



中國奧園集團股份有限公司  
China Aoyuan Group Limited

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

中期報告  
Interim Report **2019**





# Group Introduction

## 集團簡介

China Aoyuan together with its subsidiaries was listed on the Main Board of the Stock Exchange on 9 October 2007 (Stock Code: 3883), and is a member of MSCI China Index, Hang Seng Composite LargeCap & MidCap Index, Hang Seng Stock Connect Hong Kong Index and Hang Seng Stock Connect Greater Bay Area Composite Index. As the pioneer of composite real estate in China, China Aoyuan integrated related themes into real estate development, with an aim to create harmonious and excellent living experience and cultural values for house owners.

The Group focuses on Guangdong – Hong Kong – Macao Greater Bay Area, with a strategic layout in South China, East China, core region of Central and Western China and Bohai Rim. China Aoyuan covers eight business segments that synergises with our core business, property, including “property development, commercial property, technology, health and wellness, cultural tourism, finance, cross-border e-commerce and urban redevelopment”, and has strengthened its strategy of “one core business with vertical development”.

In the future, the Group will adhere to its brand philosophy of “Building a Healthy Lifestyle”, as well as its quality-oriented strategy. The Group is committed to provide customers with high-quality living environment and create a healthy and positive lifestyle, thus building a healthy lifestyle ecosystem.

中國奧園及其附屬公司於二零零七年十月九日在聯交所主板上市（股份代號：3883），為MSCI中國指數、恒生綜合大中型股指數、恒生港股通指數及恒生滬深港通大灣區綜合指數成分股。作為中國複合地產、中國主題地產創新理念的開拓者，中國奧園開創性地將房地產開發與關聯產業相結合，為業主創造和諧美好的生活體驗和文化價值。

本集團聚焦粵港澳大灣區，佈局中國華南、華東、中西部核心區及環渤海。同時，以房地產主業為核心聯合發展縱向相關聯產業，涵蓋「地產、商業、科技、健康、文旅、金融、跨境電商、城市更新」八大業務板塊，深化「一業為主、縱向發展」的戰略格局。

未來，本集團將秉持「構築健康生活」的品牌理念，致力於為客戶提供高品質人居環境和創造積極健康的生活方式，構築健康生活生態圈。

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“Articles of Association” 「組織章程細則」	the articles of association of the Company currently in force 本公司現時生效的組織章程細則
“Board” 「董事會」	the board of Directors 董事會
“Cayman Companies Law” 「開曼公司法」	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)
“chief executive” 「最高行政人員」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“Company” / “China Aoyuan” 「本公司」 / 「中國奧園」	China Aoyuan Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中國奧園集團股份有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市
“connected person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣





<p>“Hong Kong” 「香港」</p>	<p>the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則</p>
<p>“PRC” 「中國」</p>	<p>the People’s Republic of China 中華人民共和國</p>
<p>“RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或修改)</p>
<p>“Share(s)” 「股份」</p>	<p>ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company 本公司已發行股本中每股面值0.01港元之普通股或(倘其後本公司股本出現分拆、合併、重新分類或重組)構成本公司普通股股本一部份之股份</p>
<p>“Shareholder(s)” 「股東」</p>	<p>holder(s) of Share(s) 股份持有人</p>
<p>“Share Option Scheme” 「購股權計劃」</p>	<p>the share option scheme adopted by the Company on 29 May 2018 本公司於二零一八年五月二十九日採納的購股權計劃</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“substantial shareholder” 「主要股東」</p>	<p>shall have the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義</p>
<p>“%” 「%」</p>	<p>per cent 百分比</p>



## BOARD OF DIRECTORS

### Executive Directors

Mr. Guo Zi Wen (*chairman*)  
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)  
Mr. Ma Jun (*chief operating officer*)  
Mr. Chan Ka Yeung Jacky (*group senior vice president*)  
(appointed on 15 April 2019)  
Ms. Zhong Ping (retired on 15 April 2019)

### Independent Non-Executive Directors

Mr. Tsui King Fai  
Mr. Cheung Kwok Keung  
Mr. Hu Jiang

## AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)  
Mr. Tsui King Fai  
Mr. Hu Jiang

## REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)  
Mr. Cheung Kwok Keung  
Mr. Hu Jiang

## NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)  
Mr. Tsui King Fai  
Mr. Cheung Kwok Keung  
Mr. Hu Jiang

## JOINT COMPANY SECRETARY

Ms. Wong Mei Shan  
Ms. Lee Mei Yi

## AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen  
Mr. Guo Zi Ning

## AUDITOR

Deloitte Touche Tohmatsu

## CORPORATE WEBSITE

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

## STOCK CODE

3883.HK

## 董事會

### 執行董事

郭梓文先生 (*主席*)  
郭梓寧先生 (*副主席兼行政總裁*)  
馬 軍先生 (*營運總裁*)  
陳嘉揚先生 (*集團高級副總裁*)  
(於二零一九年四月十五日獲委任)  
鍾 平女士 (於二零一九年四月十五日退任)

### 獨立非執行董事

徐景輝先生  
張國強先生  
胡 江先生

### 審核委員會成員

張國強先生 (*主席*)  
徐景輝先生  
胡 江先生

### 薪酬委員會成員

徐景輝先生 (*主席*)  
張國強先生  
胡 江先生

### 提名委員會成員

郭梓文先生 (*主席*)  
徐景輝先生  
張國強先生  
胡 江先生

### 聯席公司秘書

汪美珊女士  
李美儀女士

### 授權代表

郭梓文先生  
郭梓寧先生

### 核數師

德勤•關黃陳方會計師行

### 公司網址

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

### 股份代號

3883.HK



## PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd.  
China CITIC Bank Corporation Limited  
China Merchants Bank Co., Ltd.  
Nanyang Commercial Bank Limited  
Hang Seng Bank Limited  
Ping An Bank Company Limited  
China Bohai Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
HengFeng Bank Co., Ltd.  
Guangzhou Rural Commercial Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Tower  
No. 48, Wanhui Yi Road,  
Panyu District, Guangzhou  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1901-2, 19th Floor, One Peking  
No. 1 Peking Road  
Tsimshatsui, Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
17 M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai,  
Hong Kong

## INVESTOR RELATIONS

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(86) 20-3868 6666  
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## 主要往來銀行

中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
南洋商業銀行有限公司  
恒生銀行有限公司  
平安銀行股份有限公司  
渤海銀行股份有限公司  
中國民生銀行股份有限公司  
恒豐銀行股份有限公司  
廣州農村商業銀行股份有限公司  
上海浦東發展銀行股份有限公司

## 註冊辦事處

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

## 中國主要營業地點

中國  
廣州番禺區  
萬惠一路48號  
奧園集團大廈

## 香港主要營業地點

香港  
九龍尖沙咀  
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## 股份過戶登記總處

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

## 香港股份過戶登記分處

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## 投資者關係

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## Events in the First Half of 2019 2019年上半年大事回顧

# 2019

## 1月Jan

The Group successfully completed further issuance USD275 million 7.95% senior notes due 2021.

本集團成功增發2.75億美元於二零二一年到期7.95%優先票據。

The Group successfully completed an issuance of USD500 million 8.5% senior notes due 2022.

本集團成功發行5億美元於二零二二年到期8.5%優先票據。

The Group successfully acquired a high-quality residential project, Nanning Aoyuan YuRiver Mansion, in Nanning, Guangxi.

本集團成功收購廣西南寧優質住宅項目—南寧奧園譽江府。



## 2月Feb

The Group successfully completed an issuance of USD225 million 7.95% senior notes due 2023.

本集團成功發行2.25億美元於二零二三年到期7.95%優先票據。

Moody's, an international credit rating agency, upgraded the Group's rating outlook to "positive", and affirmed its corporate family rating at "B1".

國際信用評級機構穆迪上調本集團評級展望至「正面」，確認企業信貸評級為「B1」。

The Group successfully acquired a high-quality residential project, Pingtan Aoyuan Jade City, in Fuzhou, Fujian.

本集團成功收購福建福州優質住宅項目—平潭奧園翡翠嵐都。



## 3月Mar

Aoyuan Healthy Life Group (3662.HK), a sub group of Aoyuan, was successfully listed on the Main Board of Stock Exchange of Hong Kong on 18 March 2019.

旗下二級集團奧園健康生活集團(3662.HK)於二零一九年三月十八日成功於香港聯合交易所主板上市。



S&P, an international credit rating agency, upgraded the Group's rating outlook to "positive", and affirmed its corporate credit rating at "B+".

國際信用評級機構標普上調本集團評級展望至「正面」，確認企業信貸評級為「B+」。



The Group was ranked 26<sup>th</sup> among the “2019 China 100 Real Estate Developers” and awarded the “2019 China Top 100 Real Estate Developers – Top 10 in Operational Efficiency”, by the China Real Estate Top 10 Research Team.

本集團榮獲由中國房地產TOP10研究組頒發的「2019年中國房地產百強企業」第26名及「2019年中國房地產百強企業運營效率TOP10」。



The Group was added as a constituent stock in the MSCI China Index, further improving the liquidity of Aoyuan's equity and strengthening its brand recognition.

本集團獲納入MSCI中國指數名單，將有助進一步提升股票的流動性及加強品牌知名度。

The Group successfully acquired a high-quality residential project, Chengdu Aoyuan Mansion on Cloud, in Chengdu, Sichuan.

本集團成功收購四川成都優質住宅項目—成都奧園雲璟。



## 6月Jun

The Group successfully completed an issuance of USD200 million at 7.35% senior notes due 2023 at par through private placement to an internationally renowned institutional investor.

本公司成功向一家國際知名機構投資者按票面價定向發行2億美元四年期7.35%優先票據。

The Group was recognized as “Top 20 Guangdong Property Enterprises with High Credit” by the branches of big four commercial banks in Guangdong Province and other agencies for 18 consecutive years.

本集團榮獲四大商業銀行廣東省分行等機構評定連續18年蟬聯「廣東地產資信20強」。



## 4月Apr

The Group successfully secured a three-year syndicated loan of approximately HK\$1.3 billion in total, with Nanyang Commercial Bank, Hang Seng Bank, Bank of East Asia and Industrial Bank Hong Kong Branch with an interest rate of HIBOR+4.95% per annum.

本集團與南洋商業銀行、恆生銀行、東亞銀行及興業銀行香港分行簽訂總金額約13億港元三年期銀團貸款，年利率為香港銀行同業拆息加4.95%。

## 5月May

The Group's domestic credit rating was upgraded to “AAA”, the highest credit rating in PRC, by United Credit Ratings.

本集團獲聯合信用調升境內信貸評級至中國最高信用等級「AAA」。



## I. CHINA PROPERTY MARKET

In the first half of 2019, global economic growth slowed down with increasing uncertainties. Against the backdrop of complex domestic and international circumstances, China has maintained stable growth. Its major macroeconomic indicators were within a reasonable range and its economic structure was in the midst of adjustment toward optimisation.

In the PRC property market, greater policy coordination from central to local government was realised in relation to demand and supply management in the first half of 2019. Policies remain unchanged as the central government once again emphasised “no speculation on residential properties”. In general, the market cooled slightly, but there was more significant differentiation among cities in different tiers. At the same time, industry consolidation continues with increasing market share among top-tier developers and vice versa for smaller developers.

## II. BUSINESS REVIEW

In the first half of 2019, capitalised on its well-balanced regional layout and healthy financial management, the Company achieved robust growth. Simultaneously, the Group strengthened its principal property business and continued to diversify its business structure. China Aoyuan recorded 33% growth in contracted sales for the first six months of 2019. The inclusion of China Aoyuan in MSCI China Index and Hang Seng Composite LargeCap & MidCap Index and continued corporate rating and rating outlook upgrades demonstrated China Aoyuan’s comprehensive strength is well recognised by all sectors. Aoyuan Healthy Life Group Company Limited (“Aoyuan Healthy”) (3662.HK), a subsidiary of the Group, was officially listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 18 March this year.

### The Principal Business Achieves an Outstanding Performance and Steady Business Growth

As of 30 June 2019, the Group achieved total contracted sales of approximately RMB53,630 million, representing an increase of 33% year-on-year. Contracted gross floor area sold was

## 一、中國物業市場

二零一九年上半年，全球經濟增長有所放緩，外部不確定因素增多。在國內外形勢比較複雜的情況下，我國經濟增長保持了總體平穩、穩中有進的發展態勢。主要宏觀經濟指標運行在合理區間，經濟結構在優化調整。

二零一九年上半年，針對中國房地產市場，從中央到地方、從需求管理到供給管理體現出了高度的政策協同，中央再次強調「房住不炒」，調控力度不減。整體市場略有降溫，但各線城市市場分化更加明顯。同時，房企規模分化持續，頭部企業集中度上升，中小型房企集中度下降。

## 二、業務回顧

二零一九年上半年，憑藉均衡的區域佈局及穩健的財務管理，在做強做大地產主業的同時，不斷豐富集團業務結構內涵，實現強勁增長。二零一九年首六個月合同銷售金額增長33%，同時中國奧園獲納入MSCI中國指數及恒生綜合大中型股指數，境內外評級及評級展望屢獲調升，充分反映各界對中國奧園綜合實力的認可。旗下奧園健康生活集團有限公司（「奧園健康」）(3662.HK)今年三月十八日正式於香港聯合交易所有限公司（「聯交所」）主板掛牌上市。

### 主業亮眼 業務穩定增長

截至二零一九年六月三十日，本集團完成合同銷售總額達約人民幣536.30億元，同比增長33%；合同銷售面積約532





approximately 5.32 million square-metres, representing an increase of 35% year-on-year, while the average selling price was RMB10,080 per square-metre. Cities in the south China area generated an excellent contracted sales performance of approximately RMB22,820 million, representing approximately 42% of total contracted sales.

Our sales in the first half of 2019 were mainly contributed by project: Shenzhen Aoyuan Jade Bay, Chengdu Chenghua Aoyuan Plaza, Zhuhai Aoyuan Hengqin Bay, and Dongguan Aoyuan Guanlan Glorious Mansion, etc.

Details of contracted sales breakdown by province and city are as follows:

萬平方米，同比增長35%，平均售價約每平方米人民幣10,080元。來自華南區域城市貢獻合同銷售約人民幣228.20億元，約佔總合同銷售的42%，表現出色。

二零一九年上半年我們的銷售貢獻主要來自深圳奧園翡翠東灣、成都成華奧園廣場、珠海橫琴灣區一號及東莞奧園觀瀾譽峰等項目。

按省市之合同銷售詳情如下：

Province or city	省市	Contracted Sales 合同銷售金額 (RMB million) (人民幣百萬元)	Contracted GFA Sold 合同銷售面積 (sq.m.) (平方米)
Guangdong	廣東	17,100	1,390,900
Guangxi	廣西	4,480	602,700
Hainan	海南	1,240	59,400
Chongqing	重慶	2,180	277,600
Sichuan	四川	5,480	518,000
Hunan	湖南	3,520	546,100
Hubei	湖北	1,330	169,100
Shaanxi	陝西	870	89,400
Jiangxi	江西	450	75,100
Yunnan	雲南	510	46,800
Guizhou	貴州	150	28,400
Zhejiang	浙江	4,210	323,200
Jiangsu	江蘇	1,980	199,000
Anhui	安徽	2,240	232,900
Fujian	福建	1,410	187,800
Liaoning	遼寧	500	95,500
Beijing	北京	610	26,900
Tianjin	天津	400	25,100
Hebei	河北	2,550	313,500
Shandong	山東	1,170	85,600
Offshore	境外	1,250	27,000
		<u>53,630</u>	<u>5,320,000</u>



At the same time, the Group increased its growth potential through organisation adjustments. These aligned the standardisation of product design, investment and financing management and the sales system structure more closely with market and project demand. The measures also increased motivation for development in the second half of the year and laid a foundation for increasing the size of the land bank, product premium, market adaptation ability, etc.

### A Clear Strategy for Diverse Business Expansion

The Group initiated a “one core business with vertical development” structure with focus on “property development, commercial property, technology, health and wellness, cultural tourism, finance, cross-border e-commerce and urban redevelopment”. During the first half of 2019, we further defined this development direction of strengthening the principal business and industry. We also focused on creating mutual efforts from each business to further enhance synergy and internal production effectiveness. Our business structure became yet more diverse with the official listing of Aoyuan Healthy, a subsidiary of the Group, on the Main Board of the Stock Exchange on 18 March this year.

### Market Recognition with Continued Rating Upgrades

The Company’s outstanding performance and comprehensive strength are well recognized by all sectors. China Aoyuan is named among “Forbes Asia’s Fab 50 2018” and “Fortune China Top 50 Board of Directors 2019”, as well as a three-time winner of “Fortune China 500”. China Aoyuan is ranked 26th among “2019 China Top 100 Real Estate Developers” – the fifth consecutive year it has been ranked in the top 30. The Company has also been named as one of the “Top 20 Guangdong Property Enterprises with High Credit” for eighteen consecutive years. The Company’s inclusion in the MSCI China Index and Hang Seng Composite LargeCap & MidCap Index represented the international capital market’s recognition of China Aoyuan. Following the upgrades of corporate rating and rating outlook from all three major international rating agencies, namely Fitch, S&P and Moody’s, in 2016 to 2018, Aoyuan’s rating outlook was further upgraded by Moody’s and S&P to “positive” in February and March 2019. In May 2019, Aoyuan’s domestic credit rating was upgraded to the highest rating, “AAA”, the highest credit rating in PRC, by United Credit Ratings.

同時，集團經過組織調整釋放了增長新動能。調整後，產品設計標準化、投融資管理、營銷體系架構等方面更貼合市場和項目需求，為下半年的發展提供了強有力的助推，也為下半年乃至以後增強集團土地儲備能力、產品溢價能力、市場應變能力等都打下了堅實基礎。

### 戰略清晰 多元業務擴展

本集團提早佈局，涵蓋「地產、商業、科技、健康、文旅、金融、跨境電商、城市更新」八大產業板塊形成「一業為主，縱向發展」業務格局。二零一九年上半年，進一步明確了做強主業做大產業的發展思路。同時注重各業務之間的相向發力，進一步加強其協同效應和內生效應。本集團旗下子公司奧園健康於今年三月十八日正式於聯交所主板掛牌上市，多元化業務格局進一步深化。

### 市場認可 評級持續調升

憑藉突出的市場表現，中國奧園上榜《福布斯》「2018亞洲最佳上市公司50強」，連續三年躋身《財富》「中國500強」，榮膺《財富》「2019年中國最佳董事會50強」。榮膺二零一九中國房地產百強企業第26名，連續五年挺入30強；連續十八年蟬聯「廣東地產資信20強」等諸多榮譽。獲納入MSCI中國指數及恒生綜合大中型股指數，標誌著國際資本市場對中國奧園的肯定。繼二零一六至二零一八年先後獲惠譽、標普及穆迪三大國際評級機構一致調升企業信貸評級及展望，二零一九年二月及三月分別再獲穆迪及標普調升評級展望至「正面」。二零一九年五月獲聯合信用調升境內信貸評級至中國最高信用等級「AAA」，充分反映各界對中國奧園綜合實力的認可。



## Setting an Urban Redevelopment Model with Full Coverage of “Old Towns, Old Villages and Old Factories”

Responding to the highly focused redevelopment of “old towns, old villages and old factories” (“Three Olds”) by local governments, China Aoyuan has a full coverage of Three Olds urban redevelopment.

Currently, China Aoyuan’s efforts in this respect are focused on the Guangdong-Hong Kong-Macao Greater Bay Area, Beijing Rim, Yangtze River Delta and Nanning. Among these, China Aoyuan has fostered the “Beautiful Zhuhai” project, involving its intensive engagement in urban redevelopment. It has also implemented certain Three Olds projects at different stages of redevelopment. China Aoyuan has achieved all-round coverage of Three Olds redevelopment to create a positive demonstrational effect while increasing its own power.

## Rapid Development of O2O Shopping Model Spurs Various Indicators to Record Significant Growth for Aomaijia

In 2019, Aomaijia Group spread out its O2O shopping model. Its O2O offline shops covers south and east China, including top-tier cities such as Beijing, Shenzhen, Guangzhou and Zhuhai. The model’s extensive coverage attracted wide attention from the market, and the online and offline shops were popular among consumers, accelerating the growth of Aomaijia’s performance results. In the first half of 2019, Aomaijia Group’s sales volume hit new high records, with increasing trends in various business sectors. Growth in the number of visitors, registrations and new online shop (mobile app, applet of Wechat) customers surpassed expectations. Specifically, the number of visitors and number of new customers in the first half of 2019 recorded year-on-year increases of 2,035% and 2,458% respectively.

## Realising Synergies as the Healthy Community Ecosystem Form

As a listed subsidiary of the Group, Aoyuan Healthy focused on developing the general health and wellness industry with medical beauty, community healthcare, and healthcare management, and implementing its business strategy of diversifying service offerings to meet the evolving demands

## 「三舊」全覆蓋 打造城市更新樣本

伴隨著各地政府對舊城、舊村、舊廠(「三舊」)改造的高度重視和深入推進，中國奧園提前佈局，實現三舊全覆蓋，助力城市舊貌換新顏。

目前，中國奧園聚焦粵港澳大灣區、環北京、長三角、南寧等區域，積極參與城市更新改造。其中，中國奧園深耕美麗珠海，深入參與城市更新改造，目前擁有多個處於不同發展階段的三舊改造項目。中國奧園在今年實現了三舊改造全覆蓋，在增強自身實力的同時，也形成了良好的示範效應。

## 雙線購模式發展迅猛 奧買家多項指標大幅增長

二零一九年，奧買家集團雙線購模式全面鋪開，雙線購線下門店覆蓋華南華東片區，完成北京、深圳、廣州、珠海等一線城市佈局。覆蓋全場景的雙線購模式受到市場關注，線上下門店深受用戶追捧，帶動奧買家業績增長。二零一九年上半年，奧買家集團銷售額創歷史新高，多個業務版塊呈增長趨勢。線上商城(流動應用程式、微信小程序)訪客數、註冊數、新客數等增長均超預期，其中二零一九年上半年訪客數同比增長2,035%，新客數同比增長2,458%。

## 健康社區生態圈初步成形 資源協同效應顯現

奧園健康作為本集團旗下的上市子公司，重點打造以醫美、社區康養、健康管理等業務為主的大健康產業，並實施多元化服務種類的業務戰略以滿足客戶不斷變化的需求。奧園健康為住宅及非





of customers. Aoyuan Healthy offers diversified property management services for residential and non-residential properties, and a full range of commercial operational services for shopping malls, with a focus on mid to high-end properties and mixed-use property development projects, so as to create a quality, healthy, and livable environment, as well as an environment suitable for commercial and social activities while providing comprehensive, quality, and healthy life management services. In the first half of 2019, the Group achieved a 2.1 million square-metres increase in the GFA under the property management service segment, an increase in the number of commercial operation contracts with an aggregate contracted GFA of 288,000 square-metres. Aoyuan Healthy applied diversified services in two ecosystems of “lives in properties and commercial complex” and continuously integrated resources to provide medical beauty services and traditional Chinese medicine services for customers, so as to introduce more healthy lifestyles and ideas of traditional Chinese medicine to communities, and to provide convenient, intelligent, and fascinating traditional Chinese medicine services.

### III. LAND BANK

The Group's ample quality land reserve guarantees its continuous growth and future performance. China Aoyuan is based in Guangdong, with a focus on the Guangdong-Hong Kong-Macao Greater Bay Area, and other development areas in the south, east, core central and western China, as well as the Bohai Rim, which gives the Company an ample land bank. As of 30 June 2019, China Aoyuan has 230 projects located in 75 domestic and overseas cities. The land bank's total GFA was 40.12 million square-metres (attributable: 81%) with a total value of approximately RMB425.5 billion, of which approximately 27% was attributable to Greater Bay Area. The Group's land bank has sufficient reserves for around three years of development. China Aoyuan is also undertaking a number of urban redevelopment projects with potential saleable resources, most of which are located in Greater Bay Area cities, amounting to approximately RMB219.7 billion.

As of 30 June 2019, the Group's average land cost was approximately RMB2,321 per square-metre. From this, 3.76 million square-metres of property was completed, 19.16 million square-metres was under construction, and 17.20 million square-metres was reserved for future development.

住宅物業提供多樣化物業管理服務，以及為購物商場的中高端物業及綜合用途物業開發項目提供全方位商業運營服務，打造優質健康的宜居環境、商業社交環境、同時提供全方位、優質的健康生活管理服務。二零一九年上半年，新增在管建築面積210萬平方米，新增商場運營合同的合同建築面積合計為288,000平方米。奧園健康的多元化服務分部深度應用「物業生活、商業中心體」兩大生態圈，持續整合資源，為客戶提供醫美及中醫服務，致力於把更多的中醫健康生活方式和理念植入社區，提供便捷、智能和有趣的新中醫服務。

### 三、土地儲備

本集團充裕優質的土地儲備為中國奧園未來業績的持續增長提供了強而有力保障。中國奧園植根廣東，聚焦粵港澳大灣區，佈局中國華南區域、華東區域、中西部核心區及環渤海，土地儲備充足。截至二零一九年六月三十日止，中國奧園擁有230個項目，分佈逾75個境內外城市，土地儲備總建築面積達4,012萬平方米（權益比81%），總貨值約人民幣4,255億元，大灣區佔比約27%，足夠未來三年左右的發展。此外，中國奧園在城市更新項目擁有豐富經驗，擁有潛在可售資源約人民幣2,197億元，其中大部分位於大灣區城市。

於二零一九年六月三十日，本集團土地儲備的每平方米的平均成本約為人民幣2,321元，其中376萬平方米為已竣工物業，1,916萬平方米處於在建階段，1,720萬平方米為持續未來發展土地。



## IV. FUTURE OUTLOOK

The year 2019 marks the 70th anniversary of the founding of the PRC. China will stabilise its economy within a reasonable range and achieve further high quality development. At the end of the previous year, the National Working Conference of Housing and Urban-Rural Development emphasised the objectives in 2019 of stabilising land prices, property prices and expectations to promote the steady and healthy development of the property market. The conference insisted on the building of houses for habitation, not speculation, and focused on building and improving the long-term mechanism for the steady and healthy property market development, as well as preventing and resolving risk in the property market. In respect to development companies, it is essential to seize the opportunities presented by continuing urbanisation, and to implement different property policies in different cities to satisfy demand for essentials and improvements. At the same time, the Group focused on the corporation itself to conduct product research and development, undertaking all-round managerial reform of customer management, enhancing competitiveness and pursuing high quality balanced development.

China Aoyuan will continue to strengthen its business structure of “one core business with vertical development” and forge an international platform to bring fruitful returns to our shareholders and investors.

## V. FINANCIAL REVIEW

### Operating Results

The revenue is primarily generated from property development. In the first half of 2019, the Group's total revenue was approximately RMB23,670 million, representing an increase of approximately RMB10,003 million or 73.2% over approximately RMB13,667 million in the same period of 2018. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 94.7%, 4.9% and 0.4% respectively.

