



# 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

# 2022

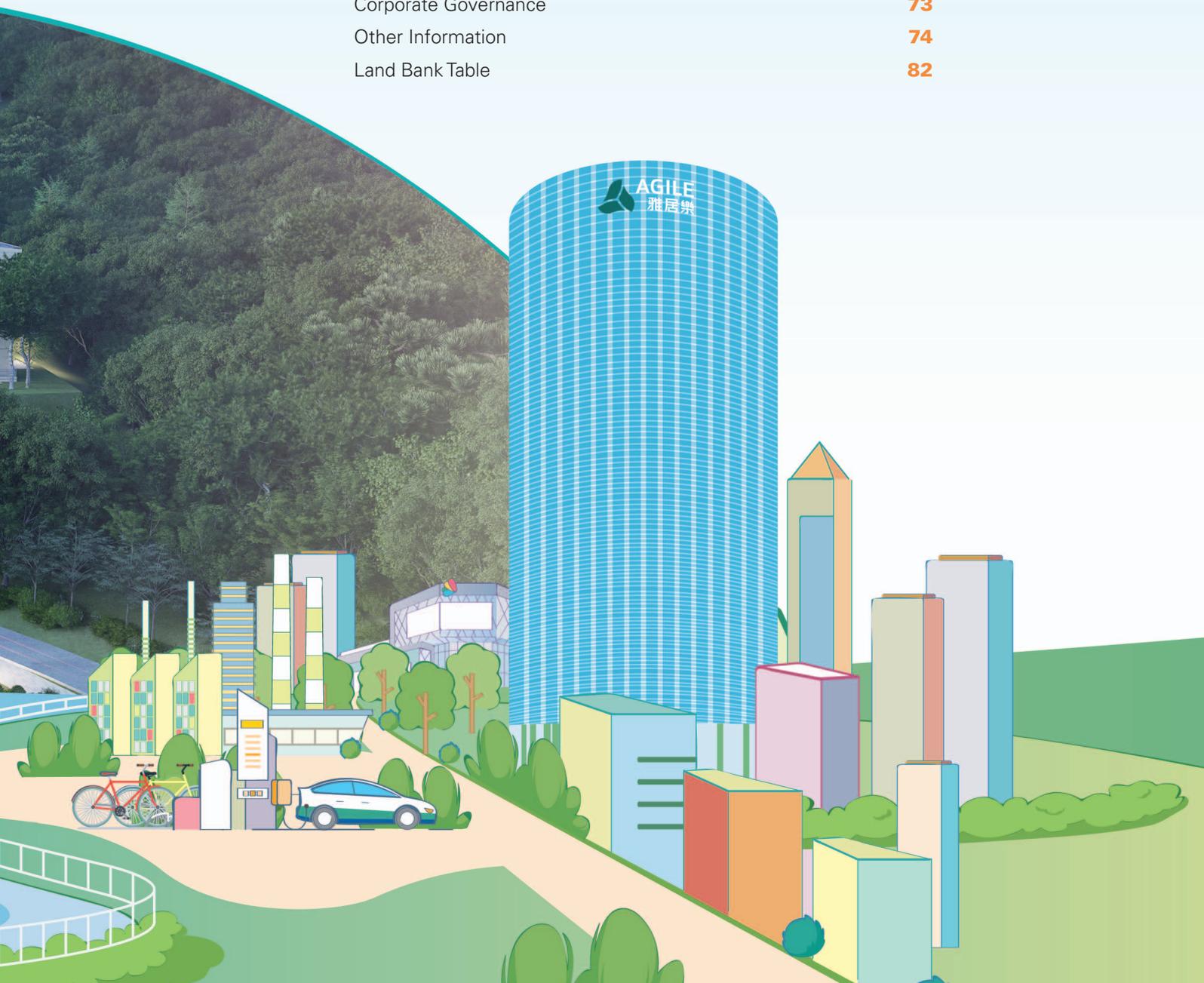
中期報告





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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. 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. Wong Shiu Hoi, Peter

## Company Secretary

Mr. Cheung Lap Kei

## Authorised Representatives

Mr. Chen Zhuo Lin  
 Mr. Cheung Lap Kei

## Auditor

PricewaterhouseCoopers

## Legal Advisors

### as to Hong Kong law:

Sidley Austin LLP  
 Lu, Lai & Li Solicitors & Notaries

### as to PRC law:

Jingtian & Gongcheng

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

Conyers Dill & Pearman

### as to US law and English law:

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 Minsheng Banking Corp., Ltd.  
 Shanghai Pudong Development Bank Co., Ltd.  
 China Everbright Bank Company Limited  
 China Merchants Bank Co., Ltd.  
 The Bank of East Asia, Limited  
 The Hongkong and Shanghai Banking Corporation Limited  
 Hang Seng Bank Limited  
 Standard Chartered Bank (Hong Kong) Limited

## Registered Office

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



## Corporate Information (Continued)

### Principal Place of Office in the PRC

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

### Principal Place of Business in Hong Kong

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

### Principal Share Registrar and Transfer Office

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

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

Tricor Investor Services Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
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)

## Corporate Information (Continued)

### Listing Information

#### A Equity Securities

- (1) The Company's ordinary shares (stock code: 3383) are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**").
- (2) A-Living Smart City Services Co., Ltd.<sup>^</sup> (雅生活智慧城市服務股份有限公司) ("**A-Living**")'s overseas listed shares ("**H Shares**") (stock code: 3319) are listed on the Main Board of Hong Kong Stock Exchange.
- (3) Qingdao Huaren Property Co., Ltd.<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 Singapore Exchange Securities Trading Limited ("**SGX**"):
  - (i) US\$314 million 5.5% senior notes due 2025 (ISIN code: XS2361426559)
  - (ii) US\$500 million 5.75% senior notes due 2025 (ISIN code: XS2194361494)
  - (iii) US\$483 million 6.05% senior notes due 2025 (ISIN code: XS2243343204)
  - (iv) US\$450 million 5.5% senior notes due 2026 (ISIN code: XS2343627712)
- (2) The Company's debt securities listed on the Shanghai Stock Exchange:
  - (i) RMB1,200 million initial 5.7% non-public domestic corporate bonds due 2023 (corporate bond code: 135883)
- (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) RMB1,500 million initial 6.2% non-public domestic corporate bonds due 2022 (corporate bond code: 167752)
  - (ii) RMB1,450 million initial 5.9% public domestic corporate bonds due 2024 (corporate bond code: 175934)
- (4) The debt securities of Farsail Goldman International Limited (遠航金門國際有限公司) ("**Farsail**") (an indirect wholly-owned subsidiary of the Company incorporated in the British Virgin Islands) listed on the Official List of SGX:
  - (i) HK\$2,418 million 7% exchangeable bonds due 2026 (ISIN code: XS2406577911)

#### C Capital Securities

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

- (1) US\$500 million initial 6.875% senior perpetual capital securities (ISIN code: XS1785422731)
- (2) US\$700 million initial 8.375% senior perpetual capital securities (ISIN code: XS2003471617)
- (3) US\$500 million initial 7.875% senior perpetual capital securities (ISIN code: XS2071413483)
- (4) US\$200 million initial 7.75% senior perpetual capital securities (ISIN code: XS2081524675)

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



# Financial Highlights

## Income Statement Highlights

	For the six months ended 30 June		
	2022	2021	Change
Revenue (RMB million)	<b>31,645</b>	38,588	-18.0%
Gross profit (RMB million)	<b>7,398</b>	10,849	-31.8%
Gross profit margin	<b>23.4%</b>	28.1%	-4.7 percentage points
Profit for the period (RMB million)	<b>3,354</b>	6,471	-48.2%
Profit attributable to shareholders of the Company (RMB million)	<b>2,401</b>	5,290	-54.6%
Basic earnings per share (RMB)	<b>0.618</b>	1.363	-54.7%
Interim dividend per ordinary share (HK cents)	-	50.0	Not applicable

## Balance Sheet Highlights

	As at	As at	Change
	30 June 2022	31 December 2021	
Total assets (RMB million)	<b>299,811</b>	316,560	-5.3%
Cash and cash equivalents (RMB million)	<b>12,906</b>	22,803	-43.4%
Restricted cash (RMB million)	<b>13,019</b>	15,618	-16.6%
Short-term borrowings (RMB million)	<b>22,593</b>	29,580	-23.6%
Long-term borrowings (RMB million)	<b>47,577</b>	54,294	-12.4%
Shareholders' equity (RMB million)	<b>56,591</b>	54,239	+4.3%
Return on equity ("ROE")*	<b>6.8%</b>	12.4%	-5.6 percentage points
Total debt/total assets	<b>23.4%</b>	26.5%	-3.1 percentage points
Net debt/total equity	<b>48.3%</b>	50.8%	-2.5 percentage points

\* Profit attributable to shareholders of the Company for the twelve months ended 30 June 2022 is adopted for calculation of ROE as at 30 June 2022.

# 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 2022 (the "**Review Period**").

## Results

During the Review Period, revenue and gross profit of the Group amounted to RMB31,645 million and RMB7,398 million, respectively. Overall gross profit margin of the Group was 23.4%. During the Review Period, net profit of the Group and net profit attributable to shareholders of the Company were RMB3,354 million and RMB2,401 million respectively.

During the Review Period, revenue from recognised sales of the Group's property development and diversified business were RMB23,776 million and RMB7,869 million, accounting for 75.1% and 24.9% respectively. The proportion of revenue from diversified businesses increased by 8.1 percentage points when compared with the corresponding period last year. The rise reflects the sustained effectiveness of the Group's operating model of "focusing on property development, supported by a synergy of diversified businesses". During the Review Period, revenue from property management and others (including environmental protection and commercial management) increased by 31.7% and decreased by 13.9% respectively when compared with the corresponding period last year, generating continuous and steady revenue for the Group.

## Market Review

During the Review Period, the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") accelerated hiking the interest rate due to high inflations. High inflations, coupled with the emergence of geopolitical tensions, such as the Russia-Ukraine conflict, has pushed the price of raw materials high. In China, some areas were hit by the pandemic during March and April, but with the effective implementation of the pandemic prevention policy, the overall situation has been alleviated since May, which at the same time boosted property sales. The People's Bank of China continued to adopt a relaxed monetary policy to stimulate the economy, and it is expected that China's gross domestic product targets an annual growth of 5.5% for 2022.

The Central Government remains steadfast in the long-term goal of "houses are for living in, not for speculation" and continues to improve the regulatory policies of the real estate industry and focuses on resolving the housing issues in major cities, setting a keynote for real estate development in China for the future. Under the policy approach of "formulating policies according to each city's specific condition", the regulatory easing continued to build up and various local governments gradually relax their regulatory initiatives, including easier mortgage application for flat purchasers, shorter holding period before resale, relaxed purchasing limit, lower proportion of down payment and lower home loan interest, etc., to facilitate the recovery of sales in the real estate industry.

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



## Chairman's Statement (Continued)

### Pre-sale Value in the First Half of the Year Rose after a Decline

During the Review Period, the property business remained stable as a whole. During the Review Period, the aggregated pre-sale value of the Group, together with its joint ventures and associates as well as property projects carrying the "Agile" brand name and managed by the Group amounted to RMB39.45 billion. The accumulated gross floor area ("GFA") presold was 3.07 million sq.m., while the corresponding average selling price was RMB12,848 per sq.m.. During the Review Period, there were 201 projects for sale, of which 13 were newly launched.

### Quality Land Bank and Inventory to Satisfy Future Sales Demand

As at 30 June 2022, the Group had a land bank with a total planned GFA of 43.49 million sq.m. in 81 cities. The Group also continued to cultivate two major city clusters, namely the Guangdong-Hong Kong-Macao Greater Bay Area (the "**Greater Bay Area**") and the Yangtze River Delta. The Group held approximately 10.55 million sq.m. of land bank in the Greater Bay Area, which accounted for 24.3% of its total land bank, with 51 development projects. Meanwhile, the Group held 5.29 million sq.m. of land bank in the Yangtze River Delta, which accounted for 12.2% of its total land bank, with 47 development projects. In Hong Kong, the Group had two high-quality property projects, including the King's Road & Mount Parker Road Project and the Kowloon Tong Eastbourne Road Project, with an aggregate land bank of approximately 20,389 sq.m..

The Group had a total of 4 projects under development in overseas, including 2 high-quality property projects in Malaysia, namely Agile Bukit Bintang Kuala Lumpur and Agile Embassy Garden Kuala Lumpur, and Agile Sky Residence Phnom Penh and the Project 88 under development in Phnom Penh, Cambodia and San Francisco, the United States, respectively. As at 30 June 2022, the Group held approximately 325,175 sq.m. of land bank overseas, which accounted for 0.7% of its total land bank.

The Group adopts a prudent yet proactive development strategy with China's property market as the main development location, complements with prudent strategies for expansion in overseas markets.

### Diversified Business Continued to Generate Stable Cash Flows

In respect of diversified businesses, the Group's property management and others (including environment protection and commercial management) continued to generate synergies. During the Review Period, the Group's property management and others recorded a revenue growth of 31.7% and decreased by 13.9% respectively when compared with the corresponding period last year, continuing to provide solid revenue for the Group. The contributions of revenue from property development business and revenue from diversified businesses were 75.1% and 24.9% respectively, in which, the contribution of revenue from diversified businesses increased by 8.1 percentage points when compared with the corresponding period last year, demonstrating the consistent results of the Group's "focusing on property development, supported by a synergy of diversified businesses" operating model.

## Chairman's Statement (Continued)

### A-Living Proactively Responded to the Market Cyclical Fluctuations, Flexibly Adjusted the Business Strategies

During the Review Period, against the backdrop of an extremely challenging macroeconomic and market environment, A-Living Smart City Services CO., Ltd (“**A-Living**”) adopted a flexible business expansion strategy by leveraging its presence across the whole value chain of the property service industry. It accelerated the market expansion to existing residential projects and non-residential properties services while broadening the source of property projects. A-Living continued to be a top-ranked property service provider in third-party expansion in terms of gross floor area, demonstrating robustness in sustaining growth. During the Review Period, A-Living successfully secured a number of high-quality non-residential projects, and provided services to the venue of Beijing Winter Olympic Games and other major international events. This fully demonstrated A-Living's capability to serve all types of properties and the brand influence of its status as a leader in the industry.

As at 30 June 2022, the GFA under management and contracted GFA of A-Living were 528.6 million sq.m. and 706.5 million sq.m., respectively. The third-party projects increased rapidly through the Group's market expansion, merger and acquisition, with the contracted GFA (including those contributed by the acquired companies) reaching 558.5 million sq.m., including the newly contracted GFA exceeding 43.2 million sq.m., representing an increase of 8.4% compared with that as at 31 December 2021, accounting for 79.1% of the total contracted GFA. The third party projects were the main source of the growth in the scale of A-Living business.

### Enhanced Management Efficiency for the Environmental Protection Business to Promote Low-carbon and Green Development

The environmental protection business focused on hazardous waste treatment while engaging in selective projects of ecological industrial parks, water treatment and equipment engineering.

During the Review Period, the environmental protection business successfully obtained several Hazardous Waste Operation Permits. The newly approved handling qualifications covered various operations, such as incineration, physical and chemical treatment, flexible landfill and rigid landfill, to facilitate capacity transformation and release effective capacity. Furthermore, approximately 10 projects successfully renewed their permits to demonstrate that their stable operating performance had led to a long-term operation approval. The environmental engineering and water pollution prevention and treatment project of our equipment engineering company also obtained Class B qualification, strengthening the soft power of environmental engineering under the environmental protection business. Meanwhile, the construction of our industrial park was ramping up in an orderly manner and the current overall development progress of Sanjiangkou Energy Conservation and Environmental Protection Ecological Industrial Park had exceeded 50% and fully entered the equipment installation stage to press ahead with low-carbon and green corporate development. Meanwhile, in terms of safe production and operation management, the environmental protection business has enhanced management efficiency, minimised management difficulty and costs through digital and informational means.



## Chairman's Statement (Continued)

### Future Returns Boosted by Healthy Development Progress in New Business Segments

The Group actively positions itself in the new business segments of new energy vehicles and condiment industry by becoming a shareholder of each of WM Motor Holdings Limited ("**WM Motor**") and Pearl River Bridge Biotechnology Co., Ltd.

In June 2022, WM Motor completed the submission of listing application to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). WM Motor is one of the enterprises which pioneers the introduction of electric vehicle technology into the mainstream market in China. With its cutting-edge technology and fast-growing sales volume, WM Motor is expected to generate considerable investment returns for the Group upon successful listing in the future. The Group currently holds 6.46% equity interest in WM Motor.

### Making Reasonable Arrangement of the Repayment Scheme and Actively Expanding Financing Channels

A healthy financial position is the backbone of the Group's rapid business development. The Group continued its stable financial strategies, demonstrating excellent corporate creditworthiness and ability to repay debts.

During the Review Period, the total debt of the Group further decreased by RMB13,704 million, such as redeeming the US\$500 million 6.7% senior notes due in March, fully repaying the balance of the 2018 syndicated loans of HK\$3,345 million and US\$60 million in May. In addition, the Group repurchased and fully resold, in May, portion of the RMB1.45 billion 5.9% public domestic corporate bonds due 2024, the portion being a total principal of RMB692 million.

Also, the Group has raised capital through a multi-channel financing approach. During the Review Period, the Group was granted a mezzanine financing due 2024 with a total principal of HK\$894 million in June through the King's Road & Mount Parker Road Project Company and entered into a senior financing supplementary agreement. The total principal amount of the syndicated term loan increased to HK\$825 million, and the maturity of the existing syndicated term loan was extended to 2024.

The Group is dedicated to controlling its financing costs, further lowering the effective borrowing rate to 5.59%. As at 30 June 2022, the Group's net gearing ratio was further reduced to 48.3%. Total cash and bank deposits amounted to RMB25,925 million.

### Good Corporate Governance and Performing Corporate Social Responsibilities

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

Throughout 30 years of development, the Group constructed projects at different development stages, such as urban high-end products, low intensity products, huge lifestyle residence and tourism real estate, and launched the "5N omnidimensional product system" which included A-Garden, A-County, A-Home, A-Mansion and Mountain & Sea Series, and "5S+ Living Service System", a full-cycle service standard to cover from the flat inspection to after moving-in.

## Chairman's Statement (Continued)

The Group has always been committed to becoming a provider of quality living services by focusing on people's pursuit of a beautiful life and a world-class, visionary and exceptional developer, establishing role models of human life to create an outstanding experience of "Lifestyle of a Lifetime" for owners, partners and employees. The Group is also playing its part in environment protection, cares about the well-being of staff, and promotes sustainable development in communities through supporting and participating in charity and community activities across areas such as environmental protection, medical care, education, culture, and sports.

### Prospects and Strategy

In the second half of 2022, the market will continue to pay attention to the development of the pandemic, interest rate hikes by the Federal Reserve, the Russia-Ukraine conflict, inflations and their impacts to the global economy.

The Central Government will continue to adhere to the implementation of a long-term mechanism to "stabilise land prices, housing prices and expectations", in a view that the restrictions on financing, personal mortgage and regulated pre-sale fund in the real estate industry will be released under the policy guideline of "formulating policies according to each city's specific condition", thereby helping real estate enterprises improve liquidity and promoting the recovery of sales.

The Group firmly believes in adhering to the business model of "focusing on property development, supported by a synergy of diversified businesses". Through the efforts of all employees, the overall business will develop steadily, and further increase the brand awareness of Agile across the nation and maintain its position in the competitive market. Meanwhile, the Group will continue to uphold its promise in corporate social responsibilities by making contribution to society through participating in charitable activities.

### Acknowledgement

On behalf of the board of directors of the Company, I would like to extend our heartfelt gratitude to our shareholders, customers, staff and other stakeholders for their unwavering support and dedication in contributing and sustaining steady growth of the Group.

**CHEN Zhuo Lin**

*Chairman and President*

Hong Kong, 30 August 2022



# Management Discussion and Analysis

## Overall performance

During the Review Period, the Group's revenue was RMB31,645 million, representing a decrease of 18.0% when compared with RMB38,588 million in the corresponding period of 2021. During the Review Period, the Group's operating profit and profit for the period were RMB7,839 million and RMB3,354 million, representing a decrease of 36.8% and 48.2% when compared with RMB12,405 million and RMB6,471 million in the corresponding period of 2021 respectively.

During the Review Period, the profit attributable to shareholders of the Company were RMB2,401 million, representing a decrease of 54.6% when compared with RMB5,290 million in the corresponding period of 2021. Basic earnings per share was RMB0.618 (corresponding period of 2021: RMB1.363).

## Land bank

The Group continued to adopt proactive yet prudent land replenishment strategy in response to the market conditions. As at 30 June 2022, the Group had a land bank with a total planned GFA of 43.49 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 RMB3,534 per sq.m., which was competitive.

## Property development and sales

During the Review Period, the revenue from recognised sales of property development of the Group was RMB23,776 million, representing a decrease of 25.9% when compared with RMB32,092 million in the corresponding period of 2021. The decrease was mainly attributable to the decreased in total recognised GFA sold and recognised average selling price. The total recognised GFA sold was 1.61 million sq.m., representing a decrease of 18.8% when compared with the corresponding period of 2021. The recognised average selling price of the Group decreased by 8.8% to RMB14,804 per sq.m. in the first half of 2022 from RMB16,227 per sq.m. in the first half of 2021.

## DIVERSIFIED BUSINESSES

### Property management

During the Review Period, revenue from property management of the Group was RMB6,573 million, representing an increase of 31.7% when compared with RMB4,992 million in the corresponding period of 2021.

Operating profit from property management business was RMB877 million, representing a decrease of 19.0% when compared with RMB1,083 million in the corresponding period of 2021. As at 30 June 2022, the total GFA under management increased from approximately 424 million sq.m. as at 30 June 2021 to approximately 529 million sq.m..

## Management Discussion and Analysis (Continued)

### OTHERS

#### Commercial management

During the Review Period, the Group's commercial revenue (including hotel operation and property investment) amounted to RMB209 million, representing a decrease of 26.8% compared with RMB285 million for the same period in 2021. The decrease was mainly attributable to the impact of the COVID-19 outbreak and the disposal of several investment properties during the period.

#### Environmental protection

During the Review Period, revenue from environmental protection of the Group was RMB1,087 million, representing a decrease of 10.8% when compared with RMB1,219 million in the corresponding period of 2021, which was mainly due to the Group's disposal of several subsidiaries engaged in environmental protection business during the review period.

#### Cost of sales

During the Review Period, cost of sales of the Group was RMB24,246 million, representing a decrease of 12.6% when compared with RMB27,739 million in the corresponding period of 2021. The decrease was mainly due to the decrease in the total recognised GFA sold, which resulted in decrease in land cost and construction cost. Land cost decreased by 12.8% to RMB6,928 million when compared with RMB7,949 million in the corresponding period of 2021, while construction cost decreased by 27.7% to RMB9,814 million when compared with RMB13,573 million in the corresponding period of 2021.

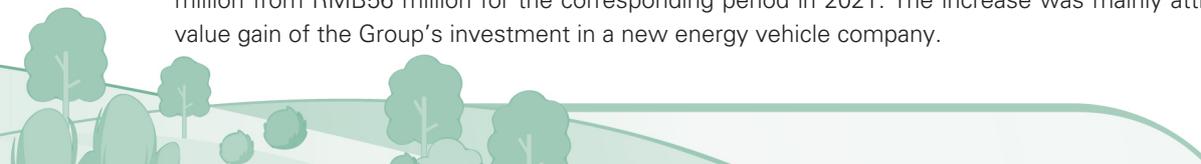
#### Gross profit

During the Review Period, gross profit of the Group was RMB7,398 million, representing a decrease of 31.8% when compared with RMB10,849 million in the corresponding period of 2021. During the Review Period, gross profit margin of the Group was 23.4%, representing a decrease of 4.7 percentage points when compared with 28.1% in the corresponding period of 2021. The decrease in gross profit and gross profit margin was mainly attributable to the decrease in total recognised GFA sold and the average selling price, while the decline in average selling price was higher than that of the average costs.

