



中國奧園地產集團股份有限公司  
China Aoyuan Property 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 2017



# Group Introduction

## 集團簡介

China Aoyuan Property Group Limited (“Aoyuan” or the “Company”) and its subsidiaries (the “Group”) was listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2007 (Stock Code: 3883), and is a member of Hang Seng Stock Connect Hong Kong Index. As the creator of the first composite real estate project and the pioneer in developing thematic real estate projects in China, Aoyuan integrated related themes into real estate development, with an aim to create harmonious and excellent living experience and cultural values for property owners.

The Group focuses on developing projects located in South China, East China, core region of Central and Western China and Bohai Rim, and has expanded foothold in Australia and Canada. The Group has established six core business segments, i.e. “property development, commercial operation, healthy and regimen, cultural tourism, cross-border e-commerce and property management”.

In the future, the Group will adhere to the “Building a Healthy Lifestyle” brand philosophy, with a focus on the development of commercial and residential properties in parallel with quality-oriented strategy. We strive to provide our customers with superior living environment and create a healthy and positive lifestyle, thus setting the trend towards healthy city living.

中國奧園地產集團股份有限公司（「奧園」或「本公司」）及其附屬公司（「本集團」）於二零零七年十月九日在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：3883），為恒生港股通指數成分股。作為中國首個複合地產的創造者、中國主題地產創新理念的開拓者，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。

本集團發展的項目分佈於中國華南、華東、中西部核心區及環渤海，實施區域聚焦，並已穩步拓展至澳洲及加拿大市場，形成了「地產開發、商業運營、健康養生、文化旅遊、跨境電商、物業管理」等六大核心業務。

未來，本集團將秉持「構築健康生活」的品牌理念，專注於住宅和商業地產的雙線開發，以品質為導向，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，引領城市健康生活。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Guo Zi Wen (*chairman*)  
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)  
Ms. Zhong Ping (*chief financial officer*)  
Mr. Ma Jun (*chief operating officer*)

#### Non-Executive Director

Mr. Yang Zhong (retired on 26 May 2017)

#### 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

### COMPANY SECRETARY

Ms. Lee Mei Yi

### AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen  
Mr. Guo Zi Ning

### 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*)  
鍾平女士 (*首席財務官*)  
馬軍先生 (*營運總裁*)

#### 非執行董事

楊忠先生 (於二零一七年五月二十六日退任)

#### 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

#### 公司秘書

李美儀女士

#### 授權代表

郭梓文先生  
郭梓寧先生

#### 公司網址

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

#### 股份代號

3883.HK



## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China Limited  
China Merchants Bank Co., Ltd.  
Bank of Communications Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Nanyang Commercial Bank Limited  
China Construction Bank Corporation  
Hang Seng Bank Limited  
Ping An Bank Company Limited  
China Bohai Bank  
Bank of Jiangsu  
China Minsheng Bank  
Hengfeng Bank

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Mansion  
No. 108, HuangPu Avenue West  
Tianhe 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

Email: ir@aoyuan.net  
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(86) 20-3868 6688

## 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
招商銀行股份有限公司  
交通銀行股份有限公司  
中國工商銀行股份有限公司  
南洋商業銀行有限公司  
中國建設銀行股份有限公司  
恒生銀行有限公司  
平安銀行股份有限公司  
渤海銀行  
江蘇銀行  
中國民生銀行  
恒豐銀行

## 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  
廣州天河區  
黃埔大道西108號  
奧園大廈

## 香港主要營業地點

香港  
九龍尖沙咀  
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19樓1901-2室

## 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

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17M樓

## 投資者關係

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## Events in the First Half of 2017

### 2017 年上半年大事回顧

# 2017

## 1月 JANUARY

The Group was the first Asian issuer to complete an issuance of USD250 million 6.35% senior notes at par, which was 10 times oversubscribed.

本集團率先打開亞洲美元債券市場，成功按票面價發行2.5億美元6.35%優先票據，獲超額認購10倍。

The Group successfully acquired a high-quality residential and commercial project, Yangzhou Aoyuan Peach City, in Yangzhou, Jiangsu.

本集團成功收購江蘇揚州優質商住項目－揚州奧園觀湖尚居。



The Group successfully acquired a high-quality commercial project, Zhuhai Aoyuan Seaview Mountain, in Zhuhai, Guangdong.

本集團成功收購廣東珠海優質商業項目-珠海奧園觀山海。



## 2月 FEBRUARY

The Group successfully secured the dual currency club loan of approximately HKD1.5 billion at an interest rate of LIBOR/HIBOR+4.5% per annum from 6 overseas banks, namely Hang Seng Bank, Nanyang Commercial Bank, Bank of East Asia, Chiyu Banking Corporation, Chong Hing Bank, and Wing Lung Bank.

本集團成功與恒生銀行、南洋商業銀行、東亞銀行、集友銀行、創興銀行及永隆銀行等六家境外銀行簽訂總額約15億港元的雙幣俱樂部貸款。

The Group successfully acquired a high-quality project, Shenzhen Aoyuan SOHO, in Shenzhen.

本集團成功收購深圳優質項目－深圳奧園峯薈。



The Group successfully acquired a high-quality residential project, Vancouver Granville Project, near Vancouver CBD, Canada.

本集團成功收購加拿大溫哥華市中心附近優質住宅項目－溫哥華格蘭湖項目。





## 3月 MARCH

Moody's, an international credit rating agency, upgraded the Group's corporate credit rating to "B1" with a "stable" outlook.

國際信用評級機構穆迪上調本集團企業信貸評級至「B1」，評級展望「穩定」。

The Group's Chairman increased his shareholding in the Company by 2% at HKD2.4 per share.  
本集團主席按每股2.4港元增持2%本公司股份。

Guangzhou Aoyuan International Center cum Aoyuan headquarters topped out successfully.  
廣州奧園國際中心暨中國奧園總部大廈榮耀封頂。



## 5月 MAY

The Group successfully acquired a high-quality residential and commercial project in Jingzhou, Hubei.  
本集團成功收購湖北荊州優質商住項目。

The Group was awarded "2017 Top 50 China's Real Estate Listed Companies in Overall Strength".  
本集團榮獲「2017中國房地產上市公司綜合實力50強」殊榮。



## 6月 JUNE

United Ratings, a credit rating agency in China, upgraded the Group's long-term credit rating to "AA+" with a "stable" outlook.

中國信用評級機構－聯合信用評級上調主體長期信用等級調升至「AA+」，評級展望「穩定」。

The Group was awarded the "Top 20 Guangdong Property Enterprises with High Credit" by the branches of big four state-owned commercial banks in Guangdong Province, and People's Daily Online for 16 consecutive years.

本集團榮獲四大商業銀行廣東省分行及人民網評定連續16年蟬聯「廣東地產資信20強」。



Guangzhou Aoyuan Lianfeng State was awarded the "Best International Residential Community Excellence Award" of the "Gold Nugget Awards" in the US.

廣州奧園蓮峰聖境榮獲美國金磚獎－最佳國際住宅小區優秀獎。





### I. China Property Market

The global economy continued to improve in the first half of 2017. The overall developed economies recovered steadily, while the economy in the United States, Eurozone and Japan picked up in general. Although Eurozone had a weaker economic growth momentum than the United States, its growth rate returned to the level before the global financial crisis, which was the best performance for nearly 10 years. Japan experienced the longest-running economic expansion since 2006. Diverse trends continued in the emerging markets and developing economies. Among the BRICS countries, China and India continued to lead economic growth, Russia and Brazil stepped out of recession while South Africa maintained slight growth. However, the recovery remained imbalanced across the world, without showing any strong structural growth amid various risks and uncertainties.

The real estate market remained fervent despite government's regulatory initiatives. Prime sites continued to spring up in the first- and second-tier hotspot cities (Guangzhou, Nanjing, Wuhan, Beijing, Shanghai, etc.) and in the cities (Foshan, Jiaxing, etc.) surrounding the first-tier cities where the land market remained fervently hot, as witnessed by the soaring of the rate of growth to a record high since 2015 in the area of land purchased across the country from the beginning of the first half of 2017. However, there were significantly diverse patterns among cities. Both the floor area and sales amount of commodity housing soared in the first half of 2017 as a result of "carryover effects". On the one hand, the increase in the floor area was subject to the increased supply in first- and second-tier cities and the need of real estate developers to hit interim results. On the other hand, the third- and fourth-tier cities continued to heat up, with rises in both quantity and prices in the real estate market of some cities which, in turn, boosted a pickup in transactions. Moreover, as a result of a number of factors such as the need to replenish inventory and speed up project turnaround in the third- and fourth-tier cities, the rate of growth in new construction projects by real

### 一、中國物業市場

二零一七年上半年，世界經濟繼續改善。發達經濟體總體復蘇平穩，美國、歐元區和日本經濟普遍回暖。歐元區經濟增長勢頭雖弱於美國，但增速已恢復到全球金融危機前水平，為近10年來最佳表現。日本經歷了二零零六年以來持續時間最長的一次經濟擴張。新興市場和發展中經濟體走勢繼續分化。金磚國家中，中國和印度經濟繼續領先增長，俄羅斯和巴西走出衰退，南非保持小幅增長。但全球復蘇並不平衡，結構性強勁增長仍未出現，依然面臨不少風險和不確定因素。

在政府調控之下，房地產市場依舊保持火熱，一二線熱點城市（廣州、南京、武漢、北京、上海等）、環一線城市周邊（佛山、嘉興等）地王不斷湧現，土地市場熱火朝天，從二零一七年上半年全國土地購置面積增速創下自二零一五年以來新高等可見一斑。但城市之間分化顯著，二零一七年上半年商品房銷售面積、金額雙雙呈現「翹尾」，銷售面積的增長，一方面取決於一二線城市供應量上漲，房企衝擊半年業績的需要，而另一方面，三四線城市持續加溫，部分城市房地產市場「量價齊升」，從而帶動成交回升；而且出於補庫存以及加快三四線項目周轉等因素影響下，房企上半年新開工增速仍維持在高位。隨着城





estate developers remained high in the first half of the year. As urbanization was increasing and the government was gradually carrying out regulatory policies based on the real situation of each city, the real estate industry was subject to mid-term structural adjustment in the deleveraging trend, and the rising ratio of concentration in the industry has become a trend. In particular, the ratio of concentration of top 100 real estate developers was up to 81%. As various superior resources were further concentrated on premium real estate developers, their development capacity and operational efficiency would be increased accordingly. This would boost the entire real estate industry to grow in a positive, ongoing and rapid manner.

## II. Business Review

In the first half of 2017, the Group precisely captured the market demand with the adoption of a flexible and tactful sales strategy, having reaped good sales results and continuing to show a strong and steady development momentum.

As at 30 June 2017, the Group achieved total contracted sales of approximately RMB16,520 million, representing a substantial increase of approximately 56.9% year-on-year. Average selling price was RMB10,571 per sq.m., a year-on-year increase of 29.2%. In particular, residential properties and commercial properties (mainly comprising commercial apartments and retail shops) accounted for 67.8% and 32.2%, respectively.

Our sales in the first half of 2017 were mainly contributed by the following projects: Shenzhen Aoyuan Jade Bay, Shenzhen Aoyuan Fenghui, Guangzhou Aoyuan International Center, Zhuhai Aoyuan Plaza, etc.

市分化愈加強烈，因城施策的調控路徑逐漸展開，房地產行業在去槓桿趨勢下面臨中期結構性調整，行業集中度攀升已成趨勢，其中百強房企的集中度高達81%，各種優勢資源進一步向品牌房企集中，其開發能力和運營效率都會相應提升，這也將帶動整個房地產行業的良性、持續、高速發展。

## 二、業務回顧

二零一七年上半年，本集團精準把控市場需求，採取靈活機智的銷售策略，取得了良好的銷售業績，繼續展現出強勁穩健的發展勢頭。

截至二零一七年六月三十日，本集團完成合同銷售總額達約人民幣165.2億元，同比大幅增長約56.9%，平均售價每平方米人民幣10,571元，同比增加29.2%。其中，住宅物業與商業物業（主要包括商業性公寓、商舖）的銷售佔比分別為67.8%和32.2%。

二零一七年上半年我們的銷售貢獻主要來自以下項目：深圳奧園翡翠東灣、深圳奧園峯薈、廣州奧園國際中心、珠海奧園廣場等。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)



Details of contracted sales breakdown of the Group by major projects are as follows:

按本集團主要項目劃分之合約銷售詳情如下：

Project 項目		Amount 金額 (RMB million) (人民幣百萬元)	Contracted Floor Area 合同銷售面積 (sq.m.) (平方米)	Average Selling Price 均價 (RMB/sq.m.) (人民幣元/ 平方米)
Shenzhen Aoyuan Jade Bay	深圳奧園翡翠東灣	1,841	65,000	28,559
Shenzhen Aoyuan Fenghui	深圳奧園峯蒼	1,712	71,000	24,212
Guangzhou Aoyuan International Center	廣州奧園國際中心	1,026	72,000	14,232
Zhuhai Aoyuan Plaza	珠海奧園廣場	869	48,000	18,178
Foshan Aoyuan Central Parkview	佛山奧園公園一號	826	61,000	13,467
Foshan Aoyuan The Prime Palace	佛山奧園一號	732	45,000	16,168
Chengdu Chenghua Aoyuan Plaza	成都成華奧園廣場	694	53,000	13,035
Guangzhou Aoyuan Lianfeng State Aoyuan Cultural Tourism City	廣州奧園蓮峰聖境 奧園文化旅遊城	592	43,000	13,665
Shaoguan Lingnan Impression	韶關印象嶺南	574	105,000	5,488
Foshan Aoyuan Peach City	佛山奧園觀湖尚居	534	44,000	12,200
Others	其他	7,120	956,000	7,448
Total	合計	16,520	1,563,000	

### Cultivating overseas market intensively by making first move into Canada

In March, Aoyuan successfully acquired a 90% interest in a quality residential project in Vancouver, Canada, for CAD30.6 million (equivalent to approximately RMB161 million). The project involved a gross floor area of approximately 5,600 sq.m., scheduled to provide approximately 60 high-end residential units and retail shops. The project was located at the junction of Granville Street and 7th Avenue in West Vancouver, separated from Vancouver CBD by only a bridge and enjoying a superior geographical location. Aoyuan will model on the successful pattern for Australia by continuing to implement the localization strategy for overseas development to build Vancouver project, while steadily carrying out simultaneous development at home and abroad, exploring more sources of income and seeking to diversify asset portfolio and operations to generate desired returns for shareholders and investors.