In the first half of 2019, the Group's revenue generated from property development amounted to approximately RMB22,421 million, representing an increase of approximately RMB9,471 million or 73.1% over approximately RMB12,950 million in the same period of 2018. The GFA of delivered properties increased by 26.1% to 2.08 million sq.m. from 1.65 million sq.m. in the

## 四、未來展望

二零一九年，適逢新中國成立70周年，中國將促進經濟穩定運行在合理區間，進一步邁向高質量發展。去年底全國住房和城鄉建設工作會議強調「二零一九年要以穩地價、穩房價、穩預期為目標，促進房地產市場平穩健康發展。堅持房子是用來住的、不是用來炒的定位，著力建立和完善房地產市場平穩健康發展的長效機制，堅決防範化解房地產市場風險。」對於開發企業來說，要把握城鎮化繼續推進的機遇，「因城施策」，滿足剛需和改善性需求；同時聚焦於企業自身，進行產品研發、客戶管理等全方位的管理改革，提升競爭力，追求高質量、均衡性發展。

中國奧園將繼續深化「一業為主，縱向發展」的業務格局，打造千億級國際化平台，為股東及投資者帶來豐厚回報。

## 五、財務回顧

### 經營業績

營業額主要來自物業發展收益。二零一九年上半年，本集團的總營業額約為人民幣236.70億元，較二零一八年同期之約人民幣136.67億元增加約人民幣100.03億元，上升73.2%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔94.7%、4.9%和0.4%。

二零一九年上半年，本集團物業發展銷售收入約為人民幣224.21億元，較二零一八年同期之約人民幣129.50億元增加約人民幣94.71億元，上升73.1%。所交付物業的總樓面面積較二零一八年同期之165萬平方米上升至208萬平方米，上



## Management Discussion and Analysis (continued) 管理層討論與分析(續)

same period of 2018, while the average selling price exclusive of tax increased by 37.1% to RMB10,785 per sq.m. from RMB7,868 per sq.m. in the same period of 2018. This was mainly attributable to the average selling price of residential apartments in the first half of 2019, which is the highest proportion, increased by approximately 63.2% compared with the same period of 2018.

Breakdown of property development revenue in the first half of 2019 by product type was as follows:

Product	產品	Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	18,779	1,800
Commercial apartments	商業性公寓	1,525	119
Retail shops and others	商舖及其他	1,807	135
Low-density residential	低密度住宅	310	25
Total		<u>22,421</u>	<u>2,079</u>

### Gross Profit and Margin

In the first half of 2019, the gross profit of the Group was approximately RMB7,046 million, representing an increase of 80.6% from approximately RMB3,902 million in the same period of 2018. The Group's gross profit margin increased from 28.6% in the same period of 2018 to 29.8%.

### Other Income, Gains and Losses

In the first half of 2019, the Group's other income, gains and losses mainly included net exchange gain of approximately RMB103 million, interest income of approximately RMB183 million, and other income of approximately RMB78 million.

### Selling and Administrative Expenses

In the first half of 2019, total selling and distribution expenses of the Group were approximately RMB944 million, representing an increase of 57.3% from approximately RMB600 million

升26.1%；不含稅平均售價由二零一八年同期之每平方米人民幣7,868元上升為每平方米人民幣10,785元，上升37.1%，主要是因為於二零一九年上半年交付的物業中佔比最高的住宅性公寓銷售均價比二零一八年同期增加約63.2%。

二零一九年上半年物業發展收入，按產品類別劃分如下：

### 毛利潤及毛利率

二零一九年上半年，本集團毛利潤為約人民幣70.46億元，較二零一八年同期之約人民幣39.02億元上升80.6%。本集團毛利潤率由二零一八年同期之28.6%上升至29.8%。

### 其他收入、收益及虧損

二零一九年上半年其他收入、收益及虧損主要包括匯兌收益淨額約人民幣1.03億元、利息收入約人民幣1.83億元及其他收入約人民幣0.78億元。

### 銷售及行政開支

二零一九年上半年，本集團銷售及分銷開支總額約為人民幣9.44億元，較二零一八年同期之約人民幣6.00億元上升





in the same period of 2018, which was mainly attributable to the increase in overall sales, marketing and promotional activities owing to the increase in contracted sales amount during the year, boosted by the increase in the number of pre-sales properties during the year. Total administrative expenses increased by 77.1% from approximately RMB651 million in the same period of 2018 to approximately RMB1,153 million, which was mainly due to the increase in staff expenses and other management costs resulting from the expansion of operation scale of the Group.

### Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 48% is higher than the standard PRC enterprise income tax rate of 25%, mainly attributable to land appreciation tax of approximately RMB656 million.

### Profit Attributable to Owners of the Company

In the first half of 2019, profit attributable to owners of the Company was approximately RMB2,272 million, representing an increase of 86.8% from approximately RMB1,216 million in the same period of 2018. Core net profit (excluding non-recurring profit and loss items and their related tax expenses, comprising fair value gain on investment properties, net exchange difference, etc.) for the period amounted to approximately RMB2,490 million.

### Financial Position

As at 30 June 2019, the Group's total assets amounted to approximately RMB232,568 million (31 December 2018: approximately RMB188,858 million) and total liabilities were approximately RMB197,200 million (31 December 2018: approximately RMB158,124 million).

Current ratio was 1.4 as at 30 June 2019 (31 December 2018: 1.4).

57.3%，銷售及分銷開支的上升主要是由於本集團本年預售的物業數目增加帶動本年合同銷售額的上升，從而令整體銷售、市場推廣及宣傳活動增加。行政開支總額約為人民幣11.53億元，較二零一八年同期之約人民幣6.51億元上升77.1%，主要是由於本集團營運規模擴大產生更多的員工費用及其他管理費用。

### 稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際稅率為48%，高於中國企業所得稅標準稅率25%，主要原因是其中包括土地增值稅約為人民幣6.56億元。

### 本公司擁有人應佔利潤

二零一九年上半年，本公司擁有人應佔利潤約為人民幣22.72億元，較二零一八年同期之約人民幣12.16億元上升86.8%。期內的核心淨利潤（不包括投資性物業公平值收益、匯兌損益淨額等非經常性損益及其對應的稅金）約人民幣24.90億元。

### 財務狀況

於二零一九年六月三十日，本集團資產總額約為人民幣2,325.68億元（二零一八年十二月三十一日：約人民幣1,888.58億元），負債總額約為人民幣1,972.00億元（二零一八年十二月三十一日：約人民幣1,581.24億元）。

於二零一九年六月三十日，流動比率為1.4（二零一八年十二月三十一日：1.4）。



## Financial Resources and Liquidity

In the first half of 2019, the Group's sources of fund primarily included income generated from business operations, cash from bank and other borrowings, as well as issuance of senior notes in US dollar, which were used in our business operations and investment in development of projects.

The Group expects that income generated from business operations and borrowings will continue to be the main sources of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and stringently control the cost and various expenses. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

## Cash Position

As at 30 June 2019, the Group had cash and bank deposits, structured deposits of approximately RMB47,873 million and RMB2,777 million (31 December 2018: approximately RMB36,013 million and RMB1,328 million). As at 30 June 2019, the Group had restricted bank deposits of approximately RMB4,187 million (31 December 2018: approximately RMB2,281 million) which were mainly reserved for obtaining bank loans.

As at 30 June 2019, cash, bank deposits, structured deposits and restricted bank deposits of the Group mentioned above totalled approximately RMB54,837 million, of which 88% was denominated in Renminbi and 12% was denominated in other currencies (mainly HK dollar, Australian dollar, Canadian dollar and US dollar).

In the first half of 2019, cash collection ratio (total sales proceeds received in first half of 2019 divided by the contract sales amount for the first half of the year) for the Group's contracted sales was approximately 75%.

## 財務資源及流動資金

二零一九年上半年，本集團的資金來源主要為業務經營產生的收入、銀行及其他借款以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源是業務經營收入及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和營運拓展其他的資金來源。

## 現金狀況

於二零一九年六月三十日，本集團現金及銀行存款、結構性存款約人民幣478.73億元及人民幣27.77億元(二零一八年十二月三十一日：約人民幣360.13億元及人民幣13.28億元)。於二零一九年六月三十日，本集團受限制銀行存款約為人民幣41.87億元(二零一八年十二月三十一日：約人民幣22.81億元)。該筆款項主要用來獲取銀行貸款。

於二零一九年六月三十日，本集團上述之現金、銀行存款、結構性存款及受限制銀行存款總額約為人民幣548.37億元，其中88%以人民幣計值，12%以其他貨幣(主要是港元、澳元、加元及美元)計值。

於二零一九年上半年，本集團合同銷售之現金回款率(二零一九年上半年收到的銷售款項總額除以上半年合同銷售金額)約為75%。



## Borrowings, Senior Notes and Bonds and Net Gearing Ratio

### Borrowings and Senior Notes and Bonds

As at 30 June 2019, the Group had bank and other borrowings of approximately RMB53,670 million (31 December 2018: approximately RMB40,752 million) and senior notes and corporate bonds of approximately RMB23,886 million (31 December 2018: approximately RMB16,970 million) as follows:

#### Repayment Period

#### 還款年期

Repayment on demand or within one year  
More than one year, but not exceeding two years  
More than two years, but not exceeding five years

按要求或1年以內  
1年以上但未超過2年  
2年以上但未超過5年

## 借款、優先票據及債券及淨負債比率

### 借款及優先票據及債券

於二零一九年六月三十日，本集團銀行及其他借款約為人民幣536.70億元(二零一八年十二月三十一日：約人民幣407.52億元)，優先票據及公司債券約為人民幣238.86億元(二零一八年十二月三十一日：約人民幣169.70億元)。其中：

	<b>30 June 2019 二零一九年 六月三十日 (RMB million) (人民幣百萬元)</b>	31 December 2018 二零一八年 十二月三十一日 (RMB million) (人民幣百萬元)
	<b>33,554</b>	23,732
	<b>23,927</b>	21,172
	<b>20,075</b>	12,818
	<b>77,556</b>	57,722



The majority of borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. In the first half of 2019, the effective interest rate on borrowings, senior notes and corporate bonds was 7.4%, which was the same as 7.4% at the end of 2018. The Group has implemented certain interest rate management policies which included, among others, the close monitoring of interest rate movements as well as the replacing of and the entering into new banking facilities when good pricing opportunities arise.

In January 2019, the Group successfully further issued offshore senior notes of US\$275 million due 2021 for the Group's refinancing and general corporate purposes.

In January 2019, the Group successfully issued 3-year offshore senior notes of US\$500 million due 2022 for the Group's refinancing and general corporate purposes.

In February and July 2019, the Group successfully issued 4-year offshore senior notes of aggregated US\$475 million due 2023 to refinance the Group's existing offshore indebtedness.

In June 2019, the Group successfully issued 4-year offshore senior notes of US\$200 million due 2023 to an internationally renowned institutional investor to refinance the Group's existing offshore indebtedness.

As at 30 June 2019, the Group had credit facilities of approximately RMB148,612 million (31 December 2018: approximately RMB94,924 million) for short-term and long-term borrowings, of which approximately RMB63,040 million (31 December 2018: approximately RMB31,783 million) were unutilised.

本集團大部分借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一九年上半年，借款、優先票據及公司債券的實際利率為7.4%，與二零一八年底之7.4%持平。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零一九年一月，本集團成功在境外增加發行2.75億美元二零二一年到期的優先票據，為本集團作再融資以及一般公司用途。

於二零一九年一月，本集團成功在境外發行5億美元二零二二年到期的三年期優先票據，為本集團作再融資以及一般公司用途。

於二零一九年二月及七月，本集團成功在境外發行累計共4.75億美元二零二三年到期的四年期優先票據，用於再融資本集團之現有境外債務。

於二零一九年六月，本集團成功向一間國際知名機構投資者在境外發行2億美元二零二三年到期的四年期優先票據，用於再融資本集團之現有境外債務。

於二零一九年六月三十日，本集團之短期及長期貸款擁有授信額度約為人民幣1,486.12億元(二零一八年十二月三十一日：約人民幣949.24億元)，其中約人民幣630.40億元(二零一八年十二月三十一日：約人民幣317.83億元)之額度尚未動用。





## Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of bank and other borrowings, senior notes and corporate bonds net of cash and cash equivalents, structured deposits and restricted bank deposits) over the total equity. As at 30 June 2019, the Group's net gearing ratio was 64.2%. The Group has implemented certain loan management policies, which mainly include the close monitoring of the gearing ratio and any changes in net gearing ratio, and optimisation of the bank credit structure when good pricing opportunities arise.

## Contingent Liabilities

As at 30 June 2019, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers and banking facilities granted to joint ventures of the Group amounting to approximately RMB68,169 million (31 December 2018: approximately RMB53,604 million).

The Group acted as guarantor to the banks in respect of the bank's mortgage loans granted to certain property purchasers of the Group and agreed to repurchase the properties upon the purchasers' default on the repayment of the outstanding mortgage loans and the loan interests accrual thereon. The fair value of the financial guarantee contracts is not significant at the initial recognition, and no provision has been made as the default rate is low.

As at 30 June 2019, the Group had outstanding financial guarantees issued to banks in respect of banking facilities granted to the joint ventures of the Group. The amount disclosed above represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety, of which approximately RMB1,245 million (31 December 2018: approximately RMB1,620 million) were utilised by the joint ventures as at the end of the reporting period.

## 淨負債比率

淨負債比率按借款淨額(銀行及其他借款、優先票據及公司債券總額扣除現金及現金等價物、結構性存款以及受限制銀行存款)除以總權益計算。於二零一九年六月三十日,本集團的淨負債比率為64.2%。本集團已實施若干貸款管理政策,其中主要包括密切監控資產負債率以及淨負債比率變動,並在價格機會良好的情況下優化銀行信貸結構。

## 或然負債

於二零一九年六月三十日,本集團就買方之銀行按揭貸款及合營企業銀行借款提供擔保額約為人民幣681.69億元(二零一八年十二月三十一日:約人民幣536.04億元)而承擔以下或然負債。

本集團就授予本集團若干物業買家的按揭銀行貸款而擔任面對銀行的擔保人,並同意於買家拖欠償還尚未償還的按揭銀行貸款時購回物業及貸款應計利息。由於違約率較低,財務擔保合同於首次確認時的公平值並不重大,且並無作出撥備。

於二零一九年六月三十日,本集團有未償還財務擔保,乃就本集團合營企業獲授之銀行融資向銀行而發出。上文所披露金額指倘擔保被要求全數履行而須支付之總金額,當中約人民幣12.45億元(二零一八年十二月三十一日:約人民幣16.20億元)已於報告期末被合營公司動用。



## Commitments

As at 30 June 2019, the Group's construction cost, land payments and payments for acquisition of subsidiaries, joint ventures and fixed assets contracted but not provided for amounted to approximately RMB24,986 million (31 December 2018: approximately RMB23,322 million). The Group expects to fund these commitments principally with the proceeds from the property sales and bank borrowings.

## Foreign Currency Risks

Most of the Group's revenues and operating costs were denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar and Singapore dollar and bank loans denominated in US dollar and HK dollar, the Group's operating cash flow or liquidity is not directly subject to any other significant exchange rate fluctuations. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure when needed.

## Pledge of Assets

As at 30 June 2019, the Group pledged its properties for sales, plant and equipment, investment properties, prepaid lease payment and restricted bank deposit amounting to approximately RMB43,496 million (31 December 2018: approximately RMB29,979 million) to various banks to secure project loans and general banking facilities granted to the Group.

## EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had following significant events took place:

- (a) On 19 July 2019, the Company entered into share transfer agreements to acquire 13.86% of total shares of Aeon Life Insurance Company, Ltd. at the consideration of RMB3,261,600,000. Details of the transaction are set out in the announcement of the Company dated 19 July 2019. The transaction has not yet completed up to the date of issuance of this interim report.

## 承擔

於二零一九年六月三十日，本集團已訂約但未撥備之建築成本、土地款、附屬公司、合營企業及固定資產款項收購款約為人民幣249.86億元(二零一八年十二月三十一日：約人民幣233.22億元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

## 外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元及新加坡元計值的優先票據及以美元及港元計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

## 資產抵押

於二零一九年六月三十日，本集團將約為人民幣434.96億元(二零一八年十二月三十一日：約人民幣299.79億元)之持作可供銷售物業、廠房及設備、投資物業、預付租賃款項及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

## 報告期後事項

於報告期末後，本集團已進行下列重大事項：

- (a) 於二零一九年七月十九日，本公司訂立股份轉讓協議，以代價人民幣3,261,600,000元收購百年人壽保險股份有限公司總股本的13.86%。有關交易的詳情載於本公司日期為二零一九年七月十九日的公告。截至本中期報告刊發日期，該交易尚未完成。



(b) On 30 July 2019, the Company issued senior notes (the “2019 Notes 5”) in an aggregate principal amount of US\$250 million (equivalent to approximately RMB1,722 million) (to be consolidated to 2019 Notes 3 and form a single series with the US\$225 million 7.95% senior note issued on 11 February 2019) carries interest at 7.95% per annum and due in 2023. Details of the terms and conditions are set out in the announcements issued by the Company on 30 July 2019. Up to the date of issuance of this interim report, the net proceeds of approximately US\$266 million (equivalent to approximately RMB1,832 million) from the issuance of the 2019 Notes 5 have been fully received.

(b) 於二零一九年七月三十日，本公司發行本金總額2.5億美元(相當於人民幣17.22億元)的優先票據(「二零一九年票據五」)並與於二零一九年二月十一日發行的金額為2.25億美元按年利率7.95%計息的優先票據構成單一系列，按年利率7.95%計息及於二零二三年到期。條款及條件詳情載於本公司於二零一九年七月三十日發行的公告。截至本中期報告刊發日期，已悉數收取發行二零一九年票據五所得款項淨額約2.66億美元(相當於人民幣18.32億元)。

## EMPLOYEES AND REMUNERATION

As at 30 June 2019, the Group had 14,398 employees (31 December 2018: 12,040 employees). The Group regularly reviews the remuneration and benefits of its employees in line with relevant market practices and individual performance of employees. Pursuant to relevant laws and regulations, the Group provides contributions to the social security fund in China and contributions to the Mandatory Provident Fund Scheme in Hong Kong for eligible employees. The Group also provides employees in China with medical insurance, individual work-related injury insurance, maternity insurance and unemployment insurance.

## 僱員及薪酬

於二零一九年六月三十日，本集團僱有14,398名僱員(二零一八年十二月三十一日：12,040名僱員)。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。依照有關法律法規，本集團為合資格僱員就中國社保及香港強制性公積金計劃供款，亦在中國提供醫療保險、個人工傷保險、生育保險及失業保險。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the laws of Cayman Islands (being the jurisdiction in which the Company was incorporated) which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## 優先購買權

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例配售新股。



	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Guangdong Province</b>				
1	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	148.2
2	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.2
3	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.0
4	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	39.9
5	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	19.9
6	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and high-rise apartments	70.8
7	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	159.8
8	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	9.9
9	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	2.9
10	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	201.2
11	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	1.7
12	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	38.8
13	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	High-rise apartments, commercial properties	215.4
14	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	53.2
15	Guangzhou Aoyuan Xiangxue Mansion	Huangpu, Guangzhou	High-rise apartments, commercial properties	19.3
16	Guangzhou Aoyuan Glorious Mansion	Zengcheng, Guangzhou	High-rise apartments, commercial properties	83.4
17	Guangzhou Aoyuan Lianfeng State	Panyu, Guangzhou	High-rise apartments, commercial properties	163.9
18	Guangzhou Aoyuan Lake Bay	Huadu, Guangzhou	High-rise apartments	93.4
19	Shenzhen Aoyuan Jade Bay	Shenzhen, Guangdong	High-rise apartments, commercial properties	119.4
20	Shenzhen Aoyuan SOHO	Shenzhen, Guangdong	High-rise apartments	25.1
21	Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	High-rise apartments, commercial properties	61.4
22	Zhuhai Aoyuan Seaview Mountain	Zhuhai, Guangdong	High-rise apartments	171.3
23	Zhuhai Aoyuan Xianghai Scenery	Zhuhai, Guangdong	High-rise apartments, commercial properties	4.6
24	Zhuhai Pingsha Champion City	Zhuhai, Guangdong	Integrated residential community, commercial properties	60.5
25	Zhuhai Aoyuan Tianyue Bay	Zhuhai, Guangdong	Integrated residential community, commercial properties	134.6
26	Zhuhai Aoyuan Tianyue Plaza	Zhuhai, Guangdong	High-rise apartments	34.8
27	Zhuhai Aoyuan Hengqin Bay	Zhuhai, Guangdong	High-rise apartments	74.9
28	Zhuhai Aoyuan Sunshine Mansion	Zhuhai, Guangdong	High-rise apartments	22.4
29	Foshan Aoyuan The Prime Palace	Foshan, Guangdong	High-rise apartments, commercial properties	1.2
30	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	3.0
31	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	5.6
32	Foshan Aoyuan Peach City	Foshan, Guangdong	Integrated residential community, commercial properties	59.1
33	Foshan Sanshui Champion City	Foshan, Guangdong	High-rise apartments, commercial properties	621.0
34	Foshan Aoyuan Shanglin Yipin	Foshan, Guangdong	Integrated residential community, commercial properties	319.9





境內項目名稱	城市	類型	土地儲備 (千平方米)	
<b>廣東省</b>				
1	廣州南國奧園	廣州市番禺區	綜合小區	148.2
2	廣州奧園	廣州市番禺區	高層公寓、商業	22.2
3	廣州番禺奧園	廣州市番禺區	綜合小區	52.0
4	廣州南沙奧園	廣州市南沙區	綜合小區	39.9
5	廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	19.9
6	廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	70.8
7	廣州奧園廣場	廣州市番禺區	高層公寓、商業	159.8
8	廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	9.9
9	廣州奧園越時代	廣州市番禺區	高層公寓、商業	2.9
10	廣州奧園國際中心	廣州市番禺區	高層公寓、商業	201.2
11	廣州奧園春曉	廣州市黃埔區	高層公寓、商業	1.7
12	廣州奧園城市天地	廣州市番禺區	高層公寓、商業	38.8
13	廣州奧園康威廣場	廣東省增城市	高層公寓、商業	215.4
14	廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	53.2
15	廣州奧園香雪華府	廣州市黃埔區	高層公寓、商業	19.3
16	廣州奧園譽峯	廣東省增城區	高層公寓、商業	83.4
17	廣州奧園蓮峰聖境	廣州市番禺區	高層公寓、商業	163.9
18	廣州奧園譽湖灣	廣州市花都區	高層公寓	93.4
19	深圳奧園翡翠東灣	廣東省深圳市	高層公寓、商業	119.4
20	深圳奧園峰薈	廣東省深圳市	高層公寓	25.1
21	珠海奧園廣場	廣東省珠海市	高層公寓、商業	61.4
22	珠海奧園觀山海	廣東省珠海市	高層公寓	171.3
23	珠海奧園香海美景	廣東省珠海市	高層公寓、商業	4.6
24	珠海奧園平沙冠軍城	廣東省珠海市	綜合小區、商業	60.5
25	珠海奧園天悅灣花園	廣東省珠海市	綜合小區、商業	134.6
26	珠海奧園天悅廣場	廣東省珠海市	高層公寓	34.8
27	珠海橫琴灣區1號	廣東省珠海市	高層公寓	74.9
28	珠海奧園陽光一號	廣東省珠海市	高層公寓	22.4
29	佛山奧園一號	廣東省佛山市	高層公寓、商業	1.2
30	南海奧園	廣東省佛山市	高層公寓、商業	3.0
31	佛山奧園公園一號	廣東省佛山市	高層公寓、商業	5.6
32	佛山奧園觀湖尚居	廣東省佛山市	綜合小區、商業	59.1
33	佛山三水冠軍城	廣東省佛山市	高層公寓、商業	621.0
34	佛山上林一品	廣東省佛山市	綜合小區、商業	319.9



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Guangdong Province</b>				
35	Foshan Aoyuan Glorious Mansion	Foshan, Guangdong	Integrated residential community, commercial properties	102.2
36	Sanshui Aoyuan Royal Garden	Foshan, Guangdong	Integrated residential community, commercial properties	117.6
37	Huizhou Aoyuan Yushan Lake	Huizhou, Guangdong	High-rise apartments, commercial properties	93.9
38	Huizhou Aoyuan Lingyu	Huizhou, Guangdong	High-rise apartments	187.8
39	Huizhou Aoyuan Mansion	Huizhou, Guangdong	High-rise apartments, commercial properties	90.0
40	Huizhou Danshui Project	Huizhou, Guangdong	High-rise apartments, commercial properties	5.4
41	Huizhou Ganghong Project	Huizhou, Guangdong	High-rise apartments, commercial properties	65.1
42	Aoyuan Long Ji Oasis	Huizhou, Guangdong	High-rise apartments, commercial properties	38.2
43	Huizhou Aoyuan Deming Garden	Huizhou, Guangdong	High-rise apartments, commercial properties	9.0
44	Huizhou Defeng Project	Huizhou, Guangdong	Integrated residential community, commercial properties	5.2
45	Huizhou Aoyuan Champion City	Huizhou, Guangdong	Integrated residential community, commercial properties	389.4
46	Huizhou Aoyuan Capital of Kaesong	Huizhou, Guangdong	Integrated residential community, commercial properties	18.7
47	Huizhou Aoyuan North Ring New Garden	Huizhou, Guangdong	Integrated residential community, commercial properties	75.4
48	Huizhou Aoyuan Tianxiang Glorious Mansion	Huizhou, Guangdong	Integrated residential community, commercial properties	137.3
49	Huizhou Aoyuan Yubo Mansion	Huizhou, Guangdong	Integrated residential community	142.7
50	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	39.9
51	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	31.7
52	Zhongshan Aoyuan Garden Life	Zhongshan, Guangdong	High-rise apartments, commercial properties	44.8
53	Zhongshan Aoyuan Lingsau	Zhongshan, Guangdong	High-rise apartments, commercial properties	11.9
54	Zhongshan Aoyuan Xiangshan Scenery	Zhongshan, Guangdong	High-rise apartments, commercial properties	30.1
55	Zhongshan Aoyuan Lingshang Pearl Gardens	Zhongshan, Guangdong	High-rise apartments	41.8
56	Zhongshan Blue Garden	Zhongshan, Guangdong	High-rise apartments	11.1
57	Dongguan Aoyuan City Plaza	Dongguan, Guangdong	High-rise apartments, commercial properties	30.9
58	Dongguan Aoyuan Guanlan Glorious Mansion	Dongguan, Guangdong	High-rise apartments and low-density residential	146.2
59	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community, commercial properties	6.4
60	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	65.4
61	Jiangmen Aoyuan Greenland Golden Town	Jiangmen, Guangdong	High-rise apartments, commercial properties	1,419.4
62	Jiangmen Jinsheng Project	Jiangmen, Guangdong	High-rise apartments and low-density residential, commercial properties	611.7
63	Jiangmen Aoyuan Precious Palace	Jiangmen, Guangdong	High-rise apartments	143.7
64	Jiangmen Aoyuan Huiyuan New City	Jiangmen, Guangdong	High-rise apartments, commercial properties	182.4
65	Jiangmen Aoyuan Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	123.2
66	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community, commercial properties	166.4
67	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	26.4