#### Other gains, net

During the Review Period, the other gains, net of the Group was RMB3,301 million representing a decrease of 22.4% when compared with RMB4,253 million in the corresponding period of 2021, the change was mainly attributable to the followings:

- (i) gain on disposal of subsidiaries decrease by 66.7% to RMB1,376 million from RMB4,137 million for the corresponding period in 2021, those subsidiaries were mainly engaged in environment protection and property development business;
- (ii) loss on disposal of property, plant and equipment and investment properties of RMB282 million, whereas gain of disposal of RMB144,000 for the corresponding period in 2021;
- (iii) gain on disposal of joint ventures and associates of RMB1,041 million, whereas no such income for the corresponding period in 2021; and
- (iv) net fair value gain on financial assets/liabilities at fair value through profit or loss increased by 1,630.4% to RMB963 million from RMB56 million for the corresponding period in 2021. The increase was mainly attributable to the fair value gain of the Group's investment in a new energy vehicle company.



## Management Discussion and Analysis (Continued)

### Other income

During the Review Period, other income of the Group was RMB529 million, representing a decrease of 32.8% when compared with RMB788 million in the corresponding period of 2021, which was mainly attributable to decrease of interest income from bank deposit, loans to related parties and loans to third parties.

### Selling and marketing costs

During the Review Period, selling and marketing costs of the Group was RMB1,008 million, which decreased by 20.8% compared to RMB1,273 million in the corresponding period of 2021. As a percentage of revenue, the selling and marketing costs decreased to 3.2% (3.3% in the corresponding period of 2021), the decrease was mainly attributable to the decrease in commission fee and advertising costs.

### Administrative expenses

During the Review Period, administrative expenses of the Group was RMB1,716 million, representing a decrease of 9.7% when compared with RMB1,899 million in the corresponding period of 2021, such decrease was attributable to the stringent cost control by the Group during the period.

### Other expenses

During the Review Period, other expenses of the Group were RMB101 million, representing a decrease of 10.0% compared with RMB113 million in the corresponding period of 2021. Such a decrease was mainly due to the decline in donations and miscellaneous expenses in the period, which decreased by 78.2% to RMB18 million from RMB85 million in the corresponding period in 2021. It offset the increase in compensation for the period, which increased by 196.1% to RMB83 million from RMB28 million in the corresponding period in 2021.

### Finance costs, net

The Group's finance costs mainly consist of interest expenses on bank borrowings, other borrowings, senior notes, exchangeable bonds, PRC corporate bonds, Commercial Mortgage Backed Securities ("**CMBS**"), Asset-Backed Securities ("**ABS**") and lease liabilities less capitalised interests, exchange gains or losses on foreign currency denominated borrowings.

During the Review Period, finance costs of the Group was RMB1,440 million, representing an increase of 16.2% when compared with RMB1,239 million in the corresponding period of 2021. The increase was mainly attributable to the following items:

- (i) Due to the decline of average balance of borrowings of the Group, interest expenses decreased by 41.2% from RMB3,568 million in the corresponding period of 2021 to RMB2,097 million in the Review Period;
- (ii) Exchange losses from foreign currency denominated borrowings arising from translation of the Group's borrowings denominated in foreign currencies was RMB1,425 million, representing an increase of 592.1% from exchange gain of RMB290 million in the corresponding period of 2021, which was resulting from the depreciation of Renminbi against United States dollars, Hong Kong dollars and Macau Pataca.

## Management Discussion and Analysis (Continued)

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

During the Review Period, the share of post-tax losses of investments accounted for using the equity method was RMB353 million, representing a decrease of 280.3% when compared with gains RMB196 million in the corresponding period of 2021. The decrease was mainly attributable to the fact that some of the associate and joint venture property development projects are in preliminary development stage which have not yet recognised revenue to cover the costs and expenses incurred in the preliminary development stage.

### Profit attributable to shareholders

During the Review Period, on balance of the factors discussed above, profit attributable to shareholders of the Company was RMB2,401 million, representing a decrease of 54.6% when compared with RMB5,290 million in the corresponding period of 2021.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

### Cash position and fund available

As at 30 June 2022, the total cash and bank balances of the Group were RMB25,925 million (31 December 2021: RMB38,420 million), comprising cash and cash equivalents of RMB12,906 million (31 December 2021: RMB22,803 million) and restricted cash of RMB13,019 million (31 December 2021: RMB15,618 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 2022, the Group's undrawn borrowing facilities were RMB3,854 million (31 December 2021: RMB3,848 million).



## Management Discussion and Analysis (Continued)

**Borrowings**

As at 30 June 2022, the Group's total borrowings amounted to RMB70,170 million, of which (i) bank borrowings and other borrowings; (ii) senior notes; (iii) PRC corporate bonds, CMBS, ABS and exchangeable bonds, were amounted to RMB42,685 million, RMB15,683 million and RMB11,802 million respectively.

<b>Repayment schedule</b>	<b>As at 30 June 2022 (RMB million)</b>	<b>As at 31 December 2021 (RMB million)</b>
<b>Bank borrowings and other borrowings</b>		
Within 1 year	<b>13,177</b>	17,145
Over 1 year and within 2 years	<b>14,717</b>	14,415
Over 2 years and within 5 years	<b>11,379</b>	18,690
Over 5 years	<b>3,412</b>	3,799
<b>Subtotal</b>	<b>42,685</b>	54,049
<b>Senior notes</b>		
Within 1 year	<b>4,024</b>	6,998
Over 2 years and within 5 years	<b>11,659</b>	11,063
<b>Subtotal</b>	<b>15,683</b>	18,061
<b>PRC Corporate Bonds, CMBS, ABS and exchangeable bonds</b>		
Within 1 year	<b>5,392</b>	5,437
Over 1 year and within 2 years	<b>5,234</b>	1,200
Over 2 years and within 5 years	<b>1,176</b>	5,127
<b>Subtotal</b>	<b>11,802</b>	11,764
<b>Total</b>	<b>70,170</b>	83,874

As at 30 June 2022, the Group's bank borrowings (including syndicated loans) of RMB32,837 million (31 December 2021: RMB40,427 million) and other borrowings of RMB4,372 million (31 December 2021: RMB4,384 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.

## Management Discussion and Analysis (Continued)

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 RMB329 million as at 30 June 2022 (31 December 2021: RMB2,032 million).

The ABS and CMBS of RMB949 million (31 December 2021: RMB949 million) and RMB4,034 million (31 December 2021: RMB4,052 million) were secured by the Group's trade receivables, land use rights, self-used properties and investment properties.

The exchangeable bonds of RMB1,176 million (31 December 2021: RMB1,119 million) were guaranteed by the Company and were secured by the pledges of A-Living Shares.

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 2022, the gearing ratio was 48.3% (31 December 2021: 50.8%).

### 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 2016, the Group has adopted foreign currency hedging instruments to achieve better management over foreign exchange risk. The objective of the hedges is to minimise the volatility of the RMB cost of highly probable forecast repayments of foreign debts. The Group's risk management policy is to partially hedge forecasted foreign currency cash flows, subject to availability of appropriate hedging instruments and cost of hedging.

The Group uses a combination of foreign exchange forward contracts and foreign exchange option derivatives to hedge its exposure to foreign exchange risk.

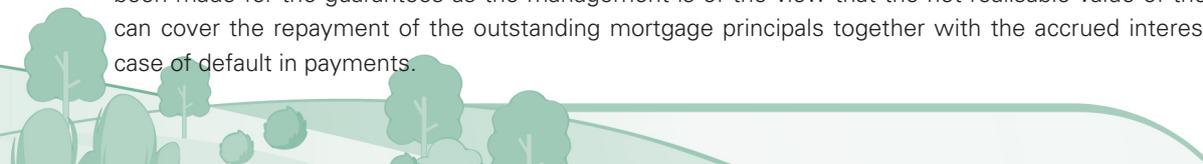
### Cost of borrowings

During the Review Period, the total cost of borrowings (not including the interest expense of lease liabilities) of the Group was RMB2,084 million, representing a decrease of 41.4% when compared with RMB3,556 million in corresponding period of 2021. The decrease was mainly attributable to lower average balance of borrowings during the Review Period. The Group's effective borrowing rate for the period was 5.59% (corresponding period of 2021: 5.96%).

### 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 2022, the outstanding guarantees amounted to RMB52,416 million (31 December 2021: RMB51,824 million). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers taking possession of the relevant property; and (ii) the satisfaction of relevant mortgage loans by the purchasers.

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



## Management Discussion and Analysis (Continued)

Several subsidiaries of the Group and associate counter parties have provided certain guarantees in proportion of their shareholding in certain associate in respect of loan facilities amounting to RMB2,870 million (31 December 2021: RMB3,461 million). The Group's share of the guarantees amounted to RMB1,875 million (31 December 2021: RMB2,190 million).

Several subsidiaries of the Group and joint venture counter parties have provided certain guarantees in proportion to their shareholdings in certain joint ventures in respect of loan facilities amounting to RMB9,448 million (31 December 2021: RMB12,904 million). The Group's share of the guarantees amounted to RMB6,040 million (31 December 2021: RMB8,271 million).

As at 30 June 2022, the Company has provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB3,828 million (31 December 2021: RMB7,479 million).

### Commitments

As at 30 June 2022, the commitments of the Group in connection with the property development activities were RMB20,017 million (31 December 2021: RMB21,751 million). The Group has also committed to pay outstanding land premium resulting from land acquisitions in the amount of RMB3,410 million (31 December 2021: RMB3,568 million). Additionally, the Group's capital commitments in respect of purchases of property, plant, equipment amounted to approximately RMB399 million (31 December 2021: RMB547 million).

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

On 21 January 2022, an independent third party as purchaser and an indirect wholly-owned subsidiary of the Company as vendor entered into a sale and purchase agreement, pursuant to which the vendor agreed to sell approximately 26.66% equity interest in a joint venture company to the purchaser at a total consideration of approximately RMB1,844 million. For details, please refer to the announcement of the Company dated 24 January 2022.

On 12, 19 and 28 January and 25 March 2022, an independent third party as purchaser, relevant subsidiaries of the Company (either being indirect wholly-owned or non-wholly owned subsidiaries of the Company) ("**Agile Subsidiaries**") and relevant project companies of the Company entered into equity transfer agreements, pursuant to which the relevant Agile subsidiaries agreed to sell specified equity interest in six project companies and related shareholder's loans to the purchaser at a total consideration of RMB1,791,249,800. For details, please refer to the announcements of the Company dated 28 January and 4 April 2022.

On 28 January 2022, an independent third party as purchaser and relevant indirect wholly-owned subsidiaries of the Company entered into sale and purchase agreements, pursuant to which the relevant subsidiaries of the Company agreed to sell specified equity interest in three project companies and related shareholder's loans to the purchaser. The Group shall receive total gross proceeds in the amount of RMB1 billion from the disposals. For details, please refer to the announcement of the Company dated 28 January 2022.

On 19 May 2022, a project company (approximately 25% equity interest of which are indirectly held by the Company) as borrower and a bank entered into a facility agreement, pursuant to which the bank has agreed to grant to the project company a facility in an aggregate principal amount of up to RMB650,000,000. An indirect wholly-owned subsidiary of the Company agreed to provide an irrevocable guarantee as part of the security in favour of the bank. For details, please refer to the announcement of the Company dated 19 May 2022.

## Management Discussion and Analysis (Continued)

On 24 June 2022, an indirect wholly-owned subsidiary of the Company as borrower, an independent third party as original lender (the “**Mezzanine Lender**”) and a bank as arranger and security agent entered into a mezzanine facility agreement, pursuant to which the Mezzanine Lender agreed to make available a term loan facility in an aggregate principal amount of up to HK\$894,000,000 to the borrower with an option to convert the relevant loan into all of the issued shares in the borrower. For details, please refer to the announcement of the Company dated 24 June 2022.

On 30 June 2022, an independent third party as purchaser and relevant indirect wholly-owned subsidiaries of the Company as vendors entered into a framework agreement, pursuant to which the relevant subsidiaries of the Company shall sell 100% equity interest in a project company and related shareholder’s loans to the purchaser and its nominated entity at a total consideration of RMB764,000,000. For details, please refer to the announcement of the Company dated 30 June 2022.

Save as disclosed above, 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 of directors of the Company (the “**Board**”) for other material investments or additions of capital assets at the date of this report.

### Events after the Review Period

- (a) On 15 August 2022, the Company redeemed all the outstanding US\$200 million 5.125% senior notes due in 2022 at a total redemption price of US\$200,000,000 (equivalent to approximately RMB1,348,200,000).
- (b) On 19 August 2022, Zhongshan A-Living Enterprises Management Services Co., Ltd. (中山雅生活企業管理服務有限公司) (“**Zhongshan A-Living**”), an indirect wholly-owned subsidiary of the Company, entered into a block trade agreement with several independent managers (the “**Managers**”) for disposal of 49,000,000 H shares of A-Living held by Zhongshan A-Living upon the terms and subject to the conditions set out in the block trade agreement. The gross proceeds of this transaction are estimated to be approximately HK\$343,500,000. Immediately following completion of the transaction, the Group will hold approximately 50.86% of the issued share capital of A-Living which will continue to be accounted as a subsidiary of the Company.

Concurrently with the execution of the above block trade agreement, Gongqingcheng A-Living Investment Management Limited Partnership (共青城雅生活投資管理合夥企業(有限合夥)) (“**Gongqingcheng**”), a limited partnership controlled by Mr. Huang Fengchao (an executive director of the Company) and Mr. Li Dalong (an executive director of A-Living), entered into a separate block trade agreement with the Managers on terms similar to those in the above block trade agreement, in relation to the disposal of 29,500,000 H Shares of A-Living held by Gongqingcheng, the estimated gross proceeds of approximately HK\$206,800,000 will be loaned to the Company without any security and interest-free.

- (c) As at 22 August 2022, the Company has partial redeemed US\$400 million, 4.85% due 2022 Senior Notes in an aggregate principal amount of US\$39,574,000 (equivalent to approximately RMB260,800,000). On 30 August 2022, the Company has deposited sufficient funds into the designated bank account of the trustee for the redemption of the US\$400 million 4.85% senior notes due 2022 in full at their outstanding principal amount of US\$360,426,000 (equivalent to approximately RMB2,479,803,000) to be due on 31 August 2022.
- (d) The Company repaid the outstanding term loan facility in the principal amount of HK\$719,600,000 and US\$60,000,000 upon the maturity on 28 August 2022.



## Management Discussion and Analysis (Continued)

### Employees and remuneration policy

As at 30 June 2022, the Group had a total of 94,602 employees, among which 281 were senior management and 1,980 were middle management. By geographical locations, there were 94,515 employees in mainland China, 31 employees in Hong Kong and 56 employees in overseas. For the six months ended 30 June 2022, the total remuneration costs, including directors' remuneration, were RMB3,876 million (corresponding period of 2021: RMB3,841 million).

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

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

During the Review Period, the property business remained stable as a whole. As the pandemic subsided, the Group's pre-sale amount rose after a decline. The Group continues to monitor the situation of the pandemic and is actively addressing its impact on the Group's financial position and results of operations. During the Review Period, COVID-19 did not have any material adverse impact on the financial position and operation results of the Group.

### Outlook

In the second half of 2022, the market will continue to pay attention to the development of the pandemic, interest rate hikes by the Federal Reserve, the Russia-Ukraine conflict, inflations and their impacts to the global economy.

The Central Government will continue to adhere to the implementation of a long-term mechanism to "stabilise land prices, housing prices and expectations", in a view that the restrictions on financing, personal mortgage and regulated pre-sale fund in the real estate industry will be released under the policy guideline of "formulating policies according to each city's specific condition", thereby helping real estate enterprises improve liquidity and promoting the recovery of sales.

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

# Interim Condensed Consolidated Balance Sheet

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	14,377,430	12,674,770
Investment properties	5	9,838,203	11,514,964
Right-of-use assets	5	3,038,278	3,270,052
Goodwill	6	5,212,589	5,026,180
Other intangible assets	6	2,575,267	2,627,830
Investments accounted for using the equity method	7	30,193,981	31,304,280
Properties under development	9	17,581,496	21,274,754
Other receivables	11	14,096,677	8,797,543
Financial assets at fair value through other comprehensive income	12	40,251	43,368
Deferred income tax assets		2,649,974	2,165,196
		<b>99,604,146</b>	98,698,937
<b>Current assets</b>			
Properties under development	9	81,664,640	87,105,562
Completed properties held for sale	10	20,535,483	16,299,820
Inventories		323,892	356,850
Prepayments for acquisition of land use rights	8	2,206,339	2,269,068
Contract assets	4(a)	5,630,955	5,150,620
Trade and other receivables	11	53,384,074	57,927,238
Prepaid income taxes		3,549,422	4,624,423
Financial assets at fair value through profit or loss	12	5,495,526	2,811,395
Restricted cash	13	13,019,288	15,617,768
Cash and cash equivalents	14	12,905,660	22,802,716
Assets classified as held for sale		1,491,744	2,895,342
		<b>200,207,023</b>	217,860,802
<b>Total assets</b>		<b>299,811,169</b>	316,559,739



## Interim Condensed Consolidated Balance Sheet (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)
<b>EQUITY</b>			
<b>Capital and reserves attributable to the shareholders of the Company</b>			
Share capital and premium	15	3,421,883	3,421,883
Shares held for Share Award Scheme	16	(156,588)	(156,588)
Other reserves	17	4,720,647	4,190,239
Retained earnings		48,605,364	46,783,577
		<b>56,591,306</b>	54,239,111
<b>Perpetual Capital Securities</b>	18	<b>13,010,880</b>	13,015,124
<b>Non-controlling interests</b>		<b>22,077,409</b>	22,177,042
<b>Total equity</b>		<b>91,679,595</b>	89,431,277
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	19	47,577,359	54,293,548
Other payables	20	5,261,150	4,572,361
Financial liabilities at fair value through profit or loss	12	153,841	494,313
Contract liabilities	4(a)	64,824	–
Lease liabilities		160,532	262,093
Deferred income tax liabilities		3,316,441	4,061,638
		<b>56,534,147</b>	63,683,953
<b>Current liabilities</b>			
Borrowings	19	22,593,100	29,580,497
Trade and other payables	20	59,724,310	68,257,851
Financial liabilities at fair value through profit or loss	12	143,741	107,358
Contract liabilities	4(a)	47,102,576	44,582,302
Lease liabilities		245,624	302,383
Current income tax liabilities		20,211,399	19,099,618
Liabilities directly associated with assets classified as held for sale		1,576,677	1,514,500
		<b>151,597,427</b>	163,444,509
<b>Total liabilities</b>		<b>208,131,574</b>	227,128,462
<b>Total equity and liabilities</b>		<b>299,811,169</b>	316,559,739

The notes on pages 28 to 72 form an integral part of this interim condensed financial information.

# Interim Condensed Consolidated Income Statement

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2022 (Unaudited)	2021 (Unaudited)
<b>Operation</b>			
Revenue	4	<b>31,644,691</b>	38,587,759
Cost of sales	24	<b>(24,246,224)</b>	(27,739,181)
<b>Gross profit</b>			
Selling and marketing costs	24	<b>(1,008,356)</b>	(1,273,482)
Administrative expenses	24	<b>(1,715,557)</b>	(1,899,444)
Net impairment losses on financial and contract assets		<b>(564,300)</b>	(198,222)
Other gains, net	21	<b>3,300,945</b>	4,253,080
Other income	22	<b>529,414</b>	787,574
Other expenses	23	<b>(101,389)</b>	(112,698)
<b>Operating profit</b>			
Finance costs, net	25	<b>(1,440,189)</b>	(1,239,305)
Share of post-tax (losses)/profits of investments accounted for using the equity method	7	<b>(352,720)</b>	195,619
<b>Profit before income tax</b>			
Income tax expenses	26	<b>(2,692,249)</b>	(4,891,083)
<b>Profit for the period</b>			
<b>Profit attributable to:</b>			
Shareholders of the Company		<b>2,401,137</b>	5,290,297
Holders of Perpetual Capital Securities	18	<b>475,922</b>	507,533
Non-controlling interests		<b>477,007</b>	672,787
		<b>3,354,066</b>	6,470,617
<b>Earnings per share from continuing operations attributable to the shareholders of the Company for the period</b> (expressed in Renminbi per share)			
— Basic	27	<b>0.618</b>	1.363
— Diluted	27	<b>0.618</b>	1.363

The notes on pages 28 to 72 form an integral part of this interim condensed financial information.



# Interim Condensed Consolidated Statement of Comprehensive Income

(All amounts in RMB thousands unless otherwise stated)

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
<b>Profit for the period</b>	<b>3,354,066</b>	6,470,617
<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>(2,338)</b>	(175,342)
— Revaluation gains arising from property, plant and equipment transferred to investment properties, net of tax	<b>14,958</b>	—
<i>Items that may be reclassified to profit or loss</i>		
— Currency translation differences	<b>(201)</b>	(12,084)
<b>Other comprehensive income for the period, net of tax</b>	<b>12,419</b>	(187,426)
<b>Total comprehensive income for the period</b>	<b>3,366,485</b>	6,283,191
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	<b>2,414,734</b>	5,116,840
Holders of the Perpetual Capital Securities	<b>475,922</b>	507,533
Non-controlling interests	<b>475,829</b>	658,818
	<b>3,366,485</b>	6,283,191

The notes on pages 28 to 72 form an integral part of this interim condensed financial information.

# Interim Condensed Consolidated Statement of Changes in Equity

(All amounts in RMB thousands unless otherwise stated)

	Unaudited								
	Attributable to the owners of the Company					Total	Perpetual Capital Securities (note 18)	Non- controlling interests	Total equity
	Share capital and premium (note 15)	Shares held for Share Award Scheme (note 16)	Other reserves (note 17)	Retained earnings					
<b>Six months ended 30 June 2022</b>									
<b>Balance at 1 January 2022</b>	3,421,883	(156,588)	4,190,239	46,783,577	54,239,111	13,015,124	22,177,042	89,431,277	
<b>Comprehensive income</b>									
Profit for the period	-	-	-	2,401,137	2,401,137	475,922	477,007	3,354,066	
<b>Other comprehensive income</b>									
— Currency translation differences	-	-	42	-	42	-	(243)	(201)	
— Revaluation gain on property, plant and equipment, net of tax	-	-	14,958	-	14,958	-	-	14,958	
— Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	(1,403)	-	(1,403)	-	(935)	(2,338)	
Total comprehensive income for the six months ended 30 June 2022	-	-	13,597	2,401,137	2,414,734	475,922	475,829	3,366,485	
Transfer to statutory reserve and enterprise expansion funds (note 17)	-	-	579,350	(579,350)	-	-	-	-	
Distribution to holders of Perpetual Capital Securities (note 18)	-	-	-	-	-	(480,166)	-	(480,166)	
Non-controlling interests on acquisition of subsidiaries (note 30)	-	-	-	-	-	-	2,115	2,115	
Disposal of subsidiaries	-	-	-	-	-	-	(431,194)	(431,194)	
Acquisition of additional interests in subsidiaries	-	-	(62,539)	-	(62,539)	-	(21,904)	(84,443)	
Capital injection by non-controlling interests	-	-	-	-	-	-	213,913	213,913	
Dividends distribution to non-controlling interests	-	-	-	-	-	-	(338,392)	(338,392)	
Total transactions with owners, recognised directly in equity for the six months ended 30 June 2022	-	-	516,811	(579,350)	(62,539)	(480,166)	(575,462)	(1,118,167)	
<b>Balance at 30 June 2022</b>	3,421,883	(156,588)	4,720,647	48,605,364	56,591,306	13,010,880	22,077,409	91,679,595	



## Interim Condensed Consolidated Statement of Changes in Equity (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Unaudited							
	Attributable to the owners of the Company					Perpetual Capital Securities (note 18)	Non- controlling interests	Total equity
	Share capital and premium (note 15)	Shares held for Share Award Scheme (note 16)	Other reserves (note 17)	Retained earnings	Total			
<b>Six months ended 30 June 2021</b>								
<b>Balance at 1 January 2021</b>	3,421,883	(156,588)	3,416,513	44,133,820	50,815,628	13,637,493	12,516,601	76,969,722
<b>Comprehensive income</b>								
Profit for the period	–	–	–	5,290,297	5,290,297	507,533	672,787	6,470,617
<b>Other comprehensive income</b>								
— Currency translation differences	–	–	3,302	–	3,302	–	(15,386)	(12,084)
— Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	–	–	(176,759)	–	(176,759)	–	1,417	(175,342)
Total comprehensive income for the six months ended 30 June 2021	–	–	(173,457)	5,290,297	5,116,840	507,533	658,818	6,283,191
Transfer to statutory reserve and enterprise expansion funds (note 17)	–	–	218,287	(218,287)	–	–	–	–
Distribution to holders of Perpetual Capital Securities (note 18)	–	–	–	–	–	(504,314)	–	(504,314)
Redemption of Perpetual Capital Securities	–	–	–	(18,878)	(18,878)	(626,902)	–	(645,780)
Non-controlling interests on acquisition of subsidiaries	–	–	–	–	–	–	372,470	372,470
Disposal of subsidiaries	–	–	–	–	–	–	(117,206)	(117,206)
Capital injection by non-controlling interests	–	–	1,102,816	–	1,102,816	–	8,852,875	9,955,691
Dividends distribution to non-controlling interests	–	–	–	–	–	–	(401,024)	(401,024)
Dividends	–	–	–	(1,945,729)	(1,945,729)	–	–	(1,945,729)
Total transactions with owners, recognised directly in equity for the six months ended 30 June 2021	–	–	1,321,103	(2,182,894)	(861,791)	(1,131,216)	8,707,115	6,714,108
<b>Balance at 30 June 2021</b>	3,421,883	(156,588)	4,564,159	47,241,223	55,070,677	13,013,810	21,882,534	89,967,021

The notes on pages 28 to 72 form an integral part of this interim condensed financial information.