### 深耕海外，首次進入加拿大

三月，奧園成功以3,060萬加元（折合約人民幣1.61億元）收購加拿大溫哥華優質住宅項目90%權益，項目總建築面積約5,600平方米，規劃提供約60個高端住宅單位及商舖。項目位於溫哥華西區格蘭湖街(Granville Street)與第七大道(7th Avenue)交界處，與溫哥華CBD僅一橋之隔，地理位置優越。奧園將複製澳洲的成功模式，繼續實施海外發展的本土化策略打造溫哥華項目，穩步推進境內外同步發展，積極開拓收入來源，尋求資產組合及運營多元化，為股東及投資者帶來理想回報。



### Acquiring Afición represented a mighty launch of the cultural tourism sector

Aoyuan entered into a cooperation agreement in May with Afición Group which owned the first batch of featured towns in Zhejiang after both parties conducted a survey and research on each other. Upon completion of a controlling stake in Afición, Aoyuan will have the Afición brand, an independently created IP industry, transplanted from Jiashan in Zhejiang to Yingde in Guangdong and to the cities around Shanghai and Guangzhou, the two first-tier central cities, where Aoyuan's Afición IP featured towns will integrate the production, life and ecology sectors based on the chocolate culture as the core and will create the country's sole industrial monopolistic advantage in East and South China, becoming a triumphant pioneer in Aoyuan's cultural tourism sector to lay a solid foundation for further making a layout plan across the country.

### 收購歌斐頌小鎮，文旅板塊強勢起航

五月，在奧園與浙江省首批特色小鎮—歌斐頌巧克力小鎮集團互相考察調研後，簽訂合作協議，奧園控股歌斐頌巧克力小鎮，將已形成獨立的產業IP歌斐頌巧克力品牌，從浙江嘉善移植到廣東英德，圍繞上海、廣州兩大一線中心城市，以巧克力文化為核心的生產、生活、生態「三生融合」的奧園歌斐頌巧克力IP特色小鎮，將在華東及華南形成全國唯一的產業壟斷優勢，成為奧園文旅產業高歌猛進的排頭兵，為進一步布局全國奠定了堅實基礎。



### Teaming up with strong partner to diversify new retail model

In May, Aoyuan's Aomygod entered into a strategic cooperation agreement with Shenzhen Qianhai Sannong Cloud Service Technology Co., Ltd., under which the two parties reached a consensus on the right to deal in cross-border products and imports of parallel automobile products. Sannong Cloud Service officially joined the Aomygod brand and assisted the company in expanding franchisees in Shandong, Hunan, Shaanxi and other regions. This move represented both the partnership between two strong leaders as well as mutually beneficial and win-win cooperation, and the first step taken by Aomygod to develop offline franchisees. In future, the two parties will step up closer ties and maintain a long-term strategic partnership to seek development together and vigorously develop the new retail franchise model.

### III. Land Bank

The acquisition of quality land is a prerequisite for the leapfrog development of the Company. The Group continues to apply a strategy of urban layout, chooses the appropriate regions for investment, consistently employs the approach of combined development and intensive regional cultivation while aggressively expanding districts with greater commercial and residential demand but less market restrictions. In the first half of 2017, the Group acquired a total of 20 high-quality commercial and residential projects in regions such as Guangdong, Beijing, Hubei, Jiangsu in China and Vancouver in Canada. Newly added GFA available for development was approximately 3.70 million sq.m.

As at 30 June 2017, the total land bank of the Group was approximately 17.12 million sq.m., with an average cost of approximately RMB1,992 per sq.m., among which 2.28 million sq.m. of properties were completed, 5.03 million sq.m. of properties were under construction and 9.81 million sq.m. were reserved for future development.

### 強強聯手，豐富新零售模式

五月，奧園奧買家與深圳前海三農雲服科技有限公司簽署戰略合作協議，雙方就跨境類產品和進口平行車類產品的合作經營權達成共識。三農雲服正式加盟奧買家品牌，並協助公司在山東、湖南、陝西等地區拓展加盟商。此次，奧買家與三農雲服科技公司簽訂戰略合作協議，是雙方強強聯手，互惠共贏的一次合作，也是奧買家發展線下加盟邁出的第一步。未來，雙方將會進一步密切聯繫，保持長期戰略合作關係，共謀發展，並大力發展新零售加盟模式。

### 三、土地儲備

優質土地獲取，是公司跨越式發展的先決條件。本集團堅持城市布局戰略，選擇合適的投資區域，始終秉持複合開發理念，堅持區域深耕，積極拓展商住需求大、市場限制相對較少的區域。二零一七年上半年，本集團先後於中國廣東、北京、湖北、江蘇及加拿大溫哥華共收購20塊優質商住項目，新增可開發建築面積約為370萬平方米。

於二零一七年六月三十日，本集團總土地儲備約為1,712萬平方米，平均成本約為人民幣1,992元，其中228萬平方米為已竣工物業，503萬平方米處於在建階段，981萬平方米為持續未來發展土地。



#### IV. Future Outlook

In the second half of the year, we will strengthen the balanced layout of cities by focusing on the first- and second-tier cities and the surrounding urban agglomerations, continue cultivating the Guangdong – Hong Kong – Macau Big Bay Area intensively and focus on expanding the Yangtze River Delta to build a new growth pole in the central and western parts of China. We will strengthen these cities, raise the production capacity of a single city to achieve quality growth. We will closely follow the direction of government policy, proactively designate layout features for business development which feature sports and cultures, to create synergy effects between the platform and operational advantages of acquired projects and the Group brand to lay a foundation to build featured towns with a high degree of integration of city with industry for continuously upgrading Aoyuan's business structure and profitability.

#### 四、未來展望

下半年，我司將加強城市均衡性布局，以一二線城市及周邊城市群為主，持續深耕粵港澳大灣區，著力拓展長三角，打造中國中西部新增長極；做強城市，提高單城市產能，達成有質量的增長；緊跟政策東風，積極佈局以體育、文化為主題特色開發業務，實現收購項目的平台和運營優勢與集團品牌形成協同效應，為打造產城高度融合的特色小鎮奠定基礎，推動奧園業務結構及盈利能力的不斷提升。



## FINANCIAL REVIEW

### Operating Results

The revenue is primarily generated from property development. In the first half of 2017, the Group's total revenue was approximately RMB8,154 million, representing an increase of approximately RMB1,674 million or 25.8% from approximately RMB6,480 billion in the same period of 2016. Property development revenue, other revenue such as hotel operation revenue and property investment revenue accounted for 94.1%, 5.3% and 0.6% respectively.

In the first half of 2017, the Group's revenue generated from property development amounted to approximately RMB7,675 million, representing an increase of approximately RMB1,369 million or 21.7% from RMB6,306 million in the same period of 2016. The GFA of delivered properties increased by 35.4% to 1.11 million sq.m. from 822,000 sq.m. in the same period of 2016, while the average selling price exclusive of tax decreased by 10.1% to RMB6,893 per sq.m. from RMB7,670 per sq.m. in the same period of 2016. This was mainly attributable to the decrease in the proportion of retail shops and commercial apartments with higher selling prices in the properties delivered in the first half of 2017 from 39.6% in the same period of 2016 to 25.2%.

Breakdown of property development revenue in the first half of 2017 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	5,483.8	964.6
Commercial apartments	商業性公寓	357.8	26.0
Retail shops and others	商舖及其他	1,588.2	95.8
Low-density residential	低密度住宅	245.2	27.1
Total	總計	7,675.0	1,113.5

### 財務回顧

#### 經營業績

營業額主要來自物業發展收益。二零一七年上半年，本集團的總營業額約為人民幣81.54億元，較二零一六年同期之約人民幣64.80億元增加約人民幣16.74億元，上升25.8%。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94.1%、5.3%和0.6%。

二零一七年上半年，本集團物業發展銷售收入約為人民幣76.75億元，較二零一六年同期之約人民幣63.06億元增加約人民幣13.69億元，上升21.7%。所交付物業的總樓面面積較二零一六年同期之82.2萬平方米上升至111萬平方米，上升35.4%；不含稅平均售價由二零一六年同期之每平方米人民幣7,670元下降為每平方米人民幣6,893元，下降10.1%，主要是因為於二零一七年上半年交付的物業中售價較高的商舖及商業性公寓的佔比由二零一六年同期的39.6%下降為25.2%。

二零一七年上半年物業發展收入，按產品類別劃分如下：



### Gross Profit and Margin

In the first half of 2017, the gross profit of the Group was RMB2,191 million, representing an increase of 35.1% from approximately RMB1,622 million in the same period of 2016. The Group's gross profit margin increased from 25.0% in the same period of 2016 to 26.9% primarily because the gross profit margin of residential apartments with the largest share increased by 2.9% over the same period last year, while the share of retail shops with a higher gross margin increased from 15.8% to 20.5%.

### Other Income, Gains and Losses

In the first half of 2017, the Group's other income, gains and losses mainly included a loss of RMB148 million due to the early redemption of senior notes, a loss of 75 million on change in fair value of derivative financial instruments, net exchange gain of approximately RMB143 million and interest income of approximately RMB70 million.

### Selling and Administrative Expenses

In the first half of 2017, total selling and distribution expenses of the Group were approximately RMB346 million, representing an increase of 80.4% from approximately RMB192 million in the same period of 2016, 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 39.8% from approximately RMB238 million in the same period of 2016 to approximately RMB332 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.

### 毛利及毛利率

二零一七年上半年，本集團毛利為約人民幣21.91億元，較二零一六年同期之約人民幣16.22億元上升35.1%。本集團毛利率由二零一六年同期之25.0%上升至26.9%，主要是由於佔比最多的住宅性公寓的毛利率比去年同期上升了2.9%，同時毛利率較高的商舖的佔比從15.8%提高至20.5%。

### 其他收入、收益及虧損

二零一七年上半年其他收入、收益及虧損主要包括提前贖回優先票據虧損約人民幣1.48億元，衍生金融工具公允值變動虧損約人民幣0.75億元，匯兌收益淨額約人民幣1.43億元，利息收入約人民幣0.7億元。

### 銷售及行政開支

二零一七年上半年，本集團銷售及分銷開支總額約為人民幣3.46億元，較二零一六年同期之約人民幣1.92億元上升80.4%，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約銷售額的上升，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3.32億元，較二零一六年同期之約人民幣2.38億元上升39.8%，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。



#### Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 43.8% is higher than the standard PRC enterprise income tax rate of 25%, mainly attributable to land appreciation tax of approximately RMB238 million.

#### Profit Attributable to Owners of the Company

In the first half of 2017, profit attributable to owners of the Company was approximately RMB750 million, representing an increase of 32.4% from approximately RMB567 million in the same period of 2016. Core net profit (excluding fair value gain on investment properties, loss on early redemptions of senior notes, net exchange gain and loss on change in fair value of derivative financial instruments) for the period amounted to approximately RMB832 million.

#### Financial Position

As at 30 June 2017, the Group's total assets amounted to approximately RMB84,758 million (as at 31 December 2016: approximately RMB66,418 million) and total liabilities were approximately RMB66,477 million (as at 31 December 2016: approximately RMB51,787 million).

Current ratio was 1.6 as at 30 June 2017 (as at 31 December 2016: 1.7).

#### Financial Resources and Liquidity

In the first half of 2017, the Group's sources of fund primarily included income generated from business operations, cash from banks and other borrowings as well as issuance of senior notes in US dollar, which were used in our business operations and investment and development of projects

#### 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43.8%，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2.38億元。

#### 本公司擁有人應佔溢利

二零一七年上半年，本公司擁有人應佔溢利約為人民幣7.50億元，較二零一六年同期之約人民幣5.67億元上升32.4%。期內的核心純利（純利扣除投資性物業公允值收益、提前贖回優先票據虧損、匯兌收益淨額及衍生金融工具公允值變動虧損）約為人民幣8.32億元。

#### 財務狀況

於二零一七年六月三十日，本集團資產總額約為人民幣847.58億元（二零一六年十二月三十一日：約人民幣664.18億元），負債總額約為人民幣664.77億元（二零一六年十二月三十一日：約人民幣517.87億元）。

於二零一七年六月三十日，流動比率為1.6（二零一六年十二月三十一日：1.7）。

#### 財務資源及流動資金

二零一七年上半年，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。





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 on projects and stringently control the cost and various expenses. Besides, the Group will continue to look for 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 2017, the Group had cash and bank deposits of approximately RMB13,734 million (as at 31 December 2016: approximately RMB10,471 million). As at 30 June 2017, the Group had restricted bank deposits of approximately RMB1,080 million (as at 31 December 2016: approximately RMB486 million) which were only reserved for obtaining bank loans.