境內項目名稱		城市	類型	土地儲備 (千平方米)
<b>廣東省</b>				
35	佛山奧園譽峯	廣東省佛山市	綜合小區、商業	102.2
36	三水奧園尚居	廣東省佛山市	綜合小區、商業	117.6
37	惠州奧園譽山湖	廣東省惠州市	高層公寓、商業	93.9
38	惠州奧園領寓	廣東省惠州市	高層公寓	187.8
39	惠州奧園華府	廣東省惠州市	高層公寓、商業	90.0
40	惠州淡水項目	廣東省惠州市	高層公寓、商業	5.4
41	惠州崗宏項目	廣東省惠州市	高層公寓、商業	65.1
42	奧園隆基綠洲花園	廣東省惠州市	高層公寓、商業	38.2
43	惠州奧園德明華庭	廣東省惠州市	高層公寓、商業	9.0
44	惠州德豐項目	廣東省惠州市	綜合小區、商業	5.2
45	惠州奧園冠軍城	廣東省惠州市	綜合小區、商業	389.4
46	惠州奧園開城首府	廣東省惠州市	綜合小區、商業	18.7
47	惠州奧園北環新苑	廣東省惠州市	綜合小區、商業	75.4
48	惠州奧園天翔譽峯	廣東省惠州市	綜合小區、商業	137.3
49	惠州奧園譽博府	廣東省惠州市	綜合小區	142.7
50	中山奧園	廣東省中山市	綜合小區	39.9
51	中山奧園金城	廣東省中山市	高層公寓、商業	31.7
52	中山奧園香檳花園	廣東省中山市	高層公寓、商業	44.8
53	中山奧園領秀	廣東省中山市	高層公寓、商業	11.9
54	中山奧園香山美景	廣東省中山市	高層公寓、商業	30.1
55	中山奧園領尚明珠苑	廣東省中山市	高層公寓	41.8
56	中山藍天金地花園	廣東省中山市	高層公寓	11.1
57	東莞奧園城市天地	廣東省東莞市	高層公寓、商業	30.9
58	東莞奧園觀瀾譽峰	廣東省東莞市	高層公寓、低密度住宅	146.2
59	江門奧園	廣東省江門市	綜合小區、商業	6.4
60	江門奧園外灘	廣東省江門市	高層公寓、商業	65.4
61	江門奧園泉林黃金小鎮	廣東省江門市	高層公寓、商業	1,419.4
62	江門進升項目	廣東省江門市	高層公寓、低密度住宅、商業	611.7
63	江門奧園禧悅臺	廣東省江門市	高層公寓	143.7
64	江門奧園匯源新都	廣東省江門市	高層公寓、商業	182.4
65	江門奧園廣場	廣東省江門市	高層公寓、商業	123.2
66	梅州奧園半島一號	廣東省梅州市	綜合小區、商業	166.4
67	蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	26.4



Land Bank (continued)  
土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Guangdong Province</b>				
68	Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	25.3
69	Meizhou Aoyuan Meijiang Tianyun	Meizhou, Guangdong	High-rise apartments, commercial properties	256.0
70	Wuhua Aoyuan Park Alley	Meizhou, Guangdong	High-rise apartments, commercial properties	4.8
71	Dabu Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	465.8
72	Meizhou Royal Regalia	Meizhou, Guangdong	High-rise apartments	26.7
73	Meizhou Aoyuan Platinum Mansion	Meizhou, Guangdong	High-rise apartments	164.7
74	Sunac Aoyuan Jiulong Palace	Meizhou, Guangdong	High-rise apartments	163.7
75	Meizhou Aoyuan Jiyi Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	194.7
76	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community, commercial properties	270.5
77	Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated residential community, commercial properties	294.9
78	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential	13.7
79	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential	62.7
80	Xinhua Town, Yingde Aoyuan International Resort	Qingyuan, Guangdong	Integrated residential community, commercial properties	1,049.4
81	Yingde The Riverside Mansion	Qingyuan, Guangdong	Integrated residential community, commercial properties	137.2
82	Qingyuan Aoyuan Hechuang New Town	Qingyuan, Guangdong	High-rise apartments, commercial properties	137.6
83	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community, commercial properties	205.8
84	Maoming Aoyuan Easco City	Maoming, Guangdong	Integrated residential community, commercial properties	341.4
85	Maoming Aoyuan Haoji Mansion	Maoming, Guangdong	Integrated residential community, commercial properties	27.1
86	Maoming Aoyuan Jinyuan Coastal City	Maoming, Guangdong	Integrated residential community, commercial properties	591.3
87	ZhanJiang Aoyuan Coastal Houses	Zhanjiang, Guangdong	Integrated residential community, commercial properties	105.7
88	Wuchuan Aoyuan Champion City	Zhanjiang, Guangdong	High-rise apartments, commercial properties	353.3
<b>Chongqing</b>				
89	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.6
90	Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	0.3
91	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	11.0
92	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	31.4
93	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	51.8
94	Chongqing Aoyuan Beyond Era	Chongqing	Integrated residential community, commercial properties	82.2
95	Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	53.6
96	Chongqing Aoyuan Appreciate of Cloud Mountain	Chongqing	High-rise apartments and low-density residential	95.6
97	Chongqing Aoyuan the One	Chongqing	High-rise apartments and low-density residential	401.2
98	Chongqing Aoyuan Tianyue Bay	Chongqing	Integrated residential community, commercial properties	88.0
99	Chongqing Aoyuan Glorious Mansion	Chongqing	Integrated residential community, commercial properties	153.4





境內項目名稱	城市	類型	土地儲備 (千平方米)	
<b>廣東省</b>				
68	五華奧園廣場	廣東省梅州市	高層公寓、商業	25.3
69	梅州奧園梅江天韻	廣東省梅州市	高層公寓、商業	256.0
70	五華奧園公園裡	廣東省梅州市	高層公寓、商業	4.8
71	大埔奧園廣場	廣東省梅州市	高層公寓、商業	465.8
72	梅州奧園星匯	廣東省梅州市	高層公寓	26.7
73	梅州奧園鉞譽府	廣東省梅州市	高層公寓	164.7
74	融創奧園玫瑰台	廣東省梅州市	高層公寓	163.7
75	梅州奧園集一廣場	廣東省梅州市	高層公寓、商業	194.7
76	陽江奧園公園一號	廣東省陽江市	綜合小區、商業	270.5
77	奧園文化旅遊城韶關印象嶺南	廣東省韶關市	綜合小區、商業	294.9
78	佛岡奧園	廣東省清遠市	低密度住宅	13.7
79	清遠奧園	廣東省清遠市	低密度住宅	62.7
80	奧園(英德)心花小鎮	廣東省清遠市	綜合小區、商業	1,049.4
81	英德江南天邸	廣東省清遠市	綜合小區、商業	137.2
82	清遠奧園合創新城	廣東省清遠市	高層公寓、商業	137.6
83	雲浮奧園城市天地	廣東省雲浮市	綜合小區、商業	205.8
84	茂名奧園東匯城	廣東省茂名市	綜合小區、商業	341.4
85	茂名奧園浩基華府	廣東省茂名市	綜合小區、商業	27.1
86	茂名奧園金源海灣城	廣東省茂名市	綜合小區、商業	591.3
87	湛江奧園濱海尚居	廣東省湛江市	綜合小區、商業	105.7
88	吳川奧園冠軍城	廣東省湛江市	高層公寓、商業	353.3
<b>重慶市</b>				
89	重慶奧園康城	重慶市	高層公寓、商業	57.6
90	重慶奧園金城	重慶市	高層公寓、商業	0.3
91	重慶奧園國際城	重慶市	高層公寓、商業	11.0
92	重慶奧園水雲間	重慶市	高層公寓、商業	31.4
93	重慶奧園城市天地	重慶市	高層公寓、商業	51.8
94	重慶奧園越時代	重慶市	綜合小區、商業	82.2
95	重慶奧園盤龍壹號	重慶市	高層公寓、商業	53.6
96	重慶奧園鑒雲山	重慶市	高層公寓、低密度住宅	95.6
97	重慶奧園新紅陽公園一號	重慶市	高層公寓、低密度住宅	401.2
98	重慶奧園天悅灣	重慶市	綜合小區、商業	88.0
99	重慶奧園譽峯	重慶市	綜合小區、商業	153.4



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Chongqing</b>				
100	Chongqing Aoyuan Jinlan Bay	Chongqing	Integrated residential community, commercial properties	151.1
101	Chongqing Aoyuan Glorious Mansion	Chongqing	Integrated residential community, commercial properties	64.9
102	Chongqing Aoyuan Jade Mansion	Chongqing	Integrated residential community, commercial properties	112.0
<b>Hunan Province</b>				
103	Changsha Aoyuan Honorable Mansion	Changsha, Hunan	High-rise apartments	82.3
104	Changsha Aoyuan Pride City	Changsha, Hunan	High-rise apartments and low-density residential	76.9
105	Ningxiang Aoyuan Aristocratic Family	Changsha, Hunan	Integrated residential community, commercial properties	109.6
106	Liuyang Aoyuan Plaza	Changsha, Hunan	High-rise apartments, commercial properties	60.4
107	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community, commercial properties	9.5
108	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated residential community, commercial properties	236.0
109	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	274.5
110	Liling Aoyuan Champion City	Zhuzhou, Hunan	Integrated residential community, commercial properties	123.6
111	Xiangtan Aoyuan Champion City	Xiangtan, Hunan	Integrated residential community, commercial properties	541.8
112	Yueyang Aoyuan Lake Bay	Yueyang, Hunan	High-rise apartments and low-density residential	293.9
113	Changde Aoyuan Scenery Bay	Changde, Hunan	Integrated residential community, commercial properties	215.8
114	Hengyang Aoyuan Platinum Mansion	Hengyang, Hunan	Integrated residential community, commercial properties	130.6
115	Qidong Aoyuan Plaza	Hengyang, Hunan	High-rise apartments, commercial properties	334.2
116	Chenzhou Aoyuan Mansion	Chenzhou, Hunan	High-rise apartments	517.6
<b>Jiangxi Province</b>				
117	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	83.5
118	Ningdu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	35.7
119	Dayu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	272.0
120	Ruichang Aoyuan Plaza	Ruichang, Jiangxi	High-rise apartments, commercial properties	610.0
<b>Liaoning Province</b>				
121	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community, commercial properties	920.7
122	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community, commercial properties	397.3
<b>Guangxi Province</b>				
123	Nanning Aoyuan Shangzhu	Nanning, Guangxi	Integrated residential community, commercial properties	1.2
124	Nanning Aoyuan MingMen	Nanning, Guangxi	Integrated residential community, commercial properties	81.8
125	Nanning Aoyuan Langting	Nanning, Guangxi	Integrated residential community, commercial properties	2.6
126	Nanning Aoyuan Xuefu	Nanning, Guangxi	High-rise apartments, commercial properties	242.2
127	Nanning Aoyuan Yonghe Mansion	Nanning, Guangxi	High-rise apartments, commercial properties	127.6
128	Nanning Aoyuan Yuanzhu	Nanning, Guangxi	High-rise apartments	153.9
129	Nanning Aoyuan YuRiver Mansion	Nanning, Guangxi	Integrated residential community	82.6
130	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community, commercial properties	313.6
131	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community, commercial properties	532.0
132	Yulin Aoyuan Plaza	Yulin, Guangxi	High-rise apartments and low-density residential	240.3



	境內項目名稱	城市	類型	土地儲備 (千平方米)
<b>重慶市</b>				
100	重慶奧園金瀾灣	重慶市	綜合小區、商業	151.1
101	重慶奧園譽府	重慶市	綜合小區、商業	64.9
102	重慶奧園翡翠天辰	重慶市	綜合小區、商業	112.0
<b>湖南省</b>				
103	長沙奧園譽景華府	湖南省長沙市	高層公寓	82.3
104	長沙奧園城市天驕	湖南省長沙市	高層公寓、低密度住宅	76.9
105	寧鄉奧園世家	湖南省長沙市	綜合小區、商業	109.6
106	瀏陽奧園廣場	湖南省長沙市	高層公寓、商業	60.4
107	株洲奧園愛丁堡	湖南省株洲市	綜合小區、商業	9.5
108	株洲奧園神農養生城	湖南省株洲市	綜合小區、商業	236.0
109	株洲奧園廣場	湖南省株洲市	綜合小區、商業	274.5
110	醴陵奧園冠軍城	湖南省株洲市	綜合小區、商業	123.6
111	湘潭奧園冠軍城	湖南省湘潭市	綜合小區、商業	541.8
112	岳陽奧園譽湖灣	湖南省岳陽市	高層公寓、低密度住宅	293.9
113	常德奧園譽景灣	湖南省常德市	綜合小區、商業	215.8
114	衡陽奧園鉅譽府	湖南省衡陽市	綜合小區、商業	130.6
115	祁東奧園廣場	湖南省衡陽市	高層公寓、商業	334.2
116	郴州奧園華府	湖南省郴州市	高層公寓	517.6
<b>江西省</b>				
117	江西奧園	江西省贛州市	綜合小區	83.5
118	寧都奧園廣場	江西省贛州市	高層公寓、商業	35.7
119	大余奧園廣場	江西省贛州市	高層公寓、商業	272.0
120	瑞昌奧園廣場	江西省瑞昌市	高層公寓、商業	610.0
<b>遼寧省</b>				
121	瀋陽奧園國際城	遼寧省瀋陽市	綜合小區、商業	920.7
122	瀋陽奧園會展廣場	遼寧省瀋陽市	綜合小區、商業	397.3
<b>廣西省</b>				
123	南寧奧園上築	廣西省南寧市	綜合小區、商業	1.2
124	南寧奧園名門	廣西省南寧市	綜合小區、商業	81.8
125	南寧奧園朗庭	廣西省南寧市	綜合小區、商業	2.6
126	南寧奧園學府	廣西省南寧市	高層公寓、商業	242.2
127	南寧奧園永和府	廣西省南寧市	高層公寓、商業	127.6
128	南寧奧園圓著	廣西省南寧市	高層公寓	153.9
129	南寧奧園譽江府	廣西省南寧市	綜合小區	82.6
130	玉林奧園	廣西省玉林市	綜合小區、商業	313.6
131	玉林奧園康城	廣西省玉林市	綜合小區、商業	532.0
132	玉林奧園廣場	廣西省玉林市	高層公寓、低密度住宅	240.3



Land Bank (continued)  
土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Guangxi Province</b>				
133	Pubei Aoyuan Plaza	Qinzhou, Guangxi	Integrated residential community, commercial properties	443.7
134	Wuzhou One Lake One City	Wuzhou, Guangxi	Integrated residential community, commercial properties	81.6
135	Wuzhou Aoyuan Guihongda Mansion	Wuzhou, Guangxi	High-rise apartments	313.3
136	Guiping Aoyuan Plaza	Guiping, Guangxi	High-rise apartments, commercial properties	1,282.4
137	Liuzhou Notting Hill	Liuzhou, Guangxi	High-rise apartments	214.7
138	Liuzhou Crystal Peninsula	Liuzhou, Guangxi	High-rise apartments	349.0
139	Guigang Aoyuan Gurong Happiness	Guigang, Guangxi	High-rise apartments, commercial properties	296.1
<b>Jiangsu Province</b>				
140	Kunshan Aoyuan	Kunshan, Jiangsu	High-rise apartments	51.4
141	Kunshan Aoyuan Yujing Lanting	Kunshan, Jiangsu	High-rise apartments	156.9
142	Yangzhou Aoyuan Dream House	Yangzhou, Jiangsu	Low-density residential	9.6
143	Yangzhou Aoyuan The Lake Shine House	Yangzhou, Jiangsu	High-rise apartments	300.7
144	Taixing New World Plaza	Taixing, Jiangsu	High-rise apartments	449.2
145	Taixing Riverside City of Vitality	Taixing, Jiangsu	High-rise apartments	287.2
146	Taixing Shengshixinglong Project	Taixing, Jiangsu	High-rise apartments	117.4
147	Nanjing Changfa Square	Nanjing, Jiangsu	High-rise apartments	154.4
148	The Urban Sports Park	Yancheng, Jiangsu	High-rise apartments and low-density residential	477.2
149	Aoyuan Guan Yun Garden	Suzhou, Jiangsu	High-rise apartments	106.5
<b>Zhejiang Province</b>				
150	Aoyuan Huajingchuan Urban Park	Hangzhou, Zhejiang	Integrated residential community	64.4
151	Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	High-rise apartments	9.1
152	Jiaxing Aoyuan Tianyue Bay	Jiaxing, Zhejiang	High-rise apartments	71.0
153	Ningbo Aoyuan Scenery Bay	Ningbo, Zhejiang	High-rise apartments	119.5
154	Ningbo Aoyuan Lake Bay	Ningbo, Zhejiang	High-rise apartments	72.0
155	Ningbo Aoyuan Aochuang Center	Ningbo, Zhejiang	High-rise apartments	49.0
156	Ningbo Aoyuan City Bay	Ningbo, Zhejiang	High-rise apartments	39.1
157	Cixi Aoyuan Yushan Lake	Ningbo, Zhejiang	High-rise apartments	170.2
158	Aoyuan Tale Yor Mansion	Huzhou, Zhejiang	Integrated residential community	92.4
159	Anji Aoyuan East Realm	Huzhou, Zhejiang	Integrated residential community	146.0
160	Anji Aoyuan Happy Mountain	Huzhou, Zhejiang	Integrated residential community	197.2
161	Huzhou Aoyuan Yishan Mansion	Huzhou, Zhejiang	Low-density residential	46.8
162	Huzhou Aoyuan Longxi Mansion	Huzhou, Zhejiang	High-rise apartments and low-density residential	49.7
163	Huzhou Aoyuan Hushan Mansion	Huzhou, Zhejiang	High-rise apartments	162.6





境內項目名稱	城市	類型	土地儲備 (千平方米)	
<b>廣西省</b>				
133	浦北奧園廣場	廣西省欽州市	綜合小區、商業	443.7
134	梧州奧園名湖城	廣西省梧州市	綜合小區、商業	81.6
135	梧州奧園桂宏達公館	廣西省梧州市	高層公寓	313.3
136	桂平奧園廣場	廣西省桂平市	高層公寓、商業	1,282.4
137	柳州諾丁山項目	廣西省柳州市	高層公寓	214.7
138	柳州蔚瀾半島	廣西省柳州市	高層公寓	349.0
139	貴港奧園顧榮幸福裡	廣西省貴港市	高層公寓、商業	296.1
<b>江蘇省</b>				
140	昆山奧園	江蘇省昆山市	高層公寓	51.4
141	昆山奧園譽景瀾庭	江蘇省昆山市	高層公寓	156.9
142	揚州奧園觀庭	江蘇省揚州市	低密度住宅	9.6
143	揚州奧園觀湖尚居	江蘇省揚州市	高層公寓	300.7
144	泰興新能源新世界廣場	江蘇省泰興市	高層公寓	449.2
145	泰興水岸康城	江蘇省泰興市	高層公寓	287.2
146	泰興盛世興隆項目	江蘇省泰興市	高層公寓	117.4
147	南京常發廣場	江蘇省南京市	高層公寓	154.4
148	奧園公園悅府	江蘇省鹽城市	高層公寓、低密度住宅	477.2
149	奧園·觀雲悅苑	江蘇省蘇州市	高層公寓	106.5
<b>浙江省</b>				
150	奧園華景川上宸錦府	浙江省杭州市	綜合小區	64.4
151	嘉興奧園黃金海岸	浙江省嘉興市	高層公寓	9.1
152	嘉興奧園天悅灣	浙江省嘉興市	高層公寓	71.0
153	寧波奧園譽景灣	浙江省寧波市	高層公寓	119.5
154	寧波奧園譽湖灣	浙江省寧波市	高層公寓	72.0
155	寧波奧園奧創中心	浙江省寧波市	高層公寓	49.0
156	寧波奧園譽城灣	浙江省寧波市	高層公寓	39.1
157	慈溪奧園譽山湖	浙江省寧波市	高層公寓	170.2
158	杭州奧園天譽長興	浙江省湖州市	綜合小區	92.4
159	安吉奧園悅見山	浙江省湖州市	綜合小區	146.0
160	安吉奧園朗境一號	浙江省湖州市	綜合小區	197.2
161	湖州奧園依山郡	浙江省湖州市	低密度住宅	46.8
162	湖州奧園龍熙府	浙江省湖州市	高層公寓、低密度住宅	49.7
163	湖州奧園湖山府	浙江省湖州市	高層公寓	162.6



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Anhui Province</b>				
164	Hefei Aoyuan Glorious Mansion	Hefei, Anhui	Integrated residential community	115.1
165	Hefei Aoyuan Platinum Mansion	Hefei, Anhui	Integrated residential community	67.6
166	Hefei Aoyuan City Plaza	Hefei, Anhui	High-rise apartments, commercial properties	191.7
167	Bengbu Aoyuan Washington Park	Bengbu, Anhui	High-rise apartments	6.4
168	Bengbu Aoyuan Ginza	Bengbu, Anhui	High-rise apartments	334.1
169	Bengbu Aoyuan Mansion	Bengbu, Anhui	Integrated residential community	176.8
170	Dangshan Aoyuan Plaza	Suzhou, Anhui	High-rise apartments	402.8
<b>Sichuan Province</b>				
171	Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	High-rise apartments, commercial properties	387.7
172	Aoyuan Parkview Mansion	Chengdu, Sichuan	High-rise apartments	238.2
173	Guanghan Aoyuan Jiulong Bay	Guanghan, Sichuan	Integrated residential community, commercial properties	399.9
174	Chengdu Honor Mansion	Chengdu, Sichuan	High-rise apartments	157.7
175	Chengdu Aoyuan la Cadiere	Chengdu, Sichuan	Integrated residential community, commercial	171.7
176	Chengdu Aoyuan Jiuli Bay	Chengdu, Sichuan	Integrated residential community, commercial	100.5
177	Chengdu Aoyuan Tianjiao	Chengdu, Sichuan	Integrated residential community, commercial	21.1
178	Chengdu Aoyuan Mansion On Cloud	Chengdu, Sichuan	High-rise apartments and low-density residential	74.7
179	Chengdu Jingmao International Mansion	Chengdu, Sichuan	High-rise apartments	252.9
180	Chengdu Yixin Lake Project	Chengdu, Sichuan	High-rise apartments and low-density residential	76.3
181	Luzhou Glory Mansion	Luzhou, Sichuan	High-rise apartments and low-density residential	184.9
182	Nanchong Dream City	Nanchong, Sichuan	High-rise apartments	265.6
<b>Hubei Province</b>				
183	Wuhan Aoyuan International Riverside	Wuhan, Hubei	High-rise apartments	120.2
184	Jingzhou Aoyuan Mansion	Jingzhou, Hubei	High-rise apartments	333.3
185	Aoyuan Longting Huafu	Xiangyang, Hubei	Integrated residential community, commercial properties	161.1
<b>Beijing</b>				
186	Beijing Aoyuan Second Ring Plaza	Beijing	High-rise apartments	16.0
187	Beijing Aoyuan Yuanshu	Beijing	Integrated residential community, commercial properties	159.9
<b>Fujian Province</b>				
188	Quanzhou Aoyuan Xixi Peninsula	Quanzhou, Fujian	Integrated residential community, commercial properties	425.3
189	Shishi Aoyuan Shanglinyuan	Quanzhou, Fujian	Integrated residential community, commercial properties	152.1
190	Fuding Aoyuan Tianyue Bay	Fuding, Fujian	Integrated residential community, commercial properties	158.9
191	Fuzhou Changle Jiadi Project	Fuzhou, Fujian	Integrated residential community, commercial properties	134.6
192	Pingtian Aoyuan Jade City	Fuzhou, Fujian	High-rise apartments	206.1
193	Zhangpu Aoyuan Glorious Mansion	Zhangzhou, Fujian	Integrated residential community, commercial properties	64.9



	境內項目名稱	城市	類型	土地儲備 (千平方米)
<b>安徽省</b>				
164	合肥奧園譽峯	安徽省合肥市	綜合小區	115.1
165	合肥奧園鉅府	安徽省合肥市	綜合小區	67.6
166	合肥奧園城市天地	安徽省合肥市	高層公寓、商業	191.7
167	蚌埠奧園華府	安徽省蚌埠市	高層公寓	6.4
168	蚌埠奧園銀座	安徽省蚌埠市	高層公寓	334.1
169	蚌埠奧園譽府	安徽省蚌埠市	綜合小區	176.8
170	碭山奧園廣場	安徽省宿州市	高層公寓	402.8
<b>四川省</b>				
171	成都成華奧園廣場	四川省成都市	高層公寓、商業	387.7
172	成都奧園公園府邸	四川省成都市	高層公寓	238.2
173	廣漢奧園玫瑰灣	四川省廣漢市	綜合小區、商業	399.9
174	成都景茂譽府	四川省成都市	高層公寓	157.7
175	成都奧園蔚藍卡地亞	四川省成都市	綜合小區、商業	171.7
176	成都奧園玫瑰灣	四川省成都市	綜合小區、商業	100.5
177	成都奧園天驕	四川省成都市	綜合小區、商業	21.1
178	成都奧園雲璟	四川省成都市	高層公寓、低密度住宅	74.7
179	成都景茂國際	四川省成都市	高層公寓	252.9
180	成都怡心湖項目	四川省成都市	高層公寓、低密度住宅	76.3
181	瀘州天譽譽府	四川省瀘州市	高層公寓、低密度住宅	184.9
182	南充天譽瓏城	四川省南充市	高層公寓	265.6
<b>湖北省</b>				
183	武漢奧園濱江國際	湖北省武漢市	高層公寓	120.2
184	荊州奧園學府裡	湖北省荊州市	高層公寓	333.3
185	奧園龍庭華府	湖北省襄陽市	綜合小區、商業	161.1
<b>北京市</b>				
186	北京奧園二環廣場	北京市	高層公寓	16.0
187	北京奧園源墅	北京市	綜合小區、商業	159.9
<b>福建省</b>				
188	泉州奧園西溪半島	福建省泉州市	綜合小區、商業	425.3
189	石獅奧園上林苑	福建省泉州市	綜合小區、商業	152.1
190	福鼎奧園天悅灣	福建省福鼎市	綜合小區、商業	158.9
191	福州長樂甲第項目	福建省福州市	綜合小區、商業	134.6
192	平潭奧園翡翠嵐都	福建省福州市	高層公寓	206.1
193	漳浦奧園譽峯	福建省漳州市	綜合小區、商業	64.9