# Interim Condensed Consolidated Statement of Cash Flows

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2022 (Unaudited)	2021 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash generated from operations		<b>8,111,765</b>	7,677,578
Interest paid		<b>(1,933,822)</b>	(2,681,666)
PRC income tax paid		<b>(1,869,088)</b>	(4,168,535)
Net cash generated from operating activities		<b>4,308,855</b>	827,377
<b>Cash flows from investing activities</b>			
Cash paid for acquisition of subsidiaries through business combination	30	<b>(70,821)</b>	(109,783)
Net cash inflow/(outflow) on disposal of the subsidiaries	29	<b>466,288</b>	(1,377,777)
Proceeds from disposal of property, plant and equipment and intangible assets		<b>1,740,712</b>	19,012
Advanced consideration received from disposal of property, plant and equipment		<b>1,866,047</b>	–
Purchases of property, plant and equipment, self-used land use rights and intangible assets		<b>(906,711)</b>	(1,452,197)
Repayments of cash advances from joint ventures, associates and other related parties		<b>2,750,494</b>	6,043,603
Cash advances made to joint ventures, associates and other related parties		<b>(2,264,709)</b>	(4,791,790)
Loans to third parties		<b>(2,860,800)</b>	(540,000)
Loans repayments from third parties		<b>3,156,000</b>	530,000
Payments of acquisition deposits		<b>(644,000)</b>	–
Return of acquisition deposits		<b>674,915</b>	–
Release of restricted bank deposits for the purpose of potential acquisition		<b>3,300,200</b>	–
Investments in joint ventures and associates		<b>(93,631)</b>	(8,555,732)
Payments to settle derivative financial instruments		<b>(193,290)</b>	(755,559)
Payments for acquisition of financial assets at fair value through profit or loss		<b>(4,170,749)</b>	(16,658,676)
Payments for acquisition of financial assets at fair value through other comprehensive income		–	(6,565)
Proceeds from settlement of financial assets at fair value through profit or loss		<b>2,589,485</b>	16,483,317
Proceeds from disposal of joint ventures and associates		<b>2,087,707</b>	–
Interest and dividend income received		<b>384,796</b>	1,326,823
Net cash generated from/(used in) investing activities		<b>7,811,933</b>	(9,845,324)



## Interim Condensed Consolidated Statement of Cash Flows (Continued)

(All amounts in RMB thousands unless otherwise stated)

	Note	Six months ended 30 June	
		2022 (Unaudited)	2021 (Unaudited)
<b>Cash flows from financing activities</b>			
Redemption of Perpetual Capital Securities		–	(645,780)
Net proceeds from borrowings		<b>4,026,733</b>	25,220,367
Repayments of borrowings		<b>(18,990,105)</b>	(22,236,091)
Repayments of cash advances made to joint ventures, associates and other related parties		<b>(3,059,641)</b>	(1,734,082)
Cash advances from joint ventures, associates and other related parties		<b>883,213</b>	1,775,955
Cash advances from non-controlling interests and third parties		<b>1,130,661</b>	5,309,977
Repayments of cash advances to non-controlling interests and third parties		<b>(6,527,768)</b>	(2,588,726)
Principal elements of lease payments		<b>(160,601)</b>	(148,337)
Decrease in guarantee deposit for borrowings		<b>1,107,021</b>	296,892
Capital injection by non-controlling interests		<b>213,913</b>	9,955,691
Payments to non-controlling interests for acquisition of additional interests in subsidiaries		<b>(84,443)</b>	–
Distribution to holders of Perpetual Capital Securities		<b>(480,166)</b>	(504,314)
Dividends paid to shareholders of the Company		–	(947,939)
Dividends paid to non-controlling interests		<b>(78,050)</b>	(109,142)
Net cash (used in)/generated from financing activities		<b>(22,019,233)</b>	13,644,471
Net (decrease)/increase in cash and cash equivalents		<b>(9,898,445)</b>	4,626,524
Net cash and cash equivalents at 1 January		<b>22,802,716</b>	41,925,908
Exchange gains/(losses) on cash and cash equivalents		<b>1,389</b>	(40,310)
<b>Cash and cash equivalents at 30 June</b>	14	<b>12,905,660</b>	46,512,122

The notes on pages 28 to 72 form an integral part of this interim condensed financial information.

# Notes to the Interim Condensed Financial Information

(All amounts in RMB thousands unless otherwise stated)

## 1 General information

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

The Company’s shares have been listed on 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 30 August 2022.

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.

The condensed consolidated financial statements have not been audited.

## 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2022 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 2021 and any public announcement made by the Company during the six months ended 30 June 2022.

For the six months ended 30 June 2022, the Group recorded a net cash outflow of RMB9,898 million. As at 30 June 2022, the Group had total bank and other borrowings of RMB70,170 million, included in which current bank and other borrowings repayable within 12 months amounted to RMB22,593 million, while the Group’s cash and cash equivalents amounted to RMB12,906 million and restricted cash amounted to RMB13,019 million.



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 2 Basis of preparation (Continued)

Due to the volatility of the property market in the PRC and the unfavorable impact on the presale performance during the six months ended 30 June 2022 and the subsequent period, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least 12 months from 30 June 2022 and to improve the financial position of the Group, taking into consideration a number of plans and measures:

- (i) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;
- (ii) The Group will closely monitor the process of construction of its property development projects and payments of construction fees to ensure that the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule so that the restricted pre-sale proceeds of the Group can be released as planned;
- (iii) Subsequent to 30 June 2022, the Group has entered into certain loan agreements with banks and third party lenders for borrowings of aggregated amount of approximately RMB800 million. The Group continues to seek for renewal of existing borrowings as well as new debt financing and bank borrowings at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (iv) The Group has received proceeds of approximately RMB2,500 million from disposal of non-core properties and non-core businesses subsequent to 30 June 2022. The Group will further dispose certain of its non-core properties and non-core businesses to generate more cash flow if needed; and
- (v) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding.

The directors of the Company have reviewed the Group's cash flow projections, which covers a period of twelve months from 30 June 2022. The directors of the Company are of the opinion that, taking into account of the anticipated cash flows generated from the Group's operations as well as the possible changes in its operating performance, the availability of the Group's bank and other borrowings as well as the Group's ability to raise new financing under the prevailing rules and regulations, the anticipated disposal of non-core assets and successful collection of disposal proceeds, and the Group's commitment of land acquisitions and construction expenditures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the coming twelve months from 30 June 2022. Accordingly, this condensed consolidated interim financial information has been prepared on a going concern basis.

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 3 Accounting policies

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

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

A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

#### (b) New and amendments to existing standards have been issued but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted by the Group

		Effective for accounting periods beginning on or after
HKFRS 17	Insurance Contracts	1 January 2023
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards, interpretation and amendments. The adoption of these new and amended standards and interpretation is not expected to have a material impact to the results or financial position of the Group.



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 4 Segment information

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

The Group is organised into three business segments: property development, property management and others. The associates and joint ventures of the Group are principally engaged in property development and property management and are included in the property development and property management segment respectively. 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 Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 4 Segment information (Continued)

Segment results for the six months ended 30 June 2022 and 2021 are as follows:

## Six months ended 30 June 2022 (unaudited)

	Property development (note (b))	Property management (note (c))	Others (note (d))	Group
Gross segment sales	23,776,170	7,619,866	1,295,254	32,691,290
Inter-segment sales	–	(1,046,599)	–	(1,046,599)
Sales to external customers	23,776,170	6,573,267	1,295,254	31,644,691
Timing of revenue recognition				
— At a point in time	20,154,259	188,146	369,701	20,712,106
— Over time	3,621,911	6,385,121	925,553	10,932,585
Fair value gains on investment properties (note 5)	–	15,764	–	15,764
Operating profits	6,988,806	876,889	(26,471)	7,839,224
Share of post-tax (losses)/profits of investments accounted for using the equity method (note 7)	(376,800)	29,807	(5,727)	(352,720)
Segment result	6,612,006	906,696	(32,198)	7,486,504
Finance costs, net (note 25)				(1,440,189)
Profit before income tax				6,046,315
Income tax expenses (note 26)				(2,692,249)
Profit for the period				3,354,066
Depreciation and amortisation	235,181	175,898	245,503	656,582
Write-down of properties under development, completed properties held for sale and property, plant and equipment	1,366,409	–	–	1,366,409



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 4 Segment information (Continued)

Segment results for the six months ended 30 June 2022 and 2021 are as follows: (Continued)

## Six months ended 30 June 2021 (unaudited)

	Property development (note (b))	Property management (note (c))	Others (note (d))	Group
Gross segment sales	32,091,522	6,247,156	1,503,885	39,842,563
Inter-segment sales	–	(1,254,804)	–	(1,254,804)
Sales to external customers	32,091,522	4,992,352	1,503,885	38,587,759
Timing of revenue recognition				
— At a point in time	27,345,285	119,695	389,319	27,854,299
— Over time	4,746,237	4,872,657	1,114,566	10,733,460
Fair value gains on investment properties (note 5)	–	–	600	600
Operating profits	11,046,766	1,083,026	275,594	12,405,386
Share of post-tax profits of investments accounted for using the equity method (note 7)	167,344	33,268	(4,993)	195,619
Segment result	11,214,110	1,116,294	270,601	12,601,005
Finance costs, net (note 25)				(1,239,305)
Profit before income tax				11,361,700
Income tax expenses (note 26)				(4,891,083)
Profit for the period				6,470,617
Depreciation and amortisation	298,823	118,040	211,877	628,740
Write-down of properties under development, completed properties held for sale and property, plant and equipment	324,543	–	–	324,543

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 4 Segment information (Continued)

Segment assets and liabilities and capital expenditure as at 30 June 2022 are as follows (unaudited):

	Property development (note (b))	Property management (note (c))	Others (note (d))	Elimination	Group
Segment assets	<b>238,299,237</b>	<b>19,439,545</b>	<b>37,497,054</b>	<b>(7,159,840)</b>	<b>288,075,996</b>
Unallocated assets					<b>11,735,173</b>
Total assets					<b>299,811,169</b>
Segment assets include:					
Investments accounted for using the equity method (note 7)	<b>28,851,656</b>	<b>1,137,026</b>	<b>205,299</b>	–	<b>30,193,981</b>
Segment liabilities	<b>94,820,275</b>	<b>7,155,397</b>	<b>17,599,443</b>	<b>(7,159,840)</b>	<b>112,415,275</b>
Unallocated liabilities					<b>95,716,299</b>
Total liabilities					<b>208,131,574</b>
Capital expenditure	<b>477,927</b>	<b>329,475</b>	<b>1,767,515</b>	–	<b>2,574,917</b>



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 4 Segment information (Continued)

Segment assets and liabilities and capital expenditure as at 31 December 2021 are as follows (audited):

	Property development (note (b))	Property management (note (c))	Others (note (d))	Elimination	Group
Segment assets	256,131,962	19,241,196	36,665,761	(5,123,562)	306,915,357
Unallocated assets					9,644,382
Total assets					316,559,739
Segment assets include:					
Investments accounted for using the equity method	29,982,113	1,111,141	211,026	–	31,304,280
Segment liabilities	100,452,438	6,434,475	17,728,139	(5,123,562)	119,491,490
Unallocated liabilities					107,636,972
Total liabilities					227,128,462
Capital expenditure	535,427	1,068,159	2,295,580	–	3,899,166

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 4 Segment information (Continued)

#### (a) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	30 June 2022 (unaudited)	31 December 2021 (audited)
Current contract assets		
Contract assets relating to properties sale contracts	268,212	261,507
Contract assets relating to construction contracts	5,451,465	4,899,396
Less: Loss allowance	(88,722)	(10,283)
<b>Total contract assets</b>	<b>5,630,955</b>	5,150,620
Contract liabilities		
— Related parties (note 35(b))	139,041	75,037
— Third parties	47,028,359	44,507,265
	<b>47,167,400</b>	44,582,302

(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 and provision of property management services.

#### (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.

	Six months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)
<b>Revenue recognised that was included in the contract liabilities balance at the beginning of the period</b>		
Sales of properties	14,586,430	21,755,124
Property management and value-added services	590,496	460,419
	<b>15,176,926</b>	22,215,543

#### (iii) Unsatisfied performance obligations

The amount of unsatisfied performance obligation is approximately the same as the balance of contract liabilities as of 30 June 2022 and 31 December 2021.



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 4 Segment information (Continued)

- (b) Property development segment mainly comprises the business units involved in development and sales of properties, property construction services and provision of ecological landscaping services and intelligent home and decoration services.
- (c) Property management segment mainly comprises the business units involved in property management business and city sanitation and cleaning services operated by A-Living Smart City Services Co., Ltd.
- (d) Others mainly comprise the business units involved in environmental protection services and commercial management services, each of which is less than 10% of the Group's consolidated profit before tax and revenue, segment information is not considered necessary.
- (e) There are no differences from the latest annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

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

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

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

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

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

#### (f) Assets recognised from incremental costs to obtain a contract

During the six months ended 30 June 2022 and 2021, there was no significant incremental costs to obtain a contract.

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

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

	Property, Plant and equipment (note (b))	Right-of-use assets (note (c))	Investment properties (note (d))
<b>Six months ended 30 June 2022 (unaudited)</b>			
Opening net book amount as at 31 December 2021	12,674,770	3,270,052	11,514,964
Additions	2,118,462	60,865	159,099
Acquisition of subsidiaries (note 30)	3,400	–	–
Transfer to assets held for sales	(34)	–	–
Disposals	(33,906)	(132,184)	(1,921,624)
Fair value gains on investment properties (note 21)	–	–	15,764
Depreciation			
— Recognised as cost of sales and expenses (note 24)	(335,206)	(155,459)	–
— Capitalised in construction in progress	–	(4,996)	–
Revaluation surplus	19,944	–	–
Transfer from property, plant and equipment to investment properties (note (a))	(70,000)	–	70,000
Closing net book amount as at 30 June 2022	14,377,430	3,038,278	9,838,203
<b>Six months ended 30 June 2021 (unaudited)</b>			
Opening net book amount as at 31 December 2020	12,080,847	3,376,304	10,849,449
Additions	1,220,266	225,885	–
Acquisition of subsidiaries	159,676	7,700	110,337
Transfer (note 6)	(221,875)	–	–
Disposals	(93,256)	–	–
Fair value gains on investment properties (note 21)	–	–	600
Depreciation			
— Recognised as cost of sales and expenses (note 24)	(286,117)	(163,487)	–
— Capitalised in construction in progress	–	(4,989)	–
Closing net book amount as at 30 June 2021	12,859,541	3,441,413	10,960,386



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

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

Notes:

- (a) As at 30 June 2022, an office building of RMB70,000,000 was transferred to investment property on the inception of operating lease. A revaluation surplus of RMB19,944,000 on the transfer date has arisen, among which the corresponding revaluation surplus net of tax of RMB14,958,000 were recorded in other comprehensive income and deferred tax liabilities of RMB4,986,000 were recorded in the Group's consolidated balance sheet respectively.
- (b) As at 30 June 2022, certain self-used properties with net carrying value of RMB3,482,802,000 (31 December 2021: RMB3,835,189,000) were pledged as collateral for the Group's borrowings (note 19(f)).
- (c) Right-of-use assets comprise (i) cost of acquiring usage rights of certain lands, which are located in the PRC, held on leases of over 40 years and mainly for hotel properties or self-used properties; and (ii) the value of leased property, plant and equipment, held on leases of 1 to 18 years.

As at 30 June 2022, land use rights of RMB2,326,639,000 (31 December 2021: RMB2,374,004,000) were pledged as collateral for the Group's borrowings (note 19(f)).

- (d) The Group measures its investment properties at fair value. At 30 June 2022, the investment properties were revalued by several independent qualified valuers, who hold recognised relevant professional qualifications and have recent experience in the locations and segments of the investment properties valued. During the six months ended 30 June 2022, the fair value gain of RMB15,764,000 have been recognised as other gains, net in the Group's consolidated income statement (six months ended 30 June 2021: RMB600,000) (note 21).

#### Valuation techniques

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

Fair values of completed commercial properties and commercial properties under development 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 valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have made reference to the valuers' view of recent lettings, within the subject properties and other comparable properties.

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

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

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

For office, hotel and retail shop, increase in term yields and reversionary yields may result in decrease of fair value. Increase in market rent may result in increase of fair value.

For office and car park, increase in market price may result in increase in fair value.

There were no changes in valuation techniques during the period.

#### Investment properties pledged as securities

As at 30 June 2022, investment properties of RMB5,756,000,000 (31 December 2021: RMB5,547,457,000) and certain rights of receiving rental income were pledged as collateral for the Group's bank borrowings (note 19(f)).

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 6 Goodwill and other intangible assets

	Goodwill	Other intangible assets	Total
<b>Six months ended 30 June 2022 (unaudited)</b>			
Opening net book amount as at 1 January 2022	5,026,180	2,627,830	7,654,010
Acquisition of subsidiaries (note 30)	191,670	232,033	423,703
Additions	–	1,058	1,058
Disposals	(5,261)	(119,737)	(124,998)
Amortisation (note 24)	–	(165,917)	(165,917)
Closing net book amount as at 30 June 2022	5,212,589	2,575,267	7,787,856
<b>Six months ended 30 June 2021 (unaudited)</b>			
Opening net book amount as at 1 January 2021	4,264,614	3,576,350	7,840,964
Acquisition of subsidiaries	443,668	339,699	783,367
Additions	–	138,093	138,093
Transfer (note 5)	–	221,875	221,875
Disposals	(86,086)	(56,888)	(142,974)
Amortisation (note 24)	–	(179,136)	(179,136)
Closing net book amount as at 30 June 2021	4,622,196	4,039,993	8,662,189



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 7 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 2022 were significant to the Group and thus the individual financial information of the associates and the joint ventures is 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	
	2022 (unaudited)	2021 (unaudited)
Balance as at 1 January	<b>31,304,280</b>	18,179,155
Additions	<b>93,631</b>	8,975,778
Change from subsidiaries to joint ventures (note 29)	<b>224,325</b>	5,269,628
Change from a joint venture to a subsidiary	<b>(27,594)</b>	–
Share of post-tax (losses)/profits	<b>(352,720)</b>	195,619
Disposal (note (a))	<b>(1,046,941)</b>	(10,746)
Dividends received	<b>(1,000)</b>	(681,735)
Balance as at 30 June	<b>30,193,981</b>	31,927,699

Note:

- (a) During the six months ended 30 June 2022, the Group disposed of certain joint ventures and associates to independent third parties at the considerations of RMB2,087,707,000 in aggregate. Upon the completion of the disposals, the Group recognised the disposal gains of RMB1,040,766,000 in aggregate (six months ended 30 June 2021: nil) (note 21).

As at 30 June 2022, 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 RMB1,024,969,000 (31 December 2021: RMB706,237,000). These associates and joint ventures are mainly in preliminary development stage which have not yet generated revenue to cover the costs incurred in the preliminary development stage.

The contingent liabilities relating to the Group's investments accounted for using equity method are disclosed in note 31. There is no material commitment relating to the Group's investments accounted for using equity method.

### 8 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 Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 9 Properties under development

	30 June 2022 (unaudited)	31 December 2021 (audited)
Properties under development expected to be completed:		
— Within one operating cycle included under current assets	<b>81,664,640</b>	87,105,562
— Beyond one operating cycle included under non-current assets	<b>17,581,496</b>	21,274,754
	<b>99,246,136</b>	108,380,316
Properties under development comprise:		
— Land use rights	<b>66,340,379</b>	75,990,325
— Construction costs and capitalised expenditures	<b>25,932,109</b>	24,858,916
— Capitalised interest	<b>6,973,648</b>	7,531,075
	<b>99,246,136</b>	108,380,316

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 2022 is 6.71% (the six months ended 30 June 2021: 6.03%).

As at 30 June 2022, the balance of provision in respect of write-down of properties under development amounted to RMB2,081,507,000 (31 December 2021: RMB1,043,655,000), in which the provision recognised in profit or loss for the six months ended 30 June 2022 amounted to RMB1,037,852,000 (for the six months ended 30 June 2021: RMB216,262,000) (note 24).

As at 30 June 2022, properties under developments of approximately RMB30,447,843,000 (31 December 2021: RMB33,525,366,000) were pledged as collateral for the Group's borrowings (note 19(f)).

The amounts of RMB53,901,246,000 as at 30 June 2022 under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year (31 December 2021: RMB47,540,031,000).

### 10 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 2022, the balance of provision in respect of write-down of completed properties held for sale amounted to RMB1,609,926,000 (31 December 2021: RMB1,281,369,000), in which the provision recognised in profit or loss for the six months ended 30 June 2022 amounted to RMB328,557,000 (for the six months ended 30 June 2021: RMB108,281,000) (note 24).

As at 30 June 2022, completed properties held for sale of approximately RMB270,469,000 (31 December 2021: RMB216,056,000) were pledged as collateral for the Group's bank borrowings (note 19(f)).

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 11 Trade and other receivables

	30 June 2022 (unaudited)	31 December 2021 (audited)
Trade receivables due from (note (a))		
— Third parties	9,344,288	11,189,695
— Joint ventures (note 35(b))	3,413,429	2,278,591
— Associates (note 35(b))	22,816	54,880
Gross trade receivables	12,780,533	13,523,166
Less: allowance for impairment of trade receivables	(953,630)	(733,999)
Total trade receivables	11,826,903	12,789,167
Other receivables due from:		
— Third parties	24,698,357	21,100,671
— Joint ventures (note 35(b))	17,473,993	18,584,260
— Associates (note 35(b))	707,571	1,146,336
— Other related parties (note 35(b))	215,711	274,951
— Non-controlling interests	2,740,552	2,501,258
Loan and interest receivables due from related parties (note 35(b))	5,298,104	5,073,445
Prepaid value-added taxes and other taxes	3,652,704	4,384,809
Deposits for acquisition of land use rights	808,872	887,623
Prepayments	1,037,139	695,186
Gross other receivables	56,633,003	54,648,539
Less: allowance for impairment of other receivables	(979,155)	(712,925)
Total other receivables	55,653,848	53,935,614
Less: other receivables — non-current portion	(14,096,677)	(8,797,543)
Other receivables — current portion	41,557,171	45,138,071
<b>Trade and other receivables — current portion</b>	<b>53,384,074</b>	<b>57,927,238</b>

As at 30 June 2022 and 31 December 2021, the fair value of trade and other receivables approximated their carrying amounts.