As at 30 June 2017, cash, bank deposits and restricted bank deposits of the Group mentioned above totalled approximately RMB14,814 million, of which 97.5% was denominated in Renminbi and 2.5% was denominated in other currencies (mainly in HK dollar, US dollar, Australian dollar and Canadian dollar).

In the first half of 2017, cash collection ratio (total sales proceeds received in the first half of 2017 divided by the contract sales amount for the first half of the year) for the Group's contracted sales was approximately 86%.

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，嚴格控制製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

於二零一七年六月三十日，本集團現金及銀行存款約為人民幣137.34億元（二零一六年十二月三十一日：約人民幣104.71億元）。於二零一七年六月三十日，本集團受限制銀行存款約為人民幣10.8億元（二零一六年十二月三十一日：約人民幣4.86億元）。該筆款項僅限於用來獲取銀行貸款。

於二零一七年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額約為人民幣148.14億元，其中97.5%以人民幣計值，2.5%以其他貨幣（主要是港元、美元、澳元及加元）計值。

於二零一七年上半年，本集團合同銷售之現金回款率（二零一七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86%。



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

## 借款、優先票據及債券及淨負債比率

### Borrowings, Senior Notes and Bonds

### 借款、優先票據及債券

As at 30 June 2017, the Group had bank and other borrowings of approximately RMB15,084 million (as at 31 December 2016: RMB6,793 million) and senior notes and corporate bonds of approximately RMB11,242 million (as at 31 December 2016: approximately RMB11,588 million) as follows:

於二零一七年六月三十日，本集團銀行及其他借款約為人民幣150.84億元（二零一六年十二月三十一日：約人民幣67.93億元），優先票據及公司債券約為人民幣112.42億元（二零一六年十二月三十一日：約人民幣115.88億元）。其中：

Repayment period		30 June	31 December
		2017	2016
還款年期		二零一七年 六月三十日	二零一六年 十二月三十一日
		(RMB million)	(RMB million)
		人民幣百萬元	人民幣百萬元
Repayment on demand	按需要時償還	<b>808.8</b>	811.3
Within one year	1年以內	<b>8,952.4</b>	3,694.6
More than one year, but not exceeding two years	1年以上但未超過2年	<b>9,706.8</b>	6,633.6
More than two years, but not exceeding five years	2年以上但未超過5年	<b>6,857.8</b>	7,229.6
More than five years	超過5年	-	11.4
		<b>26,325.8</b>	18,380.5

The majority of borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiations on annual basis, thus exposing the Group to an interest-rate risk associated with fair value. In the first half of 2017, the effective interest rate on borrowings, senior notes and corporate bonds was 7.6%, which was lower than 8.1% in 2016. 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.

本集團大部分借款均為浮動利率，並須每年議息，因此本集團面臨公允價值利率風險。於二零一七年上半年，借款、優先票據及公司債券的實際利率為7.6%，較二零一六年之8.1%低。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。



In January 2017, the Group successfully issued 3-year offshore senior notes of US\$250 million for the Group's refinancing and general corporate purposes.

As at 30 June 2017, the Group had credit facilities of approximately RMB46,134 million (as at 31 December 2016: approximately RMB27,051 million) for short-term and long-term borrowings, of which approximately RMB29,963 million (as at 31 December 2016: approximately RMB13,250 million) were unutilized.

### 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 and restricted bank deposits) over the total equity. As at 30 June 2017, the Group's net gearing ratio was 63.0%. 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 the optimization of the bank credit structure when good pricing opportunities arise.

### Contingent Liabilities

As at 30 June 2017, 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 RMB24,869 million (as at 31 December 2016: approximately RMB21,584 million).

The Group acted as a guarantor to the banks in respect of the banks' 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.

於二零一七年一月，本集團成功在境外發行2.5億美元的三年期優先票據，為本集團作再融資以及一般公司用途。

於二零一七年六月三十日，本集團之短期及長期貸款擁有授信額度約為人民幣461.34億元（二零一六年十二月三十一日：約人民幣270.51億元），其中約人民幣299.63億元（二零一六年十二月三十一日：約人民幣132.50億元）之額度尚未動用。

### 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以及受限制銀行存款）除以總權益計算。於二零一七年六月三十日，本集團的淨負債比率為63.0%，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

於二零一七年六月三十日，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248.69億元（二零一六年十二月三十一日：約人民幣215.84億元）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，財務擔保合約於首次確認時的公允值並不重大，且並無作出撥備。



As at 30 June 2017, 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 RMB600 million (31 December 2016: approximately RMB1,150 million) were utilised by the joint ventures as at the end of the reporting period.

### Commitments

As at 30 June 2017, the Group's construction costs, land payments and payments for the acquisition of subsidiaries contracted but not provided for amounted to approximately RMB10,748 million (as at 31 December 2016: approximately RMB11,227 million). The Group expects to fund these commitments principally with the proceeds from property sales and bank borrowings.

### Foreign Currency Risks

Most of the Group's revenues and operating costs are denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US 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 2017, the Group pledged its properties held for sales, plants and equipment, investment properties and restricted bank deposit amounting to approximately RMB10,039 million (as at 31 December 2016: approximately RMB5,950 million) to various banks to secure project loans and general banking facilities granted to the Group.

於二零一七年六月三十日，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6億元（二零一六年十二月三十一日：約人民幣11.5億元）已於報告期末被合營公司動用。

### 承擔

於二零一七年六月三十日，本集團已訂約但未撥備之建築成本、土地款及附屬公司收購款約為人民幣107.48億元（二零一六年十二月三十一日：約人民幣112.27億元）。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

於二零一七年六月三十日，本集團將約為人民幣100.39億元（二零一六年十二月三十一日：約人民幣59.50億元）之持作可供銷售物業、廠房及設備、投資物業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。



## Events After the Reporting Period

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

- (a) the Group has submitted a tender to acquire 22.0733% equity interests in 中體產業集團股份有限公司 China Sports Industry Group Co., Ltd. (“China Sports”) and has paid a refundable tender deposit of RMB50,000,000. China Sports is a company registered under the laws of the PRC and its shares of which are listed on the Shanghai Stock Exchange (SHA: 600158). It is mainly engaged in the property development, construction and operation of sports stadiums and sports facilities. Up to the date of approval of these condensed consolidated financial statements, the terms of the acquisition have not been mutually agreed by the Group and the seller, 國家體育總局體育基金管理中心, Fund Management Center of General Administration of Sport of China, and the tender will therefore not proceed and the tender deposit will be refunded.
- (b) the Group acquired entire equity interests in 惠州市鴻泰昌實業有限公司 Huizhou Hongtaichang Industrial Co., Ltd. (“Hongtaichang”) with cash consideration of approximately RMB783,616,000. Hongtaichang holds two parcels of land situated in Huizhou, the PRC, which is designated for residential properties development.

## Employees and Remuneration

As at 30 June 2017, the Group had 5,325 employees (31 December 2016: 4,460 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.

## 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) 本集團已提交投標以收購中體產業集團股份有限公司(「中體」) 22.0733%之股權，並已支付可予退還投標按金人民幣50,000,000元。中體為根據中國法律註冊成立的公司，其股份於上海證券交易所上市(SHA：600158)。該公司主要從事體育場及體育設施的物業發展、建設及營運。截至該等簡明綜合財務報表批准日期，本集團及賣方(國家體育總局基金管理中心)未就收購事項之條款達成協定，因此投標將不會進行，而投標按金將獲退還。
- (b) 本集團收購惠州市鴻泰昌實業有限公司(「鴻泰昌」)之全部股權，現金代價約為人民幣783,616,000元。鴻泰昌持有兩幅位於中國惠州之土地，有關土地被指定用於住宅物業開發。

## 僱員及薪酬

於二零一七年六月三十日，本集團僱有5,325名僱員(二零一六年十二月三十一日：4,460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。



Domestic				Land bank
Project Name	Location	Product Type		(thousand sq.m)
<b>Guangdong Province</b>				
1.	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	149.5
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	42.1
5.	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	32.7
6.	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and high-rise apartments	70.6
7.	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	158.5
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	3.6
10.	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	218.1
11.	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	9.9
12.	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	39.5
13.	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	High-rise apartments, commercial properties	291.5
14.	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	155.8
15.	Guangzhou Aoyuan Lianfeng State	Panyu, Guangzhou	High-rise apartments, commercial properties	280.8
16.	Guangzhou Aoyuan Glorious Mansion	Zengcheng, Guangzhou	Integrated residential community	138.3
17.	Shenzhen Aoyuan Jade Bay	Pingshan New District, Shenzhen	High-rise apartments, commercial properties	217.8
18.	Shenzhen Aoyuan SOHO	Guangming New District, Shenzhen	High-rise apartments, commercial properties	72.7
19.	Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	High-rise apartments, commercial properties	270.8
20.	Zhuhai Aoyuan Seaview Mountain	Zhuhai, Guangdong	High-rise apartments, commercial properties	205.5
21.	Zhuhai Aoyuan Xianghai Scenery	Zhuhai, Guangdong	High-rise apartments, commercial properties	48.2
22.	Foshan Aoyuan The Prime Palace	Foshan, Guangdong	High-rise apartments, commercial properties	116.2
23.	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	148.4
24.	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	173.6
25.	Foshan Aoyuan Peach City	Foshan, Guangdong	Integrated residential community	157.9
26.	Foshan Sanshui Champion City	Foshan, Guangdong	High-rise apartments, commercial properties	621.0
27.	Huizhou Aoyuan Yushan Lake	Huizhou, Guangdong	Integrated residential community, commercial properties	339.3
28.	Huizhou Aoyuan Mansion	Huizhou, Guangdong	Integrated residential community, apartments properties	90.0
29.	Huizhou Danshui Project	Huizhou, Guangdong	High-rise apartments, commercial properties	38.0
30.	Huizhou Ganghong Project	Huizhou, Guangdong	Integrated residential community, commercial properties	241.1
31.	Aoyuan Long Ji Oasis	Huizhou, Guangdong	Integrated residential community, commercial properties	64.5
32.	Zhongshan Aoyuan Garden Life	Zhongshan, Guangdong	High-rise apartments, commercial properties	44.8
33.	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	41.7
34.	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	35.7
35.	Zhongshan Aoyuan Lingsau	Zhongshan, Guangdong	Integrated residential community, commercial properties	57.4
36.	Zhongshan Aoyuan Xiangshan Scenery	Zhongshan, Guangdong	Integrated residential community, commercial properties	37.9



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	149.5
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	42.1
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	32.7
6. 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	70.6
7. 廣州奧園廣場	廣州市番禺區	高層公寓、商業	158.5
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	3.6
10. 廣州奧園國際中心	廣州市番禺區	高層公寓、商業	218.1
11. 廣州奧園春曉	廣州市黃埔區	高層公寓、商業	9.9
12. 廣州奧園城市天地	廣州市番禺區	高層公寓、商業	39.5
13. 廣州奧園康威廣場	廣州市增城區	高層公寓、商業	291.5
14. 廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	155.8
15. 廣州奧園蓮峰聖境	廣州市番禺區	高層公寓、商業	280.8
16. 廣州奧園譽峰	廣州市增城區	綜合小區	138.3
17. 深圳奧園翡翠東灣	深圳市坪山新區	高層公寓、商業	217.8
18. 深圳奧園峯蒼	深圳市光明新區	高層公寓、商業	72.7
19. 珠海奧園廣場	廣東省珠海市	高層公寓、商業	270.8
20. 珠海奧園觀山海	廣東省珠海市	高層公寓、商業	205.5
21. 珠海奧園香海美景	廣東省珠海市	高層公寓、商業	48.2
22. 佛山奧園1號	廣東省佛山市	高層公寓、商業	116.2
23. 南海奧園	廣東省佛山市	高層公寓、商業	148.4
24. 佛山奧園公園一號	廣東省佛山市	高層公寓、商業	173.6
25. 佛山奧園觀湖尚居	廣東省佛山市	綜合小區	157.9
26. 佛山三水冠軍城	廣東省佛山市	高層公寓、商業	621.0
27. 惠州奧園譽山湖	廣東省惠州市	綜合小區、商業	339.3
28. 惠州奧園華府	廣東省惠州市	綜合小區、商業	90.0
29. 惠州淡水項目	廣東省惠州市	高層公寓、商業	38.0
30. 惠州崗宏項目	廣東省惠州市	綜合小區、商業	241.1
31. 奧園隆基綠洲花園	廣東省惠州市	綜合小區、商業	64.5
32. 中山奧園香檳花園	廣東省中山市	高層公寓、商業	44.8
33. 中山奧園	廣東省中山市	綜合小區	41.7
34. 中山奧園金城	廣東省中山市	高層公寓、商業	35.7
35. 中山奧園領秀花園	廣東省中山市	綜合小區、商業	57.4
36. 中山奧園香山美景	廣東省中山市	綜合小區、商業	37.9