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
<b>Shandong Province</b>				
194	Qingdao Aoyuan Connotation Depth of Bay	Qingdao, Shandong	High-rise apartments and low-density residential	35.6
195	Qingdao Aoyuan Top Level Mansion	Qingdao, Shandong	High-rise apartments	293.1
196	Qingdao Aoyuan Hallym Mansion	Qingdao, Shandong	Integrated residential community, commercial properties	103.0
197	Aoyuan Waterside Spring	Weifang, Shandong	High-rise apartments	92.6
<b>Guizhou Province</b>				
198	Weining Aoyuan Plaza	Bijie, Guizhou	Integrated residential community, commercial properties	302.0
<b>Shaanxi Province</b>				
199	Xi'an Longteng Project	Xi'an, Shaanxi	Integrated residential community, commercial properties	288.0
200	Xi'an Aoyuan The Maple Garden	Xi'an, Shaanxi	High-rise apartments	97.3
201	Xi'an Aoyuan Glorious Mansion	Xi'an, Shaanxi	Integrated residential community, commercial properties	205.4
202	Xi'an Aoyuan Scenery Bay	Xi'an, Shaanxi	Integrated residential community, commercial properties	341.7
203	Xi'an Aoyuan Glorious Mansion	Xi'an, Shaanxi	Integrated residential community, commercial properties	256.2
204	Xi'an Aoyuan Heyue Mansion	Xi'an, Shaanxi	Integrated residential community, commercial properties	261.0
<b>Yunan Province</b>				
205	Kunming Aoyuan	Kunming, Yunnan	Integrated residential community, commercial properties	267.9
<b>Henan Province</b>				
206	Zhengzhou Aoyuan Lake Bay	Zhengzhou, Henan	High-rise apartments	239.8
<b>Tianjin</b>				
207	Tianjin Aoyuan Honor Mansion	Tianjin	High-rise apartments	154.0
<b>Hebei Province</b>				
208	Changan Park One	Shijiazhuang, Hebei	High-rise apartments	178.1
209	Aoyuan Glory Mansion	Zhangjiakou, Hebei	High-rise apartments	53.4
210	No.7 Yard Rui Heng	Cangzhou, Hebei	High-rise apartments	147.2
211	Xingtai Aoyuan Roya Mansion	Xingtai, Hebei	High-rise apartments	102.2
212	Xingtai Aoyuan Shangdong Shoufu	Xingtai, Hebei	High-rise apartments	420.9
213	Xingtai Aoyuan Wanguo City	Xingtai, Hebei	High-rise apartments	958.3
214	Xingtai Aoyuan Yongkang City	Xingtai, Hebei	High-rise apartments	224.6
<b>Hainan Province</b>				
215	Haikou Project	Haikou, Hainan	High-rise apartments	162.6
<b>Hong Kong Special Administrative Region</b>				
216	Hongkong AOffice46	Hong Kong	Commercial properties	10.9
217	Hongkong Robinson Road, Mid-levels	Hong Kong	High-rise apartments	4.9
<b>Macao Special Administrative Region</b>				
218	Aoyuan San Francisco Heights	Macao	High-rise apartments	7.8





境內項目名稱	城市	類型	土地儲備 (千平方米)	
<b>山東省</b>				
194	青島奧園海泊瀾灣	山東省青島市	高層公寓及低密度住宅	35.6
195	青島奧園首府壹號	山東省青島市	高層公寓	293.1
196	青島奧園翰林名苑	山東省青島市	綜合小區、商業	103.0
197	奧園水榭春天	山東省濰坊市	高層公寓	92.6
<b>貴州省</b>				
198	威寧奧園廣場	貴州省畢節市	綜合小區、商業	302.0
<b>陝西省</b>				
199	西安龍騰項目	陝西省西安市	綜合小區、商業	288.0
200	西安奧園楓丹名郡	陝西省西安市	高層公寓	97.3
201	西安奧園譽峯	陝西省西安市	綜合小區、商業	205.4
202	西安奧園譽景灣	陝西省西安市	綜合小區、商業	341.7
203	西安奧園譽府	陝西省西安市	綜合小區、商業	256.2
204	西安奧園和悅府	陝西省西安市	綜合小區、商業	261.0
<b>雲南省</b>				
205	昆明奧園	雲南省昆明市	綜合小區、商業	267.9
<b>河南省</b>				
206	鄭州奧園譽湖灣	河南省鄭州市	高層公寓	239.8
<b>天津市</b>				
207	天津奧園譽雍府	天津市	高層公寓	154.0
<b>河北省</b>				
208	銳拓奧園長安壹號	河北省石家莊市	高層公寓	178.1
209	奧園京譽府	河北省張家口市	高層公寓	53.4
210	天同銳恆廣場	河北省滄州市	高層公寓	147.2
211	邢台奧園上東御府	河北省邢台市	高層公寓	102.2
212	邢台奧園上東首府	河北省邢台市	高層公寓	420.9
213	邢台奧園萬國城	河北省邢台市	高層公寓	958.3
214	邢台奧園永康城	河北省邢台市	高層公寓	224.6
<b>海南省</b>				
215	海口項目	海南省海口市	高層公寓	162.6
<b>香港特別行政區</b>				
216	香港奧創中心	中國香港	商業	10.9
217	香港半山羅便臣道	中國香港	高層公寓	4.9
<b>澳門特別行政區</b>				
218	澳門奧園半山壹號	中國澳門	高層公寓	7.8

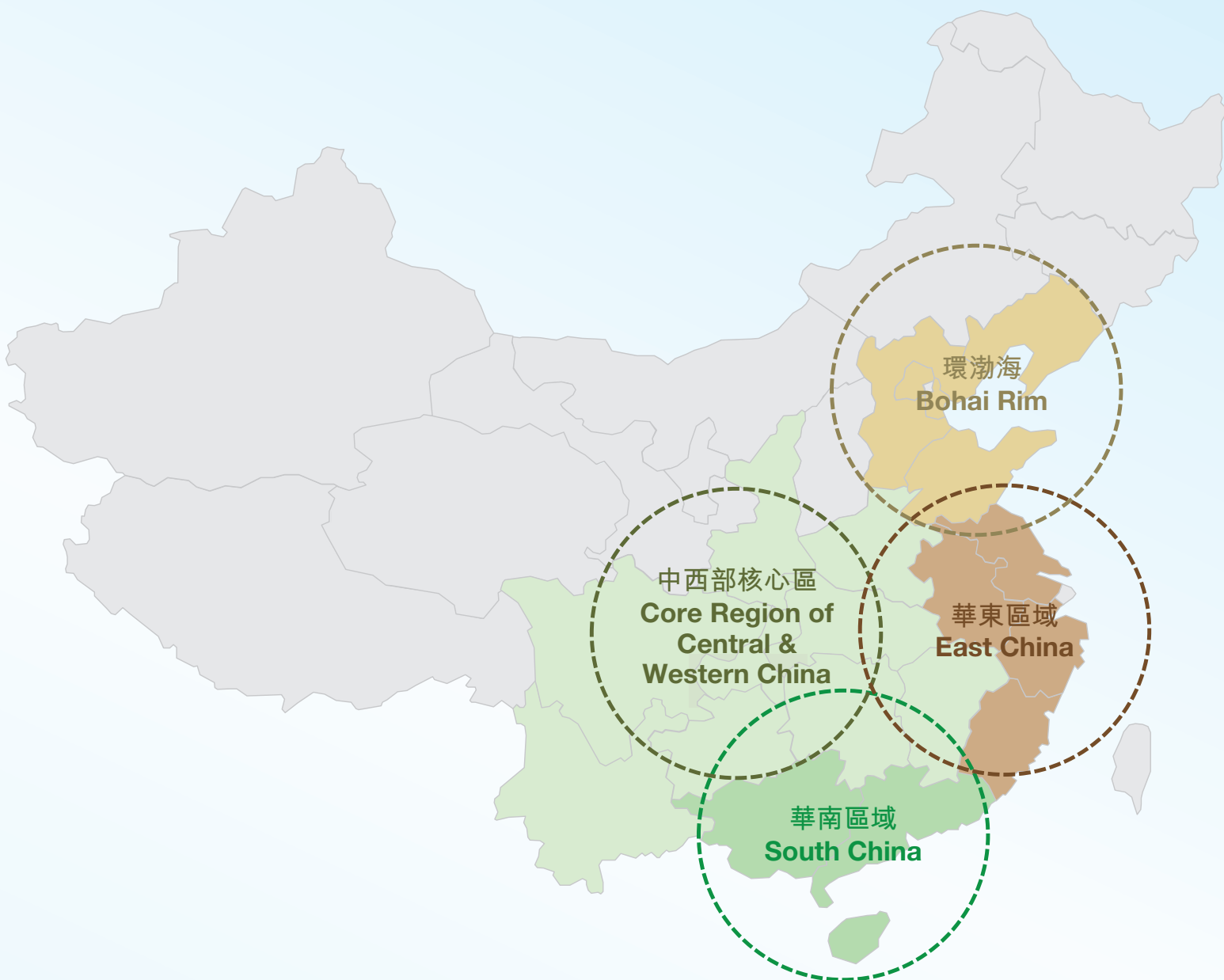


Land Bank (continued)  
土地儲備(續)

	Overseas Project Name	Location	Land bank Product Type	Land bank (thousand sq.m)
	<b>Australia</b>			
219	One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	2.3
220	Maison 188 Maroubra Sydney	Sydney, Australia	High-rise apartments	0.4
221	Mirabell Turrumurra Sydney	Sydney, Australia	High-rise apartments	1.7
222	Altessa 888 Gordon Sydney	Sydney, Australia	High-rise apartments	12.8
223	Coomeroo Estate Sydney	Sydney, Australia	Land subdivision	280.0
224	Adela Burwood Sydney	Sydney, Australia	High-rise apartments	8.1
225	Esplanade Sydney	Sydney, Australia	High-rise apartments	30.6
226	Moss Vale Sydney	Sydney, Australia	Land subdivision	1,230.0
	<b>Canada</b>			
227	The Granville Vancouver	Vancouver, Canada	High-rise apartments	5.5
228	Burnaby Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	123.8
229	Queen's Park Vancouver	Vancouver, Canada	High-rise apartments	4.4
230	One Central Surrey Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	38.3
231	North York M2M Toronto	Toronto, Canada	High-rise apartments, commercial properties	156.5



境外項目名稱	城市	類型	土地儲備 (千平方米)
<b>澳洲</b>			
219 悉尼海德公園 130 號	澳洲悉尼	高層公寓	2.3
220 悉尼馬魯布拉 188 號	澳洲悉尼	高層公寓	0.4
221 悉尼圖拉馬拉	澳洲悉尼	高層公寓	1.7
222 悉尼歌頓 888 號	澳洲悉尼	高層公寓	12.8
223 悉尼寶閣項目	澳洲悉尼	別墅規劃	280.0
224 悉尼寶活項目	澳洲悉尼	高層公寓	8.1
225 悉尼 ESP 湖畔	澳洲悉尼	高層公寓	30.6
226 悉尼莫斯維爾	澳洲悉尼	別墅規劃	1,230.0
<b>加拿大</b>			
227 溫哥華格蘭湖項目	加拿大溫哥華	高層公寓	5.5
228 溫哥華本拿比項目	加拿大溫哥華	高層公寓、商業	123.8
229 溫哥華皇后公園項目	加拿大溫哥華	高層公寓	4.4
230 溫哥華素裡中心	加拿大溫哥華	高層公寓、商業	38.3
231 多倫多北約克 M2M	加拿大多倫多	高層公寓、商業	156.5



### Major Projects:

#### 重點項目：

Guangzhou Aoyuan Lianfeng State 廣州奧園蓮峰聖境	39	Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場	44
Shenzhen Aoyuan Jade Bay 深圳奧園翡翠東灣	40	Xi'an Aoyuan Glorious Mansion 西安奧園譽府	45
Toronto North York M2M 多倫多北約克 M2M	41	Anji Aoyuan Happy Mountain 安吉奧園朗境一號	46
Nanning Aoyuan Xuefu 南寧奧園學府	42	Yangzhou Aoyuan Peach City 揚州奧園觀湖尚居	47
Chengdu Aoyuan La Cadiere 成都蔚藍卡地亞雲墅	43	Xinhua Town, Yingde Aoyuan International Resort 奧園(英德)心花小鎮	48



## Guangzhou Aoyuan Lianfeng State 廣州奧園蓮峰聖境



### GUANGZHOU AOYUAN LIANFENG STATE

Guangzhou Aoyuan Lianfeng State is located in the west side of the national 4A tourist attraction, Lotus Hill in Panyu District, Guangzhou, with a view of the tourist attraction and the 18-hole golf course. The project is about 500 meters from Lianhua Station, Southbound extension of Guangzhou Metro Line 8 (under construction), which is the interchange of Guangzhou-Dongguan-Shenzhen and Foshan-Guangzhou-Dongguan Intercity Railway. Upon the commencement of the metro line, it will only be three stations away from Pazhou and Wanbo.

With a total GFA of approximately 280,000 sq.m., the project is positioned as an international golf community in Lotus Hill, comprising high-rise apartments, low-density residential and resorts.

Designed by internationally renowned architect, Joseph Wong Design Associates, and interior designer, Mr. Kenneth Ko, the project was awarded the 54th "Gold Nugget Awards – Best International Residential Project" in June 2017, which is Aoyuan's debut overseas award.

### 廣州奧園蓮峰聖境

廣州奧園蓮峰聖境位於廣州市番禺區蓮花山風景區西側，直瞰國家4A級蓮花山風景區、18洞高爾夫球場。項目距建設中的廣州地鐵8號線南延線蓮花站約500米，蓮花站為穗莞深和佛穗莞雙城軌交匯站，未來通車後三站可達琶洲及萬博。

項目總建築面積約28萬平方米，定位為蓮花山高爾夫國際社區，由洋房、低密度住宅及度假酒店組成。

項目由國際知名建築師JWDA駿地設計及室內設計師高文安先生設計，於2017年6月榮獲第54屆「美國金磚獎—最佳國際住宅小區項目優秀獎」，為奧園首個獲得海外設計獎項的項目。





## Shenzhen Aoyuan Jade Bay

## 深圳奧園翡翠東灣



### SHENZHEN AOYUAN JADE BAY

Shenzhen Aoyuan Jade Bay is located in the core living area of Julong Technology Ecological Sector in Pingshan New District of Shenzhen. It is adjacent to Pingshan Shoal Wetland Park, enjoying a 360° ecological landscape. Phase III of Nanping Expressway has been completed which connects Pingshan, Longhua and Qianhai and offers quick access to the city center. The express line connecting Shenzhen Pingshan, Shenzhen North, Futian and West Kowloon of Hong Kong has commenced operation, realising the “Guangdong-Hong Kong-Macao Greater Bay Area one-hour living circle”.

With a total GFA of approximately 220,000 sq.m., the project comprises apartments, ranging from 65 sq.m. to 105 sq.m., with smart panoramic view. There will also be a lawn, a swimming pool, a running track, a healthcare center, a day care center for the elderly, etc. By offering healthy, sports-based ecological living experience, it is positioned to become a new exemplary ecological human habitat.

### 深圳奧園翡翠東灣

深圳奧園翡翠東灣位於深圳市坪山新區聚龍科技生態板塊核心居住區，毗鄰坪山河濕地公園，坐擁360度生態景觀。南坪快速路三期已建成通車，串聯起坪山、龍華、前海三大區域，可快速通達全城。「深圳坪山—深圳北—福田—香港西九龍」快捷線已開通，實現「粵港澳大灣區1小時生活圈」。

項目總建築面積約22萬平方米，規劃65至105平方米智能全景觀戶型，並配有陽光草坪、游泳池、社區健康跑道、健康服務中心、老年人日間照料中心等；升級健康、運動、生態的居住體驗，成為深圳新的運動健康人居生態範本。



## Toronto North York M2M

## 多倫多北約克 M2M



此乃藝術構圖以作參考  
Artists impressions for reference

### TORONTO NORTH YORK M2M

Toronto North York M2M, a live-work-play community with a total GFA of approximately 150,000 sq.m., located on Yonge Street and Toronto's main subway line and well connected throughout the Greater Toronto Area. With easy access to highways, steps from the city's main subway line Yonge & Finch station and GO Transit hub, M2M is located in the centre of the city with 24 hours access to transit. M2M's master plan includes 5 towers with 1,650 residences, a 3,000 sq.m. community centre and daycare, over 18,000 sq.m. of signature retail and office space, and a brand new public park.

Designed by renowned architect and award-winning interior designer, T1 at M2M (Phase 1) is infused with exceptional amenities. Prioritizing healthy lifestyle, the two-storey fitness centre opens onto a private courtyard garden and provides state-of-the-art facilities, including a yoga studio, indoor & outdoor children's play space, infinity-edge swimming pool and more. T1 at M2M is also designed with a well-equipped co-working lounge and a business centre with boardroom, offering residents great flexibility to work from home.

As Aoyuan's first project in Toronto, it was awarded the "BILD People's Choice Awards" in 2019.

### 多倫多北約克 M2M

多倫多北約克 M2M 位於加拿大多倫多主幹道揚格大街，位置優越，距揚格地鐵線首站芬治站及 24 小時城市巴士僅幾步之遙，交通便利。項目總建築面積約 15 萬平方米，規劃 5 棟高端住宅大樓，合共 1,650 套單位，還包括 3,000 平方米社區中心、18,000 平方米商業中心及寫字樓、全新社區公園。

項目首期由著名建築師及獲獎室內設計師設計，秉持健康生活的理念，會所特設雙層健身及康樂中心，連接精美園林庭院，提供一流的健身設施，包括瑜伽室、室內外兒童活動中心及無邊際泳池。會所還提供設備齊全的智慧共用工作空間、帶多功能會議室的商務中心，滿足住戶在家辦公的需求。

多倫多北約克 M2M 為本集團首個位於多倫多的項目，2019 年榮獲加拿大「BILD 大眾之選獎項」。





## Nanning Aoyuan Xuefu

## 南寧奧園學府



### NANNING AOYUAN XUEFU

Nanning Aoyuan Xuefu is located in the core of Xida Business District, one of the four high-end urban business districts in Nanning, Guangxi Province. With a total GFA of approximately 420,000 sq.m., the project comprises high-end residences and apartments, a large shopping mall and a theme shopping street.

The project offers quick access to major urban areas with direct connection to Guangxi Urban Metro Line 1 and Line 5 exits as well as various bus routes. The project is opposite the main entrance of Guangxi University and to the north of a large urban landscape park, enjoying serenity amid a prosperous business district.

The project is accredited with “2018 Project with Investment Value”, “2018 Grand Prize for Urban Complex Landmark”, “2018 Benchmark Urban Complex” and “2018 Property Project of Honoured Quality” in Nanning.

### 南寧奧園學府

南寧奧園學府位於廣西省南寧高端都市商圈之一一西大商圈核心。項目總建築面積42萬平方米，涵蓋高端住宅、公寓、大型購物中心、情景商業街區。

項目緊鄰地鐵1號線及5號線，直通地鐵出口，加之多條公交線路環繞，快速抵達各大城區。項目位於廣西大學正門對面，南面為大型城市景觀公園。

項目榮獲南寧「2018年度投資價值樓盤」、「2018城市綜合體地標大獎」、「2018城市綜合體標杆大盤」、「2018年榮譽品質地產項目」等稱號。





## Chengdu Aoyuan La Cadriere

## 成都蔚藍卡地亞雲墅



此乃藝術構圖以作參考  
Artists impressions for reference

### CHENGDU AOYUAN LA CADIERE

Chengdu Aoyuan La Cadriere is located in Chengdu, Sichuan. It is adjacent to Wangcongci Park in city west, in close proximity to Florentia Village, two large outlets and a shopping mall. With a total GFA of approximately 170,000 sq.m., the project comprises a 5-star hotel, commercial complexes, low-density residence, duplex apartment and apartments.

The project creates a spacious French landscape garden with luxury stone design inspired by Fontainebleau. In addition, the project features a 5-star hot spring hotel, butler services and comprehensive facilities.

### 成都蔚藍卡地亞雲墅

成都蔚藍卡地亞雲墅位於四川省成都市，坐落於城西望叢祠公園旁，弗洛倫薩小鎮、兩大奧特萊斯、大型商業廣場一一環伺。項目總建築面積約17萬平方米，規劃為超五星級酒店、商業綜合樓、低密度住宅、複式及平層洋房住宅。

項目以「楓丹白露」美學理念匠心雕琢大型法式景觀園林，以名貴石材外立面屹立城西。同時，項目配備五星級溫泉酒店，管家式服務、全系健康生活配套。





## Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場



### CHENGDU CHENGHUA AOYUAN PLAZA

Chengdu Chenghua Aoyuan Plaza is located in inner East Central, Chenghua District, Chengdu, Sichuan Province, a property above metro station. It has a full range of auxiliary facilities in transportation, education and community.

With a total GFA of approximately 640,000 sq.m., the project comprises high-rise residence, large leisure and commercial street, high-end offices and boutique hotels, etc. It is surrounded by a river and three parks, offering a charming natural landscape in Chengdu.

Since its launch in 2016, the project has received various awards, including "Top Commercial Projects to Invest in Western China", "Consumer Favorable Projects in Chengdu" and "Real Estate Enterprise for Promoting the Development of Chengdu City".

### 成都成華奧園廣場

成都成華奧園廣場位於四川省成都市成華區東中環內側，為地鐵上蓋物業，交通、教育、社區等生活配套完善。

項目總建築面積約64萬平方米，涵蓋都市華宅、大型休閒商業街區、高檔寫字樓及精品酒店等。周邊被一河三公園環繞，為成都市內罕見擁有優越自然景觀的項目。

項目自二零一六年推出以來獲得了眾多獎項，包括「中國西部商業地產最具投資價值項目」、「成都樓市總評榜之消費者喜愛樓盤」及「成都房地產城市推動力企業」。





## Xi'an Aoyuan Glorious Mansion 西安奧園譽府



### XI'AN AOYUAN GLORIOUS MANSION

Xi'an Aoyuan Glorious Mansion is located in the core area of east of Xi'an, Shaanxi, with a total GFA of approximately 260,000 sq.m., east to the hundred-mile Xingfu Lindai project, and west to the Chanba ecological zone, which is the "greenery zone" and "water front" of the city.

The project is adjacent to the Xi'an Metro Line 1, Lines 6 and 8 which are under construction, as well as various highways which formed a convenient transportation network connecting the project to city center.

### 西安奧園譽府

西安奧園譽府位於陝西省西安市城東板塊核心，總建築面積約26萬平方米，西擁綿延百里的幸福林帶，東享「城市綠肺」、「水岸生活」的滄瀾生態區。

項目毗鄰地鐵1號線、建設中的6號及8號線、多條繞城高速一起，組成五縱三橫立體交通路網，直抵繁華城央。



## Anji Aoyuan Happy Mountain

## 安吉奧園朗境一號



### ANJI AOYUAN HAPPY MOUNTAIN

Anji Aoyuan Happy Mountain is located in the ecological zone in East of Anji, Huzhou, Zhejiang, boasting convenient transportation. The project is adjacent to the CBD of Anji. With the construction commencement of Shangqiu-Hefei-Hangzhou High-speed Railway and extension of Shanghai-Jiaxing-Huzhou Expressway, commute from Anji to Hangzhou and Shanghai will be much faster.

The project has a total GFA of approximately 200,000 sq.m. with contemporary Chinese architectural style and a view of stereoscopic landscape. The spacious design of the project emphasizes on the natural light in order to create a comfortable residence.

### 安吉奧園朗境一號

安吉奧園朗境一號位於浙江省湖州市安吉縣城東生態區，交通便利。項目鄰近安吉中心商圈，商合杭高鐵、申嘉湖高速西延工程的動工，讓安吉與杭州、上海的聯繫更加密切。

項目總建築面積約20萬平方米，呈現新中式建築風情及多重立體園林景觀，以舒適人居的採光觀景效果為前提，設計了超非凡挑高的居住空間。





## Yangzhou Aoyuan Peach City

## 揚州奧園觀湖尚居



### YANGZHOU AOYUAN PEACH CITY

Yangzhou Aoyuan Peach City is located at the intersection of Gaoqiao North Road and Beiwaihuan Road in Yangzhou, Jiangsu Province. It is surrounded by the Shugang Slender West Lake Scenic Area, a national 5A tourist attraction.

The project boasts convenient transportation with direct access via various bus routes across the city. It is located to the south of Beiwaihuan Road, a trunk road in Yangzhou, and is only 3 kilometers away from the Slender West Lake Exit of the Expressway.

The project has a total GFA of approximately 300,000 sq.m. and comprises a themed commercial district, Aoyuan neighborhood park, top-class chain kindergartens and other facilities. The project enjoys proximity to comprehensive auxiliary facilities in Wenchang Business District.

### 揚州奧園觀湖尚居

揚州奧園觀湖尚居位於江蘇省揚州市高橋北路與北外環路交匯處，地處國際5A級景區—蜀岡瘦西湖風景區。

項目交通便捷，多條公交線路直達，貫穿城市東西南北，北側為揚州主幹道北外環路，距離高速瘦西湖出口僅3公里。

項目總建築面積約30萬平方米，配有主題商業街區、奧園鄰里公園、一線品牌連鎖幼稚園等。項目緊鄰文昌商圈，商業及生活配套齊全。



## Xinhua Town, Yingde Aoyuan International Resort 奧園(英德)心花小鎮



### XINHUA TOWN, YINGDE AOYUAN INTERNATIONAL RESORT

Xinhua Town, Yingde Aoyuan International Resort is located in the Liangde Economic Development Zone in Yinghong Town, Yingde City, Qingyuan, Guangdong. With a total GFA of approximately 890,000 sq.m., the project comprises six segments, namely the Omega Chocolate Kingdom Theme Park, the Yinghong Town, the DoubleTree Hot Spring Resort by Hilton Hotel, the Karst Forest Hot Spring Water World, the Karst Leisure Ranch and the Spa Villa.