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 11 Trade and other receivables (Continued)

Notes:

- (a) Trade receivables mainly arose from sales of properties, provision of property management services, provision of construction services and provision of environmental protection services. Trade receivables are settled in accordance with respective sales and purchase agreements or services agreements. As at 30 June 2022 and 31 December 2021, the ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2022 (unaudited)	31 December 2021 (audited)
Within 90 days	<b>6,738,524</b>	8,786,589
Over 90 days and within 365 days	<b>3,704,885</b>	3,215,483
Over 365 days	<b>2,337,124</b>	1,521,094
	<b>12,780,533</b>	13,523,166

As at 30 June 2022, trade receivables of approximately RMB987,012,000 (31 December 2021: RMB1,584,565,000) were pledged as collateral for the Group's bank borrowings (note 19(c) and note 19(d)).

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2022, a provision of RMB953,630,000 was made against the gross amounts of trade receivables (31 December 2021: RMB733,999,000).

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) As at 30 June 2022, the Group provided short-term loans to third parties amounting to RMB724,800,000, which bear interest at rates of 4% to 8% per annum and amongst which the loans of RMB210,000,000 are secured by pledge of certain non-listed equity investments held by the corresponding parties and the loans of RMB10,000,000 are guaranteed by certain third parties.
- (c) As at 30 June 2022, a provision of RMB979,155,000 was made against the gross amounts of other receivables (31 December 2021: RMB712,925,000).
- (d) The carrying amounts of trade and other receivables are mainly denominated in RMB.



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 12 Fair value measurement of financial instruments

## (a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table:

## At 30 June 2022 (unaudited)

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at FVPL				
— Hong Kong listed equity securities and debt instruments	16,140	—	—	16,140
— Unlisted equity securities	—	—	3,441,058	3,441,058
— Wealth management products	—	—	391,424	391,424
— Fund and Trust	—	—	1,617,155	1,617,155
— Derivative financial instruments	—	25,958	—	25,958
— Others	—	—	3,791	3,791
	16,140	25,958	5,453,428	5,495,526
Financial assets at FVOCI				
— Unlisted equity securities	—	—	40,251	40,251
<b>Total financial assets</b>	<b>16,140</b>	<b>25,958</b>	<b>5,493,679</b>	<b>5,535,777</b>
<b>Financial liabilities</b>				
Financial liabilities at FVPL				
— Derivative financial instruments	—	—	153,841	153,841
— Put options	—	—	143,741	143,741
<b>Total financial liabilities</b>	<b>—</b>	<b>—</b>	<b>297,582</b>	<b>297,582</b>

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

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

## (a) Fair value hierarchy (Continued)

## At 31 December 2021 (audited)

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at FVPL				
— Hong Kong listed equity securities and debt instruments	40,841	—	—	40,841
— Unlisted equity securities	—	—	2,128,290	2,128,290
— Wealth management products	—	—	561,537	561,537
— Derivative financial instruments	—	1,607	—	1,607
— Others	—	—	79,120	79,120
	40,841	1,607	2,768,947	2,811,395
Financial assets at FVOCI				
— Unlisted equity securities	—	—	43,368	43,368
<b>Total financial assets</b>	<b>40,841</b>	<b>1,607</b>	<b>2,812,315</b>	<b>2,854,763</b>
<b>Financial liabilities</b>				
Financial liabilities at FVPL				
— Derivative financial instruments	—	363,722	130,591	494,313
— Put options	—	—	107,358	107,358
<b>Total financial liabilities</b>	<b>—</b>	<b>363,722</b>	<b>237,949</b>	<b>601,671</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 different levels have been defined as follows:

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

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

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



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 12 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.

(c) The following table presents the changes in level 3 instruments for the six months ended 30 June 2022 and 2021:

	Financial assets (unaudited)	Financial liabilities (unaudited)
<b>Balance as at 31 December 2021</b>	<b>2,812,315</b>	<b>(237,949)</b>
Additions	4,170,749	–
Finance costs	–	(5,298)
Disposals of wealth management products	(2,107,448)	–
Gains/(losses) recognised in other gains, net	1,001,541	(54,335)
Losses recognised in other comprehensive income	(3,117)	–
Disposal	(380,361)	–
<b>Balance as at 30 June 2022</b>	<b>5,493,679</b>	<b>(297,582)</b>
<b>Balance as at 31 December 2020</b>	<b>1,130,965</b>	<b>(94,775)</b>
Additions	16,658,676	–
Addition through business combinations	29,375	–
Finance costs	–	(7,244)
Disposals of wealth management products	(16,483,317)	–
Gains recognised in other gains, net	64,029	1,974
Gains recognised in other comprehensive income	4,721	–
<b>Balance as at 30 June 2021</b>	<b>1,404,449</b>	<b>(100,045)</b>

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

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

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

##### *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, investments in funds and trusts and put options.

The Group invested in various wealth management products. They have an expected return rate ranging from 1.2% to 3.8%. The fair values of these investments were determined based on the expected return as stipulated in relevant contracts with the counterparties or the valuation reports provided by the asset manager.

The fair value of investments in funds and trusts was determined based on the valuation reports provided by the fund management company and the trustees respectively.

As the other investments are not traded in an active market, their fair value have been determined by discounted cash flows. The main level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

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

#### (e) 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.



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 13 Restricted cash

As at 30 June 2022 and 31 December 2021, 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 2022, 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.

### 14 Cash and cash equivalents

	30 June 2022 (unaudited)	31 December 2021 (audited)
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	<b>12,823,082</b>	22,541,502
Short-term bank deposits	<b>82,578</b>	261,214
	<b>12,905,660</b>	22,802,716
Denominated in RMB (note (a))	<b>12,403,766</b>	21,413,909
Denominated in other currencies	<b>501,894</b>	1,388,807
	<b>12,905,660</b>	22,802,716

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 Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 15 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 2022 and 31 December 2021	10,000,000,000	1,000,000			
<b>Issued and fully paid share capital</b>					
As at 30 June 2022 and 31 December 2021	3,917,047,500	391,705	400,253	3,021,630	3,421,883

### 16 Share Award Scheme

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

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

The award of first 30% and second 30% Awarded Shares lapsed effective from 26 August 2015 and 23 August 2016 respectively. Following the confirmation that relevant vesting conditions have not been satisfied on 20 June 2017, the Board resolved in its meeting held on 28 August 2017 that the award of the remaining 40% Awarded Shares lapsed effective from 28 August 2017. The lapsed shares held in Share Award Scheme will not be cancelled. As at 30 June 2022, the shares under the Share Award Scheme held by the Employee Share Trustee amounted to RMB156,588,000 (31 December 2021: RMB156,588,000), which was presented within equity in the consolidated balance sheet.



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 17 Other reserves

	Merger reserve (note (a))	Statutory reserve and enterprise expansion fund (note (b))	Translation reserve	Others	Total
<b>Six months ended 30 June 2022</b>					
<b>(unaudited)</b>					
Balance as at 1 January 2022	442,395	4,868,962	12,299	(1,133,417)	4,190,239
Transfer from retained earnings	–	579,350	–	–	579,350
Revaluation gain on property, plant and equipment, net of tax	–	–	–	14,958	14,958
Currency translation difference	–	–	42	–	42
Changes in the fair value of equity investments at FVOCI, net of tax	–	–	–	(1,403)	(1,403)
Acquisition of additional interests in subsidiaries	–	–	–	(62,539)	(62,539)
<b>Balance as at 30 June 2022</b>	<b>442,395</b>	<b>5,448,312</b>	<b>12,341</b>	<b>(1,182,401)</b>	<b>4,720,647</b>
<b>Six months ended 30 June 2021</b>					
<b>(unaudited)</b>					
Balance as at 1 January 2021	442,395	4,389,670	5,360	(1,420,912)	3,416,513
Transfer from retained earnings	–	218,287	–	–	218,287
Currency translation difference	–	–	3,302	–	3,302
Changes in the fair value of equity investments at FVOCI, net of tax	–	–	–	(176,759)	(176,759)
Capital injection from non-controlling interests	–	–	–	1,102,816	1,102,816
<b>Balance as at 30 June 2021</b>	<b>442,395</b>	<b>4,607,957</b>	<b>8,662</b>	<b>(494,855)</b>	<b>4,564,159</b>

Notes:

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

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

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 18 Perpetual Capital Securities

Movements of the Perpetual Capital Securities are as follows:

	Principal	Distribution	Total
<b>Six months ended 30 June 2022 (unaudited)</b>			
Balance as at 1 January 2022	12,802,110	213,014	13,015,124
Profit attributable to holders of Perpetual Capital Securities	–	475,922	475,922
Distribution made to holders of Perpetual Capital Securities	–	(480,166)	(480,166)
Balance as at 30 June 2022	12,802,110	208,770	13,010,880
<b>Six months ended 30 June 2021 (unaudited)</b>			
Balance as at 1 January 2021	13,429,012	208,481	13,637,493
Profit attributable to holders of Perpetual Capital Securities	–	507,533	507,533
Distribution made to holders of Perpetual Capital Securities	–	(504,314)	(504,314)
Redemption of Perpetual Capital Securities	(626,902)	–	(626,902)
Balance as at 30 June 2021	12,802,110	211,700	13,013,810

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

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

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

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

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



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 19 Borrowings

	30 June 2022 (unaudited)	31 December 2021 (audited)
<b>Borrowings included in non-current liabilities:</b>		
Senior notes (note (a))		
— Senior notes issued in 2017 (“2017 Senior Notes”) (note (a)(i))	1,341,843	1,272,104
— Senior notes issued in 2019 (“2019 Senior Notes”) (note (a)(ii))	–	3,186,047
— Senior notes issued in 2020 (“2020 Senior Notes”) (note (a)(iii))	6,573,050	6,238,831
— Senior notes issued in 2021 (“2021 Senior Notes”) (note (a)(iv))	7,768,462	7,363,534
PRC corporate bonds (note (b))	5,643,287	5,643,287
Commercial Mortgage Backed Securities (note (c))	4,033,896	4,052,299
Asset-backed securities (note (d))	948,820	948,820
Exchangeable bonds (note (e))	1,176,064	1,119,362
Long-term syndicated loans		
— secured (note (f))	10,424,512	13,903,152
Long-term bank borrowings		
— secured (note (f))	21,718,098	25,880,327
— unsecured (note (g))	4,416,114	6,958,610
Other borrowings		
— secured (note (f))	4,191,607	3,903,503
— unsecured (note (g))	564,877	541,052
Less: current portion of non-current borrowings	(21,223,271)	(26,717,380)
	<b>47,577,359</b>	54,293,548
<b>Borrowings included in current liabilities:</b>		
Short-term bank borrowings		
— secured (note (f))	694,829	643,255
— unsecured (note (g))	495,000	1,736,517
Short-term other borrowings		
— secured (note (f))	180,000	480,000
— unsecured (note (g))	–	3,345
Current portion of non-current borrowings	21,223,271	26,717,380
	<b>22,593,100</b>	29,580,497
Total borrowings	<b>70,170,459</b>	83,874,045

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 19 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 RMB328,859,000 as at 30 June 2022 (31 December 2021: RMB2,031,682,000).

**(i) 2017 Senior Notes**

On 14 August 2017, the Company issued 5.125% senior notes with an aggregated nominal value of US\$200,000,000 (equivalent to approximately RMB1,332,020,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$196,125,000 (equivalent to approximately RMB1,306,210,000). The 2017 Senior Notes matured on 14 August 2022 and the Company has redeemed all the outstanding 2017 Senior Notes upon maturity.

**(ii) 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 matured on 7 March 2022 and the Company redeemed all the outstanding 2019 Senior Notes upon maturity.

**(iii) 2020 Senior notes**

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

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

**(iv) 2021 Senior notes**

On 17 May 2021, the Company issued 5.5% senior notes with an aggregated nominal value of US\$450,000,000 (equivalent to approximately RMB2,890,050,000) at face value. The net proceeds, after deducting the issuance costs, amounted to US\$445,710,000 (equivalent to approximately RMB2,862,351,000). The notes will mature in May 2026.

On 21 July 2021, the Company issued 5.5% senior notes with an aggregated nominal value of USD\$314,000,000 (equivalent to approximately RMB2,035,819,000) at face value. The net proceeds, after deducting the issuance costs, amounted to USD\$311,051,000 (equivalent to approximately RMB2,016,701,000). The notes will mature in April 2025.

On 31 August 2021, the Company issued 4.85% senior notes with an aggregated nominal value of USD\$400,000,000 (equivalent to approximately RMB2,587,160,000) at face value. The net proceeds, after deducting the issuance costs, amounted to USD\$397,740,000 (equivalent to approximately RMB2,572,547,000). The notes will mature on 31 August 2022. As at 22 August 2022, the Company has redeemed the senior notes in an aggregate principal amount of US\$39,574,000 (equivalent to approximately RMB260,800,000) plus accrued and unpaid interests. The remaining amount will be redeemed upon maturity.

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



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 19 Borrowings (Continued)

Notes: (Continued)

#### (b) PRC Corporate Bonds

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. On 11 October 2021, the Company redeemed the bonds in an aggregate principal amount of RMB1,200,000,000 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 2023 at the coupon rate of 6.5%.

On 13 July 2020, a PRC subsidiary (the "Issuer") of the Company issued 6.2% non-public corporate bonds with an aggregate amount of RMB1,500,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,495,500,000. On 13 July 2022 ("the Redemption Date"), the Issuer redeemed the outstanding corporate bonds in full at a redemption price equal to 100% of the principal amount of the corporate bonds and the accrued and unpaid interest as of the Redemption Date.

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

On 9 April 2021, a PRC subsidiary of the Company issued 5.9% corporate bonds with an aggregate amount of RMB1,450,000,000. The net proceeds, after deducting the issuance costs, amounted to approximately RMB1,445,650,000. The Issuer redeemed the bond in an aggregate principal amount of RMB692,407,000 on 11 April 2022 as the investors exercised the right to sell back. The bond has been resold to the new investors at the coupon rate of 6.5%, and the bond will mature on 9 April 2024.

#### (c) Commercial Mortgage Backed Securities

A PRC subsidiary of the Company engaged in commercial property operation entered into Commercial Mortgage Backed Securities ("CMBS"), at the coupon rate of 5.85%, arrangement with an assets management company by pledging of the receivables for certain properties under its operation as well as the buildings, the land use rights and the investment properties. On 10 April 2018, the CMBS was formally established with an aggregate nominal value of RMB4,600,000,000, with a 18-year maturity, amongst which RMB500,000,000 was subordinate securities purchased by the PRC subsidiary as original equity holder. The net proceeds from the CMBS, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB4,066,700,000. The CMBS has been resold to the new investors at the coupon rate of 5.1%, and the CMBS will be mature on 21 January 2024.

#### (d) Asset-backed securities

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

#### (e) Exchangeable bonds

On 24 November 2021, a subsidiary (the "Issuer") of the Company issued 7% exchangeable bonds with an aggregated principal amount of HKD2,418,000,000 (equivalent to approximately RMB1,982,784,000), which would be exchangeable into the H shares of nominal value of RMB1.00 each of A-Living Smart City Services Co. Ltd. The exchange right in respect of exchangeable bonds might be exercised by the bondholder, at any time during the period from (and including) 4 January 2022 up to (and including) the date which falls seven days prior to 24 November 2026, in which the exchange price will initially be HK\$27.48 per A-Living Share. The exchangeable bonds will mature in November 2026. The initial value of the liability component was calculated using a market interest rate for an equivalent non-exchangeable bond of the Company. The liability component of the Exchangeable bonds, after deducting the issuance costs and the subordinate securities purchased by the PRC subsidiary, amounted to approximately RMB1,122,202,000.

(f) As at 30 June 2022, 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.

(g) As at 30 June 2022, the Group's unsecured borrowings of RMB5,475,991,000 were jointly guaranteed by certain subsidiaries of the Group (31 December 2021: RMB9,239,524,000).

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 19 Borrowings (Continued)

Notes: (Continued)

(h) Movements of borrowings are analysed as follows:

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
Opening amount as at 1 January	<b>83,874,045</b>	97,812,766
Additions	<b>4,072,883</b>	25,458,906
Addition from acquisition of subsidiaries (note 30)	<b>920,000</b>	71,078
Repayments	<b>(18,990,105)</b>	(22,236,091)
Derecognition due to disposal of subsidiaries	<b>(1,065,500)</b>	(2,776,500)
Transfer to liabilities directly associated with assets classified as held for sale	<b>(374,253)</b>	–
Issuance costs	<b>(46,150)</b>	(238,539)
Amortisation of issuance costs	<b>160,020</b>	214,591
Exchange losses/(gains)	<b>1,620,085</b>	(388,012)
Currency translation differences	<b>(566)</b>	(18,698)
Closing amount as at 30 June	<b>70,170,459</b>	97,899,501

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

	30 June 2022 (unaudited)	31 December 2021 (audited)
Floating rate		
— expiring beyond one year	3,853,741	3,847,973



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 20 Trade and other payables

	30 June 2022 (unaudited)	31 December 2021 (audited)
Trade payables (note (a))	24,970,194	24,949,589
Other payables due to:		
— Third parties (note (b) and note (c))	12,429,074	18,021,197
— Related parties (note 35(b) and note (c))	12,967,414	15,143,842
— Non-controlling interests (note (c))	2,573,427	4,408,032
Staff welfare benefit payable	1,060,178	1,133,293
Accruals	1,122,096	1,165,556
Accrued restoring costs for hazardous waste treatment projects	1,083,792	—
Advances from disposal of subsidiaries	—	1,223,000
Other taxes payable	8,779,285	6,785,703
<b>Total trade and other payables</b>	<b>64,985,460</b>	<b>72,830,212</b>
Less: other payables — non-current portion	(5,261,150)	(4,572,361)
<b>Trade and other payables — current portion</b>	<b>59,724,310</b>	<b>68,257,851</b>

Notes:

- (a) The ageing analysis of trade payables of the Group based on invoice date as at 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022 (unaudited)	31 December 2021 (audited)
Within 90 days	15,086,929	15,830,600
Over 90 days and within 180 days	7,969,217	7,516,904
Over 180 days and within 365 days	1,223,659	971,214
Over 365 days	690,389	630,871
	<b>24,970,194</b>	<b>24,949,589</b>

- (b) The other payables to third parties mainly include: (i) the deposits received from third parties for potential equity cooperation in certain property development projects; and (ii) quality guarantee and bidding deposit from constructors. The deposits are unsecured and repayable according to terms and conditions mutually agreed with the counterparties.
- (c) Amounts included cash advances of RMB3,299,077,000 with interest bearing at rate of 4.8% to 12.0% per annum (31 December 2021: RMB6,293,616,000, 4.8% to 12%).

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 21 Other gains, net

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
Gains from disposal of subsidiaries (note 29)	<b>1,375,855</b>	4,137,174
Gains from disposal of joint ventures and associates (note 7(a))	<b>1,040,766</b>	–
(Losses)/gains on disposal of property, plant and equipment and investment properties	<b>(282,020)</b>	144
Net fair value gains on financial assets/liabilities at FVPL	<b>962,522</b>	55,625
Gains on redemption of senior notes	<b>111,474</b>	–
Fair value gains on investment properties (note 5)	<b>15,764</b>	600
Fair value (losses)/gains on put option written on non-controlling interests	<b>(31,086)</b>	1,974
Exchange gains, net (note (a))	<b>109,680</b>	28,792
Miscellaneous	<b>(2,010)</b>	28,771
	<b>3,300,945</b>	4,253,080

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 25).

### 22 Other income

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
Interest income (note (a))	<b>257,138</b>	384,023
Interest income from loans to related parties (note 35(a))	<b>126,658</b>	261,065
Government grants	<b>101,580</b>	92,193
Miscellaneous	<b>44,038</b>	50,293
	<b>529,414</b>	787,574

Note:

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



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 23 Other expenses

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
Compensation expenses	<b>82,936</b>	28,008
Charitable donations	<b>401</b>	46,946
Miscellaneous	<b>18,052</b>	37,744
	<b>101,389</b>	112,698

## 24 Expenses by nature

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
Cost of properties sold — including construction cost, land cost and capitalised interests	<b>16,212,232</b>	21,927,177
Employee benefit expenses — including directors' emoluments	<b>3,875,514</b>	3,841,455
— Property management	<b>2,849,956</b>	2,332,188
— Property development	<b>829,176</b>	1,130,028
— Others	<b>196,382</b>	379,239
Write-down of completed properties held for sale and properties under development (note 9 and note 10)	<b>1,366,409</b>	324,543
Cost of inventories consumed by environmental protection and property management services	<b>1,117,037</b>	793,649
Cleaning expenses	<b>851,918</b>	654,663
Security charges	<b>687,956</b>	523,632
Commission fees	<b>557,893</b>	697,801
Depreciation (note 5)	<b>490,665</b>	449,604
Maintenance costs	<b>291,803</b>	201,951
Advertising costs	<b>274,360</b>	437,265
Utilities	<b>252,262</b>	157,475
Consulting fees	<b>209,643</b>	189,821
Amortisation of intangible assets (note 6)	<b>165,917</b>	179,136
Other taxes	<b>68,592</b>	84,965
Other levies on sales of properties	<b>58,475</b>	121,620
Operating lease payments	<b>44,210</b>	36,256
Other expenses	<b>445,251</b>	291,094
Total cost of sales, selling and marketing costs and administrative expenses	<b>26,970,137</b>	30,912,107

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 25 Finance costs, net

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
Interest expense:		
— Bank borrowings, senior notes, corporate bonds and other borrowings	<b>2,084,467</b>	3,555,974
— Lease liabilities	<b>12,407</b>	11,678
Less: interest capitalised	<b>(2,081,987)</b>	(2,038,686)
Exchange losses/(gains) from borrowings	<b>1,425,302</b>	(289,661)
	<b>1,440,189</b>	1,239,305

## 26 Income tax expenses

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
Current income tax		
— PRC corporate income tax	<b>2,344,551</b>	2,477,503
— PRC land appreciation tax	<b>1,426,440</b>	2,094,097
— PRC withholding income tax	<b>189,080</b>	201,000
Deferred income tax		
— PRC corporate income tax (note a)	<b>(1,267,822)</b>	118,483
	<b>2,692,249</b>	4,891,083

- (a) During the six months ended 30 June 2022, the amounts credited to income tax expenses mainly represented the crystallization of deferred tax liabilities in relation to land use right acquired through business combination and fair value gain of investment properties when the properties were sold in the period and recognition of deferred tax assets for tax losses and write-down of completed properties held for sale and properties under development.

Income tax expenses are 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 30 June 2022 is 23.3% (six months ended 30 June 2021: 28.0%).



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 26 Income tax expenses (Continued)

#### PRC corporate income tax

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

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

Certain subsidiaries of the Group obtained the Certificate of High-New Technical Enterprise. According to the CIT Law of the PRC, corporations which obtain the Certificate of High-New Technical Enterprise are entitled to enjoy additional tax deduction for research and development costs and a preferential corporate income tax rate of 15%. The tax rate applicable to these companies during six months ended 30 June 2022 was 15% (six months ended 30 June 2021: 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 six months ended 30 June 2022. 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% for the six months ended 30 June 2022 (six months ended 30 June 2021: 15%).

Certain subsidiaries of the Group in the PRC providing environmental protection services and these companies enjoy the policy of "Three exemption and three half corporate income tax". Certain subsidiaries of the Group in the PRC are located in Hainan Free Trade Port and subject to a preferential income tax rate of 15% for the six months ended 30 June 2022 (six months ended 30 June 2021: 15%).