## Land Bank (continued)

土地儲備(續)

Domestic			Land bank
Project Name	Location	Product Type	(thousand sq.m)
37. Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	8.3
38. Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	89.5
39. Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community	215.1
40. Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	36.0
41. Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	95.3
42. Meizhou Aoyuan	Meizhou, Guangdong	High-rise apartments, commercial properties	256.0
43. Wuhua Aoyuan Park Alley	Meizhou, Guangdong	High-rise apartments, commercial properties	25.2
44. Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated residential community	640.9
45. Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community	297.9
46. Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	380.7
47. Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	79.9
48. Xinhua Town, Yingde Aoyuan International Resort	Qingyuan, Guangdong	Integrated residential community	756.5
49. Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community	255.3
<b>Chongqing</b>			
50. Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.6
51. Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	1.0
52. Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	16.1
53. Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	29.7
54. Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	133.0
55. Chongqing Aoyuan Beyond Era	Chongqing	High-rise apartments, commercial properties	312.8
56. Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	164.1
<b>Hunan Province</b>			
57. Liuyang Aoyuan Plaza	Changsha, Hunan	High-rise apartments, commercial properties	148.9
58. Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community	11.0
59. Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated residential community, commercial properties	265.5
60. Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	314.8
61. Xiangtan Aoyuan Champion City	Xiangtan, Hunan	Commercial properties, villa and integrated residential community	665.1
<b>Jiangxi Province</b>			
62. Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	167.1
63. Ningdu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	125.9
<b>Liaoning Province</b>			
64. Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community	969.8
65. Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community	515.0
<b>Guangxi Province</b>			
66. Nanning Aoyuan Shangzhu	Nanning, Guangxi	Integrated residential community	58.1
67. Nanning Aoyuan MingMen	Nanning, Guangxi	Integrated residential community	104.5
68. Nanning Aoyuan Langting	Nanning, Guangxi	Integrated residential community	67.1





境內 項目名稱	城市	類型	土地儲備 (千平方米)
37. 江門奧園	廣東省江門市	綜合小區	8.3
38. 江門奧園外灘	廣東省江門市	高層公寓、商業	89.5
39. 梅州奧園半島一號	廣東省梅州市	綜合小區	215.1
40. 蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	36.0
41. 五華奧園廣場	廣東省梅州市	高層公寓、商業	95.3
42. 梅州奧園梅江天韻	廣東省梅州市	高層公寓、商業	256.0
43. 五華奧園公園里	廣東省梅州市	高層公寓、商業	25.2
44. 奧園文化旅遊城韶關印象嶺南	廣東省韶關市	綜合社區	640.9
45. 陽江奧園公園一號	廣東省陽江市	綜合小區	297.9
46. 佛岡奧園	廣東省清遠市	低密度住宅、商業	380.7
47. 清遠奧園	廣東省清遠市	低密度住宅、商業	79.9
48. 奧園(英德)心花小鎮	廣東省清遠市	綜合社區	756.5
49. 雲浮奧園城市天地	廣東省雲浮市	綜合社區	255.3
<b>重慶市</b>			
50. 重慶奧園康城	重慶市	高層公寓、商業	57.6
51. 重慶奧園金城	重慶市	高層公寓、商業	1.0
52. 重慶奧園國際城	重慶市	高層公寓、商業	16.1
53. 重慶奧園水雲間	重慶市	高層公寓、商業	29.7
54. 重慶奧園城市天地	重慶市	高層公寓、商業	133.0
55. 重慶奧園越時代	重慶市	高層公寓、商業	312.8
56. 重慶奧園盤龍壹號	重慶市	高層公寓、商業	164.1
<b>湖南省</b>			
57. 瀏陽奧園廣場	湖南省長沙市	高層公寓、商業	148.9
58. 株洲奧園愛丁堡	湖南省株洲市	綜合小區	11.0
59. 株洲奧園神農養生城	湖南省株洲市	綜合小區、商業	265.5
60. 株洲奧園廣場	湖南省株洲市	綜合小區、商業	314.8
61. 湘潭奧園冠軍城	湖南省湘潭市	商業、別墅及綜合小區	665.1
<b>江西省</b>			
62. 江西奧園	江西省贛州市	綜合小區	167.1
63. 寧都奧園廣場	江西省贛州市	高層公寓、商業	125.9
<b>遼寧省</b>			
64. 瀋陽奧園國際城	遼寧省瀋陽市	綜合小區	969.8
65. 瀋陽奧園會展廣場	遼寧省瀋陽市	綜合小區	515.0
<b>廣西省</b>			
66. 南寧奧園上築	廣西省南寧市	綜合小區	58.1
67. 南寧奧園名門	廣西省南寧市	綜合小區	104.5
68. 南寧奧園朗庭	廣西省南寧市	綜合小區	67.1



## Land Bank (continued)

土地儲備(續)

Domestic			Land bank
Project Name	Location	Product Type	(thousand sq.m)
69. Nanning Aoyuan Hande Xuefu	Nanning, Guangxi	High-rise apartments, commercial properties	207.4
70. Nanning Aoyuan Yonghe Mansion	Nanning, Guangxi	High-rise apartments, commercial properties	127.6
71. Nanning Aoyuan Yuanzhu	Nanning, Guangxi	High-rise apartments, commercial properties	153.9
72. Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	396.7
73. Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community	641.9
74. Yulin Aoyuan Plaza	Yulin, Guangxi	High-rise apartments, commercial properties	404.4
<b>Jiangsu Province</b>			
75. Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments, commercial properties	77.3
76. Yangzhou Aoyuan Dream House	Yangzhou, Jiangsu	Low-rise residential	36.5
77. Yangzhou Aoyuan Peach City	Yangzhou, Suzhou	Integrated residential community, commercial properties	300.7
<b>Zhejiang Province</b>			
78. Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	High-rise apartments, commercial properties	112.7
79. Ningbo Aoyuan Project	Ningbo, Zhejiang	High-rise apartments, commercial properties	240.5
80. Jiaxing Xiuzhou Project	Jiaxing, Zhejiang	Integrated residential community, commercial properties	71.0
81. Jiaxing Guangyi Mansion	Jiaxing, Zhejiang	High-rise apartments	34.8
<b>Anhui Province</b>			
82. Bengbu Aoyuan Washington Park	Bengbu, Anhui	High-rise apartments, commercial properties	126.4
83. Bengbu Aoyuan Ginza	Bengbu, Anhui	High-rise apartments, commercial properties	476.3
<b>Sichuan Province</b>			
84. Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	High-rise apartments, commercial properties	562.7
<b>Hubei Province</b>			
85. Jingzhou Aoyuan Mansion	Jingzhou, Hubei	Integrated residential community, commercial properties	353.7
<b>Beijing City</b>			
86. Beijing Aoyuan Second Ring Plaza	Beijing	High-rise apartments, commercial properties	16.0
<b>Fujian Province</b>			
87. Quanzhou Aoyuan Xixi Peninsula	Quanzhou, Fujian	Villa, integrated residential community	497.5
88. Quanzhou Shishi Project	Quanzhou, Fujian	integrated community, commercial properties	153.9
Overseas			Land bank
Project Name	Location	Product Type	(thousand sq.m)
<b>Australia</b>			
89. One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	15.0
90. Maison 188 Maroubra Sydney	Sydney, Australia	Mid and high-rise apartments	5.8
91. Mirabell Turramurra Sydney	Sydney, Australia	Mid and high-rise apartments	6.7
92. Altessa 888 Gordon Sydney	Sydney, Australia	Mid and high-rise apartments	12.8
<b>Canada</b>			
93. Vancouver Granville Project	Vancouver, Canada	Mid and high-rise apartments	5.5
94. Vancouver Burnaby Project	Vancouver, Canada	Mid and high-rise apartments	123.8



境內	項目名稱	城市	類型	土地儲備 (千平方米)
69.	南寧奧園瀚德學府	廣西省南寧市	高層公寓、商業	207.4
70.	南寧奧園永和府	廣西省南寧市	高層公寓、商業	127.6
71.	南寧奧園園著	廣西省南寧市	高層公寓、商業	153.9
72.	玉林奧園	廣西省玉林市	綜合小區	396.7
73.	玉林奧園康城	廣西省玉林市	綜合小區	641.9
74.	玉林奧園廣場	廣西省玉林市	高層公寓、商業	404.4
<b>江蘇省</b>				
75.	昆山奧園	江蘇省蘇州市	高層公寓、商業	77.3
76.	揚州奧園觀庭	江蘇省揚州市	低密度住宅	36.5
77.	揚州奧園觀湖尚居	江蘇省揚州市	綜合小區、商業	300.7
<b>浙江省</b>				
78.	嘉興奧園黃金海岸	浙江省嘉興市	高層公寓、商業	112.7
79.	寧波奧園項目	浙江省寧波市	高層公寓、商業	240.5
80.	嘉興秀洲項目	浙江省嘉興市	綜合小區、商業	71.0
81.	嘉興廣益大廈	浙江省嘉興市	高層公寓	34.8
<b>安徽省</b>				
82.	蚌埠奧園華府	安徽省蚌埠市	高層公寓、商業	126.4
83.	蚌埠奧園銀座	安徽省蚌埠市	高層公寓、商業	476.3
<b>四川省</b>				
84.	成都成華奧園廣場	四川省成都市	高層公寓、商業	562.7
<b>湖北省</b>				
85.	荊州奧園學府里	湖北省荊州市	綜合小區、商業	353.7
<b>北京市</b>				
86.	北京奧園二環廣場	北京市	高層公寓、商業	16.0
<b>福建省</b>				
87.	泉州奧園西溪半島	福建省泉州市	別墅、綜合小區	497.5
88.	泉州石獅項目	福建省泉州市	綜合小區、商業	153.9
<b>境外</b>				
項目名稱	城市	類型	土地儲備 (千平方米)	
<b>澳洲</b>				
89.	悉尼海德公園130號	澳洲悉尼	高層公寓	15.0
90.	悉尼馬魯布拉188號	澳洲悉尼	中高層公寓	5.8
91.	悉尼圖拉馬拉項目	澳洲悉尼	中高層公寓	6.7
92.	悉尼歌頓888號	澳洲悉尼	中高層公寓	12.8
<b>加拿大</b>				
93.	溫哥華格蘭湖項目	加拿大溫哥華	中高層公寓	5.5
94.	溫哥華本拿比項目	加拿大溫哥華	中高層公寓	123.8



# Major Projects 重點項目



## MAJOR PROJECTS 重點項目

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



此乃實景圖以作參考  
Picture for reference

Guangzhou Aoyuan Lianfeng State is located to the west 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 a 10-minute walk from Lianhua Station, Southbound extension of Guangzhou Metro Line 8 (under constructions), which is the interchange of Guangzhou-Dongguan-Shenzhen and Foshan-Guangzhou-Dongguan Intercity Railway. When the metro line is completed, it will be a 15-minute ride to the city centre of Guangzhou.

With a total GFA of approximately 280,000 sq.m., the project is positioned as an international golf community in Lotus Hill with houses, villas and resorts, intertwined with a Southeast Asian garden.

Designed by internationally renowned architect and interior designer, Joseph Wong Design Associates and Mr. Kenneth Ko, the project won the 54th "Gold Nugget Awards - Best International Residential Project" in June 2017. It is Aoyuan's first project to receive an overseas design award.

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。項目步行至在建中的廣州地鐵8號綫南延綫蓮花站約10分鐘，蓮花站為穗莞深和佛穗莞雙城軌交匯站，未來通車後僅需15分鐘即可直達廣州市中心。

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、別墅及度假酒店組成，融入東南亞度假園林。

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。



## Guangzhou Aoyuan Glorious Mansion 廣州奧園譽峰



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

Guangzhou Aoyuan Glorious Mansion is located next to Xinxin Avenue, Xintang Town, Zengcheng District, Guangzhou and adjacent to Zengcheng National Economic Development Zone. The project boasts convenient transportation as the construction of Guangzhou-Dongguan-Shenzhen Intercity Railway and Xintang Station of the Metro Line 13 is in progress. It will only take 30 minutes to reach Zhujiang New Town of Guangzhou.

With a total GFA of approximately 140,000 sq.m., the project has a complete range of facilities, including a kindergarten, a swimming pool and a 50,000-sq.m. modern garden. It is designed to build the first ELIFE sports park community to the east of Tianhe District for the youth who pursue sports & health and yearn for living in a smart community.

廣州奧園譽峰位於廣州市增城區新塘新新大道旁，毗鄰增城國家經濟開發區。項目鄰近建設中的穗莞深城際輕軌及地鐵13號線新塘站，30分鐘可達廣州珠江新城，交通便捷。

項目總建築面積約14萬平方米，社區配套完善，有幼稚園、泳池、5萬平方米健康生態主題現代風格園林，為時下追求生活運動健康、智能社區生活的青年一族打造首個天河東ELIFE運動公園家，真正將「運動健康」融入社區生活。



## Shenzhen Aoyuan Jade Bay 深圳奧園翡翠東灣



Shenzhen Aoyuan Jade Bay is Aoyuan's first project in Shenzhen. It is located in the core living area of Julong Technology Ecological Sector in Pingshan New District of Shenzhen and adjacent to Pingshan Shoal Wetland Park, enjoying an ecological landscape. The project is about a 5-minute drive away from Shenzhen Pingshan Railway Station, which is only a 15-minute train ride to North Shenzhen Railway Station and a 45-minute train ride to Futian. The project will only be a 30-minute drive from the city center once Phase III of Nanping Expressway connecting three major districts – Pingshan, Longhua and Qianhai is completed expectedly in 2017.