### 奧園(英德)心花小鎮

奧園(英德)心花小鎮位於廣東省清遠英德市英紅鎮兩德經濟開發區。項目總建築面積約89萬平方米，整體規劃有奧美加巧克力王國主題樂園、英紅小鎮、希爾頓逸林溫泉酒店、喀斯特峰林溫泉水世界、喀斯特地貌休閒牧場、溫泉別墅等六大板塊。





**Deloitte.**

**德勤**

**TO THE BOARD OF DIRECTORS OF CHINA AOYUAN GROUP LIMITED**

致中國奧園集團股份有限公司董事會

## Introduction

We have reviewed the condensed consolidated financial statements of China Aoyuan Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 51 to 114, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

我們已審閱列載於第51頁至第114頁之中國奧園集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)簡明綜合財務報表，當中包括於二零一九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合其有關條文以及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)之規定。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款將此結論僅向閣下報告而不作其他用途。我們不就此報告之內容對任何其他人士負責或承擔任何責任。





## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
16 August 2019

## 審閱範圍

我們已根據由香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不發表審核意見。

## 結論

按照我們之審閱，我們並無發現任何事項，令我們相信該等簡明綜合財務報表在各重大方面並非根據國際會計準則第34號編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一九年八月十六日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月



		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2019</b>	30.6.2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Revenue	營業額	<b>23,669,677</b>	13,666,552
Cost of sales	銷售成本	<b>(16,623,992)</b>	(9,764,429)
Gross profit	毛利	<b>7,045,685</b>	3,902,123
Other income, gains and losses	其他收入、收益及虧損	<b>363,926</b>	72,831
Change in fair value of investment properties	投資物業公平值變動	<b>363,792</b>	406,700
Recognition of change in fair value of completed properties for sale upon transfer to investment properties	轉為投資物業後確認已竣工銷售物業的公平值變動	<b>3,392</b>	8,103
Gain on disposal of subsidiaries	出售附屬公司收益	<b>4,576</b>	18,288
Selling and distribution expenses	銷售及分銷開支	<b>(943,658)</b>	(599,773)
Administrative expenses	行政開支	<b>(1,153,364)</b>	(651,176)
Share of results of joint ventures	應佔合營企業業績	<b>7,099</b>	87,882
Share of results of associates	應佔聯營公司業績	<b>19,079</b>	1,430
Finance costs	融資成本	<b>(276,415)</b>	(172,749)
Profit before tax	除稅前利潤	<b>5,434,112</b>	3,073,659
Income tax expense	所得稅開支	<b>(2,634,076)</b>	(1,598,850)
Profit for the period	期內利潤	<b>2,800,036</b>	1,474,809
Other comprehensive expense	其他全面開支		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Exchange differences on translating foreign operations	換算境外業務產生的匯兌差額	<b>(5,842)</b>	(18,702)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	<b>2,794,194</b>	1,456,107
Profit for the period attributable to:	以下人士應佔期內利潤：		
Owners of the Company	本公司擁有人	<b>2,271,914</b>	1,216,254
Non-controlling interests	非控股權益	<b>528,122</b>	258,555
		<b>2,800,036</b>	1,474,809
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內利潤及全面收益總額：		
Owners of the Company	本公司擁有人	<b>2,266,152</b>	1,202,783
Non-controlling interests	非控股權益	<b>528,042</b>	253,324
		<b>2,794,194</b>	1,456,107
Earnings per share (RMB cents)	每股盈利(人民幣分)		
Basic	基本	<b>84.81</b>	45.37
Diluted	攤薄	<b>84.66</b>	45.36



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		NOTES 附註	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	1,604,271	2,057,192
Right-of-use assets	使用權資產		1,159,141	–
Prepaid lease payments	預付租賃款項		–	337,977
Investment properties	投資物業	11	9,540,381	8,833,493
Goodwill	商譽		3,491	3,491
Intangible assets	無形資產		3,050	3,600
Interests in joint ventures	於合營企業的權益	12	1,912,497	1,721,376
Interests in associates	於聯營公司的權益		517,610	217,131
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具		143,726	31,465
Deferred tax assets	遞延稅項資產		803,152	676,948
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金		1,507,461	1,531,947
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金		68,379	40,941
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	13	66,667	–
Amounts due from joint ventures	應收合營企業款項	14	1,314,763	1,118,809
Trade and other receivables	貿易及其他應收款	15	422,996	476,296
			<b>19,067,585</b>	17,050,666
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties for sale	可供銷售物業	16	135,697,160	114,894,214
Inventories	存貨		71,979	66,834
Trade and other receivables	貿易及其他應收款	15	16,172,137	12,274,166
Deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付訂金		826,398	177,065
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	17	2,245,637	1,924,264
Amounts due from joint ventures	應收合營企業款項	18	569,547	294,064
Amounts due from associates	應收聯營公司款項	19	166,953	48,292
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	524,400	524,400
Tax recoverable	可收回稅金		2,389,194	1,967,938
Prepaid lease payments	預付租賃款項		–	14,772
Structured deposits	結構性存款		2,776,289	1,328,000
Restricted bank deposits	受限制銀行存款		4,186,984	2,281,255
Bank balances and cash	銀行結餘及現金		47,873,495	36,012,289
			<b>213,500,173</b>	171,807,553

## Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表(續)

At 30 June 2019 於二零一九年六月三十日



		NOTES 附註	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	21	34,920,240	25,564,843
Contract liabilities	合同義務		68,604,544	59,966,365
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	22	2,885,797	2,352,730
Amounts due to joint ventures	應付合營企業款項	22	2,416,986	2,402,017
Amount due to an associate	應付一間聯營公司款項		45	49
Loans from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	23	542,900	543,330
Lease liabilities/Obligation under finance lease	租賃負債／融資租賃責任		142,456	38,821
Tax liabilities	稅項負債		6,307,033	5,534,968
Bank and other borrowings	銀行及其他借款	24	27,568,351	19,261,443
Senior notes and bonds	優先票據及債券	25	5,986,146	4,470,449
Provisions	撥備		913,061	897,617
			150,287,559	121,032,632
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		63,212,614	50,774,921
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		82,280,199	67,825,587
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payable	其他應付款	21	–	503,810
Loans from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	23	925,600	1,153,300
Deferred tax liabilities	遞延稅項負債		1,493,609	1,184,072
Lease liabilities/Obligations under finance leases	租賃負債／融資租賃責任		491,844	260,940
Bank and other borrowings	銀行及其他借款	24	26,102,327	21,489,907
Senior notes and bonds	優先票據及債券	25	17,899,534	12,499,712
			46,912,914	37,091,741
<b>NET ASSETS</b>	<b>資產淨值</b>		35,367,285	30,733,846
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26	25,409	25,343
Reserves	儲備		13,371,854	11,846,874
Equity attributable to owners of the Company	本公司擁有人應佔權益		13,397,263	11,872,217
Non-controlling interests	非控股權益		21,970,022	18,861,629
<b>TOTAL EQUITY</b>	<b>總權益</b>		35,367,285	30,733,846



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total 總計
	Share capital 股本	Share premium 股份溢價	Capital redemption reserve 股本贖回儲備	Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 外幣換算儲備	Revaluation reserve 重估儲備	Share option reserve 購股權儲備	Retained profits 保留盈利	Sub-total 小計		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2017 (audited) (經審核)	25,333	4,191,966	1,063	213,019	434,491	21,730	37,735	1,100	5,228,599	10,155,036	16,971,254	27,126,290
Effect arising from initial application of FRS15 第15號產生的影響	-	-	-	-	-	-	-	-	64,601	64,601	2,112	66,713
At 1 January 2018 (restated) (經重列)	25,333	4,191,966	1,063	213,019	434,491	21,730	37,735	1,100	5,293,200	10,219,637	16,973,366	27,193,003
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	1,216,254	1,216,254	258,555	1,474,809
Exchange differences arising in translating to presentation currency 換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	(13,471)	-	-	-	(13,471)	(5,231)	(18,702)
Profit and total comprehensive income for the period 期內溢利及全面收益總額	-	-	-	-	-	(13,471)	-	-	1,216,254	1,202,783	253,324	1,456,107
Exercise of share options 行使購股權	40	8,266	-	-	-	-	-	(1,100)	-	7,206	-	7,206
Disposal of subsidiaries 出售附屬公司	-	-	-	-	-	-	-	-	-	-	(178,418)	(178,418)
Deemed disposal of partial interests in subsidiaries without loss of control 視為出售附屬公司的部分權益 而並無失去控制權	-	-	-	-	(6,781)	-	-	-	-	(6,781)	246,295	239,514
Acquisitions of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	688,817	688,817
Disposal of partial interest in a subsidiary without loss of control 出售一間附屬公司的部分權益 而並無失去控制權	-	-	-	-	-	-	-	-	-	-	35,100	35,100
Capital contribution from non-controlling interest Decrease in capital contribution by a former non-controlling shareholder of a subsidiary 非控股權益注資 一間附屬公司的一名前任非控股 股東注資減少	-	-	-	-	-	-	-	-	-	-	1,000	1,000
Dividend recognised as distribution (note 8) Dividend paid to non-controlling shareholders of subsidiaries 確認為分派的股息(附註8) 已付附屬公司非控股股東股息	-	-	-	-	-	-	-	-	(670,393)	(670,393)	-	(670,393)
At 30 June 2018 (unaudited) (未經審核)	25,373	4,200,232	1,063	213,019	427,710	8,259	37,735	-	5,839,061	10,752,452	17,673,994	28,426,446



# Condensed Consolidated Statement of Changes in Equity (continued) 簡明綜合權益變動表(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月



	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital 股本	Share premium 溢價	Capital redemption reserve 贖回儲備	Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 外幣折算儲備	Revaluation reserve 重估儲備	Share option reserve 購股權儲備	Retained profits 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019 (audited) 於二零一九年一月一日(經審核)	25,343	4,184,412	1,093	536,969	365,048	2,426	37,735	11,487	6,707,704	11,872,217	18,861,629	30,733,846
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	2,271,914	2,271,914	528,122	2,800,036
Exchange differences arising in translating to presentation currency 換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	(5,762)	-	-	-	(5,762)	(80)	(5,842)
Profit and total comprehensive income for the period 期內溢利及全面收益總額	-	-	-	-	-	(5,762)	-	-	2,271,914	2,266,152	528,042	2,794,194
Recognition of equity-settled share based payment 確認為股本結算以股份為基礎的付款	-	-	-	-	-	-	-	4,646	-	4,646	-	4,646
Exercise of share options 行使購股權	66	43,620	-	-	-	-	(7,226)	-	-	36,460	-	36,460
Deemed disposal of partial interests in subsidiaries without loss of control (note 27) 視為出售附屬公司部分權益(並無失去控制權)(附註27)	-	-	-	-	297,044	-	-	-	-	297,044	2,207,355	2,504,399
Acquisitions of subsidiaries (note 27) 收購附屬公司(附註27)	-	-	-	-	-	-	-	-	-	-	512,851	512,851
Acquisitions of non-controlling interests from non-controlling shareholders of subsidiaries 向附屬公司的非控股股東收購非控股權益	-	-	-	-	(88,462)	-	-	-	-	(88,462)	(1,011,537)	(1,099,999)
Capital contribution from non-controlling shareholders of subsidiaries 附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	1,078,518	1,078,518
Dividend recognised as distribution (note 8) 確認為分派的股息(附註8)	-	-	-	-	-	-	-	-	(990,794)	(990,794)	-	(990,794)
Dividend paid to non-controlling shareholders of subsidiaries 向附屬公司的非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(206,836)	(206,836)
At 30 June 2019 (unaudited) 於二零一九年六月三十日(未經審核)	25,409	4,228,032	1,093	536,969	573,630	(3,336)	37,735	8,907	7,988,824	13,397,263	21,970,022	35,367,285



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

### 簡明綜合權益變動表(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

Note: During the current period, the Group disposed partial interests in several subsidiaries without loss of control, a) the Group's subsidiary Aoyuan Healthy Life Group Co., Ltd ("Healthy Life Group") has completed its listing on the Main Board of the Stock Exchange and its dealings in the Healthy Life Group's ordinary shares with a nominal value of HK\$0.01 each, resulting in the dilution of equity interest in Healthy Life Group held by the Group from 75.5% to 54.6%. The Group remains to control over Healthy Life Group after the partial disposal. The difference between the capital injected by the public shareholders and the attributable equity interests in Healthy Life deemed disposed of amounting to RMB297,044,000 was credited to special reserve; b) several independent third parties injected capital amounting to total of RMB1,907,570,000 to several subsidiaries of the Group, resulting in the dilution of equity interest in those subsidiaries held by the Group. The Group continuously control over those subsidiaries after the partial disposal. There are no difference between the capital injected by the independent third parties and the attributable equity interests in each of those subsidiaries disposed of.

附註：於本期間，本集團出售若干附屬公司的部分權益（並未失去控制權），a) 本集團的附屬公司奧園健康生活集團有限公司（「奧園健康生活集團」）已完成在聯交所主板上市及其在奧園健康生活每股面值為0.01港元的普通股的交易，導致本集團於奧園健康生活集團的股權由75.5%攤薄至54.6%。於部分出售後，本集團持續控制奧園健康生活集團。公眾股東注資與視作已售應佔奧園健康生活集團股權之差額人民幣297,044,000元計入特別儲備；b) 若干獨立第三方向本集團若干附屬公司注資人民幣1,907,570,000元，導致本集團所持該等附屬公司股權攤薄。於部分出售後，本集團持續控制該等附屬公司。獨立第三方注資與已售應佔該等附屬公司股權之間並無差額。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月



		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>5,434,112</b>	3,073,659
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	<b>(363,792)</b>	(406,700)
Recognition of change in fair value of completed properties for sale upon transfer to investment properties	於轉撥至投資物業後 確認可供銷售已竣工物業 的公平值變動	<b>(3,392)</b>	(8,103)
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	-	(1,933)
Share of results of joint ventures	應佔合營企業業績	<b>(7,099)</b>	(87,882)
Share of results of associates	應佔聯營公司業績	<b>(19,079)</b>	(1,430)
Finance costs	融資成本	<b>276,415</b>	172,749
Share-based payments	以股份為基礎的付款	<b>4,646</b>	-
Interest income	利息收入	<b>(182,854)</b>	(165,474)
Investment return from financial assets through profit or loss and structured deposits	來自計入損益之金融資產 及結構性存款之投資回報	<b>(50,299)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>75,836</b>	41,682
Depreciation of right-of-use assets	使用權資產折舊	<b>60,428</b>	-
Release of prepaid lease payments	預付租賃款項撥回	-	218
Amortisation of intangible assets	無形資產攤銷	<b>550</b>	550
Exchange (gain) loss, net	匯兌(收益)虧損淨額	<b>(102,825)</b>	168,302
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	<b>902</b>	(11,983)
Gain on disposal of subsidiaries	出售附屬公司收益	<b>(4,576)</b>	(18,288)
Dividend income from equity instruments at fair value through other comprehensive income	按公平值透過其他全面收益列賬之股權 工具產生的股息收入	-	(2,268)
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	<b>1,158</b>	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>5,120,131</b>	2,753,099
Increase in inventories	存貨增加	<b>(5,950)</b>	(40,516)
Increase in properties for sale	可供銷售物業增加	<b>(9,504,000)</b>	(9,692,683)
(Increase) decrease in deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付 訂金(增加)減少	<b>(649,333)</b>	987,877
Increase in trade and other receivables	貿易及其他應收款增加	<b>(3,202,063)</b>	(2,657,029)
Increase in trade and other payables	貿易及其他應付款增加	<b>5,666,275</b>	2,365,268
Increase in contract liabilities	合同義務增加	<b>6,590,123</b>	12,912,695
Decrease in amount due from a non-controlling shareholder of a subsidiary	應收附屬公司一名非控股股東款項減少	-	60,000
Cash from operations	經營所得現金	<b>4,015,183</b>	6,688,711
Enterprise Income Tax ("EIT") and Land Appreciation Tax ("LAT") paid	已付企業所得稅(「企業所得稅」)及 土地增值稅(「土地增值稅」)	<b>(1,994,897)</b>	(1,330,723)
Interest paid	已付利息	<b>(2,757,548)</b>	(1,450,943)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(737,262)</b>	3,907,045



## Condensed Consolidated Statement of Cash Flows (continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of restricted bank deposits	存置受限制銀行存款		(4,171,875)
Withdrawal of restricted bank deposits	提取受限制銀行存款		(1,496,805)
Placement of bank and structured deposits	存置銀行及結構性存款		2,266,146
Withdrawal of bank and structured deposits	提取銀行及結構性存款		852,461
Settlement in consideration payable for acquisitions of subsidiaries in prior year	去年收購附屬公司應付代價結算		(7,312,338)
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金		1,928,000
Deposits paid for acquisition of subsidiaries	收購附屬公司已付訂金		(1,143,854)
Decrease in deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金減少		(1,076,154)
Payment for addition of investment properties	添置投資物業付款		(27,438)
Acquisitions of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	27	(973)
Investments in joint ventures	投資合營企業		(500,963)
Purchases of property, plant and equipment	購買物業、廠房及設備		-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		113,504
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款		(78,648)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款		(37,689)
Repayment from related parties	關連公司還款		-
Repayment from joint ventures	合營企業還款		77,128
Advance to joint ventures	墊付合營企業款項		1,021,097
Advance to associates	墊付聯營公司款項		-
Interest received	已收利息		(477,804)
Investment in equity instruments at fair value through other comprehensive income	投資按公平值透過其他全面收益列賬之權益工具		(118,661)
Dividend income from equity instruments at fair value through other comprehensive income received	已收按公平值透過其他全面收益列賬之權益工具產生的股息收入		233,153
Investment in an associate	投資一間聯營公司		(31,465)
Investment in financial assets at fair value through profit or loss	投資按公平值計入損益之金融資產		-
Disposal of subsidiaries (net of cash and cash equivalents disposal of)	出售附屬公司(扣除已售現金及現金等價物)	28	(141,183)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>		<b>(10,170,767)</b>
			(11,017,143)

# Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月



		Six months ended	
		截至下列日期止六個月	
		30.6.2019	30.6.2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank and other borrowings raised	新增銀行及其他借款	<b>23,961,063</b>	9,784,992
Proceeds from issuance of senior notes and bonds	發行優先票據及債券所得款項	<b>8,067,918</b>	2,645,485
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	<b>439,028</b>	671,786
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	<b>(1,276,681)</b>	(138,119)
Advance from joint ventures	合營企業墊款	<b>55,946</b>	1,822,500
Repayment to joint ventures	向合營企業還款	<b>(40,976)</b>	(1,406)
Repayment to an associate	向聯營公司還款	<b>(4)</b>	13
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	<b>(206,836)</b>	(319,650)
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(12,864,532)</b>	(6,386,634)
Repayment of senior notes and bonds	償還優先票據及債券	<b>(1,682,675)</b>	(1,986,980)
Repayment of lease liabilities/finance lease obligation	償還租賃負債／融資租賃承擔	<b>(57,728)</b>	-
Loans from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	<b>4,100</b>	184,000
Repayment of loans from non-controlling shareholders of subsidiaries	償還應付附屬公司非控股股東貸款	<b>(232,230)</b>	(806,480)
Proceeds from deemed disposal of partial interests in subsidiaries, net	視為出售附屬公司部分權益所得款項淨額	<b>2,511,234</b>	239,514
Acquisition of non-controlling interests from non-controlling shareholders	向非控股股東收購非控股權益	<b>(1,099,999)</b>	-
Proceeds from disposal of partial interest in a subsidiary	出售附屬公司部分權益所得款項	-	35,100
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	<b>1,078,518</b>	1,000
Exercise of share options	行使購股權	<b>36,460</b>	7,206
Decrease in capital contribution by a former non-controlling shareholder of a subsidiary	一間附屬公司的一名前任非控股股東注資減少	-	(25,840)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>18,692,606</b>	5,726,487
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>7,784,577</b>	(1,383,611)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>於期初之現金及現金等價物</b>	<b>32,937,289</b>	24,769,183
Effect of foreign exchange rate changes	外匯變動之影響	<b>140,580</b>	22,485
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD,</b>	<b>於期末之現金及現金等價物，</b>		
represented by bank balances and cash	即銀行結餘及現金	<b>40,862,446</b>	23,408,057





# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost convention, except for the investment properties and certain financial instruments, which are measured at fair values as appropriate.

Other than changes in accounting policies resulting from application of new International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

#### Application of New and Revised International Financial Reporting Standards (“IFRSs”)

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015-2017 Cycle

### 1. 編製基準

簡明綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六的適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，惟投資物業及金融工具則按公平值計量(倘適用)。

除應用新訂國際財務報告準則(「國際財務報告準則」)導致的會計政策變動外，截至二零一九年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一八年十二月三十一日止年度的年度財務報表所採用者相同。

#### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間，本集團首次應用下列由國際會計準則委員會所頒佈於二零一九年一月一日或之後開始的年度期間強制生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第16號	租賃
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性
國際財務報告準則第9號之修訂	具負補償的預付款特性
國際會計準則第19號之修訂	計劃修訂、縮減或結清
國際會計準則第28號之修訂	於聯營公司及合營企業之長期權益
國際財務報告準則之修訂	二零一五年至二零一七年週期國際財務報告準則之年度改進



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

Except as described below, the application of the new and amendments to IFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases

The Group has applied IFRS 16 Leases for the first time in the current interim period. IFRS 16 Leases superseded IAS 17 Leases (“IAS 17”), and the related interpretations.

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 Leases

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16 Leases.

###### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 Leases at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

除以下所述者外，於本期間應用新訂及經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或於簡明綜合財務報表載列的披露並無重大影響。

#### 2.1 應用國際財務報告準則第16號租賃的會計政策影響及變動

本集團已於本期間首次採納國際財務報告準則第16號租賃。國際財務報告準則第16號租賃取代國際會計準則第17號租賃(「國際會計準則第17號」)及相關詮釋。

##### 2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動

本集團根據國際財務報告準則第16號租賃的過渡條款應用以下會計政策

###### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據國際財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 Leases (continued)

###### *As a lessee*

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the condensed consolidated financial statements would not differ materially from individual leases within the portfolio.

###### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動(續)

###### *作為承租人*

###### *將代價分配至合約組成部分*

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

作為一項實際的權宜之計，當本集團合理預期對簡明綜合財務報表的影響與投資組合中的個別租賃並無重大差異時，具有類似特徵的租賃按組合基準入賬。

###### *使用權資產*

本集團於租賃開始日(即相關資產可供使用之日)確認使用權資產。除那些被歸類為投資物業並按公平值模式計量之外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 Leases (continued)

###### *As a lessee (continued)*

###### *Right-of-use assets (continued)*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動(續)

###### *作為承租人(續)*

###### *使用權資產(續)*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收取的租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租約條款及條件所規定狀態時產生的成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。





## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 Leases (continued)

###### *As a lessee (continued)*

###### *Refundable rental deposits*

Refundable rental deposits paid are accounted under IFRS 9 Financial Instruments (“IFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets. The Group considered that such adjustment has no material impact to the condensed consolidated financial statements of the Group.

###### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動(續)

###### *作為承租人(續)*

###### *可退還租金按金*

已支付可退還租金按金按國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。本集團認為該調整對本集團的簡明綜合財務報表並無重大影響。

###### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 Leases (continued)

###### *As a lessee (continued)*

###### *Lease liabilities (continued)*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動(續)

###### *作為承租人(續)*

###### *租賃負債(續)*

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的預期應付款項；
- 本集團合理確定行使的購買選擇權的行使價；及
- 在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 Leases (continued)

###### *As a lessee (continued)*

###### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

###### *Taxation*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動(續)

###### *作為承租人(續)*

###### *租賃的修改*

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

###### *稅項*

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定減稅是否歸屬於使用權資產或租賃負債。

就租賃負債應佔稅項扣減的租賃交易而言，本集團分別對使用權資產及租賃負債應用國際會計準則第12號所得稅的規定。由於應用首次確認豁免，使用權資產與租賃負債的相關暫時差額於首次確認及於租賃期內不會確認。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 Leases (continued)

###### *As a lessor*

###### *Allocation of consideration to components of a contract*

Effective on 1 January 2019, the Group applies IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

###### *Refundable rental deposits*

Refundable rental deposits received are accounted under IFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees. The Group considered that such adjustment has no material impact to the condensed consolidated financial statements of the Group.

###### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.1 應用國際財務報告準則第16號導致會計政策的主要變動(續)

###### *作為出租人*

###### *將代價分配至合約組成部分*

自二零一九年一月一日起，本集團應用國際財務報告準則第15號客戶合約收入(「國際財務報告準則第15號」)，將合約訂明的代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃以相對獨立售價基準與租賃組成部分區分開來。

###### *可退回租賃按金*

已收可退回租賃按金乃根據國際財務報告準則第9號金融工具入賬，初步按公平值計量。於初始確認時對公平值作出的調整被視為來自承租人的額外租賃付款。本集團認為該調整對本集團的簡明綜合財務報表並無重大影響。

###### *租賃修訂*

本集團將修訂經營租賃視為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃付款。





## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 Leases

###### *Definition of a lease*

The Group has elected the practical expedient to apply IFRS 16 Leases to contracts that were previously identified as leases applying IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 Leases in assessing whether a contract contains a lease.

###### *As a lessee*

The Group has applied IFRS 16 Leases retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.2 因首次應用國際財務報告準則第16號租賃而進行的過渡及產生的影響概要

###### *租賃的定義*

本集團已選擇可行權宜方法，對先前應用國際會計準則第17號租賃及國際財務報告詮釋委員會－詮釋第4號釐定安排是否包含租賃識別為租賃的合約應用國際財務報告準則第16號租賃，而並無對先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據國際財務報告準則第16號租賃所載的規定應用租賃的定義。

###### *作為承租人*

本集團已追溯應用國際財務報告準則第16號租賃，並將初始應用該準則的累計影響於初始應用日期(即二零一九年一月一日)確認。於初始應用日期的任何差額已於年初保留溢利確認，且並無重列比較資料。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 Leases (continued)

###### *As a lessee (continued)*

When applying the modified retrospective approach under IFRS 16 Leases at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17 Leases, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the People’s Republic of China and properties in Hong Kong was determined on a portfolio basis.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.2 因首次應用國際財務報告準則第16號租賃而進行的過渡及產生的影響概要(續)

###### *作為承租人(續)*

於過渡時應用國際財務報告準則第16號租賃項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據國際會計準則第17號租賃分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不就租期於初始應用日期起計十二個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於初始應用日期計量使用權資產時撇除初始直接成本；及
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，中華人民共和國的某些物業租賃及香港物業的貼現率乃按組合基準釐定。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 Leases (continued)

###### *As a lessee (continued)*

On transition, the Group has made the following adjustments upon application of IFRS 16 Leases:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying IFRS 16.C8(b)(ii) transition.

The Group recognised lease liabilities of RMB584,098,000 and right-of-use assets of RMB1,120,038,000 which includes RMB284,337,000 relating to operating lease recognised upon application of IFRS16 leases, RMB482,952,000 and RMB352,749,000 reclassified from property, plant and equipment and prepaid lease payments, respectively to right-of-use assets at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied is ranging from 3.8% to 9.55%.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.2 因首次應用國際財務報告準則第16號租賃而進行的過渡及產生的影響概要(續)

###### *作為承租人(續)*

於過渡時，本集團已於應用國際財務報告準則第16號租賃後作出以下調整：

於二零一九年一月一日，本集團確認額外租賃負債及使用權資產，其金額相等於應用國際財務報告準則第16號C8(b)(ii)項過渡之任何預付或應計租賃付款調整之相關租賃負債。

本集團於二零一九年一月一日確認租賃負債人民幣584,098,000元及使用權資產人民幣1,120,038,000元(其中包括與應用國際財務報告準則第16號租賃時確認的經營租賃相關的人民幣284,337,000元，分別從物業、廠房及設備以及預付租賃款項重新分類至使用權資產的人民幣482,952,000元及人民幣352,749,000元)。

當先前分類為經營租賃的租賃確認租賃負債時，本集團已應用於初始應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率介乎3.8%至9.55%之間。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 Leases (continued)

###### As a lessee (continued)

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.2 因首次應用國際財務報告準則第16號租賃而進行的過渡及產生的影響概要(續)

###### 作為承租人(續)

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	405,391
Lease liabilities discounted at relevant incremental borrowing rates	租賃負債按遞增借款利率進行貼現	301,259
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(16,782)
Less: Recognition exemption – low value assets	減：確認豁免－低值資產	(140)
Lease liabilities relating to operating leases recognised upon application of IFRS 16 Leases	應用國際財務報告準則第16號租賃確認與經營租賃有關的租賃負債	284,337
Add: Obligations under finance leases recognised at 31 December 2018	加：於二零一八年十二月三十一日確認的融資租賃承擔	299,761
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	584,098
Analysed as	按以下類別進行分析	
Current	流動	125,974
Non-current	非流動	458,124
		584,098





## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 Leases (continued)

###### As a lessee (continued)

The carrying amount of right-of-use assets at 1 January 2019 comprises the following:

	Notes 附註	Right-of-use assets 使用權資產 RMB'000 人民幣千元
<b>Right-of-use assets relating to operating lease recognised upon application of IFRS 16 Leases</b>	<b>應用國際財務報告準則第16號租賃確認與經營租賃有關的使用權資產</b>	284,337
Reclassified from prepaid lease payments	自預付租賃款項重新分類 (a)	352,749
Reclassified from property, plant and equipment	自物業、廠房及設備重新分類	482,952
		1,120,038
By class:	類別：	
Land	土地	362,969
Buildings	樓宇	271,554
Office equipment	辦公室設備	2,563
Transportation vehicles	運輸工具	482,952
		1,120,038

(a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of IFRS 16 Leases, the current and non-current portion of prepaid lease payments amounting to RMB14,772,000 and RMB337,977,000 respectively were reclassified to right-of-use assets.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.2 因首次應用國際財務報告準則第16號租賃而進行的過渡及產生的影響概要(續)

###### 作為承租人(續)

二零一九年一月一日的使用權資產賬面值如下：

	Notes 附註	Right-of-use assets 使用權資產 RMB'000 人民幣千元
<b>Right-of-use assets relating to operating lease recognised upon application of IFRS 16 Leases</b>	<b>應用國際財務報告準則第16號租賃確認與經營租賃有關的使用權資產</b>	284,337
Reclassified from prepaid lease payments	自預付租賃款項重新分類 (a)	352,749
Reclassified from property, plant and equipment	自物業、廠房及設備重新分類	482,952
		1,120,038
By class:	類別：	
Land	土地	362,969
Buildings	樓宇	271,554
Office equipment	辦公室設備	2,563
Transportation vehicles	運輸工具	482,952
		1,120,038

(a) 於二零一八年十二月三十一日，於中國租賃土地的預付款項分類為預付租賃款項。於應用國際財務報告準則第16號租賃後，預付租賃款項的即期及非即期部分分別為人民幣14,772,000元及人民幣337,977,000元，重新分類至使用權資產。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 Leases (continued)

###### *As a lessor*

In accordance with the transitional provisions in IFRS 16 Leases, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 Leases from the date of initial application and comparative information has not been restated.