#### PRC land appreciation tax

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

#### PRC withholding income tax

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

During the six months ended 30 June 2022, certain immediate holding companies of the PRC subsidiaries of the Group are qualified as Hong Kong resident enterprises and fulfil the requirements under the tax treaty arrangements between the PRC and Hong Kong. Therefore 5% withholding tax rate has been applied.

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 26 Income tax expenses (Continued)

#### Overseas income tax

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

#### Hong Kong profits tax

The fair value gains and the disposal gains of financial assets at fair value through profit or loss which is subject to the profits tax rate of 16.5%, the remaining profits of the group entities in Hong Kong are mainly derived from dividend income and interest income of bank deposits, which are not subject to Hong Kong profits tax.

### 27 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	
	2022 (unaudited)	2021 (unaudited)
Profit attributable to shareholders of the Company	<b>2,401,137</b>	5,290,297
Weighted average number of ordinary shares in issue less shares held for Share Award Scheme(thousands)	<b>3,882,578</b>	3,882,578
Basic earnings per share (RMB per share)	<b>0.618</b>	1.363

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 2022 and 30 June 2021, there was no diluted potential ordinary share. Thus diluted earnings per share equalled basic earnings per share.

### 28 Dividends

- The Board of Directors did not propose any interim dividend for the six months ended 30 June 2022. An interim dividend in respect of the six months ended 30 June 2021 of HK\$0.5 per ordinary share approximately HK\$1,958,524,000 (equivalent to RMB1,629,218,000) was declared by the Board of Directors of the Company on 18 August 2021.
- The Board of Directors did not propose any final dividend for the year ended 31 December 2021. A final dividend in respect of 2020 of HK\$0.60 per ordinary share totalling approximately HK\$2,350,229,000 (equivalent to RMB1,972,664,000) was declared at the Annual General Meeting on 12 May 2021, of which HK\$20,682,000 (equivalent to RMB17,359,000) was declared for shares held by Share Award Scheme.



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 29 Disposal of subsidiaries

During the six months ended 30 June 2022, the Group disposed of certain equity interests in several subsidiaries (the "Disposed Projects") to independent third parties. The Group lost control over the Disposed Projects and recorded disposal gain of RMB1,375,855,000 during the six months ended 30 June 2022. Details of the disposal transactions are as follows:

	RMB'000
Disposal considerations	
— Cash received	2,663,299
— Fair value of remaining equity interests in the Disposed Projects (note 7)	224,325
— Considerations receivable	391,549
	3,279,173
Less:	
— total net assets of the subsidiaries disposed of	(1,898,057)
— Goodwill (note 6)	(5,261)
	1,375,855
Gains from disposal of subsidiaries (note 21)	1,375,855
Cash proceeds from disposal, net of cash disposed of:	
Cash considerations received	2,663,299
Less:	
— cash and cash equivalents in the subsidiaries disposed of	(1,194,011)
— advances from disposal of the subsidiaries received in prior years	(1,003,000)
	466,288
Net cash outflow on disposals	466,288

### 30 Business combinations

During the six months ended 30 June 2022, the Group completed several acquisitions of equity interests in certain companies, mainly including city sanitation and cleaning services companies and property development companies, at the considerations of RMB433,910,000 in aggregate. Goodwill of RMB191,670,000 and identifiable net assets of RMB242,240,000 were recognised. The directors of the Company consider that none of these subsidiaries acquired during the period were significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date is not disclosed.

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 30 Business combinations (Continued)

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

	<b>Total</b>
Consideration	
Cash paid	403,910
Liabilities assumed by the Group in exchange for control of the acquirees	7,500
Fair value of investments accounted for using the equity method held before business combinations	22,500
	433,910
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Cash and cash equivalents	333,089
Property, plant and equipment	3,400
Properties under development	1,562,868
Other intangible assets	232,033
Inventories	1,108
Trade and other receivables	59,031
Trade and other payables	(902,359)
Contract liabilities	(43,366)
Borrowings	(920,000)
Current income tax liabilities	(9,538)
Deferred income tax assets	5,517
Deferred income tax liabilities	(77,428)
	244,355
<b>Total identifiable net assets</b>	244,355
Less: non-controlling interests	(2,115)
	242,240
Identifiable net assets attributable to the Company	242,240
<b>Goodwill (note 6)</b>	191,670



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 30 Business combinations (Continued)

Net cash outflow in relation to the acquisitions during the six months ended 30 June 2022:

	Total
Net cash outflow in relation to the acquisition during six months ended 30 June 2022:	
Cash and cash equivalents in the subsidiaries acquired	333,089
Less: total cash considerations	(403,910)
Cash outflow in the period	(70,821)

The acquired businesses contributed revenues of RMB135,386,000 and net profits of RMB9,492,000 to the Group for the period from the respective acquisition dates to 30 June 2022.

If the acquisitions had occurred on 1 January 2022, the Group's consolidated pro-forma revenue and net profit for six months ended 30 June 2022 would have been RMB31,644,691,000 and RMB3,354,066,000, respectively. No contingent liability has been recognised for the business combination.

## 31 Financial guarantees

	30 June 2022 (unaudited)	31 December 2021 (audited)
Guarantees in respect of mortgage facilities for certain purchasers (note (a))	<b>52,416,433</b>	51,823,659
Guarantees in respect of borrowings of associates and joint ventures (note (b) and note 35(a)(ii))	<b>7,915,058</b>	10,461,011
Guarantees in respect of borrowings of third parties (note (c))	<b>3,828,021</b>	7,479,486
	<b>64,159,512</b>	69,764,156

Notes:

- (a) The Group has cooperated with certain financial institutions to arrange mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments. As at 30 June 2022, the outstanding guarantees amounted to RMB52,416,433,000 (31 December 2021: RMB51,823,659,000). Such guarantees will be discharged upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; and (ii) the satisfaction of relevant mortgage loan by the purchasers.

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

- (b) Amounts represented the maximum exposure of the guarantees provided by the Group.
- (c) As at 30 June 2022, the Group provided certain guarantees to certain independent third parties in respect of loan facilities amounting to RMB3,828,021,000 (31 December 2021: RMB7,479,486,000).

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 32 Subsidiary with material non-controlling interests

Nature of investment in the subsidiary with material non-controlling interests

Name of entity	Place of business/ country of incorporation	% of ownership interest
雅生活智慧城市服務股份有限公司 A-Living Smart City Services Co., Ltd.	PRC/foreign invested enterprise	54.31%

## (i) Summarised balance sheet

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Current assets	<b>14,320,497</b>	13,410,959
Current liabilities	<b>(7,758,979)</b>	(6,756,820)
Current net assets	<b>6,561,518</b>	6,654,139
Non-current assets	<b>7,361,191</b>	6,770,418
Non-current liabilities	<b>(505,085)</b>	(513,629)
Non-current net assets	<b>6,856,106</b>	6,256,789
Net assets	<b>13,417,624</b>	12,910,928
Accumulated non-controlling interests	<b>7,288,601</b>	7,039,500



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 32 Subsidiary with material non-controlling interests (Continued)

## (ii) Summarised statement of comprehensive income

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
Revenue	7,619,866	6,247,156
Profit for the period	1,149,495	1,281,026
Other comprehensive income	(2,338)	3,541
Total comprehensive income	1,147,157	1,284,567
Profit allocated to non-controlling interests	574,945	677,788
Dividends declared to non-controlling interests	331,732	398,024

## (iii) Summarised cash flows

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
Cash flows (used in)/generated from operating activities	(1,431,627)	962,112
Cash flows generated from/(used in) investing activities	1,162,026	(294,878)
Cash flows (used in)/generated from financing activities	(127,565)	2,450,775
Net (decrease)/increase in cash and cash equivalents	(397,166)	3,118,009

## 33 Commitments

	30 June 2022 (unaudited)	31 December 2021 (audited)
	Contracted but not provided for	
— Property development activities	20,016,907	21,751,212
— Acquisition of land use rights	3,410,027	3,568,142
— Property, plant and equipment	399,445	546,523
	23,826,379	25,865,877

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 34 Future minimum rental fee receivable

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

	<b>30 June 2022 (unaudited)</b>	31 December 2021 (audited)
No later than one year	<b>151,370</b>	146,096
Later than one year and not later than five years	<b>312,226</b>	334,426
Over five years	<b>116,035</b>	155,828
	<b>579,631</b>	636,350

### 35 Related party transactions

#### (a) Transactions with related parties

- (i) For the six months ended 30 June 2022 and 2021, the Group had the following significant transactions with related parties, which are carried out in the normal course of the Group's business:

	<b>Six months ended 30 June</b>	
	<b>2022 (unaudited)</b>	2021 (unaudited)
Office service fee charged by the related parties significantly influenced by the close family member of the Founding Shareholders (note a)	<b>44,552</b>	87,676
Golf facilities service fees charged by the related parties controlled by the founding shareholders (note a)	<b>3,191</b>	6,557
Restaurant and hotel service fees charged by the related parties controlled by the founding shareholders (note a)	<b>478</b>	965
	<b>48,221</b>	95,198
	<b>Six months ended 30 June</b>	
	<b>2022 (unaudited)</b>	2021 (unaudited)
Rental income from the related parties significantly influenced by the close family member of the Founding Shareholders (note a)	<b>11,973</b>	18,170



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 35 Related party transactions (Continued)

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

- (i) For the six months ended 30 June 2022 and 2021, 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	
	2022	2021
	(unaudited)	(unaudited)
Loans made to related parties		
— Joint ventures	20,830	44,442
— Associates	184,836	632,963
	<b>205,666</b>	677,405
Repayment of loans to related parties		
— Joint ventures	502,759	392,377
— Associates	84,296	199,694
	<b>587,055</b>	592,071
Interest income from (note b)		
— Joint ventures	106,264	54,932
— Associates	20,394	206,133
	<b>126,658</b>	261,065
Provision of construction services to		
— Joint ventures	526,180	773,208
— Associates	11,965	18,649
	<b>538,145</b>	791,857

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 35 Related party transactions (Continued)

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

- (i) For the six months ended 30 June 2022 and 2021, the Group had the following significant transactions with related parties, which are carried out in the normal course of the Group's business: (Continued)

##### *Key management compensation*

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

	Six months ended 30 June	
	2022 (unaudited)	2021 (unaudited)
— Salaries and other short-term employee benefits	<b>8,941</b>	14,231
— Retirement scheme contributions	<b>61</b>	87
	<b>9,002</b>	14,318

Notes:

- a. Office service fee, golf facilities service fees, restaurant and hotel service fees and rental income were charged in accordance with the terms of the underlying agreements which, in the opinion of the directors, were determined with reference to the market price at the prescribed year. In the opinion of the directors of the Company, the above related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties.
- b. Interest income were charged in accordance with the terms of the loan contracts.
- (ii) The Group provided guarantees for borrowings of certain joint ventures and associates of RMB7,915,058,000 as at 30 June 2022 (31 December 2021: RMB10,461,011,000).



## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

## 35 Related party transactions (Continued)

## (b) Balances with related parties

- (i) As at 30 June 2022 and 31 December 2021, the Group had the following significant trade and non-trade balances with related parties:

	30 June 2022 (unaudited)	31 December 2021 (audited)
Trade receivables due from (note a)		
— Joint ventures	3,413,429	2,278,591
— Associates	22,816	54,880
	<b>3,436,245</b>	2,333,471
Other receivables due from (note a)		
— Joint ventures	17,473,993	18,584,260
— Associates	707,571	1,146,336
— Other related parties	215,711	274,951
	<b>18,397,275</b>	20,005,547
Loan and interest receivables due from (note b)		
— Associates	2,667,445	2,921,548
— Joint ventures	2,630,659	2,151,897
	<b>5,298,104</b>	5,073,445
Payables due to (note a)		
— Joint ventures	9,071,528	10,831,054
— Associates	2,129,386	2,142,727
— Other related parties	1,766,500	2,170,061
	<b>12,967,414</b>	15,143,842
Contract liabilities		
— Joint ventures	98,554	74,188
— Associates	5,143	849
— Other related parties	35,344	—
	<b>139,041</b>	75,037

Notes:

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

## Notes to the Interim Condensed Financial Information (Continued)

(All amounts in RMB thousands unless otherwise stated)

### 36 Events after the Balance Sheet Date

- (a) On 15 August 2022, the Company redeemed all the outstanding 2017 Senior Notes at a total redemption price of US\$200,000,000 (equivalent to approximately RMB1,348,200,000).
- (b) On 19 August 2022, Zhongshan A-Living Enterprises Management Services Co., Ltd. (中山雅生活企業管理服務有限公司) (“Zhongshan A-Living”), an indirect wholly-owned subsidiary of the Company, entered into a block trade agreement with several independent managers (“the Managers”) for disposal of 49,000,000 H Shares of A-Living Smart City Services Co., Ltd (“A-Living”) held by Zhongshan A-Living upon the terms and subject to the conditions set out in the block trade agreement. The gross proceeds of this transaction are estimated to be approximately HK\$343,500,000. Immediately following completion of the transaction, the Group will hold approximately 50.86% of the issued share capital of A-Living, which will continue to be accounted as a subsidiary of the Company.

Concurrently with the execution of the above block trade agreement, Gongqingcheng A-Living Investment Management Limited Partnership (共青城雅生活投資管理合夥企業(有限合夥)) (“Gongqingcheng”), a limited partnership controlled by Mr. Huang Fengchao (an executive director of the Company) and Mr. Li Dalong (an executive director of A-Living), entered into a separate block trade agreement with the Managers on terms similar to those in the above block trade agreement, in relation to the disposal of 29,500,000 H Shares of A-Living held by Gongqingcheng, the estimated gross proceeds of approximately HK\$206,800,000 will be loaned to the Company without any security and interest-free.

- (c) As at 22 August 2022, the Company has redeemed 2021 Senior Notes in an aggregate principal amount of US\$39,574,000 (equivalent to approximately RMB260,800,000). On 30 August 2022, the Company has deposited sufficient funds into the designated bank account for the redemption of the outstanding 2021 Senior Notes in the principal amount of US\$360,426,000 (equivalent to approximately RMB2,479,803,000) to be due on 31 August 2022.
- (d) The Company repaid the outstanding term loan facility in the principal amount of HK\$719,600,000 and US\$60,000,000 upon the maturity on 28 August 2022.



# Corporate Governance

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

The Board currently comprises 11 members, with 3 executive directors, 4 non-executive directors and 4 independent non-executive directors. Each of the independent non-executive directors of the Company either possesses professional qualifications or experiences in various areas including accounting, financial management, structural and civil engineering, securities and investment industries. The Board holds at least 4 physical board meetings every year. The Board will review the corporate governance practices of the Group from time to time with an aim to meet international best practices.

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

## Compliance with the CG Code

During the six months ended 30 June 2022, 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 C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, in view of the present composition of the Board, Chen Zhuo Lin’s in-depth knowledge of the operations of the Group and of the industry, his extensive business network and connections in the sector and the scope of operations of the Group, the Board believes that Chen Zhuo Lin, in his dual capacity as the Chairman of the Board and President, will provide strong and consistent leadership for the development of the Group. The Board also believes that this structure is in the best interest of the Company and will not impair the balance of power and authority of the Board and such arrangement will be subject to review from time to time.

## Other Information

### Share Award Scheme

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

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

The Company has adopted its own code for securities transactions by Directors ("**Securities Dealing Code for Directors**"), which is on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**"). In response to enquiries made, all directors of the Company (the "**Directors**") confirmed that they have complied with the Securities Dealing Code for Directors during the six months ended 30 June 2022.

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

As at 30 June 2022, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("**SFO**")) which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange, were as follows:

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

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

## Other Information (Continued)

Name of Director	Shares held in the Company			Total number of shares	Approximate percentage to issued share capital
	Capacity of interests held	Number of shares	Note		
Chan Cheuk Hei	Beneficiary of a trust	2,453,096,250	1	2,460,971,250	62.83
	Beneficial owner	7,875,000	6		
Chan Cheuk Nam	Beneficiary of a trust	2,453,096,250	1	2,459,877,750	62.80
	Beneficial owner	6,781,500	7		
Huang Fengchao	Beneficial owner	1,400,000		1,400,000	0.04

Notes:

- Held by Top Coast Investment Limited (“**Top Coast**”) which is wholly-owned by Full Choice Investments Limited (“**Full Choice**”) being the trustee of the Chen’s Family Trust with Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam as beneficiaries.
- 6,187,500 and 8,088,750 shares are 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) respectively, which are jointly controlled by Chen Zhuo Lin and Luk Sin Fong, Fion.
- 9,978,000, 11,828,000 and 20,492,000 shares are 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) respectively, which are wholly-owned by Chen Zhuo Lin.
- Held by Renowned Idea Investments Limited (明思投資有限公司), which is wholly-owned by Chan Cheuk Yin.
- By virtue of the SFO, Luk Sin Fong, Fion is deemed to be interested in the shares held by her spouse, Chen Zhuo Lin (1) as beneficial owner, and (2) through Dragon Treasure Global Limited (龍寶環球有限公司), Star Noble Global Limited (星御環球有限公司) and Supreme Elite Holdings Limited (優傑控股有限公司), which are wholly-owned by him.
- Jointly held by Chan Cheuk Hei and his spouse Lu Yanping.
- Jointly held by Chan Cheuk Nam and his spouse Chan Siu Na.

## (2) Long positions in the shares of associated corporations of the Company

### A. Top Coast

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

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

## Other Information (Continued)

## B. A-Living

Name of Director	Capacity of interests held	Number of H shares	Note	Approximate percentage to issued share capital
Chen Zhuo Lin	Beneficiary of a trust	679,700,521	1	47.86
Chan Cheuk Yin	Beneficiary of a trust	679,700,521	1	47.86
Luk Sin Fong, Fion	Beneficiary of a trust	679,700,521	1	47.86
Chan Cheuk Hung	Beneficiary of a trust	679,700,521	1	47.86
Chan Cheuk Hei	Beneficiary of a trust	679,700,521	1	47.86
Chan Cheuk Nam	Beneficiary of a trust	679,700,521	1	47.86
Huang Fengchao	Controlled corporation	55,310,896	2	3.90

## Notes:

- The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living and Deluxe Star International Limited (旺紀國際有限公司), 672,500,521 and 7,200,000 H Shares in A-Living respectively, and Full Choice holds, through Top Coast, 62.63% equity interests in the Company, as trustee of the Chen's Family Trust, beneficiaries of which are Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam. By virtue of the SFO, Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam are deemed to be interested in these 679,700,521 H Shares in A-Living.
- Huang Fengchao is a limited partner of and owns 99.9% interest in Tianjin Fengxin Commercial Center (Limited Partnership)<sup>^</sup> (天津奉欣商業中心(有限合夥)) ("Tianjin Fengxin"). Tianjin Fengxin is a limited partner of and respectively owns 94.96% and 95% interest in Shanghai Baoya Business Consultancy Limited Partnership<sup>^</sup> (上海葆雅商務諮詢合夥企業(有限合夥)) ("Shanghai Baoya") and Shanghai Bingya Business Consultancy Limited Partnership<sup>^</sup> (上海秉雅商務諮詢合夥企業(有限合夥)) ("Shanghai Bingya"). Mr. Huang is also a general partner of Shanghai Baoya and Shanghai Bingya respectively, and has full control over Shanghai Baoya and Shanghai Bingya. Shanghai Baoya is a general partner of Shanghai Yongya Business Consultancy Limited Partnership<sup>^</sup> (上海詠雅商務諮詢合夥企業(有限合夥)) ("Shanghai Yongya") and has full control over Shanghai Yongya. Shanghai Bingya is a limited partner of and owns 50% interest in Shanghai Yongya. Shanghai Yongya is a limited partner of and owns 45% interest in Gongqingcheng which owns 55,310,896 H Shares of A-Living. Mr. Huang is a limited partner of and owns 4.99% interest in Gongqingcheng. By virtue of the SFO, Mr. Huang is deemed to be interested in these 55,310,896 H Shares of A-Living.

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



## Other Information (Continued)

## (3) Short positions in the shares of associated corporations of the Company

*A-Living*

Name of Director	Capacity of interests held	Number of H shares	Approximate percentage to issued share capital
Chen Zhuo Lin	Beneficiary of a trust	91,556,229	6.45
Chan Cheuk Yin	Beneficiary of a trust	91,556,229	6.45
Luk Sin Fong, Fion	Beneficiary of a trust	91,556,229	6.45
Chan Cheuk Hung	Beneficiary of a trust	91,556,229	6.45
Chan Cheuk Hei	Beneficiary of a trust	91,556,229	6.45
Chan Cheuk Nam	Beneficiary of a trust	91,556,229	6.45

Note: The Company holds, through its indirect wholly-owned subsidiaries, Zhongshan A-Living and Farsail, 40,299,479 and 51,256,750 H shares in A-Living respectively, and Full Choice holds, through Top Coast, 62.63% equity interests of the Company, as trustee of the Chen's Family Trust, beneficiaries of which are Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam. By virtue of the SFO, Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam are deemed to be interested in these 91,556,229 H shares in A-Living.

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which (i) were notified to the Company and Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of SFO; or (iii) were required by the Model Code to be notified to the Company and Hong Kong Stock Exchange.

## 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 2022, the interests or short positions of substantial shareholders (other than the Directors or the chief executives of the Company) in the shares or underlying shares of the Company which (i) were notified to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) were recorded in the register required to be kept by the Company under Section 336 of SFO, were as follows:

#### Long positions in shares of the Company

Name of shareholder	Capacity of interests held	Shares held in the Company			Approximate percentage to issued share capital
		Number of shares	Note	Total number of shares	
Full Choice	Trustee	2,453,096,250	1	2,453,096,250	62.63
Top Coast	Beneficial owner	2,453,096,250	1	2,453,096,250	62.63
Zheng Huiqiong	Spouse	2,468,783,750	2	2,468,783,750	63.03
Lu Liqing	Spouse	2,453,096,250	3	2,453,096,250	62.63
Lu Yanping	Beneficial owner	7,875,000	4	2,460,971,250	62.83
	Spouse	2,453,096,250	5		
Chan Siu Na	Beneficial owner	6,781,500	6	2,459,877,750	62.80
	Spouse	2,453,096,250	7		
Chen Sze Long	Beneficial owner	170,046,993		307,432,500	7.85
	Controlled corporation	137,385,507	8		
Wang Huizhao	Spouse	307,432,500	9	307,432,500	7.85

Notes:

- Held by Top Coast which is wholly-owned by Full Choice being the trustee of the Chen's Family Trust with Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam as beneficiaries.
- By virtue of the SFO, Zheng Huiqiong is deemed to be interested in the shares held by her spouse, Chan Cheuk Yin.
- By virtue of the SFO, Lu Liqing is deemed to be interested in the shares held by her spouse, Chan Cheuk Hung.
- Jointly held by Lu Yanping and her spouse Chan Cheuk Hei.
- By virtue of the SFO, Lu Yanping is deemed to be interested in the shares held by her spouse, Chan Cheuk Hei.



## Other Information (Continued)

6. Jointly held by Chan Siu Na and her spouse Chan Cheuk Nam.
7. By virtue of the SFO, Chan Siu Na is deemed to be interested in the shares held by her spouse, Chan Cheuk Nam.
8. 41,271,000 and 96,114,507 shares are held by Cosmic Advance Holdings Limited (宇進控股有限公司) and Union High Investment Group Limited (聯高投資集團有限公司), which are wholly-owned by Chen Sze Long.
9. By virtue of the SFO, Wang Huizhao is deemed to be interested in the shares held by her spouse, Chen Sze Long (1) as beneficial owner, and (2) through Cosmic Advance Holdings Limited (宇進控股有限公司) and Union High Investment Group Limited (聯高投資集團有限公司), which are wholly-owned by him.

Save as disclosed above, as at 30 June 2022, none of the substantial shareholders (other than Directors or chief executives of the Company) had informed the Company that they had any interests or short positions which (i) shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or (ii) shall be recorded in the register required to be kept by the Company under Section 336 of SFO.