With a total GFA of approximately 220,000 sq.m., the project is planned to build apartments with smart panoramic view ranging from 65 sq.m to 105 sq.m. 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.

深圳奧園翡翠東灣為奧園於深圳的首個項目，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。項目距高鐵坪山站約5分鐘車程，由坪山站15分鐘直達深圳北站，45分鐘直達福田，預計2017年南坪快速路三期建成通車後將串聯起坪山、龍華、前海三大區域，屆時僅需約30分鐘可通達全城。

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。



## Altessa 888 Gordon Sydney 悉尼歌頓888號



Altessa 888 Gordon Sydney is well located in the heart of northern shore area of Sydney, Australia with a total GFA of approximately 13,000 sq.m.. The project, including three elegant premises and an aggregate of 144 boutique residential apartments, was designed by Nettleton Tribe, a famous Australian architect.

Boasting convenient transportation, Altessa 888 Gordon Sydney is only a 5-minute walk from the nearby railway station, and only a 30-minute drive from downtown of Sydney. The northern shore area of Sydney is a local high-end residential area with lovely and comfortable living environment. The project is also close to various elite schools, such as Pymble Ladies College, Gordon East Public School and Knox Grammar School. It only takes 15-minute drive from the project to internationally renowned universities, namely Macquarie University and University of Technology Sydney Lindfield Campus.

悉尼歌頓888號項目位於澳洲悉尼北岸區核心地段，總建築面積約1.3萬平方米。項目由澳洲知名建築設計師Nettleton Tribe精心設計，包括三棟錯落有致的樓宇，合共提供144套精品住宅公寓。

悉尼歌頓888號交通便利，步行僅5分鐘即可至附近的火車站，距悉尼市中心也僅30分鐘車程。所在的悉尼北岸區是當地的一個高尚住宅區，環境優美，生活舒適。項目周邊彙集眾多名校，如平布爾女子學院、歌頓東公立學校及諾克斯私立學校等，距國際知名學府麥格理大學及悉尼科技大學林菲爾德校區僅15分鐘車程。





## Zhuhai Aoyuan Seaview Mountain 珠海奧園觀山海



Zhuhai Aoyuan Seaview Mountain is located in Zhuhai Free Trade Zone, Guangdong Province. The project abuts the Hongwan Exit of Hong Kong-Zhuhai-Macau Bridge (HZMB). It is a river away from Hengqin Free Trade Zone and to the west of Cross Gate CBD. With the development of Hengqin Free Trade Zone and the completion of HZMB and Cross Gate CBD, Zhuhai Free Trade Zone possesses huge development potential.

The project boasts convenient transportation, and is a 5-minute drive from the nearest station of the extension line of the Guangzhou-Zhuhai Intercity Railway, a 10-minute drive from Zhuhai Chimelong International Ocean Tourist Resort and a 15-minute drive from Zhuhai-Macau Hengqin Port. With a total GFA of approximately 210,000 sq.m., the project features 6 high-rise buildings, a Taiwanese-style landscape high-rise building and the first experience-based stylish street.

珠海奧園觀山海位於廣東省珠海市保稅區，緊鄰港珠澳大橋洪灣橋頭出口，與橫琴自貿區一河之隔，東側緊鄰十字門中央商務區。隨著橫琴自貿區的開發、港珠澳大橋及十字門中央商務區的落成，珠海保稅區未來發展潛力巨大。

項目交通便利，驅車5分鐘到達廣珠延長線輕軌站，10分鐘直達珠海長隆國際海洋度假區，15分鐘到達珠海—澳門橫琴口岸。項目總建築面積約21萬平方米，規劃為6棟高層塔樓，1棟高層台式地景建築，並打造區內首個體驗式風情街。



## Zhuhai Aoyuan Plaza 珠海奧園廣場



Zhuhai Aoyuan Plaza is well situated in Xiangzhou district, the new administrative center of Zhuhai, Guangdong. The project has quick access to Hong Kong, Macau, Shenzhen, Guangzhou, Zhongshan and Foshan within an hour.

With a total GFA of approximately 270,000 sq.m., the project is an international urban complex comprising a large shopping mall, a themed shopping street, grade A office buildings, boutique apartments and a star-rated hotel, etc.. The project is in close proximity to a number of government facilities such as the Xiangzhou municipality and the intermediate court. In addition, it is surrounded by three famous attractions with beautiful views, namely the Meixi Scenic Area, Agricultural Science Wonder and Putuo Temple. Enjoying quality education resources, it is also close to elite schools such as Zhuhai No. 1 Secondary School, Zhuhai No. 15 Primary School, Beijing Normal University, Zhuhai.

The project has been awarded successively as “China’s Exemplary Pilot Residential Project” by the Zhuhai Municipal People’s Government Office, “Project with Most Investment Value in Guangdong, Hong Kong, Macau by China (Macau) Financial Entities” and “Urban Renovation Contribution Award for 2016 by MallChina”.

珠海奧園廣場位於廣東珠海市新行政中心香洲區，地理位置優越，一小時內可通達香港、澳門、深圳、廣州、中山、佛山等地。

項目總建築面積約27萬平方米，是集大型購物中心、主題商業步行街、高端寫字樓、精品公寓、星級酒店等業態為一體的國際時尚綜合體。項目緊鄰香洲區政府、中級法院等政府機構，為梅溪風景區、農科奇觀、普陀寺三大旅遊景點環繞，環境優美；周邊名校匯聚，包括市第一中學、市第十五小學、北京師範大學珠海分校等，享有優質教學資源。

珠海奧園廣場先後榮獲珠海市人民政府辦公室頒發的「中國人居環境範例優秀試點項目（優秀人居樓盤）」、「中國（澳門）財經風雲榜粵港澳最具投資價值樓盤」、「中購聯2016年度城市更新貢獻獎」等。



## Foshan Aoyuan Peach City 佛山奧園觀湖尚居



Located at Nanhai District, Foshan City, Guangdong Province and with a total GFA of approximately 160,000 sq.m., Foshan Aoyuan Peach City is planned to build residential and commercial properties and a commercial pedestrian street.

The project is in close proximity to auxiliary facilities such as schools and bus stations. Located in the proximity of Foshan First Ring Expressway, it is a 20-minute drive from Baiyun District of Guangzhou and the city centre of Foshan. The project also enjoys a beautiful environment as it is surrounded by the 3,000-mu Dongfeng Reservoir and is close to the national 4A tourist attraction Nanguo Peach Garden.

佛山奧園觀湖尚居位於廣東省佛山市南海區，總建築面積約16萬平方米，規劃為住宅、商業及商業步行街。

項目鄰近學校及公交站，生活配套齊全，交通出行方便，緊鄰佛山一環，驅車20分鐘到達廣州白雲區、佛山中心區，緊鄰國家4A級景區南國桃園，環繞3,000畝原生態東風水庫，環境優美。



## Huizhou Aoyuan Yushan Lake 惠州奧園譽山湖



Huizhou Aoyuan Yushan Lake is located on the southeast coast of Jinshan Lake Island in Huicheng District, Huizhou City, Guangdong Province, which is known as one of the “Top Ten Livable Cities” in China. The Jinshan Lake Area, one of the three major scenic lake areas in Huizhou, has developed into an exemplary high-end ecological human habitat in Huizhou. The project will enjoy a wide range of auxiliary facilities in the vicinity after the completion of a large commercial center nearby and will become a residential area integrating residences, commercial outlets and an ecological park.

With a total GFA of approximately 340,000 sq.m., the project is near the bank of a beautiful lake. Its landscape is designed in New Asianism to create a three-dimensional recreational space with roof gardens, community gardens and subsided courtyards. Its first ever sports space for all age groups in the district boasts of elegant design and luxurious quality and redefines coveted lakefront lifestyle.

惠州奧園譽山湖位於中國「十大宜居城市」廣東省惠州市惠城區金山湖島東南岸。金山湖片區作為惠州三大風景湖區之一，已發展成惠州高端生態人居典範片區。項目交通通達，隨著大型商業中心的建成，周邊配套將得到進一步完善，是集居住、商業、生態公園為一體的高尚人文生活居住區。

項目總建築面積約34萬平方米，臨湖一線排布，私享黃金湖岸。園林景觀以新亞洲主義風格為藍本，糅合屋頂花園、社區花園、下沉式庭院燈立體趣味空間，區域內首創全齡化立體運動空間，優雅的裝飾設計與奢華品質於一體，重新定義湖岸作品極致的湖居生活方式。



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



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

With a total GFA of approximately 640,000 sq.m., the project comprises urban luxury residence, large leisure 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.

The project is Aoyuan's first project in Chengdu. Since its launch in 2016, it won various awards, such as "Project with Most Investment Value in Commercial Property for 2016 in West China", and "2016 Consumer Favorable Project List in Chengdu".

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，涵蓋了都市華宅、大型休閒商業街區、高檔寫字樓及精品酒店等。周邊被1河3公園環繞，為成都市內罕見擁有優越自然景觀的項目。

項目為奧園在成都的首個作品，自2016年推出以來獲得了眾多獎項，包括「2016年中國西部商業地產最具投資價值項目」及「2016年度成都樓市總評榜之消費者喜愛樓盤」。



## Yulin Aoyuan Plaza 玉林奧園廣場



Located in Yudong Avenue of Yulin, Guangxi Province and with a total GFA of approximately 400,000 sq.m., Yulin Aoyuan Plaza will be built into a multi-functional urban commercial complex integrating a large shopping mall, a themed commercial pedestrian street, high-rise residential buildings, urban villas, boutique apartments, etc. In particular, the large shopping mall has various commercial offerings, bringing bustling city life to Yulin and becoming the centre of fashion.

玉林奧園廣場位於廣西省玉林市玉東大道，總建築面積約40萬平方米，將建成集大型購物中心、主題商業步行街、高層住宅、城央別墅、精品公寓等多功能業態為一體的城市商業綜合體。其中大型購物中心涵蓋多種商業業態，為玉林注入了全新的都市化繁華生活，成為時尚消費的集中地。



## Wuhua Aoyuan Plaza 五華奧園廣場



Located at the core area of Wuhua, Meizhou, Guangdong, Wuhua Aoyuan Plaza is a key project of Meizhou. With GFA of approximately 140,000 sq.m., the project comprises a large shopping mall, a stylish commercial street, premium business hotels, offices, high-end apartments and villas.

Wuhua Aoyuan Plaza was awarded as “Meizhou Commercial Project with High Investment Value” and “Meizhou Commercial Landmark Project” at the 12<sup>th</sup> China Property Network Popularity Rankings.

五華奧園廣場位於廣東梅州五華城區核心位置，是梅州市重點招商引資項目。項目總建築面積約14萬平方米，由大型購物中心、時尚商業步行街、高級商務酒店、寫字樓、高端公寓及別墅等業態組成。

五華奧園廣場先後獲得「第十二屆中國(梅州)房地產網路人氣榜區域商業價值項目」及「區域商業標桿項目」等榮譽稱號。



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



Xinhua Town, Yingde Aoyuan International Resort is located in the Liangde Economic Development Zone in Yinghong Town, Yingde City, Qingyuan, Guangdong Province. The project is a cultural tourism complex integrating chocolate-themed recreation, sports tourism, British tea culture, hot-spring resorts and mountain adventure. With Hilton and other international star-rated hotels settling in, it is positioned to develop into the largest integrated cultural tourism complex in South China.

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。項目是一處融合英紅茶文化與英倫風情，集巧克力主題娛樂體驗、運動旅遊、英紅茶文化、溫泉度假、山岳探秘等為一體的文體旅遊綜合體，更有以國際星級酒店希爾頓為代表的酒店群進駐，意在打造成為華南最大的聚集型文體旅遊綜合體。





## Afición Chocolate Town 歌斐頌巧克力小鎮



Afición Chocolate Town is located in the Dayun Provincial Tourism Resort in Jiashan County, Zhejiang Province, which is adjacent to Shanghai and at the heart of the transportation network of East China. With chocolate “culture and creativity” as the core, the project combines chocolate-themed tourism with cultural innovations to build a special cultural tourism town with a complete industry chain comprising “factory production, theme tourism and shopping experience”.

Afición Chocolate Town is the largest and most famous chocolate production base, chocolate cultural & recreational resort and chocolate cultural exchange base in China. Currently, the project has in place raw materials bases, production technology and assembly lines at international level, originating from countries such as Switzerland, Ivory Coast and South America, enjoying extensive market awareness.