- (a) Upon application of IFRS 16 Leases, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective on 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.
- (b) Effective on 1 January 2019, the Group has applied IFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current period.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.2 因首次應用國際財務報告準則第16號租賃而進行的過渡及產生的影響概要(續)

###### *作為承租人*

根據國際財務報告準則第16號租賃的過渡條文，本集團毋須就本集團為出租人的租賃過渡作出任何調整，但須自初始應用日期起根據國際財務報告準則第16號租賃對該等租賃進行會計處理，且並無重述比較資料。

- (a) 於應用國際財務報告準則第16號租賃時，已訂立但於初始應用日期後開始與現有租賃合約項下相同的相關資產有關的新租賃合約會被視作猶如現有租賃合約已於二零一九年一月一日獲修訂。有關應用對本集團於二零一九年一月一日的簡明綜合財務狀況表並無構成影響。然而，自二零一九年一月一日起，修訂後的經修訂租賃期有關的租賃付款於經延長租賃期內按直線法基準確認為收入。
- (b) 自二零一九年一月一日起，本集團應用國際財務報告準則第15號，將合約訂明的代價分配至租賃組成部分及非租賃組成部分。該分配基準的改變對本集團於本期間的簡明綜合財務報表並無構成重大影響。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 Leases (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

## 2. 主要會計政策(續)

### 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 應用國際財務報告準則第16號租賃會計政策影響及變動(續)

##### 2.1.2 因首次應用國際財務報告準則第16號租賃而進行的過渡及產生的影響概要(續)

於二零一九年一月一日的簡明綜合財務狀況表確認的金額作出以下調整。不受變動影響的項目並無包括在內。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under IFRS 16 Leases 1 January 2019
		先前於二零一八年十二月三十一日呈報的賬面值	調整	於二零一九年一月一日根據國際財務報告準則第16號租賃計算的賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	2,057,192	(482,952)	<b>1,574,240</b>
Prepaid lease payments	預付租賃款項	337,977	(337,977)	–
Right-of-use assets	使用權資產	–	1,120,038	<b>1,120,038</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃款項	14,772	(14,772)	–
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	125,974	<b>125,974</b>
Obligation under finance lease	融資租賃承擔	38,821	(38,821)	–
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	458,124	<b>458,124</b>
Obligation under finance lease	融資租賃承擔	260,940	(260,940)	–



## 3. REVENUE FROM GOODS AND SERVICES

## 3. 商品及服務收入

## Disaggregation of revenue

## 收入分析

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>				
Property development	物業發展				
Residential apartments	住宅性公寓	18,779,491	-	-	18,779,491
Commercial apartments	商業性公寓	1,525,137	-	-	1,525,137
Retail shops and others	商舖及其他	1,807,216	-	-	1,807,216
Low-density residential	低密度住宅	309,291	-	-	309,291
		22,421,135	-	-	22,421,135
Property investment	物業投資				
Commercial and retail shops	商業中心及商舖	-	88,467	-	88,467
Others	其他				
Property management	物業管理	-	-	231,446	231,446
Sales of goods	銷售商品	-	-	785,975	785,975
Others	其他	-	-	142,654	142,654
		-	-	1,160,075	1,160,075
Total	總計	22,421,135	88,467	1,160,075	23,669,677

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point of time	於某一時點	22,421,135	-	813,206	23,234,341
Recognised over time	於一時段內	-	-	346,869	346,869
		22,421,135	-	1,160,075	23,581,210
Rental income	租賃收入	-	88,467	-	88,467
Total	總計	22,421,135	88,467	1,160,075	23,669,677





## Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

### 3. REVENUE FROM GOODS AND SERVICES (continued)

#### Disaggregation of revenue (continued)

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>				
Property development	物業發展				
Residential apartments	住宅性公寓	8,616,781	–	–	8,616,781
Commercial apartments	商業性公寓	1,383,185	–	–	1,383,185
Retail shops and others	商舖及其他	2,084,060	–	–	2,084,060
Low-density residential	低密度住宅	866,295	–	–	866,295
		12,950,321	–	–	12,950,321
Property investment	物業投資				
Commercial and retail shops	商業中心及商舖	–	53,311	–	53,311
Others	其他				
Property management	物業管理	–	–	170,792	170,792
Sales of goods	銷售商品	–	–	464,009	464,009
Others	其他	–	–	28,119	28,119
		–	–	662,920	662,920
Total	總計	12,950,321	53,311	662,920	13,666,552

		For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point of time	於某一時點	12,950,321	–	492,128	13,442,449
Recognised over time	於一時段內	–	–	170,792	170,792
		12,950,321	–	662,920	13,613,241
Rental income	租賃收入	–	53,311	–	53,311
Total	總計	12,950,321	53,311	662,920	13,666,552



#### 4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments:

##### Six months ended 30 June 2019 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	22,421,135	88,467	1,160,075	23,669,677
Segment profit	分部溢利	4,987,263	386,443	62,584	5,436,290
Other income, gains and losses	其他收入、收益及虧損				363,926
Gain on disposal of subsidiaries	出售附屬公司收益				4,576
Unallocated corporate expenses	未分配企業開支				(120,443)
Share of results of joint ventures	應佔合營企業業績				7,099
Share of results of associates	應佔聯營公司業績				19,079
Finance costs	融資成本				(276,415)
Profit before tax	除稅前溢利				5,434,112

#### 4. 分部資料

本集團可呈報及營運分部的營業額及業績分析如下：

##### 截至二零一九年六月三十日止六個月(未經審核)

##### Six months ended 30 June 2018 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	12,950,321	53,311	662,920	13,666,552
Segment profit	分部溢利	2,658,132	447,011	33,423	3,138,566
Other income, gains and losses	其他收入、收益及虧損				72,831
Gain on disposal of subsidiaries	出售附屬公司收益				18,288
Unallocated corporate expenses	未分配企業開支				(72,589)
Share of results of joint ventures	應佔合營企業業績				87,882
Share of results of associates	應佔聯營公司業績				1,430
Finance costs	融資成本				(172,749)
Profit before tax	除稅前溢利				3,073,659



#### 4. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets by reportable and operating segments:

		<b>30.6.2019</b>	31.12.2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Property development	物業發展	<b>157,461,689</b>	131,226,532
Property investment	物業投資	<b>9,592,455</b>	8,886,419
Others	其他	<b>1,322,276</b>	1,473,303
Total segment assets	分部資產總值	<b>168,376,420</b>	141,586,254

Others mainly include hotel operations, provision of property management services and sale of goods.

For the purpose of monitoring segment performance and allocating resources between segments, the chief operating decision makers also review the segment assets attributable to each operating segment, which comprises assets other than certain amount of property, plant and equipment, interests in associates and joint ventures, equity instruments at fair value through other comprehensive income, deferred tax assets, amounts due from joint ventures and associates, tax recoverable, financial assets at FVTPL, structured deposits, restricted bank deposits, bank balances and cash and other assets not attributable to respective segment.

#### 4. 分部資料(續)

本集團可呈報及營運分部的資產分析如下：

		<b>30.6.2019</b>	31.12.2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Property development	物業發展	<b>157,461,689</b>	131,226,532
Property investment	物業投資	<b>9,592,455</b>	8,886,419
Others	其他	<b>1,322,276</b>	1,473,303
Total segment assets	分部資產總值	<b>168,376,420</b>	141,586,254

其他主要包括酒店經營、提供物業管理服務及銷售貨品。

為監察分部表現及分部之間之資源分配，主要營運決策者亦審閱各營運分部應佔之分部資產，其中包括物業、廠房及設備的若干款項、於聯營公司及合營企業權益、按公平值計入其他全面收益的權益工具、遞延稅項資產、應收合營企業及聯營公司款項、可收回稅項、按公平值計入損益之金融資產、結構性存款、受限制銀行存款、銀行結餘及現金以及其他非相關分部資產以外之資產。



## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 其他收入、收益及虧損

		Six months ended	
		截至下列日期止六個月	
		30.6.2019	30.6.2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	167,247	88,545
Gain on change in fair value of derivative financial instruments	衍生金融工具公平值變動收益	-	1,933
Dividend income from equity instruments at fair value through other comprehensive income	來自按公平值計入其他全面收益之權益工具之股息收入	-	2,268
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)收益	(902)	11,983
Investment return from financial assets through profit or loss and structured deposits	來自計入損益之金融資產及結構性存款之投資回報	50,299	-
Net exchange gain (loss)	匯兌收益(虧損)淨額	102,825	(168,302)
Other interest income	其他利息收入	15,607	76,929
Others (note)	其他(附註)	28,850	59,475
		<b>363,926</b>	72,831

Note: Others mainly include the forfeited deposits from customers and government subsidy received.

註：其他主要包括沒收客戶訂金和收到政府補貼。



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 6. INCOME TAX EXPENSE

## 6. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax:	即期稅項：		
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)		
Enterprise income tax	企業所得稅	1,705,072	904,293
Land appreciation tax	土地增值稅	655,696	624,939
Other jurisdiction	其他司法權區	80,370	37
		<b>2,441,138</b>	1,529,269
Deferred tax:	遞延稅項：		
PRC	中國	175,754	69,581
Other jurisdiction	其他司法權區	17,184	-
		<b>192,938</b>	69,581
		<b>2,634,076</b>	1,598,850

The EIT is calculated at 25% of the estimated assessable profits for the current and prior periods.

No provision for Hong Kong Profits Tax has been made as there was no assessable profits derived from Hong Kong.

Under Australian tax law, the tax rate used for the year is 30% (2018: 30%) on taxable profits on Australian incorporated entities. The Australian subsidiaries of the Company are considered as an income tax consolidated group and are taxed as a simple entity. No tax provision for Australian profits tax had been made in the condensed consolidated financial statements for prior period as there was no assessable profit arises in Australia.

Under Canadian tax law, the tax rate used for the period is 26.5% (2018: 26.5%) on taxable profits on Canadian incorporated entities.

企業所得稅乃按照本期間及過往期間之估計應課稅溢利的25%計算。

由於並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

根據澳洲稅法，在澳洲註冊成立之實體應課稅利潤稅率為30%（二零一八年：30%）。本公司的澳洲附屬公司被視為一個所得稅綜合群體及按單一實體課稅。由於前期並無於澳洲產生應課稅利潤，故並無於綜合財務報表內就澳洲利得稅作出稅項撥備。

根據加拿大稅法，於本期間在加拿大成立之實體應課稅溢利稅率為26.5%（二零一八年：26.5%）。





## 7. PROFIT FOR THE PERIOD

## 7. 期內利潤

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2019</b>	30.6.2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging (crediting) the following items:	期內利潤乃扣除(計入)以下各項之後所得:		
Interest on:	以下各項的利息:		
Bank and other borrowings	銀行及其他借款	<b>2,088,449</b>	1,125,878
Other payables	其他應付款	<b>16,268</b>	15,875
Loans from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	<b>118,576</b>	92,646
Senior notes and bonds	優先票據及債券	<b>946,750</b>	487,647
Amount due to a joint venture	應付一間合營企業款項	<b>31,169</b>	-
Lease liabilities	租賃負債	<b>20,513</b>	-
Others	其他	<b>40,000</b>	-
		<b>3,261,725</b>	1,722,046
Less: amounts capitalised to properties under development for sale	減: 已就可供銷售在建物業資本化的金額	<b>(2,975,662)</b>	(1,546,064)
amounts capitalised to investment properties under development	已就在建投資物業資本化的金額	<b>(9,648)</b>	(3,233)
		<b>276,415</b>	172,749
Staff costs	員工成本	<b>803,187</b>	466,251
Release of prepaid lease payments	預付租賃款項撥回	-	218
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>75,836</b>	41,682
Depreciation of right-of-use assets	使用權資產折舊	<b>60,428</b>	-
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	<b>550</b>	550
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	<b>902</b>	(11,983)



## 8. DIVIDENDS

## 8. 股息

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2019</b>	30.6.2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
2018 final dividend of RMB36 cents (six months ended 30 June 2018: 2017 final dividend of RMB25 cents) per share	二零一八年末期股息每股人民幣36分 (截至二零一八年六月三十日 止六個月：二零一七年末期股息 每股人民幣25分)	<b>990,794</b>	670,393

The directors of the Company do not recommend or declare any payment of an interim dividend for the six months ended 30 June 2019 (2018: nil).

本公司董事不建議宣派或派付截至二零一九年六月三十日止六個月任何中期股息(二零一八年：無)。



## 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

## 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2019</b>	30.6.2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Earnings:</b>	<b>盈利：</b>		
Earnings for the purposes of basic earnings per share, being profit for the period attributable to owners of the Company	就每股基本盈利而言之盈利，即本公司擁有人應佔之期內溢利	<b>2,271,914</b>	1,216,254
Adjustment on over-allotment option issued by a subsidiary	對附屬公司發行之超額配售權之調整	<b>(32)</b>	-
Earnings for the purposes of diluted earnings per share	就每股攤薄盈利而言之盈利	<b>2,271,882</b>	1,216,254
		<b>30.6.2019</b>	30.6.2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		<b>'000</b>	'000
		千元	千元
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	普通股加權平均數目 (就每股基本盈利而言)	<b>2,678,857</b>	2,680,494
Effect of dilutive potential ordinary shares: – Share options	對普通股潛在的攤薄影響： — 購股權	<b>4,529</b>	772
Weighted average number of ordinary shares for the purpose of diluted earnings per share	普通股加權平均數目 (就每股攤薄盈利而言)	<b>2,683,386</b>	2,681,266



## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, certain equipment at cost of RMB106,326,000 was acquired (six months ended 30 June 2018: RMB41,989,000). During the six months ended 30 June 2018, RMB474,730,000 was transferred from properties under development to property, plant and equipment as the Group has redesigned the properties as the head office of the Group.

## 11. INVESTMENT PROPERTIES

## 10. 物業，廠房及設備

截至二零一九年六月三十日止六個月，收購若干設備成本人民幣106,326,000元（截至二零一八年六月三十日止六個月：人民幣41,989,000元）。截至二零一八年六月三十日止六個月，由於本集團已重新設計物業作為本集團總辦事處，人民幣474,730,000元已由發展項下的物業轉讓予物業，廠房及設備。

## 11. 投資物業

		<b>Completed investment properties (at fair value)</b> 已竣工投資物業 (按公平值) <b>RMB'000</b> 人民幣千元	<b>Investment properties under construction (at fair value)</b> 在建投資物業 (按公平值) <b>RMB'000</b> 人民幣千元	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	<b>6,997,373</b>	<b>1,836,120</b>	<b>8,833,493</b>
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)	<b>213,300</b>	-	<b>213,300</b>
Additions	添置	-	<b>88,296</b>	<b>88,296</b>
Transfer upon completion of construction work	竣工後轉撥	<b>984,129</b>	<b>(984,129)</b>	-
Transfer from properties for sale	轉撥自可供銷售物業	<b>41,500</b>	-	<b>41,500</b>
Net change in fair value recognised in the profit or loss	於損益確認之公平值變動淨值	<b>243,877</b>	<b>119,915</b>	<b>363,792</b>
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	<b>8,480,179</b>	<b>1,060,202</b>	<b>9,540,381</b>

The fair values of investment properties under construction and completed investment properties at 30 June 2019 and 31 December 2018 were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer not connected with the Group.

在建投資物業及已竣工投資物業於二零一九年六月三十日及二零一八年十二月三十一日之公平值乃分別參考與本集團概無關聯的獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司作出的估值而釐定。



## 12. INTERESTS IN JOINT VENTURES

## 12. 於合營企業的權益

		<b>30.6.2019</b>	31.12.2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Unlisted cost of investment	未上市投資成本	<b>2,023,319</b>	1,846,819
Share of post acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	<b>(107,014)</b>	(114,113)
Unrealised profit (note)	未變現溢利(附註)	<b>(3,808)</b>	(11,330)
		<b>1,912,497</b>	1,721,376

Note: The unrealised profit comprises of: a) the Group's attributable interest income from the amounts due from 株洲奧園房地產開發有限公司 Zhuzhou Aoyuan Property Development Co., Ltd. ("Zhuzhou Aoyuan") and 株洲金業房地產開發有限公司 Zhuzhou Jinye Property Development Co., Ltd. ("Zhuzhou Jinye"); b) the Group's attributable interest expenses arising from the amount due to 廣東金奧商業保理有限公司 Guangdong Jian Ao Business Factoring Co., Ltd and such interest expenses were capitalised in corresponding properties for sale and certain of these properties were not sold at 30 June 2019 and 31 December 2018.

附註：未變現溢利包括：a) 本集團應佔來自應收株洲奧園房地產開發有限公司(「株洲奧園」)及株洲金業房地產開發有限公司(「株洲金業」)款項的利息收入；b) 本集團應佔來自應付廣東金奧商業保理有限公司款項的利息開支。該等利息開支已於相關之可供銷售物業中資本化及於二零一九年六月三十日及二零一八年十二月三十一日若干該等物業尚未出售。

## 13. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES – NON-CURRENT

The balance represents amounts due from non-controlling shareholders of subsidiaries, of which, RMB50,000,000 is carrying interest at rate of 12% per annum and RMB16,667,000 is carrying interest at rate of 10% per annum. The balances are unsecured and are not expected to be repaid within one year.

## 13. 應收附屬公司非控股股東款項 – 非即期

結餘指應收附屬公司非控股股東款項，其中人民幣50,000,000元按年利率12%計息，而人民幣16,667,000元按年利率10%計息。該等結餘為無抵押，預計不會於一年內償還。

## 14. AMOUNTS DUE FROM JOINT VENTURES – NON-CURRENT

The amounts are unsecured, interest-free and used for the joint ventures' properties development, and they are not expected to be repaid within one year.

## 14. 應收合營企業款項 – 非即期

該等款項為無抵押、免息且用作合營企業之物業開發，並預期不會於一年內償還。





## 15. TRADE AND OTHER RECEIVABLES

## 15. 貿易及其他應收款

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款	<b>609,762</b>	532,313
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(6,332)</b>	(5,174)
		<b>603,430</b>	527,139
Rental receivables	租金應收款	<b>51,205</b>	46,058
Other receivables	其他應收款	<b>5,515,006</b>	3,926,064
Contract costs	合同成本	<b>594,256</b>	663,815
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(19,700)</b>	(19,700)
		<b>6,089,562</b>	4,570,179
Security deposits	抵押按金	<b>1,144,988</b>	713,185
Advance to constructors and suppliers	墊付承包商及供應商款項	<b>2,270,048</b>	1,370,035
Deposits paid to local government and third parties for the potential purchase of land use rights	就可能購買土地使用權支付予當地政府及第三方之訂金	<b>2,682,580</b>	2,588,826
Other tax prepayments	其他稅項預付款	<b>3,753,320</b>	2,935,040
		<b>16,595,133</b>	12,750,462
Analysis for reporting purpose:	作報告分析目的：		
Non-current assets	非流動資產	<b>422,996</b>	476,296
Current assets	流動資產	<b>16,172,137</b>	12,274,166
		<b>16,595,133</b>	12,750,462



## 15. TRADE AND OTHER RECEIVABLES (continued)

The following aged analysis of trade receivables determined based on the date of the properties delivered and sales is recognised:

		<b>30.6.2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-60 days	0至60日	<b>336,348</b>	318,460
61-180 days	61至180日	<b>80,202</b>	91,168
181-365 days	181至365日	<b>111,846</b>	50,534
1-2 years	1至2年	<b>31,140</b>	22,853
2-3 years	2至3年	<b>6,843</b>	6,671
Over 3 years	3年以上	<b>43,383</b>	42,627
		<b>609,762</b>	532,313

## 16. PROPERTIES FOR SALE

Properties for sale comprise of:

Completed properties  
Properties under development

可供銷售物業包括：

已竣工物業  
在建物業

## 16. 可供銷售物業

	<b>30.6.2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	<b>18,858,506</b>	13,714,007
	<b>116,838,654</b>	101,180,207
	<b>135,697,160</b>	114,894,214



## 16. PROPERTIES FOR SALE (continued)

During the period ended 30 June 2019, completed properties for sale with an aggregate carrying amount of RMB41,500,000 (six months ended 30 June 2018: RMB114,697,000) were transferred to investment properties upon change in use as evident by inception of relevant tenancy agreements. The difference of the fair value of these properties at the date of transfer over their carrying amounts, amounting to RMB3,392,000 (six months ended 30 June 2018: RMB8,103,000) were recognised in the profit or loss.

## 17. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balance represents amounts due from several non-controlling shareholders of subsidiaries, of which, RMB190,272,000 (31 December 2018: RMB200,272,000) is carrying interest at rate of 10% per annum (31 December 2018: 10% to 12.88%) and the remaining balances are interest-free, unsecured and repayable on demand or due within one year.

In the opinion of the executive directors of the Company, the Group is expected to receive the balance of amounts due from the non-controlling shareholders of subsidiaries within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

## 18. AMOUNTS DUE FROM JOINT VENTURES – CURRENT

The balances are unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, the Group expects to receive the balance of amounts due from joint ventures within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

## 19. AMOUNTS DUE FROM ASSOCIATES

The balances are unsecured, interest-free and repayable on demand. In the opinion of the executive directors of the Company, the Group expects to receive the balances of amounts due from associates within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

## 16. 可供銷售物業(續)

於截至二零一九年六月三十日止期間，總賬面值人民幣41,500,000元(二零一八年六月三十日止六個月：人民幣114,697,000元)的可供銷售已竣工物業於用途改變後轉移至投資物業(經簽立相關租賃協議所證明)。該等物業公平值與其賬面值部分之差額約為人民幣3,392,000元(截至二零一八年六月三十日止六個月：人民幣8,103,000元)已於損益內確認。

## 17. 應收附屬公司之非控股股東款項

結餘指應收附屬公司之若干非控股股東款項，其中人民幣190,272,000元(二零一八年十二月三十一日：人民幣200,272,000元，按介乎10%至12.88%的年利率計息)按10%的年利率計息，餘額為免息、無抵押及於要求時償還或將於一年內到期。

本公司執行董事認為，本集團預期自報告期末起十二個月內收取應收附屬公司之非控股股東款項，因此該等款項分類為流動資產。

## 18. 應收合營企業款項－即期

結餘為無抵押、免息及須按要求償還。本公司執行董事認為，本集團預期自報告期末起十二個月內收取應收合營企業款項的餘額，因此該等款項分類為流動資產。

## 19. 應收聯營公司款項

該等結餘無抵押、免息及須於要求時償還。本公司執行董事認為，本集團預計於報告期末起計十二個月內收取應收聯營公司款項的餘額，因此該款項分類為流動資產。



## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

Financial assets at FVTPL are mainly funds investment issued by a reputable securities corporation.

The fair value of the funds investment at 30 June 2019 and 31 December 2018 are determined by market approach, which arrived at by reference to the performance of the underlying investments mainly comprising debt investments in PRC including government debentures, treasury notes, corporate bonds and short-term fixed deposits.

## 20. 按公平值計入損益之金融資產 (「按公平值計入損益」)

按公平值計入損益之金融資產主要指由信譽良好的證券公司發行的基金投資。

於二零一九年六月三十日及二零一八年十二月三十一日，貨幣市場基金投資之公平值透過市場方法釐定，此乃經參考主要由包括政府債券、國債、公司債券及短期固定存款等中國債務投資組成的相關投資的表現後得出。

## 21. TRADE AND OTHER PAYABLES

## 21. 貿易及其他應付款

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款	15,587,050	11,212,889
Other payables	其他應付款	5,726,031	2,957,947
Consideration payables for property projects	應付收購項目代價	6,526,851	4,610,082
Consideration payables for acquisition of subsidiaries	應付收購附屬公司代價	1,162,016	2,265,870
Other taxes payables	其他應付稅項	5,918,292	5,021,865
		<b>34,920,240</b>	26,068,653
Analysis for reporting purpose:	作報告分析目的：		
Current liabilities	流動負債	34,920,240	25,564,843
Non-current liabilities	非流動負債	-	503,810
		<b>34,920,240</b>	26,068,653

**21. TRADE AND OTHER PAYABLES (continued)**

The following is an analysis of trade payables presented based on the invoice date:

		<b>30.6.2019</b>	31.12.2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0-60 days	0至60日	<b>8,826,279</b>	6,634,805
61-180 days	61至180日	<b>5,219,193</b>	2,943,332
181-365 days	181至365日	<b>755,190</b>	587,747
1-2 years	1至2年	<b>205,238</b>	301,008
2-3 years	2至3年	<b>250,298</b>	336,429
Over 3 years	3年以上	<b>330,852</b>	409,568
		<b>15,587,050</b>	11,212,889

**22. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/JOINT VENTURES**

Included in the balance of amounts due to joint ventures as at 30 June 2019, the amounts of RMB953,800,000 (31 December 2018: RMB900,000,000) are due to 廣東金奧商業保理有限公司 Guangdong Jian Ao Business Factoring Co., Ltd, joint venture of the Group. The amounts are unsecured, carrying interest at rate ranging from 4% to 12% per annum and repayable on 31 March 2020 (2018: 12% per annum and repayable on 28 May 2019).

The remaining balances are unsecured, interest-free and repayable on demand.