### Interests of Any Other Persons

Save as disclosed in the foregoing, as at 30 June 2022, 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

In January 2022, Farsail purchased US\$67.1 million out of US\$500 million 6.7% senior notes due 2022 issued by the Company (ISIN code: XS1959497782) (the “**Senior Notes I**”) at a total of approximately US\$51.13 million (inclusive of accrued interests). On 7 March 2022, the Company had fully redeemed the outstanding Senior Notes I at its principal amount with accrued interests. The Senior Notes I had been delisted from SGX.

On 11 April 2022, 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) (“**Panyu Agile**”) (an indirect wholly-owned subsidiary of the Company incorporated in China) repurchased RMB692.407 million with a face value of RMB100 each out of its public domestic corporate bonds of RMB1,450 million with an initial coupon rate of 5.9% due 2024 (corporate bond code: 175934) (the “**Domestic Bonds**”) followed by the resale of the same during the period from 11 April 2022 to 11 May 2022. The Domestic Bonds are listed on the Shanghai Stock Exchange.

Save as disclosed above, during the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

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

## Other Information (Continued)

On 13 July 2022, Panyu Agile fully redeemed its 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) at its principal amount with accrued interests. These bonds had been delisted from the Shanghai Stock Exchange.

On 15 August 2022, the Company fully redeemed its US\$200 million 5.125% senior notes due 2022 (ISIN code: XS1659119629) at its principal amount with accrued interests. These notes had been delisted from SGX.

In August 2022, Great Dawn Investments Limited (鴻昕投資有限公司) (an indirect wholly-owned subsidiary of the Company incorporated in British Virgin Islands) purchased US\$39.574 million out of US\$400 million 4.85% senior notes due 2022 issued by the Company (ISIN code: XS2382274376) (the “**Senior Notes II**”) at a total of approximately US\$38.56 million (inclusive of accrued interests). On 31 August 2022, the Company had fully redeemed the outstanding Senior Notes II at its principal amount with accrued interests. The Senior Notes II had been delisted from SGX.

### 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 2021 Annual Report is set out below:

- Hui Chiu Chung, Stephen has been appointed as an independent non-executive director of HK Acquisition Corporation (stock code: 7841) on 18 May 2022.

### Specific Performance by the Controlling Shareholders

1. As disclosed in the Company’s announcement dated 21 May 2018, the Company as borrower and certain of its subsidiaries as original guarantors with a bank, one of the original lenders, as facility agent and security agent and certain other financial institutions as original lenders entered into a facility agreement (“**2018 Facility I**”). Pursuant to which a term loan facility comprising of HK\$8,834 million (with a greenshoe option of HK\$2,500 million) and US\$200 million has been granted to the Company for a term of 48 months. The facility was fully repaid as of 19 May 2022.
2. As disclosed in the Company’s announcement dated 27 June 2019, the Company as borrower and 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) consisting of tranche A and tranche B has been granted to the Company for 24 months. Tranche A of MOP1,030 million was fully repaid as of 25 June 2021. As for tranche B of MOP824 million, the final repayment date has been further extended to 29 June 2023 from its extended date of 29 June 2022.
3. As disclosed in the Company’s announcement dated 28 August 2019, the Company as borrower and certain of its subsidiaries as original guarantors with a bank, one of the original lenders, as facility agent and security agent and certain other financial institutions as original lenders entered into a facility agreement (“**2019 Facility II**”). Pursuant to which a term loan facility comprising of HK\$1,170 million and US\$100 million (with a greenshoe option of US\$500 million or its Hong Kong Dollars equivalent) has been granted to the Company for a term of 36 months. The facility was fully repaid as of 26 August 2022.
4. As disclosed in the Company’s announcement dated 24 June 2020, the Company as borrower and certain of its subsidiaries as original guarantors with a bank, one of the original lenders, as facility agent and security agent and certain other financial institutions as original lenders entered into a facility agreement (“**2020 Facility**”). Pursuant to which a term loan facility comprising of HK\$3,242 million (with a greenshoe option of US\$600 million or its Hong Kong Dollars equivalent) has been granted to the Company for a term of 36 months.



## Other Information (Continued)

5. As disclosed in the Company's announcement dated 24 May 2021, the Company as borrower and certain of its subsidiaries as original guarantors with a bank, one of the original lenders, as facility agent and certain other financial institutions as original lenders entered into a facility agreement ("**2021 Facility**"). Pursuant to which a term loan facility comprising of HK\$5,253 million and US\$28.5 million (with a greenshoe option of US\$1,200 million) has been granted to the Company for a term of 36 months.

In connection with the aforesaid facilities, if (i) Chen Zhuo Lin, Chan Cheuk Yin, Luk Sin Fong, Fion, Chan Cheuk Hung, Chan Cheuk Hei and Chan Cheuk Nam (hereinafter collectively the "**Controlling Shareholders**") collectively, directly or indirectly, do not own more than 50% (only for 2018 Facility, 2019 Facility I, 2019 Facility II and 2020 Facility)/more than 40% (only for 2021 Facility) of the total issued share capital of the Company; and/or (ii) the Controlling Shareholders together do not or cease to be entitled to exercise management control of the Company (only for 2018 Facility, 2019 Facility II, 2020 Facility and 2021 Facility); and/or (iii) Chen Zhuo Lin is not or ceases to be the chairman of the Board will cause an event of default. In case of an occurrence of an event of default, the facility agent (only for 2018 Facility, 2019 Facility II, 2020 Facility and 2021 Facility)/the agent (only for 2019 Facility I) may (a) cancel the total commitment (only for 2018 Facility, 2019 Facility II, 2020 Facility and 2021 Facility only)/cancel the commitments/any part of any commitments (only for 2019 Facility I); (b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents and other ancillary documents be immediately due and payable; (c) declare that all or part of the loans be payable on demand; and/or (d) exercise or direct the security agent (only for 2018 Facility, 2019 Facility II and 2020 Facility)/the sub-collateral agent (only for 2021 Facility) to exercise all or any of its rights, remedies, powers or discretions under the finance documents and other ancillary documents.

### Review of Interim Results

The Company's audit committee has, in the presence of the management of the Group, reviewed this report together with the unaudited interim results of the Group for the six months ended 30 June 2022 and the accounting principles and practices adopted by the Group and discussed with them the internal controls and financial reporting matters.

### Interim Dividend

The Board did not propose any interim dividend for the six months ended 30 June 2022 (2021: HK50.0 cents).

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)



### Overseas Project 海外項目



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



# Land Bank Table

## 土地儲備一覽表

### Province 省份

常熟	Changshu
常州	Changzhou
福州	Fuzhou
合肥	Hefei
淮安	Huai'an
湖州	Huzhou
嘉興	Jiaxing
濟南	Jinan
崑山	Kunshan
南京	Nanjing
南通	Nantong
啟東	Qidong
上海	Shanghai
紹興	Shaoxing
蘇州	Suzhou
泰興	Taixing
威海	Weihai
蕪湖	Wuhu
無錫	Wuxi
廈門	Xiamen
徐州	Xuzhou
揚州	Yangzhou
宜興	Yixing
漳州	Zhangzhou
鎮江	Zhenjiang

北海	Beihai
佛山	Foshan
廣州	Guangzhou
佛山	Foshan
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
肇慶	Zhaoqing
中山	Zhongshan
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)
安徽	Anhui	5	826,633	408,519
北京	Beijing	3	197,190	196,671
重慶	Chongqing	10	2,416,055	1,246,648
福建	Fujian	5	1,474,158	1,329,887
廣東	Guangdong	61	30,669,940	12,316,841
廣西	Guangxi	2	1,624,087	1,193,097
貴州	Guizhou	1	72,390	72,390
海南	Hainan	7	9,666,631	3,081,387
河北	Hebei	3	197,036	197,036
河南	Henan	11	2,993,431	2,127,987
香港	Hong Kong	2	20,389	20,389
湖北	Hubei	4	1,450,357	431,824
湖南	Hunan	4	1,628,120	929,251
江蘇	Jiangsu	36	7,626,779	4,401,571
江西	Jiangxi	1	287,360	287,360
遼寧	Liaoning	2	1,187,534	78,472
陝西	Shaanxi	6	2,592,426	1,486,880
山東	Shandong	4	3,391,081	3,208,277
上海	Shanghai	1	102,524	102,524
山西	Shanxi	3	853,338	799,774
四川	Sichuan	9	3,545,417	1,585,022
天津	Tianjin	5	5,499,638	2,690,654
雲南	Yunnan	6	7,614,590	4,595,948
浙江	Zhejiang	5	455,435	372,816
海外	Overseas	4	325,175	325,175
<b>總計 Total</b>		<b>200</b>	<b>86,717,714</b>	<b>43,486,397</b>

### Region 區域

		No. of Projects 項目數目	Total Planned GFA of the Projects (sq. m.) 項目預計總建築面積 (平方米)	Lank Bank (sq. m.) 土地儲備 (平方米)
華中	Central China	20	6,359,268	3,776,422
華東	Eastern China	56	13,876,610	9,823,593
海南	Hainan	7	9,666,631	3,081,387
香港	Hong Kong	2	20,389	20,389
東北	Northeast China	2	1,187,534	78,472
華北	Northern China	14	6,747,202	3,884,134
華南	Southern China	63	32,294,027	13,509,938
西部	Western China	26	8,626,288	4,390,940
雲南	Yunnan	6	7,614,590	4,595,948
海外	Overseas	4	325,175	325,175
<b>總計 Total</b>		<b>200</b>	<b>86,717,714</b>	<b>43,486,397</b>

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Southern China Region</b>					
<b>華南區域</b>					
1	Agile Haizhu Xiaoya Guangzhou 廣州雅居樂海珠小雅	Guangzhou 廣州	100%	13,660	Haizhu District, Guangzhou City 廣州市海珠區
2	Agile Skyline 715 Guangzhou 廣州雅居樂天際715	Guangzhou 廣州	100%	21,908	Liwan District, Guangzhou City 廣州市荔灣區
3	Agile Huadu County Guangzhou 廣州雅居樂花都雅郡	Guangzhou 廣州	100%	67,260	Huadu District, Guangzhou City 廣州市花都区
4	Glory of City Garden Guangzhou 廣州天驕花園	Guangzhou 廣州	20%	54,400	Huadu District, Guangzhou City 廣州市花都区
5	Agile Riverside Park Guangzhou 廣州雅居樂溪境花園	Guangzhou 廣州	49%	126,140	Conghua District, Guangzhou City 廣州市從化區
6	Agile Riverside Garden Guangzhou 廣州雅居樂濱江雅苑	Guangzhou 廣州	100%	24,814	Conghua District, Guangzhou City 廣州市從化區
<b>Guangzhou Subtotal</b>				<b>308,182</b>	
<b>廣州小計</b>					
7	La Cité Greenville Zhongshan 中山凱茵新城	Zhongshan 中山	100%	1,970,275	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區
8	Agile Haotousha County Zhongshan 中山雅居樂濠頭雅苑	Zhongshan 中山	100%	83,483	Torch High-Tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區
9	Genting Highlands Zhongshan 中山凱茵雲頂	Zhongshan 中山	50%	162,795	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區
10	Mont Orchid Riverlet Zhongshan 中山瀾溪洋島	Zhongshan 中山	60%	131,863	Torch High-tech Industrial Development Zone, Zhongshan City 中山市火炬高技術產業開發區
11	Metro Agile Zhongshan 中山雅居樂新城	Zhongshan 中山	100%	1,476,285	Sanxiang Town, Zhongshan City 中山市三鄉鎮
12	Crescent Hill Center City Zhongshan 中山畔山中心城	Zhongshan 中山	100%	181,667	Sanxiang Town, Zhongshan City 中山市三鄉鎮
13	The Leading World Zhongshan 中山天樾樺府	Zhongshan 中山	100%	35,993	Sanxiang Town, Zhongshan City 中山市三鄉鎮
14	Zhongshan Hehua Hotel Project 中山和華酒店項目	Zhongshan 中山	100%	64,536	Sanxiang Town, Zhongshan City 中山市三鄉鎮
15	Agile City of Lohas Zhongshan 中山雅居樂錦城	Zhongshan 中山	100%	69,808	Sanxiang Town, Zhongshan City 中山市三鄉鎮
16	Zhongshan Minzhong Town Project 中山民眾鎮項目	Zhongshan 中山	100%	63,450	Minzhong Town, Zhongshan City 中山民眾鎮
17	Agile Cambridgeshire Zhongshan 中山雅居樂劍橋郡	Zhongshan 中山	100%	375,357	East District, Zhongshan City 中山市東區
18	Agile Royal Mount Zhongshan 中山雅居樂御龍山	Zhongshan 中山	100%	563,253	Wugui Mountain Town, Zhongshan City 中山市五桂山鎮
19	Agile Coastal Pearl Zhongshan 中山雅居樂山海郡	Zhongshan 中山	100%	338,892	Nanlang Town, Zhongshan City 中山市南朗鎮
20	Shenzhong One Zhongshan 中山深中壹號	Zhongshan 中山	50%	180,718	Nanlang Town, Zhongshan City 中山市南朗鎮
21	Agile River Pearl Zhongshan 中山雅居樂江玥	Zhongshan 中山	100%	27,868	Shiqi District, Zhongshan City 中山市石岐區
22	Agile Diyin Lake Town Zhongshan 中山雅居樂迪茵湖小鎮	Zhongshan 中山	50%	478,955	Sanjiao Town, Zhongshan City 中山市三角鎮
23	Agile Starry Jade Zhongshan 中山雅居樂星玥	Zhongshan 中山	15%	47,097	Shenwan Avenue, Zhongshan City 中山市神灣大道
24	Zhongshan Dongfeng Town Project 中山東鳳鎮項目	Zhongshan 中山	100%	669,960	Dongfeng Town, Zhongshan City 中山市東鳳鎮
25	Agile The One Zhongshan Project 中山雅居樂灣際壹號項目	Zhongshan 中山	65%	245,526	Cuiheng New District (Start-up Area), Zhongshan City 中山市翠亨新區



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期	
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 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)		
	68,121	1,228	1,228	-	-	-	1,228	-	-	30/11/2018
	91,656	74,199	74,199	-	-	-	74,199	-	-	30/12/2021
	104,121	104,121	-	104,121	-	-	104,121	-	-	30/6/2023
	119,680	119,680	-	84,109	35,571	-	119,680	-	-	30/3/2023
	289,884	289,884	-	130,882	159,002	-	289,884	-	-	30/12/2025
	91,870	91,870	-	91,870	-	-	91,870	-	-	30/12/2022
	<b>765,332</b>	<b>680,982</b>	<b>75,427</b>	<b>410,982</b>	<b>194,573</b>	-	<b>680,982</b>	-	-	
	1,889,961	8,593	8,593	-	-	-	8,593	-	-	30/12/2014
	62,841	62,841	-	62,841	-	-	62,841	-	-	25/12/2022
	356,427	356,427	-	120,110	236,317	-	356,427	-	-	3/6/2026
	395,588	100,913	25,988	74,925	-	-	100,913	-	-	30/9/2022
	3,519,253	192,878	71,677	121,201	-	-	192,878	-	-	30/6/2025
	454,167	49,087	49,087	-	-	-	49,087	-	-	20/4/2021
	71,986	5,475	5,475	-	-	-	5,475	-	-	22/4/2019
	129,072	129,072	-	-	129,072	-	129,072	-	-	29/10/2023
	154,987	6,449	6,449	-	-	-	6,449	-	-	9/12/2020
	95,175	95,175	-	-	95,175	-	95,175	-	-	After Q4, 2025 25年四季度以後
	1,444,668	317,881	190	-	317,691	-	302,350	15,531	-	26/11/2027
	1,126,505	2,281	2,281	-	-	-	2,281	-	-	29/6/2018
	677,782	1,196	1,196	-	-	-	1,196	-	-	29/6/2018
	451,795	451,795	-	-	451,795	-	451,795	-	-	After Q4, 2025 25年四季度以後
	69,316	513	513	-	-	-	513	-	-	28/6/2019
	823,803	738,810	38,704	227,318	472,788	-	738,810	-	-	After Q4, 2025 25年四季度以後
	117,742	3,020	3,020	-	-	-	3,020	-	-	17/12/2020
	1,490,400	1,490,400	-	-	1,490,400	-	1,450,400	40,000	-	After Q4, 2025 25年四季度以後
	930,169	930,169	-	259,638	670,531	-	625,682	28,000	276,487	31/8/2029

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
26	Zhongshan Cuiheng Cultural Tourism Project 中山翠亨文旅項目	Zhongshan 中山	49%	503,617	Cuiheng New District (Start-up Area), Zhongshan City 中山市翠亨新區
27	Agile Garden Guzhen 古鎮雅居樂花園	Zhongshan 中山	100%	26,799	Ancient Town, Zhongshan City 中山市古鎮
<b>Zhongshan Subtotal 中山小計</b>				<b>7,698,197</b>	
28	Agile International Garden Zhuhai 珠海雅居樂國際花園	Zhuhai 珠海	49%	83,997	Scientific Innovation Coast North Area, Zhuhai City 珠海市科技創新海岸北圖片區
<b>Zhuhai Subtotal 珠海小計</b>				<b>83,997</b>	
29	Park Irisation Jiangmen 江門公園天環	Jiangmen 江門	51%	44,033	Pengjiang District, Jiangmen City 江門市蓬江區
30	Agile Honorable Mansion Jiangmen 江門雅居樂雍逸庭	Jiangmen 江門	51%	29,372	Xinhui District, Jiangmen City 江門市新會區
31	Agile Chairman Taishan 台山雅居樂御賓府	Jiangmen 江門	50%	29,257	Taishan City, Jiangmen City 江門市台山市
32	Agile Garden Taishan 台山雅居樂花園	Jiangmen 江門	100%	58,411	Taishan City, Jiangmen City 江門市台山市
33	Taishan Taicheng District Project 台山台城區項目	Jiangmen 江門	100%	34,387	Taishan City, Jiangmen City 江門市台山市
<b>Jiangmen Subtotal 江門小計</b>				<b>195,460</b>	
34	Agile Personage Nanhai 南海雅居樂御景家庭	Foshan 佛山	100%	44,786	Nanhai District, Foshan City 佛山市南海區
35	Agile Sunday Nanhai 南海雅居樂新地	Foshan 佛山	100%	35,337	Nanhai District, Foshan City 佛山市南海區
36	Pleasure Mansion Sanshui 三水常樂府	Foshan 佛山	33%	79,015	Beijiang New Town, Foshan City 佛山市北江新城
37	Qingyue Shunde 順德清樾	Foshan 佛山	40%	81,455	Beijiaoma Village, Foshan City 佛山市北滘馬村
38	Agile Garden Shunde 順德雅居樂花園	Foshan 佛山	100%	212,410	Shunde District, Foshan City 佛山市順德區
39	Agile Mix City Shunde 順德雅居樂萬象郡	Foshan 佛山	100%	62,515	Shunde District, Foshan City 佛山市順德區
40	Agile Cambridgeshire Shunde 順德雅居樂劍橋郡	Foshan 佛山	50%	110,833	Shunde District, Foshan City 佛山市順德區
41	Agile Landscape Foshan 佛山雅居樂風景	Foshan 佛山	51%	27,407	Shunde District, Foshan City 佛山市順德區
42	Emerald Park Foshan 佛山翡翠西江	Foshan 佛山	33%	81,136	Gaoming District, Foshan City 佛山市高明區
43	Sanshui Yundonghai Project 三水雲東海項目	Foshan 佛山	16.5%	56,284	Sanshui District, Foshan City 佛山市三水區
<b>Foshan Subtotal 佛山小計</b>				<b>791,177</b>	
44(A)	Agile Egret Lake Huizhou Project A 惠州雅居樂白鷺湖項目A	Huizhou 惠州	51%	580,524	Ruhu Town, Huizhou City 惠州市汝湖鎮
44(B)	Agile Egret Lake Huizhou Project B 惠州雅居樂白鷺湖項目B	Huizhou 惠州	100%	1,414,155	Ruhu Town, Huizhou City 惠州市汝湖鎮
45	Agile Lohas World Huizhou 惠州常樂府	Huizhou 惠州	49%	24,792	Huicheng District, Huizhou City 惠州市惠城區
46	Violet Castle Huizhou 惠州春江紫宸	Huizhou 惠州	35%	88,844	Huicheng District, Huizhou City 惠州市惠城區
47	Agile Garden Huiyang 惠陽雅居樂花園	Huizhou 惠州	66%	1,248,191	Huiyang District, Huizhou City 惠州市惠陽區
48	Agile Duhuiya County Huizhou 惠州雅居樂都匯雅郡	Huizhou 惠州	70%	55,000	Zhongkai Huaihuan, Huizhou City 惠州市仲愷惠環
<b>Huizhou Subtotal 惠州小計</b>				<b>3,411,506</b>	

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 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)	
	850,211	850,211	-	-	850,211	456,339	70,000	323,872	5/8/2027
	81,146	81,146	-	81,146	-	81,146	-	-	30/10/2022
	<b>15,192,995</b>	<b>5,874,331</b>	<b>213,171</b>	<b>947,179</b>	<b>4,713,981</b>	<b>5,120,441</b>	<b>153,531</b>	<b>600,359</b>	
	206,494	105,765	105,765	-	-	105,765	-	-	29/10/2021
	<b>206,494</b>	<b>105,765</b>	<b>105,765</b>	-	-	<b>105,765</b>	-	-	
	110,083	388	388	-	-	388	-	-	9/2/2021
	63,525	34,732	6,519	28,213	-	34,732	-	-	15/1/2022
	73,142	9,357	9,357	-	-	9,357	-	-	8/1/2021
	146,026	1,719	1,719	-	-	1,719	-	-	11/6/2021
	96,284	7,160	7,160	-	-	7,160	-	-	15/12/2021
	<b>489,060</b>	<b>53,355</b>	<b>25,142</b>	<b>28,213</b>	-	<b>53,355</b>	-	-	
	143,315	611	611	-	-	611	-	-	20/12/2012
	88,342	81	81	-	-	81	-	-	28/6/2021
	252,846	177,501	91,126	86,375	-	177,501	-	-	31/1/2023
	203,638	85,465	6,179	79,286	-	85,465	-	-	31/5/2023
	488,500	1,529	1,529	-	-	1,529	-	-	20/12/2012
	143,126	87,066	-	87,066	-	86,138	-	928	15/12/2022
	310,332	198,094	2,945	195,149	-	198,094	-	-	30/12/2024
	61,477	61,477	-	61,477	-	61,477	-	-	30/8/2023
	243,407	108,758	40,185	68,573	-	108,758	-	-	9/6/2022
	140,709	140,709	-	74,804	65,905	140,709	-	-	31/12/2023
	<b>2,075,692</b>	<b>861,291</b>	<b>142,656</b>	<b>652,730</b>	<b>65,905</b>	<b>860,363</b>	-	<b>928</b>	
	811,500	694,198	-	124,044	570,154	694,198	-	-	After Q4, 2025 25年四季度以後
	1,293,836	101,181	861	77,670	22,650	101,181	-	-	After Q4, 2025 25年四季度以後
	76,855	23,954	23,954	-	-	23,954	-	-	31/8/2021
	222,110	14,864	14,864	-	-	14,864	-	-	6/12/2021
	2,995,658	1,466,467	200,514	-	1,265,953	1,466,467	-	-	After Q4, 2025 25年四季度以後
	196,508	99,448	31,114	68,334	-	99,448	-	-	20/7/2022
	<b>5,596,467</b>	<b>2,400,112</b>	<b>271,307</b>	<b>270,048</b>	<b>1,858,757</b>	<b>2,400,112</b>	-	-	