歌斐頌巧克力小鎮位於浙江省嘉善縣大雲省級旅遊度假區內，毗鄰上海，位於華東地區交通圈中心。項目以巧克力「文化創意」為核心，將巧克力旅遊與文化創意、創新有機結合，形成了「工廠生產－主題旅遊－購物體驗」的完整產業+文旅特色小鎮。

歌斐頌巧克力小鎮是國內最大和最知名的巧克力文化休閒勝地與巧克力文化交流基地。目前，項目擁有瑞士、象牙海岸、南美等國際先進的原料基地和生產工藝及流水線，擁有廣泛的市場知名度。



# Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF CHINA AOYUAN PROPERTY  
GROUP LIMITED

致中國奧園地產集團股份有限公司董事會

## Introduction

We have reviewed the condensed consolidated financial statements of China Aoyuan Property Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2017 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 Main Board Listing 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 with 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42頁至第76頁之中國奧園地產集團股份有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）簡明綜合財務報表，當中包括於二零一七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主板證券上市規則規定，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 2017

## 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

二零一七年八月十六日



# 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 2017 截至二零一七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>30.6.2017</b>	30.6.2016
		二零一七年	二零一六年
		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>8,154,290</b>	6,479,513
Cost of sales	銷售成本	<b>(5,962,865)</b>	(4,857,184)
Gross profit	毛利	<b>2,191,425</b>	1,622,329
Other income, gains and losses	其他收入、收益及虧損	<b>29,501</b>	(120,474)
Change in fair value of investment properties	投資物業公允值變動	<b>142,026</b>	129,692
Selling and distribution expenses	銷售及分銷開支	<b>(345,523)</b>	(191,564)
Administrative expenses	行政開支	<b>(332,218)</b>	(237,609)
Share of results of joint ventures	應佔合營企業業績	<b>(39,472)</b>	(11,275)
Finance costs	融資成本	<b>(118,129)</b>	(78,899)
Profit before tax	除稅前溢利	<b>1,527,610</b>	1,112,200
Income tax expense	所得稅開支	<b>(669,129)</b>	(510,904)
Profit for the period	期內溢利	<b>858,481</b>	601,296
Other comprehensive income (expense) <i>Items that may be reclassified to profit or loss</i>	其他全面收益(費用) 可能重新分類至損益的項目		
Net fair value gain on available-for-sale investments, net of income tax	可供出售投資的公允值收益淨額，扣除所得稅	<b>19,062</b>	-
Gain on disposal of available-for-sale investments reclassified to profit and loss	重新分類至損益的出售可供出售投資的收益	<b>(21,865)</b>	-
Exchange differences on translating foreign operations	換算境外業務產生的匯兌差額	<b>16,966</b>	20,419
		<b>14,163</b>	20,419
Profit and total comprehensive income for the period	期內溢利及全面收益總額	<b>872,644</b>	621,715
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	<b>750,360</b>	566,622
Non-controlling interests	非控股權益	<b>108,121</b>	34,674
		<b>858,481</b>	601,296
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：		
Owners of the Company	本公司擁有人	<b>760,046</b>	580,745
Non-controlling interests	非控股權益	<b>112,598</b>	40,970
		<b>872,644</b>	621,715
Earnings per share (RMB cents)	每股盈利(人民幣分)		
Basic	基本	<b>28.09</b>	20.46
Diluted	攤薄	<b>28.07</b>	N/A 不適用

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日



			<b>30.6.2017</b>	31.12.2016
			二零一七年	二零一六年
			六月三十日	十二月三十一日
		NOTES	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
			<b>(unaudited)</b>	(audited)
			(未經審核)	(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	9	<b>496,241</b>	505,983
Prepaid lease payments	預付租賃款項		<b>14,721</b>	14,939
Investment properties	投資物業	10	<b>5,836,335</b>	5,424,507
Goodwill	商譽		<b>1,602</b>	1,602
Intangible assets	無形資產		<b>2,647</b>	2,956
Interests in joint ventures	於合營企業的權益	11	<b>123,600</b>	163,790
Available-for-sale investments	可供出售投資		-	9,707
Deferred tax assets	遞延稅項資產		<b>228,146</b>	183,279
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金		<b>25,864</b>	-
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付訂金		<b>492,430</b>	130,000
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項	12	<b>89,317</b>	-
Amounts due from joint ventures	應收合營企業款項	13	<b>455,853</b>	152,009
			<b>7,766,756</b>	6,588,772
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties for sale	可供銷售物業	14	<b>55,265,222</b>	43,486,574
Inventories	存貨		<b>91,973</b>	26,481
Trade and other receivables	貿易及其他應收款	15	<b>4,179,226</b>	3,604,457
Deposits paid for acquisitions of land use rights	收購土地使用權已付訂金		<b>394,662</b>	147,053
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	16	<b>918,331</b>	364,823
Amounts due from related parties	應收關連公司款項	17	<b>89,196</b>	98,206
Amounts due from joint ventures	應收合營企業款項	18	<b>393,204</b>	386,350
Tax recoverable	可收回稅金		<b>844,896</b>	616,404
Prepaid lease payments	預付租賃款項		<b>435</b>	435
Derivative financial instruments	衍生金融工具		-	142,402
Restricted bank deposits	受限制銀行存款		<b>1,079,868</b>	485,578
Bank balances and cash	銀行結餘及現金		<b>13,734,118</b>	10,470,878
			<b>76,991,131</b>	59,829,641



## Condensed Consolidated Statement of Financial Position (continued)

### 簡明綜合財務狀況表(續)

At 30 June 2017 於二零一七年六月三十日

			30.6.2017 二零一七年 六月三十日	31.12.2016 二零一六年 十二月三十一日
		NOTES 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	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	19	8,222,422	6,794,500
Deposits received for sale of properties	銷售物業已收訂金		24,860,775	20,523,884
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	20	546,746	163,098
Amounts due to joint ventures	應付合營企業款項	20	135,191	132,819
Tax liabilities	稅項負債		2,531,105	2,592,685
Bank and other borrowings	銀行及其他借款	21	5,985,864	2,997,390
Loan from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	22	252,100	-
Senior notes and bonds	優先票據及債券	23	3,775,353	1,508,498
Provisions	撥備		1,270,408	1,429,723
			<b>47,579,964</b>	36,142,597
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>29,411,167</b>	23,687,044
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>37,177,923</b>	30,275,816
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payable	其他應付款	19	521,440	-
Bank and other borrowings	銀行及其他借款	21	9,098,274	3,795,392
Loan from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	22	1,235,300	1,187,400
Deferred tax liabilities	遞延稅項負債		575,200	582,560
Senior notes and bonds	優先票據及債券	23	7,466,340	10,079,171
			<b>18,896,554</b>	15,644,523
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>18,281,369</b>	14,631,293
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24	25,292	25,292
Reserves	儲備		9,238,683	8,892,801
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,263,975	8,918,093
Non-controlling interests	非控股權益		9,017,394	5,713,200
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>18,281,369</b>	14,631,293

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七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	Treasury shares 庫存股份	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	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	RMB'000 人民幣千元
At 1 January 2016 (audited) 於二零一六年一月一日 (經審核)	26,355	-	4,343,438	-	114,564	274,117	(1,990)	37,735	-	3,448,556	8,242,775	3,333,082	11,575,857
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	566,622	566,622	34,674	601,296
Exchange differences arising in translating to presentation currency 換算為呈列貨幣產生的匯兌差額	-	-	-	-	-	-	14,123	-	-	-	-	-	-
Profit and total comprehensive income for the period 期內溢利及全面收益總額	-	-	-	-	-	-	14,123	-	-	566,622	580,745	40,970	621,715
Appropriation to statutory reserve 撥充法定儲備	-	-	-	-	19,501	-	-	-	-	(19,501)	-	-	-
Shares repurchased but not cancelled 已回購但未註銷的股份	-	(785)	(113,621)	-	-	-	-	-	-	-	(114,406)	-	(114,406)
Acquisitions of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	994,800	994,800
Disposal of partial interest in a subsidiary without loss of control 出售於一間附屬公司的部分權益而並無失去控制	-	-	-	-	-	775	-	-	-	-	775	1,399,225	1,400,000
Deemed disposal of partial interest in a subsidiary without loss of control 視為出售於一間附屬公司的部分權益而並無失去控制	-	-	-	-	-	-	-	-	-	-	862	685,138	686,000
Dividend recognised as distribution (note 7) 確認為分派的股息 (附註7)	-	-	-	-	-	862	-	-	-	(244,978)	(244,978)	-	(244,978)
Dividend paid to non-controlling shareholders of subsidiaries 向附屬公司非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	(154,233)	(154,233)
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	-	-	-	-	-	-	-	-	-	-	-	(126,000)	(126,000)
Acquisition of non-controlling interests from a non-controlling shareholder of subsidiaries 向附屬公司的一名非控股股東收購非控股權益	-	-	-	-	-	169,965	-	-	-	-	169,965	(375,627)	(205,662)
At 30 June 2016 (unaudited) 於二零一六年六月三十日 (未經審核)	26,355	(785)	4,229,817	-	134,065	445,719	12,133	37,735	-	3,750,699	8,635,738	5,797,355	14,433,093



# 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 2017 截至二零一七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		Treasury shares		Share premium		Capital redemption reserve		Statutory reserve		Special reserve		Translation reserve		Revaluation reserve		Share option reserve		Retained profits		Non-controlling interests		Total	
	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
於二零一七年一月一日 (經審核)	25,292	-	4,184,425	1,063	134,065	447,064	16,909	40,538	376	4,068,361	8,918,093	5,713,200	14,631,293	-	-	750,360	108,121	858,481	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value gain on of available-for-sale ("AFS") investment, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of AFS investments reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising in translating to presentation currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions of subsidiaries (note 25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deemed disposal of partial interests in subsidiaries without loss of control (note)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend recognised as distribution (note 7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
於二零一七年六月三十日 (未經審核)	25,292	-	4,184,425	1,063	134,065	433,091	29,398	37,735	921	4,417,985	9,263,975	9,017,394	18,281,369	-	-	750,360	108,121	858,481	-	-	-	-	-	-

Note: During the current interim period, the Group disposed partial interests in two subsidiaries without loss of control, a) 中建投信託有限公司, an independent third party, injected capital amounting to RMB407,000,000 to 奧園集團重慶置業有限公司, Aoyuan Group Chongqing Property Co., Ltd. ("Chongqing Property"), resulting in the dilution of equity interest in Chongqing Property held by the Group from 100% to 51%. The Group continuously control over Chongqing Property after the partial disposal. The difference between the capital injected by the independent third party and the attributable equity interests in Chongqing Property disposed amounting to RMB13,973,000 was debited to special reserve; and b) 國投泰康信託有限公司, an independent third party, injected capital amounting to RMB900,000,000 to 揚州奧園置業有限公司, Yangzhou Aoyuan Property Co., Ltd. ("Yangzhou Aoyuan"), resulting in the dilution of equity interest of Yangzhou Aoyuan held by the Group from 100% to 51%. The Group continuously control over Yangzhou Aoyuan after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Yangzhou Aoyuan disposed.

附註：於本中期期間，本集團出售兩間附屬公司的部分權益而並無失去控制權，a) 中建投信託有限公司，獨立第三方，向奧園集團重慶置業有限公司（「重慶置業」）注資人民幣407,000,000元，導致本集團持有的重慶置業的股權由100%攤薄至51%。部分出售後，本集團繼續對重慶置業持有控股權。獨立第三方注資與應佔已出售重慶置業股權的差額人民幣13,973,000元借計入特別儲備；及b) 國投泰康信託有限公司，獨立第三方，向揚州奧園置業有限公司（「揚州奧園」）注資人民幣900,000,000元，導致本集團持有的揚州奧園的股權由100%攤薄至51%。部分出售後，本集團繼續對揚州奧園持有控股權。獨立第三方注資與應佔已出售揚州奧園股權並無差額。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七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>30.6.2017</b>	30.6.2016
		二零一七年	二零一六年
		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>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>1,527,610</b>	1,112,200
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公允值變動	<b>(142,026)</b>	(129,692)
Change in fair value of derivative financial instruments	衍生金融工具公允值變動	<b>75,212</b>	-
Share of results of joint ventures	應佔合營企業業績	<b>39,472</b>	11,275
Finance costs	融資成本	<b>118,129</b>	78,899
Share-based payments	以股份為基礎的付款	<b>545</b>	-
Loss on early redemptions of senior notes	提早贖回優先票據虧損	<b>148,029</b>	-
Interest income	利息收入	<b>(69,806)</b>	(32,988)
Gain on disposal of available-for-sale investment	出售可供出售投資的收益	<b>(29,153)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>22,667</b>	19,455
Release of prepaid lease payments	預付租賃款項撥回	<b>218</b>	218
Amortisation of intangible assets	無形資產攤銷	<b>309</b>	-
Exchange (gain) loss, net	匯兌收益(虧損)淨額	<b>(143,101)</b>	149,320
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1,331</b>	2,407
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>1,549,436</b>	1,211,094
Increase in inventories	存貨增加	<b>(65,492)</b>	-
Increase in properties for sale	可供銷售物業增加	<b>(3,436,050)</b>	(613,356)
Increase in deposits paid for acquisitions of land use rights	收購土地使用權已付訂金增加	<b>(247,609)</b>	-
Increase in trade and other receivables	貿易及其他應收款增加	<b>(163,141)</b>	(247,523)
(Decrease) increase in trade and other payables	貿易及其他應付款(減少)增加	<b>(740,034)</b>	997,303
Increase in deposits received for sale of properties	銷售物業已收訂金增加	<b>1,471,686</b>	2,008,757
Cash (used in) from operations	經營(所用)所得現金	<b>(1,631,204)</b>	3,356,275
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>(929,236)</b>	(400,853)
Interest paid	已付利息	<b>(719,023)</b>	(675,556)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(3,279,463)</b>	2,279,866