**21. 貿易及其他應付款(續)**

以下為貿易應付款按發票日期呈列之分析：

**22. 應付附屬公司非控股股東／合營企業款項**

於二零一九年六月三十日，由於合營企業的款項計入餘額，人民幣953,800,000元(二零一八年十二月三十一日：人民幣900,000,000元)，將由本集團的合營企業廣東金奧商業保理有限公司支付。該等款項為無抵押，按介乎4%至12%的年利率計息，並於二零二零年三月三十一日償還(二零一八年：年利率12%並於二零一九年五月二十八日償還)。

餘下結餘為無抵押、免息及須按要求償還。





## 23. LOANS FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

## 23. 應付附屬公司非控股股東貸款

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
The carrying amounts are repayable:	須於以下時間償還之賬面值：		
Within one year	一年內	542,900	543,330
More than one year, but not exceeding two years	1年以上但未超過2年	925,600	1,153,300
		<b>1,468,500</b>	1,696,630
Less: Amount due within one year shown under current liabilities	減：於流動負債項目內所示於1年內到期款	<b>(542,900)</b>	(543,330)
Amount due after one year	1年之後到期款項	<b>925,600</b>	1,153,300

The carrying amounts of above loans from non-controlling shareholders of subsidiaries are denominated in RMB with fixed rate ranging from 12% to 13% (2018: fixed rate ranging from 8.8% to 13.5%), which are secured by the Group's investment properties and properties for sale as disclosed in notes 11 and 16, respectively.

上述來自附屬公司非控股股東的貸款的賬面值以人民幣按固定利率介乎12%至13% (二零一八年：固定利率介乎8.8%至13.5%)計值，並以本集團的投資物業及待售物業作抵押，分別如附註11及附註16所披露。

## 24. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2019, the Group obtained new bank and other borrowings denominated in RMB, HKD, USD, CAD and AUD amounting to RMB23,961,063,000 (six months ended 30 June 2018: RMB9,784,992,000) and repaid bank and other borrowings amounting to RMB12,864,532,000 (six months ended 30 June 2018: RMB6,386,634,000). The proceeds were mainly used to finance the development of properties.

## 24. 銀行及其他借款

截至二零一九年六月三十日止六個月，本集團獲得新增銀行及其他借款，以人民幣、港元、美元、加幣及澳元列值，總額為人民幣23,961,063,000元 (截至二零一八年六月三十日止六個月：人民幣9,784,992,000元)，償還銀行及其他借款總額為人民幣12,864,532,000元 (截至二零一八年六月三十日止六個月：人民幣6,386,634,000元)。所得款項主要用作發展物業。

**24. BANK AND OTHER BORROWINGS  
(continued)****24. 銀行及其他借款(續)**

		<b>30.6.2019</b>	31.12.2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
The bank and other borrowings bear interest per annum as:	銀行及其他借款年利率如下：		
100% to 215.25% of lending rate of the People's Bank of China ("PBC rate") (2018: 95% to 210.53% of PBC rate)	中國人民銀行貸款利率(「人行利率」)的100%至215.25%(二零一八年：人行利率的95%至210.53%)	<b>8,541,838</b>	7,942,801
Fixed rate ranging from 4.39% to 13.5% (2018: 4.72% to 13.43%)	介乎4.39%至13.5%之固定利率(二零一八年：4.72%至13.43%)	<b>36,304,342</b>	24,718,364
Hong Kong Interbank Offered Rate ("HIBOR") plus 1.33% to 4.5% (2018: 0.95% to 4.5%)	香港銀行同業拆息(「香港銀行同業拆息」)加1.33%至4.5%(二零一八年：0.95%至4.5%)	<b>6,533,256</b>	5,593,725
London Interbank Offered Rates ("LIBOR") plus 1.65% to 4.95% (2018: 2% to 5%)	倫敦銀行同業拆息(「倫敦銀行同業拆息」)加1.65%至4.95%(二零一八年：2%至5%)	<b>1,299,823</b>	1,031,612
Bank Bill Swap Bid Rate ("BBSY") plus 1.7% to 2.35% (2018: bid rate plus 2.35% to 3.6%)	銀行票據掉期(「銀行票據掉期」)買入利率加1.7%至2.35%(二零一八年：買入利率加2.35%至3.6%)	<b>335,294</b>	845,380
Canada Prime Rate plus 1.2% to 4.3% (2018: Canada Prime Rate plus 1.2% to 1.63%)	加拿大最優惠利率加1.2%至4.3%(二零一八年：加拿大最優惠利率加1.2%至1.63%)	<b>656,125</b>	619,468
		<b>53,670,678</b>	40,751,350
Analysis for reporting purpose:	就列報而言的分析：		
Current	即期	<b>27,568,351</b>	19,261,443
Non-current	非即期	<b>26,102,327</b>	21,489,907
		<b>53,670,678</b>	40,751,350



## 25. SENIOR NOTES AND BONDS

During the current interim period, the Company issued senior notes in an aggregate principal amount of USD275,000,000 (the “2019 Notes 1”), USD500,000,000 (the “2019 Notes 2”), USD225,000,000 (the “2019 Notes 3”) and USD200,000,000 (the “2019 Notes 4”) and settled the 2016 Notes with an aggregate principal amount of USD250,000,000.

### 2019 Notes 1

On 29 August 2018, the Company issued senior notes in an aggregate principal amount of USD225,000,000 (the “2018 Notes 4”). 2018 Notes 4 are listed on the Singapore Exchange Securities Trading Limited (“SGX”).

On 3 January 2019, the Company further issued additional senior notes in an aggregate principal amount of USD275,000,000 to be consolidated and form a series with the 2018 Notes 4, the original notes. 2019 Notes 1 are listed on the SGX. The 2019 Notes 1 are:

- (a) carry interest at rate of 7.95% per annum and interest is payable semi-annually on 7 March and 7 September of each year, commencing 7 March 2019, and will mature on 7 September 2021, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2019 Notes 1;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

## 25. 優先票據及債券

於本中期期間，本公司發行優先票據，本金總額275,000,000美元（「二零一九年票據一」）、500,000,000美元（「二零一九年票據二」）、225,000,000美元（「二零一九年票據三」）及200,000,000美元（「二零一九年票據四」）及結清二零一六年票據，本金總額250,000,000美元。

### 二零一九年票據一

於二零一八年八月二十九日，本公司發行了總額為225,000,000美元的優先票據（「二零一八年票據四」）。二零一八年票據四於新加坡證券交易所有限公司（「新加坡證券交易所」）上市。

於二零一九年一月三日，本公司進一步發行本金總額為275,000,000美元的額外優先票據，並與二零一八年票據四（原始票據）形成一個系列。二零一九年票據一於新加坡證券交易所上市。二零一九年票據一為：

- (a) 按年利率7.95%計息及利息於每年三月七日及九月七日每半年支付一次，並將於二零一九年三月七日開始及將於二零二一年九月七日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一九年票據一受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位（惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論）；
- (d) 由本公司若干附屬公司（「擔保人」，根據中國法例組織者除外）以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司（並非擔保人）的所有現有及未來責任。



## 25. SENIOR NOTES AND BONDS (continued)

### 2019 Notes 1 (continued)

At any time and from time to time prior to 7 September 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes 1, at a redemption price of 107.95% of their principal amount, plus accrued and unpaid interest, if any, in each case, using the net cash proceeds from sales of certain kinds of capital stock.

At any time prior to 7 September 2020, the Company will be entitled at its option to redeem the 2019 Notes 1 in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes 1 being redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 3 January 2019 (“Applicable Premium”) as of, and accrued and unpaid interest if any, to (but not including), the redemption date.

At any time on or after 7 September 2020, the Company may on any one or more occasions redeem all or any part of the 2019 Notes 1, at a redemption price of 102% plus accrued and unpaid interest, if any, on the 2019 Notes 1 redeemed, to (but not including) the redemption date.

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2019 Notes 1 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2019 Notes 1 on 7 September 2020, plus all required remaining scheduled interest payments due on such 2019 Notes 1 through 7 September 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the 2019 Notes 1 on the redemption date.

## 25. 優先票據及債券(續)

### 二零一九年票據一(續)

於二零二零年九月七日之前隨時及不時，本公司可以出售其若干類別股本的所得款項現金淨額，按其本金額107.95%的贖回價加累計及未付利息(如有)贖回最多35%的二零一九年票據一本金額。

本公司有權可選擇於二零二零年九月七日前，按相等於二零一九年票據一本金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一九年一月三日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一九年票據一。

於二零二零年九月七日或之後，本公司可於一種或多種情況下按二零一九年票據一本金額102%的贖回價，另加截至贖回日期(不含當日)的應計未付利息(如有)，贖回全部或任何部份二零一九年票據一。

「適用溢價」為(i)二零一九年票據一本金額之1%及(ii)(A)二零一九年票據一於二零二零年九月七日的贖回價於該贖回日期之現值，另加直至二零二零年九月七日的二零一九年票據一所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一九年票據一本金額之較高者。



## 25. SENIOR NOTES AND BONDS (continued)

### 2019 Notes 2

On 15 January 2019, the Company issued senior notes in an aggregate principal amount of USD500,000,000. 2019 Notes 2 are listed on the SGX. The 2019 Notes 2 are:

- (a) carry interest at rate of 8.5% per annum and interest is payable semi-annually on 23 January and 23 July of each year, commencing 23 July 2019, and will mature on 23 January 2022, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2019 Notes 2;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes 2 at a redemption price of 108.5% of the principal amount, plus accrued and unpaid interest, if any, with the net cash proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

## 25. 優先票據及債券(續)

### 二零一九年票據二

於二零一九年一月十五日，本公司發行本金總額500,000,000美元的優先票據。二零一九年票據二於新加坡證券交易所上市。二零一九年票據二為：

- (a) 按年利率8.5%計息及利息於每年一月二十三日及七月二十三日每半年支付一次，並將於二零一九年七月二十三日開始及將於二零二二年一月二十三日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一九年票據二受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。

於二零二一年一月二十三日之前隨時及不時，本公司可以遵照若干條件，以出售其若干類別股本的所得款項現金淨額，按其本金額108.5%的贖回價加累計及未付利息(如有)贖回最多35%的二零一九年票據二本金總額。





## 25. SENIOR NOTES AND BONDS (continued)

### 2019 Notes 2 (continued)

At any time prior to 23 January 2021, the Company will be entitled at its option redeem the 2019 Notes 2, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes 2 plus the applicable premium as defined in the offering memorandum of the Company dated 15 January 2019 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time on or after 23 January 2021, the Company may on any one or more occasions redeem all or any part of the 2019 Notes 2, at a redemption price of 102% of their principal amount, plus accrued and unpaid interest, if any, on the 2019 Notes 2 redeemed, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2019 Notes 2 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2019 Notes 2 on 23 January 2021, plus all required remaining scheduled interest payments due on such 2019 Notes 2 through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the 2019 Notes 2 on the redemption date.

### 2019 Notes 3

On 11 February 2019, the Company issued senior notes in an aggregate principal amount of USD225,000,000. 2019 Notes 3 are listed on the SGX. The 2019 Notes 3 are:

- (a) carry interest at rate of 7.95% per annum and interest is payable semi-annually on 19 February and 19 August of each year, commencing 19 August 2019, and will mature on 19 February 2023, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2019 Notes 3;

## 25. 優先票據及債券(續)

### 二零一九年票據二(續)

本公司有權可選擇於二零二一年一月二十三日以前，按相等於二零一九年票據二本金金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一九年一月十五日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一九年票據二。

於二零二一年一月二十三日或之後，本公司可於一種或多種情況下按二零一九年票據二本金金額102%的贖回價，另加截至贖回日期(不含當日)的應計未付利息(如有)，贖回全部或任何部份二零一九年票據二。

「適用溢價」為(i)二零一九年票據二本金金額之1%及(ii)(A)二零一九年票據二於二零二一年一月二十三日的贖回價於該贖回日期之現值，另加直至二零二一年一月二十三日的二零一九年票據二所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一九年票據二本金金額之較高者。

### 二零一九年票據三

於二零一九年二月十一日，本公司發行本金總額225,000,000美元的優先票據。二零一九年票據三於新加坡證券交易所上市。二零一九年票據三為：

- (a) 按年利率7.95%計息及利息於每年二月十九日及八月十九日每半年支付一次，並將於二零一九年八月十九日開始及將於二零二三年二月十九日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一九年票據三受償的本公司任何未來責任享有優先受償權；



## 25. SENIOR NOTES AND BONDS (continued)

### 2019 Notes 3 (continued)

- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 19 February 2022, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes 3 at a redemption price of 107.95% of the principal amount, plus accrued and unpaid interest, if any, with the net cash proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

At any time prior to 19 February 2022, the Company will be entitled at its option redeem the 2019 Notes 3, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes 3 plus the applicable premium as defined in the offering memorandum of the Company dated 11 February 2019 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time on or after 19 February 2022, the Company may on any one or more occasions redeem all or any part of the 2019 Notes 3, at a redemption price of 102% of their principal amount, plus accrued and unpaid interest, if any, on the 2019 Notes 3 redeemed, to (but not including) the redemption date.

## 25. 優先票據及債券(續)

### 二零一九年票據三(續)

- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論);
- (d) 由本公司若干附屬公司(「擔保人」, 根據中國法例組織者除外)以優先方式擔保, 惟須符合若干限制所規限; 及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。

於二零二二年二月十九日之前隨時及不時, 本公司可以遵照若干條件, 以出售其若干類別股本的所得款項現金淨額, 按其本金額 107.95% 的贖回價加累計及未付利息(如有)贖回最多 35% 的二零一九年票據三本金總額。

本公司有權可選擇於二零二二年二月十九日前, 按相等於二零一九年票據三本金金額的 100% 的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一九年二月十一日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有), 全部而非部分贖回二零一九年票據三。

於二零二二年二月十九日或之後, 本公司可於一種或多種情況下按二零一九年票據三本金額 102% 的贖回價, 另加截至贖回日期(不含當日)的應計未付利息(如有), 贖回全部或任何部份二零一九年票據三。



## 25. SENIOR NOTES AND BONDS (continued)

### 2019 Notes 3 (continued)

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2019 Notes 3 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2019 Notes 3 on 19 February 2022, plus all required remaining scheduled interest payments due on such 2019 Notes 3 through 19 February 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the 2019 Notes 3 on the redemption date.

### 2019 Notes 4

On 14 June 2019, the Company issued senior notes in an aggregate principal amount of USD200,000,000. 2019 Notes 4 are unlisted. The 2019 Notes 4 are:

- (a) carry interest at rate of 7.35% per annum and interest is payable semi-annually on 21 June and 21 December of each year, commencing 21 December 2019, and will mature on 21 June 2023, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2019 Notes 4;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

## 25. 優先票據及債券(續)

### 二零一九年票據三(續)

「適用溢價」為(i)二零一九年票據三本金額之1%及(ii)(A)二零一九年票據三於二零二二年二月十九日的贖回價於該贖回日期之現值，另加直至二零二二年二月十九日的二零一九年票據三所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一九年票據三本金額之較高者。

### 二零一九年票據四

於二零一九年六月十四日，本公司發行本金總額200,000,000美元的優先票據。二零一九年票據四並未上市。二零一九年票據四為：

- (a) 按年利率7.35%計息及利息於每年六月二十一日及十二月二十一日每半年支付一次，並將於二零一九年十二月二十一日開始及將於二零二三年六月二十一日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一九年票據四受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。



## 25. SENIOR NOTES AND BONDS (continued)

### 2019 Notes 4 (continued)

At any time and from time to time prior to 21 June 2022, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes 4 at a redemption price of 107.35% of the principal amount, plus accrued and unpaid interest, if any, with the net cash proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

At any time prior to 21 June 2022, the Company will be entitled at its option redeem the 2019 Notes 4, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes 4 plus the applicable premium as defined in the offering memorandum of the Company dated 14 June 2019 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time and from time to time on or after 21 June 2022, the Company may, in whole or in part, redeem the 2019 Notes 4, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of the 2019 Notes 4 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2019 Notes 4 on 21 June 2022, plus all required remaining scheduled interest payments due on such 2019 Notes 4 through 21 June 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the 2019 Notes 4 on the redemption date.

On or after 21 June 2022, upon written notice by a holder as defined in the offering memorandum of the Company dated 14 June 2019 ("Holder"), the Company must purchase all outstanding notes of such Holder at a purchase price equal to 100%, in each case, of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase.

## 25. 優先票據及債券(續)

### 二零一九年票據四(續)

於二零二二年六月二十一日之前隨時及不時，本公司可以遵照若干條件，以出售其若干類別股本的所得款項現金淨額，按其本金額107.35%的贖回價加累計及未付利息(如有)贖回最多35%的二零一九年票據四本金總額。

本公司有權可選擇於二零二二年六月二十一日前，按相等於二零一九年票據四本金金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一九年六月十四日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一九年票據四。

於二零二二年六月二十一日或之後，本公司可隨時及不時按二零一九年票據四本金額100%的贖回價，另加截至贖回日期(不含當日)的應計未付利息(如有)，贖回全部或任何部份二零一九年票據四。

「適用溢價」為(i)二零一九年票據四本金額之1%及(ii)(A)二零一九年票據四於二零二二年六月二十一日的贖回價於該贖回日期之現值，另加直至二零二二年六月二十一日的二零一九年票據四所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一九年票據四本金額之較高者。

於二零二二年六月二十一日或之後，經本公司日期為二零一九年六月十四日的發售備忘錄所界定的持有人(「持有人」)發出的書面通知，本公司必須在每種情況下以相當於購買價格100%的購買價加直至回購日期累計及未付利息(如有)購買該持有人的所有未行使票據。

**25. SENIOR NOTES AND BONDS (continued)****2019 Notes 4 (continued)**

The 2016 Private Corporate Bonds, 2016 Notes, all 2017 Notes, all 2018 Notes and all 2019 Notes are all contained a liability component and the early redemption options or put options:

- (a) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the year is calculated by applying an effective interest rate of approximately 9.31%, 10.21%, 7.26%, 7.09%, 5.75%, 8.48%, 8.43%, 8.31%, 8.52%, 7.54%, 8.14%, 8.67%, 9.25%, 8.43%, 8.88%, 8.37% and 7.43% per annum to the liability component respectively since the 2016 Private Corporate Bonds 1, 2016 Private Corporate Bonds 2, 2016 Notes, 2017 Notes 1, 2017 Notes 2, 2018 Notes 1, 2018 Notes 2, 2018 Notes 3, 2018 Notes 4, 2018 Notes 5, 2018 Private Corporate Bonds 1, 2018 Private Corporate Bonds 2, 2018 Listed Corporate Bonds, 2019 Notes 1, 2019 Notes 2, 2019 Notes 3 and 2019 Notes 4 were issued.

**25. 優先票據及債券(續)****二零一九年票據四(續)**

二零一六年私募公司債券、二零一六年票據、所有二零一七年票據、所有二零一八年票據及所有二零一九年票據均含有負債部分和上述的提前贖回權或賣出期權：

- (a) 負債部分為將合同約定的未來現金流量，按照具有類似信用評級且提供大致上相同現金流量但不包括嵌入式衍生工具的債務工具的當時適用市場利率進行折現確定。

年內利息以負債部分自二零一六年私募公司債券一、二零一六年私募公司債券二、二零一六年票據、二零一七年票據一、二零一七年票據二、二零一八年票據一、二零一八年票據二、二零一八年票據三、二零一八年票據四、二零一八年票據五、二零一八年私募公司債券一、二零一八年上市公司債券、二零一九年票據一、二零一九年票據二、二零一九年票據三及二零一九年票據四發行以來分別按實際年利率約9.31%，10.21%，7.26%，7.09%，5.75%，8.48%，8.43%，8.31%，8.52%，7.54%，8.14%，8.67%，9.25%，8.43%，8.88%，8.37%及7.43%計算。

		<b>30.6.2019</b>	31.12.2018
		<b>二零一九年</b>	二零一八年
		<b>六月三十日</b>	十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Analysed for reporting purpose as:	就列報而言的分析：		
Current	即期	<b>5,986,146</b>	4,470,449
Non-current	非即期	<b>17,899,534</b>	12,499,712
		<b>23,885,680</b>	16,970,161





## 25. SENIOR NOTES AND BONDS (continued)

(a) (continued)

The movement of the liability component in above Notes and Corporate Bonds during the period is set out below:

		30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元
Carrying amount as at 1 January 2019 (audited)	於二零一九年一月一日的賬面值(經審核)	16,970,161
Proceeds received	已收所得款項	8,067,918
Exchange loss	匯兌虧損	45,351
Interest expenses	利息支出	946,750
Interest paid to notes holders	向票據持有人支付之利息	(461,825)
Settlement of 2016 senior note	結清二零一六年優先票據	(1,682,675)
Carrying amount as at 30 June 2019 (unaudited)	於二零一九年六月三十日的賬面值(未經審核)	<b>23,885,680</b>

(b) Early redemption options attached to certain senior notes are regarded as embedded derivatives not closely related to the host contracts. The executive directors consider that the fair value of the early redemption options is insignificant on initial recognition date, 31 December 2018 and 30 June 2019.

(c) Put options held by the bond holders are regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, therefore, the written put options are not separated from liability component.

## 25. 優先票據及債券(續)

(a) (續)

上述票據及公司債券負債部分的期內變動載列如下：

(b) 本公司系予若干優先票據的提前贖回權視為並非與主合同有密切關係的嵌入式衍生工具。執行董事認為上述提早贖回權於初始確認時以及於二零一八年十二月三十一日及二零一九年六月三十日的公平值不重大。

(c) 債券持有人所持有的賣出期權視為與主合同的經濟特徵及風險方面有密切關係的嵌入式衍生工具，因此，書面賣出期權並未與負債部分分開。



## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 26. SHARE CAPITAL

## 26. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	100,000,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2018	於二零一八年一月一日	2,676,571,354	26,766
Exercise of share options	行使購股權	5,000,000	50
At 30 June 2018	於二零一八年六月三十日	2,681,571,354	26,816
At 1 January 2019	於二零一九年一月一日	2,677,883,354	26,778
Exercise of share options	行使購股權	7,500,000	75
At 30 June 2019	於二零一九年六月三十日	2,685,383,354	26,853
		<b>30.6.2019</b> <b>二零一九年</b> <b>六月三十日</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列	<b>25,409</b>	25,343



## 27. ACQUISITIONS OF SUBSIDIARIES

### Acquisitions of assets and liabilities through acquisitions of subsidiaries

During the current interim period, the Group acquired following subsidiaries at a total consideration of RMB1,421,007,000. The principal activities of acquired subsidiaries are engaged in property development, which held parcels of land but without significant process at the date of the acquisition. Therefore, in the opinion of the executive directors of the Company, these transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries.

## 27. 收購附屬公司

### 透過收購附屬公司而收購資產及負債

於本中期期間，本集團以總代價人民幣1,421,007,000元收購下列附屬公司。所收購附屬公司的主要業務是從物業發展，該等公司在收購日期持有地塊但並無重大進程。因此，本公司執行董事認為，該等收購附屬公司的交易為視作資產及負債收購。

Name of subsidiaries acquired 所收購附屬公司名稱	Place of establishment 成立地點	Acquisition in 收購日期	Equity interest acquired 收購股權	Consideration 代價 RMB'000 人民幣千元
巢湖金寶置業有限公司 (Chaohu Jinshi Real Estate Co., Ltd)	Anhui, the PRC 中國安徽	February 二月	40% (note i) (附註 i)	44,445
名業發展(福建)有限公司 (Mingye Development (Fujian) Co., Ltd)	Fujian, the PRC 中國福建	February 二月	55%	55,000
杭州昊創商貿有限公司 (Hangzhou Haochuang Trading Co., Ltd) 浙江朝華房地產開發有限公司 (Zhejiang Chaohua Real Estate Development Co., Ltd)	Zhejiang, the PRC 中國浙江	March 三月	51%	10,408
惠州獅峰實業有限公司 (Huizhou Shifeng Industrial Co., Ltd)	Guangdong, the PRC 中國廣東	May 五月	100%	418,839
湖州瑞輝房地產開發有限公司 (Huzhou Ruihui Real Estate Development Co., Ltd)	Zhejiang, the PRC 中國浙江	May 五月	60%	50,000
湖州瑞融房地產開發有限公司 (Huzhou Ruiyong Real Estate Development Co., Ltd)	Zhejiang, the PRC 中國浙江	May 五月	60%	24,000
中山市攀雲房地產開發有限公司 (Zhongshan Panyun Real Estate Development Co., Ltd)	Guangdong, the PRC 中國廣東	January 一月	51%	62,449
瀘州合府置業有限公司 (Luzhou Hefu Real Estate Co., Ltd)	Sichuan, the PRC 中國四川	June 六月	51%	52,040
南充合府置業有限公司 (Nanchong Hefu Real Estate Co., Ltd)	Sichuan, the PRC 中國四川	June 六月	51%	31,230
貴港市顧榮房地產開發有限公司 (Guigang Guirong Real Estate Development Co., Ltd)	Guangxi, the PRC 中國廣西	June 六月	60%	15,000



## Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

27. ACQUISITIONS OF SUBSIDIARIES  
(continued)Acquisitions of assets and liabilities through  
acquisitions of subsidiaries (continued)

## 27. 收購附屬公司(續)

透過收購附屬公司而收購資產及  
負債(續)

Name of subsidiaries acquired 所收購附屬公司名稱	Place of establishment 成立地點	Acquisition in 收購日期	Equity interest acquired 收購股權	Consideration 代價 RMB'000 人民幣千元
廣西瀚鑫房地產開發有限公司 (Guangxi Hanxin Real Estate Development Co., Ltd)	Guangxi, the PRC 中國廣西	April 四月	60%	112,776
河北綠科房地產開發有限公司 (Hebei Lvke Real Estate Development Co., Ltd)	Hebei, the PRC 中國河北	March 三月	45% (note ii) (附註 ii)	81,820
合肥七彩世界置業有限公司 (Hefei Qicai Real Estate Co., Ltd)	AnHui, the PRC 中國安徽	June 六月	100%	463,000

Note i: Chaohu Jinshi Real Estate Co., Ltd ("Chaohu Jinshi") is a subsidiary of the Group although the Group holds 40% equity interest in Chaohu Jinshi. The board of directors of Chaohu Jinshi comprise 3 directors. The Group has the power to appoint 2 directors in Chaohu Jinshi and the relevant activities of Chaohu Jinshi require 2/3 or above of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Chaohu Jinshi and therefore the Group has control over Chaohu Jinshi.

Note ii: Hebei Lvke Real Estate Development Co., Ltd ("Hebei Lvke") is a subsidiary of the Group although the Group holds 45% equity interest in Hebei Lvke. The board of directors of Hebei Lvke comprise 3 directors. The Group has the power to appoint 2 directors in Hebei Lvke and the relevant activities of Hebei Lvke require 2/3 or above of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Hebei Lvke and therefore the Group has control over Hebei Lvke.