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
49	Agile HK City Zhaoqing 肇慶雅居樂香港城	Zhaoqing 肇慶	100%	287,781	New District, Zhaoqing City 肇慶市新區
<b>Zhaoqing Subtotal</b> 肇慶小計				<b>287,781</b>	
50	Agile Garden Heyuan 河源雅居樂花園	Heyuan 河源	100%	1,364,741	Huangsha Avenue, Heyuan City 河源市黃沙大道
51	Agile Kylin Mansion Heyuan 河源雅居樂金麟府	Heyuan 河源	100%	113,202	Yuancheng District, Heyuan City 河源市源城區
52	Heyuan Dongyuan County Central District Project 河源東源縣城中心區項目	Heyuan 河源	100%	60,704	Dongyuan County, Heyuan City 河源市東源縣
53	Agile Timeless Works Heyuan 河源雅居樂源著	Heyuan 河源	50%	64,806	Zijin County, Heyuan City 河源市紫金縣
54	Agile Chairman Shantou 汕頭雅居樂御賓府	Shantou 汕頭	100%	78,193	Chaoyang District, Shantou City 汕頭市潮陽區
55	Agile Costal Pearl Shanwei 汕尾雅居樂山海郡	Shanwei 汕尾	100%	183,407	City District, Shanwei City 汕尾市城區
56	Fenghui Meizhou 梅州峰會	Meizhou 梅州	50%	44,774	Meixian District, Meizhou City 梅州市梅縣區
<b>Eastern Guangdong Subtotal</b> 粵東小計				<b>1,909,827</b>	
57	Agile Lohas New City Maoming 茂名雅居樂樂活新城	Maoming 茂名	100%	86,400	South District of Maoming Station, Maoming City 茂名市站南片區
58(A)	Elite Residence Yunfu Project A 雲浮大名府項目A	Yunfu 雲浮	50%	112,669	Xincheng Town, Xinxing County, Yunfu City 雲浮市新興縣新城鎮
58(B)	Elite Residence Yunfu Project B 雲浮大名府項目B	Yunfu 雲浮	50%	44,069	Xincheng Town, Xinxing County, Yunfu City 雲浮市新興縣新城鎮
59	Jieyang Jiedong District Project 揭陽揭東區項目	Jieyang 揭陽	5%	46,599	Jiedong District, Jieyang City 揭陽市揭東區
<b>Western Guangdong Subtotal</b> 粵西小計				<b>289,736</b>	
60	City of Lohas Qingyuan 清遠錦城	Qingyuan 清遠	50%	53,331	Qingcheng District, Qingyuan City 清遠市清城區
61	Agile County Qingyuan 清遠雅居樂雅郡	Qingyuan 清遠	51%	166,700	Qingcheng District, Qingyuan City 清遠市清城區
<b>Northern Guangdong Subtotal</b> 粵北小計				<b>220,031</b>	
62	Agile International Financial Center Nanning 南寧國際金融中心	Nanning 南寧	50%	56,736	Wuxiang New District, Nanning City 南寧市五象新區
63	Agile Golden Bay Beihai 北海雅居樂金海灣	Beihai 北海	60%	667,213	Yinhai District, Beihai City 北海市銀海區
<b>Guangxi Subtotal</b> 廣西小計				<b>723,949</b>	
<b>Southern China Region Subtotal</b> 華南區域小計				<b>15,919,842</b>	



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 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)	
	712,527	549,969	50,141	105,236	394,592	506,367	-	43,603	30/12/2025
	<b>712,527</b>	<b>549,969</b>	<b>50,141</b>	<b>105,236</b>	<b>394,592</b>	<b>506,367</b>	<b>-</b>	<b>43,603</b>	
	2,729,481	448	448	-	-	448	-	-	31/12/2019
	283,612	1,258	1,258	-	-	1,258	-	-	30/6/2021
	151,760	151,760	-	151,760	-	151,760	-	-	30/9/2023
	162,015	162,015	-	103,469	58,546	162,015	-	-	30/10/2024
	351,869	231,057	22,287	-	208,770	231,057	-	-	30/12/2024
	416,914	358,084	5,039	190,210	162,836	358,084	-	-	30/12/2024
	116,412	52,920	2,876	50,044	-	52,920	-	-	30/10/2022
	<b>4,212,063</b>	<b>957,542</b>	<b>31,907</b>	<b>495,482</b>	<b>430,152</b>	<b>957,542</b>	<b>-</b>	<b>-</b>	
	212,414	212,414	-	119,235	93,179	171,834	-	40,580	30/6/2023
	338,006	116,502	9,875	106,627	-	116,502	-	-	30/9/2022
	132,222	20,932	20,932	-	-	20,932	-	-	30/12/2021
	157,914	88,964	14,896	74,068	-	88,964	-	-	28/9/2020
	<b>840,555</b>	<b>438,812</b>	<b>45,703</b>	<b>299,930</b>	<b>93,179</b>	<b>398,232</b>	<b>-</b>	<b>40,580</b>	
	111,995	59,739	1,597	58,142	-	59,739	-	-	15/6/2022
	466,760	334,944	3,230	136,468	195,246	334,944	-	-	30/9/2024
	<b>578,755</b>	<b>394,683</b>	<b>4,827</b>	<b>194,610</b>	<b>195,246</b>	<b>394,683</b>	<b>-</b>	<b>-</b>	
	375,446	37,464	37,464	-	-	-	-	37,464	20/12/2019
	1,248,641	1,155,633	103,119	173,401	879,112	1,155,633	-	-	15/12/2029
	<b>1,624,087</b>	<b>1,193,097</b>	<b>140,583</b>	<b>173,401</b>	<b>879,112</b>	<b>1,155,633</b>	<b>-</b>	<b>37,464</b>	
	<b>32,294,027</b>	<b>13,509,938</b>	<b>1,106,628</b>	<b>3,577,812</b>	<b>8,825,497</b>	<b>12,633,474</b>	<b>153,531</b>	<b>722,933</b>	

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Eastern China Region</b>					
<b>華東區域</b>					
64	Agile Chang Le Du Nanjing 南京雅居樂長樂渡	Nanjing 南京	100%	59,900	Qinhuai District, Nanjing City 南京市秦淮區
65	The Territory Nanjing 南京雅居樂濱江國際	Nanjing 南京	100%	316,697	Pukou District, Nanjing City 南京市浦口區
66	Agile Harbour City Nanjing 南京雅居樂匯港城	Nanjing 南京	65%	233,257	Pukou District, Nanjing City 南京市浦口區
67	Agile Yunwang Mansion Nanjing 南京雅居樂雲望府	Nanjing 南京	34%	35,058	Yuhuatai District, Nanjing City 南京市雨花台區
68	Agile Yajun Lanting Nanjing 南京雅居樂雅郡蘭庭	Nanjing 南京	100%	63,132	Jiangning District, Nanjing City 南京市江寧區
69	Agile Central Mansion Nanjing 南京雅居樂天賦銘門	Nanjing 南京	50%	38,602	Gaochun District, Nanjing City 南京市高淳區
70	Agile International Yangzhou 揚州雅居樂國際	Yangzhou 揚州	100%	110,597	Hanjiang District, Yangzhou City 揚州市邗江區
71	Agile Mountain Yangzhou 揚州雅居樂富春山居	Yangzhou 揚州	100%	148,142	Hanjiang District, Yangzhou City 揚州市邗江區
72	Yangzhou Huaisi Industrial Project 揚州槐泗工業項目	Yangzhou 揚州	100%	48,430	Hanjiang District, Yangzhou City 揚州市邗江區
73	Yangzhou International Waterfront New Town Project 揚州國際濱水新城小鎮項目	Yangzhou 揚州	100%	306,886	Jiangqiao Road, Yangzhou City 揚州市江橋路
74	Agile Luxuriant Palace Zhenjiang 鎮江雅居樂新樂府	Zhenjiang 鎮江	100%	75,795	Jingkou District, Zhenjiang City 鎮江市京口區
75	Agile Landscape House Xuzhou 徐州雅居樂嶠山府	Xuzhou 徐州	34%	147,531	Tongshan District, Xuzhou City 徐州市銅山區
76	Agile Fuchun Mountain Xuzhou 徐州雅居樂富春山居	Xuzhou 徐州	50%	132,397	Yunlong District, Xuzhou City 徐州市雲龍區
77	Xuzhou Gulou District Project 徐州鼓樓區項目	Xuzhou 徐州	30%	41,100	Gulou District, Xuzhou City 徐州市鼓樓區
78	Landscape Hefei 合肥江山廬州印	Hefei 合肥	49%	92,216	Luyang District, Hefei City 合肥市廬陽區
79	Agile County Hefei 合肥雅居樂雅郡	Hefei 合肥	100%	75,608	Xinzhan District, Hefei City 合肥市新站區
80	Park View Mansion Hefei 合肥玖悅府	Hefei 合肥	45%	65,742	Xinzhan District, Hefei City 合肥市新站區
81	Hefei Feidong Industrial Project 合肥肥東工業項目	Hefei 合肥	100%	79,893	Circular Economy Demonstration Park, Hefei City 合肥市循環經濟示範園
82	Agile New Joy Mansion Wuhu 蕪湖雅居樂新樂府	Wuhu 蕪湖	60%	124,059	Yijiang District, Wuhu City 蕪湖市弋江區
83	Agile Sheshan One Shanghai 上海雅居樂佘山望	Shanghai 上海	30%	88,442	Songjiang District, Shanghai City 上海市松江區
84	Agile Guanghe City Jiaxing 嘉興雅居樂光和城	Jiaxing 嘉興	40%	31,163	Jiashan County, Jiaxing City 嘉興市嘉善縣
85	Agile Yuejingzhuang Chunfengdu Jiaxing 嘉興雅居樂悅景莊春風渡	Jiaxing 嘉興	50%	31,025	Tongxiang City, Jiaxing City 嘉興市桐鄉市
86	Huzhou Fenghuang District East Project 湖州鳳凰東區項目	Huzhou 湖州	50%	65,257	Fenghuang District East, Huzhou City 湖州市鳳凰東區



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Period 竣工日期
	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)			
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	59,600	396	396	-	-	396	-	-	30/5/2016
	910,561	37,267	37,267	-	-	37,267	-	-	29/11/2019
	702,531	702,531	-	323,398	379,133	267,838	30,010	404,683	After Q4, 2025 25年四季度以後
	98,425	98,425	-	98,425	-	98,425	-	-	30/9/2023
	155,769	155,769	-	155,769	-	155,769	-	-	30/12/2023
	54,043	54,043	-	54,043	-	54,043	-	-	30/12/2022
	436,858	307,354	-	139,233	168,121	168,121	139,233	-	30/10/2024
	235,600	3,231	3,231	-	-	-	-	3,231	15/12/2020
	77,017	60,494	-	60,494	-	-	-	60,494	10/9/2022
	527,893	363,399	10,497	163,879	189,023	303,884	-	59,515	30/6/2024
	127,524	34,170	453	33,717	-	34,170	-	-	25/10/2023
	177,037	109,897	56,045	53,852	-	109,897	-	-	30/3/2022
	175,912	175,912	-	175,912	-	175,912	-	-	30/12/2022
	99,804	99,804	-	99,804	-	99,804	-	-	30/3/2023
	185,483	124,776	59,434	65,342	-	124,776	-	-	30/11/2022
	135,495	46,694	2,615	44,078	-	45,552	-	1,142	15/12/2022
	121,651	121,651	-	121,651	-	121,651	-	-	30/5/2023
	111,073	111,073	-	93,781	17,292	-	-	111,073	30/6/2023
	272,930	4,325	4,325	-	-	2,565	-	1,760	15/8/2021
	102,524	102,524	-	102,524	-	102,524	-	-	30/9/2023
	68,559	66,519	-	66,519	-	66,519	-	-	31/12/2021
	70,867	70,867	-	70,867	-	70,867	-	-	30/4/2023
	133,842	133,842	-	133,842	-	130,703	-	3,139	1/7/2022

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
87	Huzhou High Technology Town Project 湖州高科技造數小鎮項目	Huzhou 湖州	100%	74,689	Changxing County, Huzhou City 湖州市長興縣
88	Natural Villa Shaoxing 紹興雲境	Shaoxing 紹興	51%	63,836	Keqiao District, Shaoxing City 紹興市柯橋區
89(A)	Agile Dream Lake Fairy Hill Changzhou Project A 常州雅居樂山湖城項目A	Changzhou 常州	100%	614,915	Jintan District, Changzhou City 常州市金壇區
89(B)	Agile Dream Lake Fairy Hill Changzhou Project B 常州雅居樂山湖城項目B	Changzhou 常州	95%	352,357	Jintan District, Changzhou City 常州市金壇區
90	Agile Tangsong Changzhou 常州雅居樂棠頌	Changzhou 常州	51%	129,136	Zhonglou District, Changzhou City 常州市鐘樓區
91	Mansion of Lake Changzhou 常州湖光映月	Changzhou 常州	49%	68,563	Wujin District, Changzhou City 常州市武進區
92	Agile The Rivulet Changzhou 常州雅居樂汀上	Changzhou 常州	34%	98,451	Xinbei District, Changzhou City 常州市新北區
93	Changzhou Cailing Port Project 常州采菱港項目	Changzhou 常州	50%	40,131	Xinbei District, Changzhou City 常州市新北區
94	Agile Phoenix Terrace Changzhou 常州雅居樂鳳凰台	Changzhou 常州	100%	142,321	Xinbei District, Changzhou City 常州市新北區
95	Agile Jingshang Yachen Changzhou 常州雅居樂璟尚雅宸	Changzhou 常州	100%	48,985	Xinbei District, Changzhou City 常州市新北區
96	Changzhou Industry Project 常州工業項目	Changzhou 常州	100%	85,644	Meixi Road, Changzhou City 常州市梅西路
97	Yixing Guanlin Industry Project 宜興官林工業項目	Yixing 宜興	100%	121,827	Guanlin Town, Yixing City 宜興市官林鎮
98	Agile City Center Villa Wuxi 無錫雅居樂中央府	Wuxi 無錫	100%	214,664	Binhu District, Wuxi City 無錫市濱湖區
99	Life in Park Wuxi 無錫公園里	Wuxi 無錫	50%	89,647	Xinwu District, Wuxi City 無錫市新吳區
100	Agile Honor Mansion Wuxi 無錫雅居樂一澄風華	Wuxi 無錫	50%	88,976	Jiangyin City, Wuxi City 無錫市江陰市
101	Revive Mansion Wuxi 無錫悅印風華	Wuxi 無錫	23%	21,820	Economic Development Zone, Wuxi City 無錫市經開區
102	Agile Metropolis Nantong 南通雅居樂中央公園	Nantong 南通	40%	141,257	Haimen City, Nantong City 南通市海門市
103	Agile Central Mansion Qidong 啟東雅居樂中央公館	Qidong 啟東	50%	49,737	Jinqiao Road, Qidong City 啟東市金橋路
104	Qidong Huashi Road East Project 啟東華石路東項目	Qidong 啟東	40%	72,182	Huashi Road East, Qidong City 啟東市華石路東
105	Taizhou Industry Project 泰州工業項目	Taixing 泰興	100%	62,294	Jichuan Street, Taixing City 泰興市濟川街道
106	Huai'an Industry Project 淮安工業項目	Huai'an 淮安	100%	65,855	Xinzu Street, Huai'an City 淮安市新竹路
107	Agile Luxuriant Palace Suzhou 蘇州雅居樂新樂府	Suzhou 蘇州	100%	81,202	Xiangcheng Development Zone, Suzhou City 蘇州市相城開發區
108	Suzhou Caohu Project 蘇州漕湖項目	Suzhou 蘇州	51%	49,913	Xiangcheng District, Suzhou City 蘇州市相城區
109	Agile Shanyue County Changshu 常熟雅居樂山樾雅苑	Changshu 常熟	100%	68,001	Yushan Town, Changshu City 常熟市虞山鎮



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 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)	
	105,580	25,000	25,000	-	-	25,000	-	-	15/12/2021
	76,588	76,588	-	-	76,588	76,588	-	-	15/6/2023
	297,309	74,966	-	-	74,966	74,966	-	-	30/6/2024
	183,468	69,911	-	-	69,911	69,911	-	-	1/1/2025
	282,740	150,680	-	150,680	-	148,217	-	2,463	30/10/2022
	143,525	143,525	-	143,525	-	143,525	-	-	30/12/2022
	151,330	151,330	-	151,330	-	151,330	-	-	30/11/2022
	80,685	80,685	-	80,685	-	80,685	-	-	30/12/2023
	170,785	19,977	-	19,977	-	19,977	-	-	30/9/2022
	107,599	107,599	-	107,599	-	107,599	-	-	30/12/2023
	121,712	55,280	-	55,280	-	-	-	55,280	30/11/2022
	109,824	68,900	-	43,152	25,748	-	-	68,900	6/9/2023
	590,325	200,634	-	200,634	-	73,052	11,139	116,443	30/12/2024
	160,905	160,905	-	160,905	-	160,905	-	-	30/11/2024
	179,262	179,262	-	179,262	-	179,262	-	-	30/4/2024
	49,039	49,039	-	49,039	-	49,039	-	-	30/12/2023
	296,640	20,709	20,709	-	-	-	-	20,709	30/4/2022
	128,131	128,131	-	128,131	-	110,381	-	17,750	30/9/2023
	138,019	138,019	-	75,691	62,328	138,019	-	-	30/6/2025
	63,037	27,472	-	27,472	-	-	-	27,472	30/5/2022
	66,101	66,101	-	33,483	32,618	-	-	66,101	30/9/2023
	162,404	387	-	387	-	-	-	387	30/12/2021
	89,746	89,746	-	89,746	-	89,746	-	-	30/10/2023
	107,139	107,139	-	107,139	-	107,139	-	-	30/12/2022

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
110	Agile Lake Whisper Garden Kunshan 崑山雅居樂聆湖雅苑	Kunshan 崑山	100%	60,291	Dianshan Lake Town, Kunshan City 崑山市澱山湖鎮
111	Long Beach Fuzhou 福州環悅長灘	Fuzhou 福州	49%	70,618	Ting Jiang District, Fuzhou City 福州市亭江片區
112	Agile Mountains & Aqua Fuzhou 福州雅居樂山海郡	Fuzhou 福州	100%	39,096	Mawei District, Fuzhou City 福州市馬尾區
113	Fuzhou Cangshan District Project 福州倉山區項目	Fuzhou 福州	100%	20,007	Cangshan District, Fuzhou City 福州市倉山區
114	Agile Chairman Xiamen 廈門雅居樂御賓府	Xiamen 廈門	100%	12,206	Xiang'an District, Xiamen City 廈門市翔安區
115	Agile Xiangshan in the Bay Zhangzhou 漳州雅居樂香山灣	Zhangzhou 漳州	51%	353,391	Zhangpu County, Zhangzhou City 漳州市漳浦縣
116	Agile Champion Town Weihai 威海雅居樂冠軍體育小鎮	Weihai 威海	64.8%	2,652,910	Nanghai New District, Weihai City 威海市南海新區
117(A)	Jing Shi Jinan 濟南環園環仕府	Jinan 濟南	50%	21,181	Lixia District, Jinan City 濟南市曆下區
117(B)	Jing Yue Jinan 濟南環園環悅府	Jinan 濟南	50%	49,576	Lixia District, Jinan City 濟南市曆下區
118	Jiangshan The One Jinan 濟南江山一品	Jinan 濟南	33%	23,856	Zhangqiu District, Jinan City 濟南市章丘區
119	Agile City of Lohas Jinan 濟南雅居樂錦城	Jinan 濟南	100%	69,495	Changqing District, Jinan City 濟南市長清區
<b>Eastern China Region Subtotal</b> 華東區域小計				<b>8,629,959</b>	



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 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)	
	108,481	108,481	-	108,481	-	108,481	-	-	30/10/2022
	197,730	197,730	-	197,730	-	197,730	-	-	10/10/2022
	64,392	6,831	6,831	-	-	6,831	-	-	24/12/2019
	42,015	42,015	-	42,015	-	42,015	-	-	30/12/2022
	29,296	38	38	-	-	38	-	-	26/12/2019
	1,140,725	1,083,274	190,962	77,748	814,563	1,083,274	-	-	27/12/2026
	2,945,289	2,861,281	41,790	193,264	2,626,228	2,652,177	72,000	137,105	30/12/2045
	63,543	23,627	23,627	-	-	23,627	-	-	10/8/2021
	157,641	135,632	135,632	-	-	135,632	-	-	30/3/2022
	38,008	1,136	1,136	-	-	1,136	-	-	2/6/2021
	186,601	186,601	-	186,601	-	186,601	-	-	20/12/2022
	<b>13,876,610</b>	<b>9,823,593</b>	<b>619,987</b>	<b>4,667,088</b>	<b>4,536,518</b>	<b>8,413,564</b>	<b>252,382</b>	<b>1,157,647</b>	

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Western China Region</b>					
<b>西部區域</b>					
120	Agile Garden Chengdu 成都雅居樂花園	Chengdu 成都	100%	1,338,960	Shuangliu County, Chengdu City 成都市雙流縣
121	Agile Born to Shine Chengdu 成都雅居樂星徽城	Chengdu 成都	49%	56,005	Qingbaijiang District, Chengdu City 成都市青白江區
122	Flowers Island Chengdu 成都花嶼島	Chengdu 成都	33%	69,999	Xinjin County, Chengdu City 成都市新津縣
123	Agile City of Lohas Chengdu 成都雅居樂錦城	Chengdu 成都	100%	66,009	Xinjin County, Chengdu City 成都市新津縣
124	Agile Boguang County Chengdu 成都雅居樂鉅光雅府	Chengdu 成都	100%	98,028	Wenjiang District, Chengdu City 成都市溫江區
125	IN Tian Fu Chengdu 成都IN天府	Chengdu 成都	30%	97,626	Chenghua County, Chengdu City 成都市成華區
126	Agile Nine Foothills Chengdu 成都雅居樂九麓	Chengdu 成都	51%	372,732	Sanlang Town, Chongzhou, Chengdu City 成都市崇州三郎鎮
127	Chengdu Jianyang Project 成都簡陽項目	Chengdu 成都	34%	62,450	Shiqiao Street, Jianyang City, Chengdu City 成都市簡陽市石橋街道
128	Yibin Xuzhou District Project 宜賓敘州區項目	Yibin 宜賓	100%	150,963	Xuzhou District, Yibin City 宜賓市敘州區
129	Agile Life Diary Xi'an 西安雅居樂湖居筆記	Xi'an 西安	100%	277,519	Chang'an District, Xi'an City 西安市長安區
130	Agile North City County Xi'an 西安雅居樂北城雅郡	Xi'an 西安	51%	128,087	Xixian New District, Xi'an City 西安市西咸新區
131	Xi'an Lianhu District Project 西安蓮湖區項目	Xi'an 西安	49%	68,651	Daxing New District, Xi'an City 西安市大興新區
132	Baoji Taibai Mountain National Tourism Scenic Area Project 寶雞太白山國家旅遊風景區項目	Baoji 寶雞	80%	105,816	Mei County, Baoji City 寶雞市眉縣
133	Agile Garden Hanzhong 漢中雅居樂花園	Hanzhong 漢中	100%	442,647	Hantai District, Hanzhong City 漢中市漢台區
134	Agile Hanlin Garden Weinan 渭南雅居樂翰林雅苑	Weinan 渭南	51%	43,637	Downtown Weinan City 渭南市城區
135	Guiyang Huaxi District Project 貴陽花溪區項目	Guiyang 貴陽	51%	29,104	Guiyang Economic and Technological Development Zone, Guiyang City 貴陽市經濟技術開發區 貴陽市
136	Agile Chairman Chongqing 重慶雅居樂御賓府	Chongqing 重慶	100%	119,287	Dadukou District, Chongqing Municipality 重慶直轄市大渡口區
137	Agile Mountain Chongqing 重慶雅居樂富春山居	Chongqing 重慶	100%	203,112	Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區
138	Agile Bay Area Villa Chongqing 重慶雅居樂濱爵府	Chongqing 重慶	100%	138,394	Liangjiang New District, Chongqing Municipality 重慶直轄市兩江新區
139	Chongqing Jiahe Avenue Project 重慶嘉合大道項目	Chongqing 重慶	100%	139,225	Hechuan District, Chongqing Municipality 重慶直轄市合川區
140	Chongqing Tianding Yinxing Project 重慶天頂銀翎項目	Chongqing 重慶	100%	98,981	Hechuan District, Chongqing Municipality 重慶直轄市合川區
141	Agile Jiulong County Chongqing 重慶雅居樂九龍雅郡	Chongqing 重慶	100%	50,035	Jiulongpo District, Chongqing Municipality 重慶直轄市九龍坡區
142	Agile Star County Chongqing 重慶雅居樂星瀚雅府	Chongqing 重慶	100%	112,059	Beibei District, Chongqing Municipality 重慶直轄市北碚區
143	Lumingfu Chongqing 重慶麓銘府	Chongqing 重慶	33%	157,427	Ba'nán District, Chongqing Municipality 重慶直轄市巴南區
144	Chongqing Ba'nán District Project 重慶巴南區項目	Chongqing 重慶	60%	79,883	Ba'nán District, Chongqing Municipality 重慶直轄市巴南區
145	Agile Lan'an Garden Chongqing 重慶雅居樂瀾岸雅苑	Chongqing 重慶	51%	75,003	Bishan District, Chongqing Municipality 重慶直轄市璧山區
<b>Western China Region Subtotal</b>				<b>4,581,639</b>	
<b>西部區域小計</b>					