## Condensed Consolidated Statement of Cash Flows (continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

	NOTE 附註	Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>INVESTING ACTIVITIES</b>			
(Increase) decrease in restricted bank deposits	投資活動 受限制銀行存款(增加)減少	<b>(594,290)</b>	1,241,390
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	<b>(130,000)</b>	–
Increase in deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金增加	<b>(25,864)</b>	–
Increase in deposit paid for acquisition of a subsidiary	收購一間附屬公司已付訂金增加	<b>(492,430)</b>	–
Payment for investment properties	投資物業付款	<b>(307,070)</b>	(49,460)
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)	<b>(2,712,176)</b>	(1,720,514)
Investment in a joint venture	投資一間合營企業	<b>(2,200)</b>	–
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(12,245)</b>	(18,283)
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	<b>(658,500)</b>	(50,242)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	<b>250,023</b>	–
Advance to related parties	向關連公司墊款	<b>(990)</b>	–
Repayment from related parties	關連公司還款	<b>10,000</b>	47,207
Advance to joint ventures	向合營企業墊款	<b>(306,721)</b>	(78,197)
Interest received	已收利息	<b>67,667</b>	31,754
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項	<b>35,122</b>	–
Proceeds upon maturity of derivative financial instruments	衍生金融工具到期所得款項	<b>67,190</b>	–
Proceeds from disposal of investment properties	出售投資物業所得款項	<b>43,608</b>	4,069
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用現金淨額	<b>(4,768,876)</b>	(592,276)

## Condensed Consolidated Statement of Cash Flows (continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2017 截至二零一七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>30.6.2017</b>	30.6.2016
		二零一七年	二零一六年
		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>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>9,825,182</b>	3,503,334
Proceeds from issuance of senior notes and bonds	發行優先票據及債券所得款項	<b>1,690,420</b>	2,080,842
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	<b>455,332</b>	13,200
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	<b>(73,340)</b>	–
Advance from joint ventures	合營企業墊款	<b>19,940</b>	–
Repayment to joint ventures	向合營企業還款	<b>(17,568)</b>	(639,027)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	<b>(193,920)</b>	(154,233)
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(1,664,057)</b>	(2,521,263)
Loans from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	<b>850,000</b>	–
Repayment of loans to non-controlling shareholders of subsidiaries	償還應收附屬公司非控股股東貸款	<b>(550,000)</b>	(1,200,000)
Redemption of senior notes	贖回優先票據	<b>(2,180,544)</b>	(1,390,478)
Proceeds from disposal of partial interest in a subsidiary	出售一間附屬公司部分權益所得款項	–	600,000
Proceeds from deemed disposal of partial interests in subsidiaries	視為出售附屬公司部分權益所得款項	<b>1,307,000</b>	686,000
Acquisition of non-controlling interests from a non-controlling shareholder of subsidiaries	向附屬公司的一名非控股股東收購非控股權益	–	(146,779)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	<b>1,894,000</b>	–
Shares repurchase	股份回購	–	(114,406)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>11,362,445</b>	717,190
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>3,314,106</b>	2,404,780
<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>10,470,878</b>	7,769,046
Effect of foreign exchange rate changes	外匯變動之影響	<b>(50,866)</b>	12,286
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b>	<b>於期末之現金及現金等價物，即銀行結餘及現金</b>	<b>13,734,118</b>	10,186,112



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七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 basis, except for the investment properties and derivative financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

### 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，惟投資物業及衍生金融工具則按公允值計量（倘適用）。

除下文所述者外，截至二零一七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二零一六年十二月三十一日止年度的年度財務報表所採用者相同。



## 2. Principal Accounting Policies (continued)

In the current interim period, the Group has applied for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRSs	Annual Improvements to IFRS Standards 2014-2016 Cycle

The application of the above amendments to IFRSs in the current period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策(續)

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與編製本集團簡明綜合財務報表有關的經修訂國際財務報告準則（「國際財務報告準則」）：

國際會計準則 第7號之修訂	披露計劃
國際會計準則 第12號之修訂	就未變現虧損確認遞延稅項資產
國際財務報告準則 之修訂	國際財務報告準則於二零一四年至二零一六年週期的年度改進

於本期間應用上述對國際財務報告準則的修訂對於該等簡明綜合財務報表呈列的金額及／或於該等簡明綜合財務報表載列的披露並無重大影響。



## 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 2017 截至二零一七年六月三十日止六個月

### 3. Segment Information

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

#### Six months ended 30 June 2017 (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	7,675,045	50,709	428,536	8,154,290
Segment profit (loss)	分部溢利(虧損)	1,451,397	172,826	86,417	1,710,640
Other income, gains and losses	其他收入、收益及虧損				29,501
Unallocated corporate expenses	未分配企業開支				(54,930)
Finance costs	融資成本				(118,129)
Share of results of joint ventures	應佔合營企業業績				(39,472)
Profit before tax	除稅前溢利				1,527,610

### 3. 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：

#### 截至二零一七年六月三十日止六個月 (未經審核)

#### Six months ended 30 June 2016 (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	6,306,474	45,385	127,654	6,479,513
Segment profit (loss)	分部溢利(虧損)	1,266,150	159,415	(61,568)	1,363,997
Other income, gains and losses	其他收入、收益及虧損				(120,474)
Unallocated corporate expenses	未分配企業開支				(41,149)
Finance costs	融資成本				(78,899)
Share of results of joint ventures	應佔合營企業業績				(11,275)
Profit before tax	除稅前溢利				1,112,200

#### 截至二零一六年六月三十日止六個月 (未經審核)

## 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 2017 截至二零一七年六月三十日止六個月



### 3. Segment Information (continued)

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

		<b>30.6.2017</b>	31.12.2016
		二零一七年	二零一六年
		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>61,376,188</b>	47,750,943
Property investment	物業投資	<b>5,874,154</b>	5,459,173
Others	其他	<b>466,034</b>	419,596
Total segment assets	分部資產總值	<b>67,716,376</b>	53,629,712

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

本集團可呈報及營運分部的資產分析如下：

其他主要包括酒店經營、提供物業管理服務及銷售貨品。

### 4. Other Income, Gains and Losses

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2017</b>	30.6.2016
		二零一七年	二零一六年
		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)
The balance comprises of:	餘額包括：		
Bank interest income	銀行利息收入	<b>33,501</b>	31,754
Reclassification of fair value gain on disposal of AFS investment from revaluation reserve	重新分類來自重估儲備的出售可供出售投資的公允值收益	<b>29,153</b>	-
Loss on change in fair value of derivative financial instruments	衍生金融工具公允值變動虧損	<b>(75,212)</b>	-
Loss on early redemptions of senior notes	提早贖回優先票據虧損	<b>(148,029)</b>	-
Net exchange gain (loss)	匯兌收益(虧損)淨額	<b>143,101</b>	(149,320)
Other interest income	其他利息收入	<b>36,305</b>	1,234
Others	其他	<b>10,682</b>	(4,142)
		<b>29,501</b>	(120,474)



## 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 2017 截至二零一七年六月三十日止六個月

## 5. Income Tax Expense

## 5. 所得稅開支

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2017</b>	30.6.2016
		二零一七年	二零一六年
		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)
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax in the People's Republic of China (the "PRC"):	中華人民共和國(「中國」)		
EIT	即期稅項： 企業所得稅	<b>481,700</b>	295,172
LAT	土地增值稅	<b>238,404</b>	192,887
		<b>720,104</b>	488,059
Deferred tax:	遞延稅項：		
Current period	本期間	<b>(50,975)</b>	22,845
		<b>669,129</b>	510,904

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

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。

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

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。

Under Australian tax law, the tax rate is 30% on taxable profits on Australian incorporated entities. No tax provision has been made in the condensed consolidated financial statements as there was no assessable profit arises in Australia for the current and prior periods.

根據澳洲稅法，在澳洲註冊成立之實體應課稅溢利稅率為30%。由於本期間及過往期間並無於澳大利亞產生應課稅溢利，故並無於簡明綜合財務報表內作出稅項撥備。





## 6. Profit for the Period

## 6. 期內溢利

		Six months ended	
		截至下列日期止六個月	
		30.6.2017	30.6.2016
		二零一七年	二零一六年
		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)
Profit for the period has been arrived at after charging the following items:	期內溢利乃扣除以下各項之後所得：		
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	<b>305,933</b>	301,430
Loans from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	<b>70,654</b>	27,696
Senior notes and bonds	優先票據及債券	<b>461,335</b>	523,633
		<b>837,922</b>	852,759
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>(713,453)</b>	(773,860)
amounts capitalised to investment properties under construction	已就在建投資物業資本化的金額	<b>(6,340)</b>	-
		<b>118,129</b>	78,899
Staff costs	員工成本	<b>232,778</b>	168,134
Release of prepaid lease payments	預付租賃款項撥回	<b>218</b>	218
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>22,667</b>	19,455
Amortisation of intangible assets	無形資產攤銷	<b>309</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1,331</b>	2,407



## 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 2017 截至二零一七年六月三十日止六個月

## 7. Dividends

## 7. 股息

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2017</b>	30.6.2016
		二零一七年	二零一六年
		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)
2016 final dividend of RMB9.7 cents (six months ended 30 June 2016: 2015 final dividend of RMB8.8 cents) per share	二零一六年末期股息每股人民幣9.7分 (截至二零一六年六月三十日止六個月：二零一五年末期股息每股人民幣8.8分)	<b>259,143</b>	244,978
2016 special dividend of RMB5.3 cents (six months ended 30 June 2016: nil) per share	二零一六年特別股息每股人民幣5.3分 (截至二零一六年六月三十日止六個月：無)	<b>141,593</b>	–
		<b>400,736</b>	244,978

## 8. 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:

## 8. 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>30.6.2017</b>	30.6.2016
		二零一七年	二零一六年
		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> Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	<b>盈利：</b> 就每股基本及攤薄盈利而言之盈利，即本公司擁有人應佔之期內溢利	<b>750,360</b>	566,622



## 8. Earnings per Share (continued)

## 8. 每股盈利(續)

		30.6.2017 二零一七年 六月三十日 '000 千元	30.6.2016 二零一六年 六月三十日 '000 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>2,671,571</b>	2,769,257
Effect of dilutive potential ordinary shares:	對普通股潛在的攤薄影響：		
– Share options	– 購股權	<b>1,419</b>	–
Weighted average number of ordinary shares diluted effect for the purpose of diluted earnings per share	具有攤薄影響的普通股加權平均數目 (就每股攤薄盈利而言)	<b>2,672,990</b>	2,769,257

No diluted earnings per share is presented for the six months ended 30 June 2016 as there were no potential ordinary shares outstanding.

並無就截至二零一六年六月三十日止六個月呈列每股攤薄盈利，原因為並無發行在外的潛在普通股。

## 9. Property, Plant and Equipment

During the six months ended 30 June 2017, the Group acquired certain equipment at cost of RMB12,245,000 (six months ended 30 June 2016: RMB18,283,000).

## 9. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團以人民幣12,245,000元(截至二零一六年六月三十日止六個月：人民幣18,283,000元)之成本收購若干設備。



## 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 2017 截至二零一七年六月三十日止六個月

## 10. Investment Properties

## 10. 投資物業

		<b>Completed investment properties (at fair value)</b>	<b>Investment properties under development (at fair value)</b>	<b>Total</b>
		已竣工 投資物業 (按公允值)	在建 投資物業 (按公允值)	總計
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	<b>2,598,978</b>	<b>2,825,529</b>	<b>5,424,507</b>
Additions	添置	-	<b>313,410</b>	<b>313,410</b>
Transfer upon completion of construction work	竣工後轉撥	<b>244,515</b>	<b>(244,515)</b>	-
Net change in fair value recognised in the profit or loss	於損益確認之 公允值變動淨值	<b>31,770</b>	<b>110,256</b>	<b>142,026</b>
Disposals	出售	<b>(43,608)</b>	-	<b>(43,608)</b>
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	<b>2,831,655</b>	<b>3,004,680</b>	<b>5,836,335</b>

The fair values of investment properties under construction and completed investment properties at 30 June 2017 and 31 December 2016 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二零一七年六月三十日及二零一六年十二月三十一日之公允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。



## 11. Interests in Joint Ventures

Unlisted cost of investment	未上市投資成本
Share of post acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支
Unrealised profit (note)	未變現溢利(附註)

Note: The unrealised profit related to 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"), joint ventures of the Group.

## 12. Amount due from a Non-Controlling Shareholder of a Subsidiary

The balance represents amount due from a non-controlling shareholder of a subsidiary, of which, RMB75,000,000 (31 December 2016: nil) is carrying interest at rate of 8% per annum and RMB14,317,000 (31 December 2016: nil) is interest free. The total balance was secured by the equity interest in the subsidiary held by the non-controlling shareholder and will mature on 11 April 2019.