巢湖金實置業有限公司(「巢湖金實」)為本集團的附屬公司，儘管本集團持有巢湖金實40%的股權。巢湖金實董事會由3名董事組成。本集團有權在巢湖金實任命2名董事，巢湖金實的相關活動需要2/3或以上的董事批准。董事認為，本集團擁有足夠的主導投票權可指導巢湖金實的相關活動，因此本集團對巢湖金實擁有控制權。

河北綠科房地產開發有限公司(「河北綠科」)為本集團的附屬公司，儘管本集團持有河北綠科45%的股權。河北綠科董事會由3名董事組成。本集團有權在河北綠科任命2名董事，河北綠科的相關活動需要2/3或以上的董事批准。董事認為，本集團擁有足夠的主導投票權可指導河北綠科的相關活動，因此本集團對河北綠科擁有控制權。

These transactions were accounted for as purchase of assets and liabilities. Details are summarised below:

該等交易作為購入資產及負債入賬。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash consideration paid in current period	即期已付現金代價	855,558
Consideration payable due within one year included in other payables	計入其他應付款於一年內到期 應付之代價	40,000
Deposits paid in prior years	於往年支付之按金	525,449
		<u>1,421,007</u>



## 27. ACQUISITIONS OF SUBSIDIARIES (continued)

### Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)

Assets acquired and liabilities recognised at dates of acquisitions are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,429
Investment properties	投資物業	213,300
Deposit paid for acquisition of land use right	土地使用權已付按金	396,842
Deferred tax assets	遞延稅項資產	10,223
Properties for sale	可供出售物業	7,822,567
Trade and other receivables	貿易及其他應收款	652,127
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	108,554
Tax recoverable	可收回稅金	94,814
Bank balances and cash	銀行結餘及現金	899,058
Trade and other payables	貿易及其他應付款	(3,146,910)
Contract liabilities	合同義務	(2,048,056)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(1,370,720)
Bank and other borrowings	銀行及其他借款	(1,702,370)
		1,933,858
Less: Non-controlling interests	減：非控股權益	(512,851)
		1,421,007

Net cash inflow of cash and cash equivalents in respect of the above acquisitions:

有關上述收購之現金及現金等價物之現金流入淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	
Cash consideration paid	已付現金代價	(855,558)
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	899,058
		43,500

## 27. 收購附屬公司(續)

### 透過收購附屬公司而收購資產及負債(續)

於收購日期購入的資產及確認的負債如下：

		RMB'000 人民幣千元
物業、廠房及設備		4,429
投資物業		213,300
土地使用權已付按金		396,842
遞延稅項資產		10,223
可供出售物業		7,822,567
貿易及其他應收款		652,127
應收附屬公司非控股股東款項		108,554
可收回稅金		94,814
銀行結餘及現金		899,058
貿易及其他應付款		(3,146,910)
合同義務		(2,048,056)
應付附屬公司非控股股東款項		(1,370,720)
銀行及其他借款		(1,702,370)
		1,933,858
減：非控股權益		(512,851)
		1,421,007

有關上述收購之現金及現金等價物之現金流入淨額：

		RMB'000 人民幣千元
所收購附屬公司的銀行結餘及現金		
已付現金代價		(855,558)
減：已收購現金及現金等價物結餘		899,058
		43,500





## 28. DEEMED DISPOSAL OF SUBSIDIARIES

During the current interim period, 廣東奧悅健康管理諮詢有限公司, Guangdong Aoyue Health Management Consulting Co., Ltd (“Guangdong Aoyue”), a wholly-owned subsidiary of Healthy Life Group, increased its registered capital by equity contribution from an independent third party. This resulted in a deemed disposal of 70% equity interest of Guangdong Aoyue.

Under a contractual agreement dated 26 June 2019, the independent third party agreed to contribute RMB149,450,000 which represents 70% of the registered capital of RMB213,500,000 in Guangdong Aoyue by capital injection. On the other hand, a wholly-owned subsidiary of Healthy Life Group agreed to contribute RMB64,050,000, which represents 30% of the registered capital in Guangdong Aoyue. Both parties have not yet made the capital injection as at the period end date, however, they are committed to inject the registered capital on or before 31 December 2050. Under the contractual agreement, Healthy Life Group holds the remaining 30% of equity interest in Guangdong Aoyue and controls 30% of the voting power in general shareholders meetings thereafter. Guangdong Aoyue is jointly controlled by Healthy Life Group and the other joint venturer by virtue of contractual agreements among venturers; of which all directors’ approval is required for the key business/operating decisions of Guangdong Aoyue. Therefore, Guangdong Aoyue is classified as a joint venture of the Group as at the period end date. Guangdong Aoyue and its wholly-owned subsidiary, Guangzhou Aoyue Medical Aesthetic Clinic Co., Ltd, became joint ventures of the Group since 26 June 2019. The loss of control of the 70% equity interest in Guangdong Aoyue is considered as a deemed disposal of subsidiaries.

## 28. 出售附屬公司

於本中期期間，奧園健康生活集團之全資附屬公司廣東奧悅健康管理諮詢有限公司(「廣東奧悅」)透過獨立第三方的股權出資增加其註冊資本。因此，被視作出售廣東奧悅70%的股權。

根據日期為二零一九年六月二十六日的合約協議，獨立第三方同意向廣東奧悅注資人民幣149,450,000元，佔註冊資本人民幣213,500,000元的70%。另一方面，奧園健康生活集團的全資附屬公司同意向廣東奧悅注資人民幣64,050,000元，佔註冊資本的30%。雙方尚未於本期間結算日期進行注資，但彼等承諾於二零五零年十二月三十一日或之前注入註冊資本。根據合約協議，奧園健康生活集團持有廣東奧悅剩餘30%股權，並於其後控制股東大會30%的投票權。廣東奧悅由奧園健康生活集團及其他合營企業根據合營者之間的合約協議共同控制；其中所有董事的批准是廣東奧悅的主要業務／經營決策所必需的。因此，廣東奧悅於本期間結算日期被列為本集團的合營企業。廣東奧悅及其全資附屬公司廣東奧悅醫療廣東美容有限公司自二零一九年六月二十六日起成為本集團的合營企業。失去廣東奧悅70%的股權被視作出售附屬公司。



## 28. DEEMED DISPOSAL OF SUBSIDIARIES (continued)

Details of the net assets disposed of in respect of above transaction are summarised below:

## 28. 出售附屬公司(續)

有關以上交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,759
Inventories	存貨	805
Trade and other receivables	貿易及其他應收款	2,581
Bank balances and cash	銀行結餘及現金	596
Trade and other payables	貿易及其他應付款	(1,789)
Amounts due to subsidiaries of the Group	應收本集團附屬公司款項	(13,489)
Net liabilities disposed of	所出售淨負債	(6,537)
<b>Gain on deemed disposal of subsidiaries</b>	<b>視作出售附屬公司之收益</b>	
Cash consideration	現金代價	-
Obligation in excess of interest in a joint venture included in other payables	計入其他應付款超過於一間合營企業權益之責任	(1,961)
Less: net liabilities disposed of	減：已出售淨負債	(6,537)
Gain on deemed disposal	視為出售收益	4,576
<b>Net cash outflow arising from deemed disposal of subsidiaries:</b>	<b>因視作出售附屬公司產生的現金流出淨額：</b>	
Cash consideration received	已收現金代價	-
Less: bank balances and cash of the deemed disposal	減：視作出售的銀行結餘及現金	(596)
		(596)



## Notes to the Condensed Consolidated Financial Statements (continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

## 29. COMMITMENTS

## 29. 承擔

		<b>30.6.2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitments for properties for sale contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之銷售物業建築成本承擔	<b>22,590,894</b>	20,998,875
Commitments for acquisition of land use rights contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之土地使用權收購承擔	<b>241,882</b>	410,936
Commitments for acquisition of subsidiaries contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之附屬公司收購承擔	<b>1,420,959</b>	1,206,202
Construction cost commitments for investment properties contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之投資物業建築成本承擔	<b>212,759</b>	157,302
Construction cost commitments in respect of hotel under development contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之發展中酒店的建築成本承擔	<b>380,842</b>	382,706
Commitments for acquisition of a joint venture contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之一間合營企業收購承擔	<b>138,506</b>	165,944



### 30. CONTINGENT LIABILITIES

At the end of respective reporting period, the Group had contingent liabilities as follows:

Guarantees given to banks in connection with facilities granted to third parties	就授予第三方的信貸而給予銀行的擔保
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業的信貸而給予銀行的擔保

The Group had provided guarantees in respect of banking facilities granted by banks to the Group's joint ventures, respectively. In the opinion of the executive directors of the Company, the fair value of guarantee contracts are insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

### 30. 或然負債

於各報告期末，本集團或然負債如下：

30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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<b>66,923,827</b>	51,984,473
<b>1,245,000</b>	1,620,000

本集團已就銀行授予本集團之合營企業的銀行融資提供擔保。本公司執行董事認為，擔保合同之公平值於初步確認時並不重大。此外，由於違約風險較低，因此於報告期末並無就擔保合同確認撥備。

**31. RELATED PARTY TRANSACTIONS**

- (a) The Group had entered the following material transactions with related parties during the period:

**31. 關連公司交易**

- (a) 期內，本集團與關連公司訂立之重大交易如下：

Related party 關連公司	Nature of transaction 交易性質	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest income 利息收入	–	1,173
Joint ventures 合營企業	Interest expense 利息支出	31,169	9,468
Joint ventures 合營企業	Property management services income 物業管理服務收入	3,017	2,097
Joint ventures 合營企業	Service revenue 服務收益	87,314	55,334
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest expense 利息支出	118,576	92,646
Associate 聯營公司	Other expenses 其他支出	26,379	–





### 31. RELATED PARTY TRANSACTIONS (continued)

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

### 31. 關連公司交易(續)

#### (b) 主要管理人員補償

期內，董事及主要管理層其他成員的薪酬如下：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2019</b>	30.6.2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	<b>27,285</b>	13,126
Share-based payments	以股份為基礎的付款	<b>4,232</b>	-
Retirement benefit scheme contributions	退休福利計劃供款	<b>36</b>	61
		<b>31,553</b>	13,187



### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 32. 金融工具公平值計量

#### 按經常性基準以公平值計量本集團金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供該等金融資產的公平值如何釐定(尤其是使用的估值及輸入數據)與公平值等級(公平值計量根據公平值計量輸入數據的可觀察程度劃分為多個類別(第一至三級))之資料。

- 第1級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)所進行之計量；
- 第2級公平值計量指以第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)所進行之計量；及
- 第3級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。



### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets 金融資產	Fair value as at 於以下日期的公平值	
	30.06.2019 二零一九年 六月三十日 RMB'000 人民幣千元	31.12.2018 二零一八年 十二月三十一日 RMB'000 人民幣千元

Financial asset designed as at FVTPL 按公平值計入損益之金融資產	<b>Assets:</b> 資產: <b>524,400</b>	Assets: 資產: 524,400
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Equity instrument of fair value through other comprehensive income 按公平值透過其他全面收益列賬之權 益工具	<b>143,726</b>	31,465
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Structured deposits 結構性存款	<b>2,776,289</b>	1,328,000
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### 32. 金融工具公平值計量(續)

#### 按經常性基準以公平值計量本集團金融資產的公平值(續)

Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
----------------------------------	--

Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of the underlying investments. 現金流折現。未來現金流量根據預期收益及合同投資成本進行估計，按照反映各項相關投資內部收益率的折現率計算。
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Level 3 第3級	Market approach considers prices recently for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. 市場法考慮近期就類似資產支付之價格，並就市價作出調整，以反映所評估資產相對於市場上可資比較資產項目之狀況及用途。
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Level 2 第2級	Discounted cash flow. Future cash flows are estimated based on expected return. 現金流折現，未來現金流量根據預期收益進行估計。
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### 33. EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had following significant events took place:

- (a) On 19 July 2019, the Company entered into share transfer agreements to acquire 13.86% of total shares of Aeon Life Insurance Company, Ltd. at the consideration of RMB3,261,600,000. Details of the transaction are set out in the announcement of the Company dated 19 July 2019. The transaction has not yet completed up to the date of issuance of these condensed consolidated financial statements.
- (b) On 30 July 2019, the Company issued senior notes (the "2019 Notes 5") in an aggregate principal amount of US\$250,000,000 (equivalent to approximately RMB1,722 million) (to be consolidated to 2019 Notes 3 and form a single series with the US\$225,000,000 7.95% senior note issued on 11 February 2019) carries interest at 7.95% per annum and due in 2023. Details of the terms and conditions are set out in the announcement issued by the Company on 30 July 2019. Up to the date of issuance of these condensed consolidated financial statements, the net proceeds of approximately US\$266,000,000 (equivalent to approximately RMB1,832 million) from the issuance of the 2019 Notes 5 have been fully received.

### 33. 報告期後事項

於報告期末後，本集團已進行下列重大事項：

- (a) 於二零一九年七月十九日，本公司訂立股份轉讓協議，以代價人民幣3,261,600,000元收購百年人壽保險股份有限公司總股本的13.86%。有關交易的詳情載於本公司日期為二零一九年七月十九日的公告。截至本簡明綜合財務報表刊發日期，該交易尚未完成。
- (b) 於二零一九年七月三十日，本公司發行本金總額250,000,000美元(相當於人民幣1,722,000,000元)的優先票據(「二零一九年票據五」)並與於二零一九年二月十一日發行的金額為225,000,000美元按年利率7.95%計息的二零一九年票據三構成單一序列，按年利率7.95%計息及於二零二三年到期。條款及條件詳情載於本公司於二零一九年七月三十日發行的公告。截至該等簡明綜合財務報表刊發日期，已悉數收取發行二零一九年票據五所得款項淨額約266,000,000美元(相當於人民幣1,832,000,000元)。

# Directors' and Chief Executives' Interests in Securities

## 董事及主要行政人員於證券之權益



As at 30 June 2019, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

於二零一九年六月三十日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相關法團（定義見證券及期貨條例）之股本或債券中持有 (a) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或 (b) 根據證券及期貨條例第 352 條須登記於該規定所述登記冊的權益；或 (c) 根據聯交所上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

### Long Position in Shares and Underlying Shares Under Equity Derivatives of the Company

### 於本公司股份及股本衍生工具相關股份之好倉

Name of Director 董事姓名	Number of shares 股份數目		Underlying shares (under equity derivatives of the Company) 相關股份(本公司股本衍生工具)	Aggregate interest 總權益	Approximate percentage of the issued share capital 佔已發行股本概約百分比
	Ordinary shares 普通股	Interests held by controlled corporations 受控法團權益			
	Interests held under personal name 個人名下權益	Interests held by controlled corporations 受控法團權益			
Mr. Guo Zi Wen 郭梓文先生	–	1,483,532,625 (Note 1) (附註1)	–	1,483,532,625	55.24%
Mr. Guo Zi Ning (Note 2) 郭梓寧先生(附註2)	–	–	–	–	–
Mr. Ma Jun 馬軍先生	2,500,000	–	2,500,000	5,000,000	0.19%
Mr. Chan Ka Yeung Jacky 陳嘉揚先生	–	–	5,000,000	5,000,000	0.19%





## Directors' and Chief Executives' Interests in Securities (continued) 董事及主要行政人員於證券之權益 (續)

Notes:

- (1) 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 88,331,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2019.

### Share Option Scheme

The Share Option Scheme was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2018 for a period of 10 years commencing on the adoption date. The purpose of the Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Share Option Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company.

附註：

- (1) 1,395,201,062股普通股以Ace Rise Profits Limited之名義登記而88,331,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited (由Sturgeon Limited全資持有) 及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。
- (2) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited (由Sturgeon Limited全資擁有) 及合嘉投資有限公司 (為由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司) 分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

除上述披露者外，本公司董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債權證中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零一九年六月三十日止六個月已行使任何該等權利。

### 購股權計劃

本公司於其在二零一八年五月二十九日舉行之股東週年大會上採納一項購股權計劃。該購股權計劃旨在就參與者為本集團所作貢獻為其提供激勵或獎勵及/或使本集團可招聘及挽留優秀僱員，以及吸引對本集團具有價值的人力資源。該購股權計劃的合資格參與者主要包括本公司的董事、僱員、貨品或服務供應商、客戶、股東、業務夥伴及專業顧問。



The maximum number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme is 268,157,135 shares of the Company, representing approximately 10.00% of the total number of issued shares of the Company as at 29 May 2018 (being the date of the Annual General Meeting approving the Share Option Scheme).

The maximum number of shares issuable under the share options to each eligible participant in the Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The exercise period of the share options granted is determinable by the directors, save that the period commences on the date of which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the Share Option Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of a share of the Company.

The Share Option Scheme became effective on 29 May 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Accordingly, the Scheme will expire on 28 May 2028.

因行使根據該購股權計劃將予授出的全部購股權而可發行的最高股份數目為268,157,135股本公司股份，相當於本公司於二零一八年五月二十九日(批准該購股權計劃的股東週年大會日期)之已發行股本之10.00%。

於任何12個月期間，根據購股權可向每名該購股權計劃合資格參與者發行的最高股份數目以本公司於任何時間之已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。董事可釐定已授出購股權的行使期，惟該行使期須於提呈購股權當日開始並不遲於自提呈購股權當日起計滿10年之日結束，並須遵守該購股權計劃確定承授人權利的任何條文。於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計30日內接納。

董事可釐定購股權行使價，惟不可低於(i)本公司股份於提呈購股權日期之聯交所收市價；(ii)本公司股份於緊接提呈日期之前五個交易日之聯交所平均收市價；及(iii)本公司股份的面值，三者當中之最高者。

該計劃於二零一八年五月二十九日生效，除非另行被取消或獲修訂，否則於自該日起計10年內保持有效。因此，該購股權計劃將於二零二八年五月二十八日屆滿。



## Directors' and Chief Executives' Interests in Securities (continued) 董事及主要行政人員於證券之權益(續)

Details of movements in the options under the Share Option Scheme during the period are set out below:

購股權計劃之購股權於期內的變動詳情如下：

Name or category of participant	Date of grant	Exercise price HK\$	Exercies period	Number of shares subject to options 購股權相關股份數目				
				As at 1 January 2019	Granted during the period	Cancelled/ lapsed during the period	Exercised during the period	As at 30 June 2019
參與者姓名或類別	授出日期	行使價 港元	行使期	於二零一九年 一月一日	期內授出	期內註銷/失效	期內行使	於二零一九年 六月三十日
Director 董事								
Mr. Ma Jun 馬軍先生	16-07-2018	5.522	01-01-2019 to 30-06-2019	2,500,000	-	-	(2,500,000)	-
	16-07-2018	5.522	01-01-2020 to 30-06-2020	2,500,000	-	-	-	2,500,000
Mr. Chan Ka Yeung Jacky 陳嘉揚先生	16-07-2018	5.522	01-07-2019 to 31-12-2019	2,500,000	-	-	-	2,500,000
	16-07-2018	5.522	01-01-2020 to 30-06-2020	2,500,000	-	-	-	2,500,000
Employees in aggregate (including directors of certain subsidiaries)	16-07-2018	5.522	01-01-2019 to 30-06-2019	5,000,000	-	-	(5,000,000)	-
僱員合計 (包括若干附屬公司的董事)	16-07-2018	5.522	01-07-2019 to 31-12-2019	2,500,000	-	-	-	2,500,000
			01-01-2020 to 30-06-2020	7,500,000	-	-	-	7,500,000
				25,000,000	-	-	(7,500,000)	17,500,000

The closing price of the shares immediately before 16 July 2018 on which the options were granted was HK\$5.42 per share.

股份於緊接二零一八年七月十六日(購股權於該日獲授出)前的收市價為每股5.42港元。

The weighted average closing price of the share immediately before the dates on which the options were exercised were HK\$8.476, HK\$9.717, HK\$11.449 for different batch of participants.

不同參與者緊接購股權行使日期前股份的加權平均收市價為8.476港元、9.717港元、11.449港元。

Initially the maximum number of shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the shares in issue on the date of approval of the Scheme. The lapsed share options are excluded when calculating the 10% limit.

根據購股權計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，不得超過在計劃批准日已發行的有關類別股份的10%。在計算10%限額時，不計入已失效的購股權。

A total number of 260,657,135 shares, representing 9.71% of the issued share capital of the Company as at the date of this report, are available for issue under the Share Option Scheme.

總數260,657,135股股份(相當於本公司於本報告日期的已發行股本9.71%)可根據購股權計劃予以發行。



So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2019, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就本公司董事或主要行政人員所知悉，於二零一九年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

### Long Position in Shares of the Company

### 於本公司股份擁有的好倉

Name of Shareholders	Capacity	Number of shares	(%) Approximately percentage of the issued share capital 佔已發行股本 概約百分比 (%)
股東名稱	身份	股份數目	
Ace Rise Profits Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	1,395,201,062	51.96%
Joy Pacific Group Limited <sup>(1)</sup>	Interest of controlled corporation and beneficial owner 受控法團權益及實益擁有人	1,483,532,625	55.24%
Sturgeon Limited <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	1,483,532,625	55.24%
Asia Square Holdings Ltd. <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	1,483,532,625	55.24%
J. Safra Sarasin Trust Company (Singapore) Limited <sup>(1)</sup>	Trustee 受託人	1,483,532,625	55.24%
Ms. Jiang Miner <sup>(1)</sup> 江敏兒女士 <sup>(1)</sup>	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,483,532,625	55.24%
Hopka Investments Limited <sup>(2)</sup> 合嘉投資有限公司 <sup>(2)</sup>			



## Substantial Shareholders' Interests (continued) 主要股東權益(續)

### Notes:

- (1) 1,395,201,062 shares are registered in the name of Ace Rise Profits Limited, while 88,331,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

### 附註：

- (1) 1,395,201,062股股份以Ace Rise Profits Limited之名義登記，而88,331,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited（由Sturgeon Limited全資持有）及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd. 之代名人及受託人，彼以受託人身份為The Golden Jade Trust的受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。
- (2) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited（由Sturgeon Limited全資擁有）及合嘉投資有限公司（為由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司）分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。



## Interim Dividend

The Directors have resolved not to declare interim dividend for the six months ended 30 June 2019 (2018: nil).

## Purchase, Sale or Redemption of the Company's Listed Securities

During the reporting period, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any above securities of the Company or its subsidiaries.

## Specific Performance Obligations on Controlling Shareholder

The following information is disclosed by the Company pursuant to Rules 13.18 and 13.21 of Chapter 13 of the Listing Rules:

- (i) On 25 January 2017, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement (the "2017 Loan Agreement"), pursuant to which a banking facility relating to secured dual currency term loan facilities of approximately HK\$1.5 billion was granted by the Lenders to the Company which contains the specific performance obligations on the controlling shareholder of the Company, Mr. Guo Zi Wen.

As long as any part of the loan under the 2017 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company, collectively remain as the single largest shareholder of the Company and/or maintain management control over the Company; and
- (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the chairman and the vice chairman of the board of directors of the Company respectively and collectively maintain control over the management and business of the Group.

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2017 Loan Agreement.

## 中期股息

本公司董事已議決不宣派截至二零一九年六月三十日止六個月之中期股息(二零一八年：無)。

## 購買、出售或贖回本公司之上市證券

報告期內，本公司及附屬公司未購回、出售或贖回本公司及附屬公司的任何上市證券。

## 控股股東的特定履約責任

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料：

- (i) 於二零一七年一月二十五日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議(「二零一七年貸款協議」)，據此，該等貸款人向本公司授出約15億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生的特定履約責任。

在二零一七年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候共同直接或間接維持本公司至少40%之實益股權、共同作為本公司單一最大股東及／或維持本公司之管理控制權；及
- (b) 郭梓文先生及郭梓寧先生分別擔任本公司董事會主席及副主席及共同維持本集團之管理及業務控制權。

該等銀行貸款融資將於二零一七年貸款協議日期起計滿三十六(36)個月／三(3)年當日期。



A breach of any of the said specific performance obligations will constitute an event of default under the Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2017 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

- (ii) On 13 March 2018, 27 April 2018 and 11 July 2018 the Company as borrower and a group of financial institutions as lenders entered into a loan agreement (the “2018 Loan Agreement”), pursuant to which a banking facility relating to secured dual currency term loan facilities of approximately HK\$3.2 billion in total was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholder of the Company, Mr. Guo Zi Wen.

As long as any part of the loan under the 2018 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company and collectively remain as the single largest shareholder of the Company; and
- (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the chairman and the vice chairman of the board of directors of the Company respectively and collectively maintain control over the management and business of the Group.

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from 13 March 2018.

A breach of any of the said specific performance obligations will constitute an event of default under the 2018 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2018 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

違反上述任何特定履約責任將構成二零一七年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。

- (ii) 於二零一八年三月十三日、二零一八年四月二十七日及二零一八年七月十一日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議(「二零一八年貸款協議」)，據此，該等貸款人向本公司授出共約32億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生的特定履約責任。

在二零一八年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候共同直接或間接維持本公司至少40%之實益股權，並共同作為本公司單一最大股東；及
- (b) 郭梓文先生及郭梓寧先生須分別繼續擔任本公司董事會主席及副主席，並共同維持本集團在管理及業務上的控制權。

該等銀行貸款融資將於二零一八年三月十三日起計滿三十六(36)個月／三(3)年當日到期。

違反上述任何特定履約責任將構成二零一八年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零一八年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。



(iii) On 9 April 2019, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement supplemented by a Lender Accession on 15 July 2019 (collectively the "2019 Loan Agreement"), pursuant to which a banking facility relating to secured dual currency term loan facilities equivalent to approximately HK\$1.6 billion in total was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholders of the Company, Mr. Guo Zi Wen and Mr. Guo Zi Ning.

As long as any part of the loan under the 2019 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company and collectively remain as the single largest shareholder of the Company; and
- (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the Chairman and the vice chairman of the Board of the Company respectively and collectively maintain control over the management and business of the Group.

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from 9 April 2019.

A breach of any of the said specific performance obligations will constitute an event of default under the 2019 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2019 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

(iii) 於二零一九年四月九日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議，並於二零一九年七月十五日加入一份參貸補充(統稱「二零一九年貸款協議」)，據此，該等貸款人向本公司授出合共等值約16億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生及郭梓寧先生的特定履約責任。

在二零一九年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候共同直接或間接維持本公司至少40%之實益股權，並共同作為本公司單一最大股東；及
- (b) 郭梓文先生及郭梓寧先生須分別繼續擔任本公司董事會主席及副主席，並共同維持本集團在管理及業務上的控制權。

該等銀行貸款融資將於二零一九年四月九日起計滿三十六(36)個月／三(3)年當日到期。

違反上述任何特定履約責任將構成二零一九年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零一九年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。



### Audit Committee

The Company has established an audit committee in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's internal control system and financial reporting matters. The audit committee has reviewed the unaudited financial report for the six months ended 30 June 2019.

### Compliance with Model Code for Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards during the six months ended 30 June 2019.

### Corporate Governance Compliance

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules. For the period ended 30 June 2019, the Company has complied with the code provisions of the CG Code.

### 審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監督本集團之內部監控系統及財務報告事宜。審核委員會已審閱截至二零一九年六月三十日止六個月之未經審核財務報告。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之準則。本公司已向全部董事作出查詢，全部董事已確認，彼等於截至二零一九年六月三十日止六個月一直遵守規定之準則。

### 企業管治合規

董事會深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄十四所載企業管治守則(「企業管治守則」)的原則。截至二零一九年六月三十日止期間內，本公司已遵守企業管治守則的守則條文。

This 2019 interim report (the “Interim Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

Shareholders who have chosen to receive the corporate communications of the Company (the “Corporate Communications”) via the Company Website and who for any reason have difficulty in receiving or gaining access to the Interim Report posted on the Company Website may request the Interim Report in printed form free of charge.

Shareholders of the Company may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders of the Company may send their request to receive the Interim Report in printed form and/or in the requested language, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong or by sending an email to at [ir@aoyuangroup.com](mailto:ir@aoyuangroup.com).

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