	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)			
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	1,606,752	83,853	83,853	-	-	-	75,167	8,686	30/6/2020
	112,011	41,714	6,406	35,308	-	41,714	-	-	30/8/2022
	145,255	77,035	77,035	-	-	77,035	-	-	30/6/2022
	165,023	9,460	9,460	-	-	9,460	-	-	31/1/2022
	245,811	245,811	-	193,889	51,922	188,110	-	57,701	30/12/2024
	244,000	152,655	4,052	148,603	-	110,094	-	42,560.56	30/10/2023
	445,734	393,662	74,531	14,909	304,222	388,308	5,354	-	30/9/2028
	158,900	158,900	-	84,471	74,429	146,492	-	12,408	30/12/2024
	421,931	421,931	-	55,086	366,845	421,931	-	-	30/9/2026
	691,434	132,719	1,486	70,447	60,785	19,095	-	113,624	30/12/2023
	246,958	208,078	286	197,854	9,938	208,078	-	-	25/12/2023
	192,223	192,223	-	-	192,223	190,110	-	2,113	8/6/2025
	116,331	116,331	-	57,391	58,939	116,331	-	-	30/12/2024
	1,244,476	834,821	12,558	464,001	358,262	834,821	-	-	30/12/2027
	101,004	2,709	2,709	-	-	2,709	-	-	30/12/2021
	72,390	72,390	-	50,867	21,522	72,390	-	-	30/6/2023
	348,172	154	154	-	-	154	-	-	30/12/2018
	362,486	95,649	14,667	27,128	53,854	95,649	-	-	30/12/2024
	187,009	88,674	17,913	33,926	36,835	88,674	-	-	30/4/2024
	409,627	409,627	-	76,837	332,790	409,627	-	-	30/7/2025
	232,199	232,199	-	-	232,199	232,199	-	-	30/6/2024
	104,318	50,809	1,124	49,685	-	50,809	-	-	30/7/2022
	168,142	127,524	-	89,109	38,415	89,109	-	38,415	30/12/2024
	366,953	4,861	4,861	-	-	4,861	-	-	30/12/2021
	123,379	123,379	-	61,306	62,073	123,379	-	-	30/6/2024
	113,771	113,771	-	57,421	56,351	94,230	-	19,541	20/12/2023
	<b>8,626,288</b>	<b>4,390,940</b>	<b>311,096</b>	<b>1,768,240</b>	<b>2,311,604</b>	<b>4,015,370</b>	<b>80,521</b>	<b>295,049</b>	

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Central China Region</b>					
<b>華中區域</b>					
146	Bund Mansion Changsha 長沙海外灘	Changsha 長沙	50%	197,406	Kaifu District, Changsha City 長沙市開福區
147	Agile Evian Town Changsha 長沙雅居樂依雲小鎮	Changsha 長沙	100%	410,911	Ningxiang County, Changsha City 長沙市寧鄉縣
148	Agile Sunday Changsha 長沙雅居樂新地	Changsha 長沙	100%	15,853	Economic Development Zone, Changsha City 長沙市經開區
149	Agile Forest Lake Zhengzhou 鄭州雅居樂春森湖畔	Zhengzhou 鄭州	100%	78,328	Lubo Component, Zhongmou County, Zhengzhou City 鄭州市中牟綠博組團
150	Agile Chairman Zhengzhou 鄭州雅居樂御賓府	Zhengzhou 鄭州	100%	49,485	Zhengdong New District, Zhengzhou City 鄭州市鄭東新區
151	Agile Celestial Mansion Zhengzhou 鄭州雅居樂天域	Zhengzhou 鄭州	49%	52,189	Longhu County, Xinzheng City, Zhengzhou City 鄭州市新鄭市龍湖鎮
152	West City Garden Zhengzhou 鄭州西城雅苑	Zhengzhou 鄭州	33%	46,691	Shangyin West Road, Xinyang City, Zhengzhou City 鄭州市滎陽市商隱西路
153	Agile Romantic Town Gongyi 鞏義雅居樂羅曼小鎮	Zhengzhou 鄭州	36.7%	492,100	Baisha District, Gongyi City, Zhengzhou City 鄭州市鞏義市白沙片區
154	Grand View Kaifeng 開封悅棠	Kaifeng 開封	51%	59,545	No. 6 Avenue, Kaifeng City 開封市六大街
155	Guokong Kaifeng 開封國控	Kaifeng 開封	20.4%	264,008	Longting District, Kaifeng City 開封市龍亭區
156	Agile International Garden Xuchang 許昌雅居樂國際花園	Xuchang 許昌	49%	93,186	Dongcheng District, Xuchang City 許昌市東城區
157	Agile County of Earl Xuchang 許昌雅居樂鉞爵郡	Xuchang 許昌	100%	31,083	Dongcheng District, Weidu, Xuchang City 許昌市魏都東城區
158	Agile Hanlinya County Xuchang 許昌雅居樂翰林雅郡	Xuchang 許昌	100%	165,972	Jian'an District, Xuchang City 許昌市建安區
159	Lantai Mansion Shangqiu 商丘蘭台府	Shangqiu 商丘	49%	59,698	Suiyang District, Shangqiu City 商丘市睢陽區
160	Agile Nanlu Mountain Chenzhou 郴州雅居樂南麓山	Chenzhou 郴州	50%	121,066	Suxian District, Chenzhou City 郴州市蘇仙區
161	Agile International Garden Wuhan 武漢雅居樂花園	Wuhan 武漢	100%	406,583	Jiangxia District, Wuhan City 武漢市江夏區
162	Agile City of Lohas Jingzhou 荊州雅居樂錦城	Jingzhou 荊州	100%	42,113	Jingzhou District, Jingzhou City 荊州市荊州區
163	Agile Modern Mansion Xiangyang 襄陽雅居樂靈悅	Xiangyang 襄陽	100%	213,809	Dongjin New District, Xiangyang City 襄陽市東津新區
164	Agile Beichen County Xiangyang 襄陽雅居樂北辰雅郡	Xiangyang 襄陽	60%	37,700	Gaoxin District, Xiangyang City 襄陽市高新區
165	Jiujiang Lianxi District Project 九江濂溪區項目	Jiujiang 九江	30%	230,966	Lianxi District, Jiujiang City 九江市濂溪區
<b>Central China Region Subtotal</b>				<b>3,068,691</b>	
<b>華中區域小計</b>					



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 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)	
	670,237	289,758	723	-	289,034	-	-	289,758	After Q4, 2025 25年四季度以後
	739,641	489,437	119,621	-	369,816	448,228	9,977	31,232	15/12/2028
	72,963	4,778	4,778	-	-	4,778	-	-	1/7/2021
	196,086	1,060	1,060	-	-	1,060	-	-	25/6/2019
	74,040	20,472	20,472	-	-	20,472	-	-	19/12/2019
	156,112	54,432	157	54,276	-	54,432	-	-	30/4/2023
	116,707	116,707	-	116,707	-	116,707	-	-	30/9/2024
	765,200	587,438	71,231	226,652	289,555	464,745	9,671	113,022	20/6/2029
	148,387	148,387	148,387	-	-	142,976	-	5,412	30/4/2022
	659,141	549,149	45,952	155,324	347,873	547,144	-	2,005	1/10/2027
	243,289	51,113	-	51,113	-	51,113	-	-	30/6/2024
	40,609	7,378	7,378	-	-	7,378	-	-	30/11/2021
	444,910	444,910	-	224,996	219,913	444,910	-	-	31/12/2026
	148,950	146,941	-	88,135	58,806	144,371	-	2,570	31/12/2025
	145,279	145,279	-	73,485	71,794	145,279	-	-	31/5/2024
	790,694	126,697	50,684	76,013	-	118,973	-	7,724	20/5/2023
	146,931	26,056	7,545	18,510	-	2,855	-	23,201	14/12/2021
	442,912	209,251	12,134	117,342	79,775	106,514	-	102,737	30/11/2023
	69,820	69,820	-	69,820	-	69,820	-	-	10/5/2023
	287,360	287,360	-	85,900	201,460	287,360	-	-	30/9/2024
	<b>6,359,268</b>	<b>3,776,422</b>	<b>490,121</b>	<b>1,358,274</b>	<b>1,928,026</b>	<b>3,179,113</b>	<b>19,648</b>	<b>577,661</b>	

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Hainan Region</b> 海南區域					
166(A)	Hainan Clearwater Bay Project A 海南清水灣項目A	Lingshui 陵水	100%	10,427,293	Yingzhou Town, Lingshui Li Minority Autonomous County 陵水黎族自治縣英州鎮
166(B)	Hainan Clearwater Bay Project B 海南清水灣項目B	Lingshui 陵水	30%	177,338	Yingzhou Town, Lingshui Li Minority Autonomous County 陵水黎族自治縣英州鎮
167	Agile Starlight City Hainan 海南雅居樂星光城	Wenchang 文昌	100%	110,098	Longlou Town, Wenchang City 文昌市龍樓鎮
168	Agile Golden Bay Hainan 海南雅居樂金沙灣	Haikou 海口	60%	408,444	West Coast, Haikou City 海口市西海岸
169	Agile Center Haikou 海口雅居樂中心	Haikou 海口	60%	36,494	Main Urban Area, Haikou City 海口市主城區
170	Agile Shanqin Bay Wanning 萬寧雅居樂山欽灣	Wanning 萬寧	51%	233,325	Longgun Town, Wanning City 萬寧市龍滾鎮
171	Hainan Shangen Bay Project 海南山根灣項目	Wanning 萬寧	100%	41,811	Longgun Town, Wanning City 萬寧市龍滾鎮
172	Lingao Nanbao Town Project 臨高南寶鎮項目	Lingao 臨高	100%	88,963	Nanbao Town, Lingao City 臨高市南寶鎮
<b>Hainan Region Subtotal</b> 海南區域小計				<b>11,523,766</b>	
<b>Yunnan Region</b> 雲南區域					
173	Agile International Garden Ruili 瑞麗雅居樂國際花園	Ruili 瑞麗	100%	413,273	CBD area, Nongmo Lake, Ruili City 瑞麗市弄莫湖中央商務區
174	Agile Eden Yunnan 雲南雅居樂原鄉	Tengchong 騰沖	100%	2,423,266	Qushi Community, Qushi Town, Tengchong City 騰沖市曲石鎮曲石社區
175	Agile Erhai Dali 大理雅居樂雅美灣	Dali 大理	100%	62,215	Economic and Technological Development Zone, Dali City, Dali Bai Autonomous Prefecture 大理白族自治州大理市經濟技術開發區
176	Agile Quenya Yunnan 雲南雅居樂西雙林語	Xishuangbanna 西雙版納	100%	1,071,600	Jinghong City, Xishuangbanna 西雙版納景洪市
177	Agile Central County Kunming 昆明雅居樂中央雅府	Kunming 昆明	100%	114,200	Guandu District, Kunming City 昆明市官渡區
178	Agile City Central Kunming 昆明雅居樂雲和中心	Kunming 昆明	50%	73,912	Xishan District, Kunming City 昆明市西山區
<b>Yunnan Region Subtotal</b> 雲南區域小計				<b>4,158,466</b>	
<b>Northeast China Region</b> 東北區域					
179	Agile Garden Shenyang 瀋陽雅居樂花園	Shenyang 瀋陽	100%	536,800	Shenbei New District, Shenyang City 瀋陽市瀋北新區
180	Agile Shengjing Yafu Shenyang 瀋陽雅居樂盛京雅府	Shenyang 瀋陽	100%	36,300.00	Hunnan District, Shenyang City 瀋陽市渾南區
<b>Northeast China Region Subtotal</b> 東北區域小計				<b>573,100</b>	



	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)								Completion Period 竣工日期
	Total Planned GFA of the Project (sq.m.) 項目預計 總建築面積 (平方米)	Total Planned GFA (A) (sq.m.) 預計總建築 面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 規劃性質(C)			
			Completed (B1) 已竣工 (B1)	Under Development (B2) 在建 (B2)	Held for Future Development (B3) 持作未來發展 (B3)	Residential & Ancillary Facilities (C1) 住宅及配套 (C1)	Hotel (C2) 酒店 (C2)	Commercial & Office (C3) 商業及辦公室 (C3)	
	8,101,640	2,091,510	434,911	1,081,030	575,568	1,591,757	365,833	133,920	30/10/2026
	188,189	193,109	-	133,101	60,009	191,832	-	1,277	30/12/2025
	270,767	214,743	42,119	45,251	127,373	214,743	-	-	After Q4, 2025 25年四季度以後
	731,379	267,557	8,872	226,743	31,942	235,615	31,942	-	30/6/2023
	97,089	44,133	44,133	-	-	-	-	44,133	17/12/2021
	188,664	181,432	5,209	57,920	118,303	131,432	50,000	-	14/12/2025
	47,141	47,141	-	-	47,141	47,141	-	-	After Q4, 2025 25年四季度以後
	41762	41,762	-	-	41,762	595	41,167	-	After Q4, 2025 25年四季度以後
	<b>9,666,631</b>	<b>3,081,387</b>	<b>535,243</b>	<b>1,544,045</b>	<b>1,002,098</b>	<b>2,413,115</b>	<b>488,942</b>	<b>179,330</b>	
	1,400,178	627,572	64,187	90,724	472,661	627,572	-	-	23/9/2024
	4,004,836	2,491,085	150,735	-	2,340,350	2,427,063	31,143	32,879.00	28/10/2025
	240,744	200,889	0	85,921	114,968	200,889	-	-	31/12/2025
	1,285,920	593,489	49,421	242,139	301,928	589,123	-	4,366.30	30/6/2026
	368,609	368,609	-	145,956	222,653	368,609	-	-	30/6/2025
	314,304	314,304	-	203,778	110,526	274,960	-	39,344.00	15/12/2024
	<b>7,614,590</b>	<b>4,595,948</b>	<b>264,344</b>	<b>768,519</b>	<b>3,563,085</b>	<b>4,488,216</b>	<b>31,143</b>	<b>76,589</b>	
	1,110,834	4,943	4,943.21	-	-	4,660	-	283.21	28/10/2021
	76,700	73,529	73,529	-	-	58,591	-	14,938	22/2/2021
	<b>1,187,534</b>	<b>78,472</b>	<b>78,472</b>	<b>-</b>	<b>-</b>	<b>63,251</b>	<b>-</b>	<b>15,221</b>	

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Northern China Region</b>					
<b>華北區域</b>					
181	Tianjin Jinnan New City 天津津南新城	Tianjin 天津	25%	1,289,227	Jinnan District, Tianjin Municipality 天津直轄市津南區
182	Agile Binhe County Tianjin 天津雅居樂濱河雅郡	Tianjin 天津	48%	802,610	Binhe New District, Tianjin Municipality 天津直轄市濱河新區
183	Agile Chairman Tianjin 天津雅居樂御賓府	Tianjin 天津	100%	85,689	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
184(A)	Agile Samite Dajia Tianjin 天津雅居樂錦繡大家	Tianjin 天津	50%	230,355	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
184(B)	Tianjin Haijiao Garden Project 天津海教園項目	Tianjin 天津	100%	45,709	Haihe Education Park, Tianjin Municipality 天津直轄市海河教育園區
185	Agile Baodi Jinqiao International Town Tianjin 天津雅居樂寶坻津僑國際小鎮	Tianjin 天津	49%	493,845	Baodi District, Tianjin Municipality 天津直轄市寶坻區
186	Agile Chairman Handan 邯鄲雅居樂御賓府	Handan 邯鄲	90%	18,240	Congtai District, Handan City 邯鄲市叢台區
187	Courtyard Handan 邯鄲夢湖瀾庭	Handan 邯鄲	49%	30,581	Congtai District, Handan City 邯鄲市叢台區
188	Agile Lohas Life Jinzhong 晉中雅居樂熙苑	Jinzhong 晉中	33%	20,568	Yuci District, Jinzhong City 晉中市榆次區
189	Younge'nd Peninsula Jinzhong 晉中雍錦半島	Jinzhong 晉中	49.5%	147,060	Yuci District, Jinzhong City 晉中市榆次區
190	Beijing Yanqing District Project 北京延慶區項目	Beijing 北京	51%	198,254	Yanqing County, Beijing City 北京市延慶縣
191	Agile Jinghua Ya Jun Beijing 北京雅居樂京華雅郡	Beijing 北京	100%	36,478	Hexi District, Economic and Technological Development Zone, Beijing City 北京市經濟技術開發區河西區
192	Beijing Mentougou District Project 北京門頭溝區項目	Beijing 北京	100%	52,916	Mentougou District, Beijing City 北京市門頭溝區
193	Agile Territory Epic Taiyuan 太原雅居樂江山賦	Taiyuan 太原	95%	87,907	Yingze District, Taiyuan City 太原市迎澤區
194	Agile Chairman Shijiazhuang 石家莊雅居樂御賓府	Shijiazhuang 石家莊	100%	49,697	Zhengding New District, Shijiazhuang City 石家莊市正定新區
<b>Northern China Region Subtotal</b>				<b>3,589,136</b>	
<b>華北區域小計</b>					
<b>Hong Kong</b>					
<b>香港</b>					
195(A)	Eastbourne Road Kowloon Tong Project A 九龍塘義本道項目A	Hong Kong 香港	82%	2,010	6 Eastbourne Road, Kowloon Tong, Hong Kong
195(B)	Eastbourne Road Kowloon Tong Project B 九龍塘義本道項目B	Hong Kong 香港	23%	2,548	8-10 Eastbourne Road, Kowloon Tong, Hong Kong
196	King's Road & Mount Parker Road Project 英皇道柏加山道項目	Hong Kong 香港	100%	3,718	992-998 King's Road, 2-8, 10-16 Mount Parker Road, Quarry Bay, Hong Kong
<b>Hong Kong Subtotal</b>				<b>8,276</b>	
<b>香港小計</b>					



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 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)	
	3,010,901	758,840	98,096	660,744	-	362,840	36,000	360,000	30/6/2024
	1,122,661	1,122,661	-	275,428	847,233	1,122,661	-	-	19/12/2028
	128,532	20,144	129	-	20,014	20,144	-	-	30/12/2023
	327,276	185,686	850	113,158	71,678	185,686	-	-	30/12/2024
	77,704	1,408	1,408	-	-	1,408	-	-	30/6/2022
	832,564	601,915	58,600	195,348	347,968	499,773	20,000	82,142	30/11/2027
	36,480	36,480	-	36,480	-	36,480	-	-	30/5/2022
	61,162	61,162	-	61,162	-	61,162	-	-	30/7/2022
	53,796	231	231	-	-	231	-	-	15/12/2020
	450,699	450,699	-	377,239	73,460	445,025	-	5,674	30/11/2025
	65,000	65,000	-	-	65,000	41,500	23,500	-	30/10/2025
	80,252	79,733	-	79,733	-	79,733	-	-	30/7/2022
	51,938	51,938	-	51,938	-	51,938	-	-	30/12/2024
	348,844	348,844	-	235,907	112,936	347,575	-	1,269	15/6/2023
	99,394	99,394	-	99,394	-	99,394	-	-	30/7/2022
	<b>6,747,202</b>	<b>3,884,134</b>	<b>159,314</b>	<b>2,186,531</b>	<b>1,538,289</b>	<b>3,355,550</b>	<b>79,500</b>	<b>449,084</b>	
	6,030	6,030	-	-	6,030	6,030	-	-	After Q4, 2025 25年四季度以後
	7,644	7,644	-	-	7,644	7,644	-	-	After Q4, 2025 25年四季度以後
	6,715	6,715	-	-	6,715	6,715	-	-	14/12/2025
	<b>20,389</b>	<b>20,389</b>	<b>-</b>	<b>-</b>	<b>20,389</b>	<b>20,389</b>	<b>-</b>	<b>-</b>	

# Land Bank Table

## 土地儲備一覽表

(As at 30 June 2022 / 於 2022 年 6 月 30 日)

No. 代號	Project Name 項目名稱	City 城市	Interests Attributable to the Group (Note 3) 本集團應佔權益 (註3)	Total Site Area of the Project (sq.m.) 項目佔地總面積 (平方米)	Location 地點
<b>Overseas</b> 海外					
197	Agile Bukit Bintang Kuala Lumpur 吉隆坡雅居樂天匯	Kuala Lumpur 吉隆坡	70%	15,174	Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, Malaysia
198	Agile Embassy Garden Kuala Lumpur 吉隆坡雅居樂大使花園	Kuala Lumpur 吉隆坡	100%	12,464	Geran 10567, Lot 258 Seksyen 89A, Bandar Kuala Lumpur Malaysia
199	Agile Sky Residence Phnom Penh 金邊雅居樂天悅	Phnom Penh 金邊	85%	4,220	Monivong Boulevard, Phoum 7, Sangkat Boeung Keng Kang 3, Khan Chamkarmon, Phnom Penh, Cambodia
200	San Francisco Project 88 三藩市88項目	San Francisco 三藩市	50%	2,787	88 Arkansas Street, San Francisco, CA, United States
<b>Overseas Subtotal</b> 海外小計				<b>34,645</b>	
<b>Grand Total (Note 2)</b> 總計 (註2)				<b>52,087,520</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 2022. 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2022年6月30日。資料為本集團內部統計資料。
- In addition to the above information, the Group has a planned project in Hong Kong. The Group is holding 70% equity interest in lands (including agricultural land and others) with total site area of approximately 1.29 million sq. feet in the New Territories and is intended to submit its application for amendment of plan to the relevant government department.  
除上述資料外，本集團於香港擁有一個規劃中的項目。本集團持有位於新界合共約129萬平方呎土地（含農地等）的70%權益，並計劃向相關政府部門提出修訂圖則申請。
- The Group's equity interests in the projects listed in the Land Bank Table may change as a result of introduction of cooperation parties for the joint development of some of these projects. The current percentages of shareholdings listed in the Land Bank Table are for reference only.  
土地儲備一覽表所列的部分項目未來可能引進合作方共同開發，因此本集團在項目中所佔的權益比例可能發生變化。土地儲備一覽表目前所列權益比例，僅供參考。



	Total Planned GFA of the Project (sq.m.) 項目預計總建築面積 (平方米)	Land Bank (sq.m.) (Note 1) 土地儲備(平方米)(註1)							Completion Period 竣工日期
		Total Planned GFA (A) (sq.m.) 預計總建築面積(A) (平方米)	Development Stage (B) 發展階段(B)			Planning Nature (C) 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)	
	151,961	151,961	-	151,961	-	151,961	-	-	30/4/2025
	111,900	111,900	-	111,900	-	111,900	-	-	10/12/2023
	50,640	50,640	-	50,640	-	50,640	-	-	15/6/2022
	10,674	10,674	-	10,674	-	10,674	-	-	30/7/2021
	<b>325,175</b>	<b>325,175</b>	-	<b>325,175</b>	-	<b>325,175</b>	-	-	
	<b>86,717,714</b>	<b>43,486,397</b>	<b>3,565,204</b>	<b>16,195,685</b>	<b>23,725,508</b>	<b>38,907,216</b>	<b>1,105,667</b>	<b>3,473,514</b>	





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