段 (B)			Planning Nature 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)
161	Agile Yunzhu Wuhan 武漢雅居樂雲築	Wuhan 武漢	49%	119,789	275,514	275,514	-	186,482	89,032	275,514	-	-
162	Agile City of Lohas Jingzhou 荊州雅居樂錦城	Jingzhou 荊州	100%	42,113	147,395	147,395	-	147,395	-	147,395	-	-
163	Agile Modern Mansion Xiangyang 襄陽雅居樂豐悅	Xiangyang 襄陽	100%	213,809	442,912	442,912	-	333,379	109,533	339,650	-	103,262
164	Jiujiang Lianxi District Project 九江濂溪區項目	Jiujiang 九江	30%	230,966	287,360	287,360	-	89,956	197,404	287,360	-	-
<b>Central China Region Subtotal 華中區域小計</b>				<b>3,132,009</b>	<b>6,732,199</b>	<b>5,482,345</b>	<b>184,495</b>	<b>2,914,786</b>	<b>2,383,065</b>	<b>5,309,191</b>	<b>-</b>	<b>173,154</b>
<b>Hainan Region 海南區域</b>												
165	Hainan Clearwater Bay 海南清水灣	Lingshui 陵水	100%	10,698,576	8,402,563	3,390,479	308,694	1,886,391	1,195,394	2,759,440	441,380	189,659
166	Agile Starflight City Hainan 海南雅居樂星光城	Wenchang 文昌	100%	110,098	330,294	311,948	5,797	163,010	143,141	311,948	-	-
167	Agile Golden Bay Hainan 海南雅居樂金沙灣	Haikou 海口	60%	376,502	704,451	625,734	84,376	541,358	-	625,734	-	-
168	Agile Center Haikou (Formerly known as Hainan Main District Project) 海口雅居樂中心(前稱:海南主城區項目)	Haikou 海口	100%	36,944	92,359	92,359	-	92,359	-	-	-	92,359
169	Agile Shanqin Bay Wanning (Formerly known as Wanning Shanqin Bay Project) 萬寧雅居樂山欽灣(前稱:萬寧山欽灣項目)	Wanning 萬寧	100%	233,325	184,658	135,019	-	10,513	124,506	135,019	-	-
170	Lingao Nanbao Town Project 臨高南寶鎮項目	Lingao 臨高	100%	88,963	44,482	44,482	-	44,482	-	44,482	-	-
<b>Hainan Region Subtotal 海南區域小計</b>				<b>11,544,408</b>	<b>9,758,807</b>	<b>4,600,021</b>	<b>398,868</b>	<b>2,738,113</b>	<b>1,463,041</b>	<b>3,832,141</b>	<b>485,862</b>	<b>282,018</b>
<b>Yunnan Region 雲南區域</b>												
171	Agile International Garden Ruili 瑞麗雅居樂國際花園	Ruili 瑞麗	100%	413,273	969,371	519,885	35,831	229,476	254,578	519,885	-	-
172	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	100%	2,423,266	4,004,836	2,718,150	131,922	356,228	2,230,000	2,585,456	113,855	18,839
173 (A)	Agile Erhai Dali 大理雅居樂雅美灣	Dali 大理	50%	30,893	114,305	117,939	-	-	117,939	117,939	-	-
173 (B)	Erhai Dali 大理雅美灣	Dali 大理	50%	31,320	125,280	125,280	-	35,896	89,385	125,280	-	-
174	Agile Quenya Yunnan 雲南雅居樂西雙林語	Xishuangbanna 西雙版納	100%	1,071,600	1,285,920	1,072,033	303	420,050	651,680	1,072,033	-	-
175	Jinlin Fenghui Kunming 昆明錦麟峰峯	Kunming 昆明	50%	81,914	262,126	262,126	-	124,779	137,347	262,126	-	-
176	Agile City Central Kunming (Formerly known as Kunming Xishan District Project) 昆明雅居樂雲和中心(前稱:昆明西山區項目)	Kunming 昆明	51%	64,076	260,873	273,498	-	155,368	118,130	273,498	-	-
<b>Yunnan Region Subtotal 雲南區域小計</b>				<b>4,116,342</b>	<b>7,022,711</b>	<b>5,088,910</b>	<b>168,056</b>	<b>1,321,796</b>	<b>3,599,059</b>	<b>4,956,216</b>	<b>113,855</b>	<b>18,839</b>
<b>Northeast China Region 東北區域</b>												
177	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	100%	536,848	1,110,834	336,920	4,440	332,480	-	336,920	-	-
178	Agile Shine Song Shenyang 瀋陽雅居樂華香頌	Shenyang 瀋陽	50%	30,705	52,198	52,198	-	52,198	-	52,198	-	-
<b>Northeast China Region Subtotal 東北區域小計</b>				<b>567,553</b>	<b>1,163,032</b>	<b>389,118</b>	<b>4,440</b>	<b>384,678</b>	<b>-</b>	<b>389,118</b>	<b>-</b>	<b>-</b>



# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2020 / 於2020年6月30日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團 應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地 總面積 (平方米)	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計 總建築面積 (A) (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)					
							Development Stage 發展階段 (B)			Planning Nature 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)
<b>Northern China Region</b> 華北區域												
179	Tianjin Jinnan New City 天津津南新城	Tianjin 天津	25%	1,289,227	3,010,901	1,253,379	70,375	1,183,004	-	857,379	36,000	360,000
180	Agile Chairman Tianjin 天津雅居樂御賓府	Tianjin 天津	100%	85,689	128,532	28,749	8,749	-	20,000	28,749	-	-
181	Agile Tianfu Tianjin 天津雅居樂天富	Tianjin 天津	48%	436,800	1,122,661	1,122,661	-	118,316	1,004,345	1,122,661	-	-
182 (A)	Agile Samite Dajia Tianjin (Formerly known as Tianjin Haijiao Garden Project A) 天津雅居樂錦繡大家(前稱：天津海教園項目A)	Tianjin 天津	50%	230,355	327,276	327,276	-	142,421	184,855	327,276	-	-
182 (B)	Tianjin Haijiao Garden Project B 天津海教園項目B	Tianjin 天津	100%	45,709	77,704	77,704	-	77,704	-	77,704	-	-
183	Agile Baodi Jinqiao International Town Tianjin 天津雅居樂寶坻津僑國際小鎮	Tianjin 天津	96%	493,845	825,535	825,535	-	395,250	430,285	723,393	20,000	82,142
184 (A)	Agile Chairman Handan 邯鄲雅居樂御賓府	Handan 邯鄲	90%	18,240	36,480	36,480	-	36,480	-	36,480	-	-
184 (B)	Courtyard Handan 邯鄲夢湖瀾庭	Handan 邯鄲	49%	30,581	61,162	61,162	-	61,162	-	61,162	-	-
185	Agile Lohas Life Jinzhong 晉中雅居樂熙苑	Jinzhong 晉中	33%	46,603	163,112	163,112	-	53,143	109,969	163,112	-	-
186	Yourgend Peninsula Jinzhong 晉中雅錦半島	Jinzhong 晉中	49%	145,037	452,292	452,292	-	360,340	91,952	452,292	-	-
187	Beijing Yangqing District Project 北京延慶區項目	Beijing 北京	51%	198,254	65,000	65,000	-	-	65,000	55,486	9,514	-
188	Agile Jinghua Ya Jun Beijing 北京雅居樂京華雅郡	Beijing 北京	100%	36,478	80,252	80,252	-	80,252	-	80,252	-	-
189	Agile Chairman Shijiazhuang 石家莊雅居樂御賓府	Shijiazhuang 石家莊	100%	49,697	99,394	99,394	-	89,359	10,035	99,394	-	-
<b>Northern China Region Subtotal</b> 華北區域小計				<b>3,106,515</b>	<b>6,450,300</b>	<b>4,592,996</b>	<b>79,124</b>	<b>2,597,431</b>	<b>1,916,440</b>	<b>4,085,340</b>	<b>65,514</b>	<b>442,142</b>
<b>Hong Kong</b> 香港												
190 (A)	Hong Kong King's Road & Mount Parker Road Project A 香港英皇道柏加山道項目A	Hong Kong 香港	100%	929	1,887	1,887	-	-	1,887	1,887	-	-
190 (B)	Hong Kong King's Road & Mount Parker Road Project B 香港英皇道柏加山道項目B	Hong Kong 香港	100%	1,067	2,479	2,479	-	-	2,479	2,479	-	-
190 (C)	Hong Kong King's Road & Mount Parker Road Project C 香港英皇道柏加山道項目C	Hong Kong 香港	90%	929	2,159	2,159	-	-	2,159	2,159	-	-
<b>Hong Kong Subtotal</b> 香港小計				<b>2,925</b>	<b>6,525</b>	<b>6,525</b>	<b>-</b>	<b>-</b>	<b>6,525</b>	<b>6,525</b>	<b>-</b>	<b>-</b>
<b>Overseas</b> 海外												
191	Agile Mont Kiara Kuala Lumpur 吉隆坡雅居樂滿家樂	Kuala Lumpur 吉隆坡	70%	41,130	167,100	43,144	43,144	-	-	43,144	-	-
192	Agile Bukit Bintang Kuala Lumpur 吉隆坡雅居樂天匯	Kuala Lumpur 吉隆坡	70%	15,174	191,234	184,628	-	162,526	22,102	184,628	-	-
193	Agile Embassy Garden Kuala Lumpur 吉隆坡雅居樂大使花園	Kuala Lumpur 吉隆坡	100%	12,464	111,900	111,772	-	75,847	35,925	111,772	-	-
194	Agile Sky Residence Phnom Penh 金邊雅居樂天悅	Phnom Penh 金邊	49%	4,220	50,640	48,855	-	48,855	-	48,855	-	-
195	San Francisco Project 88 三藩市88項目	San Francisco 三藩市	50%	2,787	10,674	10,674	-	10,674	-	10,674	-	-
<b>Overseas Subtotal</b> 海外小計				<b>75,775</b>	<b>531,548</b>	<b>399,073</b>	<b>43,144</b>	<b>297,902</b>	<b>58,027</b>	<b>399,073</b>	<b>-</b>	<b>-</b>
<b>Grand Total (Note 2)</b> 總計(註2)				<b>55,094,007</b>	<b>89,893,286</b>	<b>53,026,558</b>	<b>2,209,561</b>	<b>25,171,852</b>	<b>25,645,144</b>	<b>48,481,493</b>	<b>1,169,156</b>	<b>3,375,908</b>

**Notes:**

註：

- Land bank data includes only GFA that is calculated based on plot ratio and A=B=C. The data of completed GFA and GFA under development are as at 30 June 2020. 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2020年6月30日。資料為本集團內部統計資料。
- In addition to the above information, the Group has 2 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; and (b) 51% equity interest in lands with total site area of approximately 49,000 sq. feet in Kowloon.  
除上述資料外，本集團於香港擁有兩個規劃中的項目，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及(b)位於九龍合共約4.9萬平方呎土地的51%權益。
- 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。





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