## 11. 於合營企業的權益

30.6.2017	31.12.2016
二零一七年	二零一六年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(audited)
(未經審核)	(經審核)
221,310	219,110
(73,753)	(34,281)
(23,957)	(21,039)
123,600	163,790

附註：未變現溢利與本集團應佔來自應收合營企業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」)款項的利息收入有關。

## 12. 應收一間附屬公司一名非控股股東款項

結餘指應收一間附屬公司一名非控股股東款項，其中人民幣75,000,000元(二零一六年十二月三十一日：零)按年利率8%計息及人民幣14,317,000元(二零一六年十二月三十一日：零)為無息。總餘額以非控股股東所持附屬公司股權抵押，並將於二零一九年四月十一日到期。



## 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 2017 截至二零一七年六月三十日止六個月

### 13. Amounts due from Joint Ventures

The balances represent a) an amount of RMB152,009,000 (31 December 2016: RMB152,009,000) due from a joint venture, Guangzhou Baoao Real Estate Development Limited, which is jointly controlled by the Group and 廣東保利房地產開發有限公司; and b) an amount of RMB303,844,000 (31 December 2016: nil) due from 佛山德港健投資有限公司 Foshan Degangjian Investments Co., Ltd., which is jointly controlled by the Group and 佛山市三水富港商業經營管理有限公司 Foshan Sanshui Fugang Commercial Management Co., Ltd..

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

### 14. Properties for Sale

Properties for sale comprise of:	可供銷售物業包括：
Completed properties	已落成物業
Properties under development	發展中建物業

### 13. 應收合營企業款項

餘額為a) 應收本集團與廣東保利房地產開發有限公司共同控制之廣州保奧房地產開發有限公司人民幣152,009,000元(二零一六年十二月三十一日：人民幣152,009,000元)；及b) 應收本集團與佛山市三水富港商業經營管理有限公司共同控制之佛山德港健投資有限公司人民幣303,844,000元(二零一六年十二月三十一日：零)。

該等款項為無抵押、免息且用作合營企業之物業開發，故該等款項不會於一年內償還。

### 14. 可供銷售物業

30.6.2017	31.12.2016
二零一七年	二零一六年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

9,600,661	8,193,175
45,664,561	35,293,399
<b>55,265,222</b>	43,486,574



## 15. Trade and other Receivables

## 15. 貿易及其他應收款

		30.6.2017	31.12.2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款	286,988	244,018
Deferred rental receivables	遞延租金應收款	41,577	34,062
Other receivables	其他應收款	997,365	1,402,205
Security deposits	抵押按金	378,746	363,054
Advance to constructors and suppliers	墊付承包商及供應商款項	374,374	213,637
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	1,000,423	536,171
Other tax prepayments	其他稅項預付款	1,099,753	811,310
		<b>4,179,226</b>	3,604,457

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

以下為按交付物業及確認銷售日期釐定之貿易應收款帳齡分析：

		30.6.2017	31.12.2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 60 days	0至60日	158,241	126,437
61 to 180 days	61至180日	23,527	18,302
181 days to 365 days	181至365日	36,643	22,969
1 to 2 years	1至2年	25,097	34,533
2 to 3 years	2至3年	18,696	19,659
Over 3 years	3年以上	24,784	22,118
		<b>286,988</b>	244,018



## 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 2017 截至二零一七年六月三十日止六個月

#### 16. Amounts due from Non-Controlling Shareholders of Subsidiaries

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

#### 17. Amounts due from Related Parties

The balance represents an amount of RMB89,196,000 (31 December 2016: RMB88,206,000) due from a related party, 株州市天郡房地產開發有限公司 Zhuzhou Tianjun Properties Development Co., Ltd. ("Zhuzhou Tianjun"), an entity established in the PRC, which is controlled by 馮遠征 and 胡冉, who are non-controlling shareholders of certain subsidiaries and partners of certain joint ventures.

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

#### 18. Amounts due from Joint Ventures

The amounts of RMB100,000,000 (31 December 2016: RMB100,000,000) and RMB50,000,000 (31 December 2016: RMB50,000,000) are due from Zhuzhou Aoyuan and Zhuzhou Jinye, joint ventures of the Group, respectively. The amounts are unsecured, carrying interest at rate of 5% (2016: 20%) per annum and repayable on demand.

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

#### 16. 應收附屬公司非控股股東款項

該等結餘無抵押、免息及須按要求償還。

#### 17. 應收關連公司款項

該等結餘指應收一間關連公司株州市天郡房地產開發有限公司(「株州天郡」, 一間在中國成立的實體)款項人民幣89,196,000元(二零一六年十二月三十一日: 人民幣88,206,000元)。株州天郡由擔任若干附屬公司非控股股東及合營企業合夥人的馮遠征及胡冉控制。

該等結餘無抵押、免息及須按要求償還。

#### 18. 應收合營企業款項

人民幣100,000,000元(二零一六年十二月三十一日: 人民幣100,000,000元)及人民幣50,000,000元(二零一六年十二月三十一日: 人民幣50,000,000元)乃分別應收本集團合營企業株州奧園及株州金業。該等款項無抵押、按5%之年利率計息(二零一六年: 20%)及須按要求償還。

其餘款項無抵押、免息及須按要求償還。





## 19. Trade and other Payables

## 19. 貿易及其他應付款

		30.6.2017	31.12.2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款	4,633,391	4,568,181
Other payables	其他應付款	2,360,063	1,927,635
Dividend payable	應付股息	400,736	-
Consideration payable	應付代價	593,480	218,000
Other taxes payable	其他應付稅項	234,752	80,684
		<b>8,222,422</b>	<b>6,794,500</b>

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

以下為貿易應付款按發票日期呈列之分析：

		30.6.2017	31.12.2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 60 days	0至60日	1,762,280	1,753,004
61 to 180 days	61至180日	1,033,526	955,048
181 days to 365 days	181日至365日	636,405	482,286
1 to 2 years	1至2年	744,360	600,527
2 to 3 years	2至3年	138,696	366,545
Over 3 years	3年以上	318,124	410,771
		<b>4,633,391</b>	<b>4,568,181</b>

Non-current other payable amounting to RMB521,440,000 (31 December 2016: nil) represents consideration payable arising from acquisition of two parcels of land in Canada from an independent third party, which is secured by the land acquired, carrying interest at Canadian Imperial Bank of Commerce Prime Rate plus 2.3% per annum and will mature on 1 June 2020.

非流動其他應付款為人民幣521,440,000元(二零一六年十二月三十一日：零)，指從獨立第三方收購兩片位於加拿大的土地而產生的應付代價，以收購的土地作為抵押，按加拿大帝國商業銀行最優惠利率加2.3%之年利率計息，並將於二零二零年六月一日到期。



## 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 2017 截至二零一七年六月三十日止六個月

## 20. Amounts due to Non-Controlling Shareholders of Subsidiaries/Joint Ventures

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

## 21. Bank and other Borrowings

During the six months ended 30 June 2017, the Group obtained new bank and other borrowings denominated in RMB, HKD, USD and AUD amounting to RMB9,825,182,000 (six months ended 30 June 2016: RMB3,503,334,000) and repaid bank and other borrowings amounting to RMB1,664,057,000 (six months ended 30 June 2016: RMB2,521,263,000). The proceeds were mainly used to finance the development of properties.

## 20. 應付附屬公司非控股股東／合營企業款項

該等餘額無抵押、免息及須按要求償還。

## 21. 銀行及其他借款

截至二零一七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、美元及澳元列值，總額為人民幣9,825,182,000元（截至二零一六年六月三十日止六個月：人民幣3,503,334,000元），償還銀行及其他借款總額為人民幣1,664,057,000元（截至二零一六年六月三十日止六個月：人民幣2,521,263,000元）。所得款項主要用作發展物業。

		<b>30.6.2017</b>	31.12.2016
		二零一七年	二零一六年
		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 130% of lending rate of the People's Bank of China ("PBC rate") (2016: 100% to 130% of PBC rate)	中國人民銀行貸款利率（「人行利率」）的100%至130%（二零一六年：人行利率的100%至130%）	<b>2,082,873</b>	2,147,677
Fixed rate ranging from 1.97% to 10.35% (2016: 1.97% to 10.35%)	介乎1.97%至10.35%之固定利率（二零一六年：1.97%至10.35%）	<b>9,985,794</b>	3,161,180
Hong Kong Interbank Offered Rate plus 0.9% to 4.5%	香港銀行同業拆息加0.9%至4.5%	<b>778,565</b>	-
London Interbank Offered Rates ("LIBOR") plus 4.5% to 6.5% (2016: 5% to 6.5%)	倫敦銀行同業拆息（「倫敦銀行同業拆息」）加4.5%至6.5%（二零一六年：5%至6.5%）	<b>1,820,872</b>	1,149,393
Bank Bill Swap bid rate ("BBSY") plus 2.35% (2016: 2.35%)	銀行票據掉期（「銀行票據掉期」）買入利率加2.35%（二零一六年：2.35%）	<b>416,034</b>	334,532
		<b>15,084,138</b>	6,792,782
Analysis for reporting purpose:	就列報而言的分析：		
Current	即期	<b>5,985,864</b>	2,997,390
Non-current	非即期	<b>9,098,274</b>	3,795,392
		<b>15,084,138</b>	6,792,782



## 22. Loan from Non-Controlling Shareholders of Subsidiaries

The balance represents loans from non-controlling shareholders of subsidiaries, details are set out below:

- (a) Loan of RMB335,300,000 (31 December 2016: RMB885,300,000) provided by 四川信託有限公司 to 成都宜華置業有限公司 Chengdu Yihua Property Co., Ltd. ("Yihua Property"), which is secured by the Group's properties for sale and investment properties, carrying interest at rate of 10.09% per annum and will mature on 12 May 2022;
- (b) Loan of RMB252,100,000 (31 December 2016: RMB252,100,000) provided by 四川信託有限公司 to 安徽勤聯房地產開發有限公司 Anhui Qinlian Property Co., Ltd. ("Anhui Qinlian"), which is secured by the Group's properties for sale, carrying interest at rate of 12.5% per annum and will mature on 8 March 2018; and
- (c) Loan of RMB900,000,000 (31 December 2016: RMB50,000,000) provided by 華泰證券(上海)資產管理有限公司 to 深圳市泰富華瀾灣置業有限公司 ShenZhen Taifuhua Lanwan Property Co., Ltd. ("Lanwan Property"), which is secured by the Group's properties for sale, carrying interest at rate of 6.5% per annum and will mature on 16 June 2019.

## 22. 應付附屬公司非控股股東的貸款

餘額指來自附屬公司非控股股東的貸款，詳情載列如下：

- (a) 四川信託有限公司向成都宜華置業有限公司(「宜華置業」)提供的貸款人民幣335,300,000元(二零一六年十二月三十一日：人民幣885,300,000元)，由本集團的可供銷售物業及投資物業抵押，按每年10.09%的利率計息，並將於二零二二年五月十二日到期；
- (b) 四川信託有限公司向安徽勤聯房地產開發有限公司(「安徽勤聯」)提供的貸款人民幣252,100,000元(二零一六年十二月三十一日：人民幣252,100,000元)，由本集團的可供銷售物業抵押，按每年12.5%的利率計息，並將於二零一八年三月八日到期；及
- (c) 華泰證券(上海)資產管理有限公司向深圳市泰富華瀾灣置業有限公司(「瀾灣置業」)提供的貸款人民幣900,000,000元(二零一六年十二月三十一日：人民幣50,000,000元)，由本集團的可供銷售物業抵押，按每年6.5%的利率計息，並將於二零一九年六月十六日到期。



## 23. Senior Notes and Bonds

During the current interim period, the Company newly issued senior notes in an aggregate principal amount of US\$250,000,000 (the “2017 Notes”) and redeemed 2014 Notes with an aggregate principal amount of US\$300,000,000.

### 2017 Notes

On 11 January 2017, the Company issued senior notes in an aggregate principal amount of USD250,000,000. 2017 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2017 Notes are:

- (a) secured, carry interest at rate of 6.35% per annum and interest is payable semi-annually on 11 January and 11 July of each year, commencing 11 July 2017, and will mature on 11 January 2020, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2017 Notes;
- (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 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 11 January 2020, the Company may redeem up to 35% of the 2017 Notes, at a redemption price of 106.5% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

## 23. 優先票據及債券

於本中期期間，本公司新發行優先票據，本金總額250,000,000美元（「二零一七年票據」），並贖回二零一四年票據，本金總額300,000,000美元。

### 二零一七年票據

於二零一七年一月十一日，本公司發行本金總額250,000,000美元的優先票據。二零一七年票據於新加坡交易所上市。二零一七年票據：

- (a) 有抵押，按年利率6.35%計息及利息於每年一月十一日及七月十一日每半年支付一次，並將於二零一七年七月十一日開始及將於二零二零年一月十一日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一七年票據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。

於二零二零年一月十一日之前隨時及不時，本公司可按其本金額106.5%的贖回價加直至贖回日期（但不包括該日）累計及未付利息（如有）贖回最多35%的二零一七年票據。



### 23. Senior Notes and Bonds (continued)

#### 2017 Notes (continued)

At any time prior to 11 January 2020, the Company may at its option redeem the 2017 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2017 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 4 January 2017 (“Applicable Premium”) as of, and 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 2017 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2017 Notes on 11 January 2020, plus all required remaining scheduled interest payments due on such 2017 Note through 11 January 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2017 Notes on the redemption date.

The 2015 Notes, 2015 Private Corporate Bonds, 2016 Private Corporate Bonds, 2016 Notes and 2017 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.

### 23. 優先票據及債券(續)

#### 二零一七年票據(續)

本公司有權可選擇於二零二零年一月十一日前，按相等於二零一七年票據本金金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一七年一月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)，全部而非部分贖回二零一七年票據。

「適用溢價」為(i)二零一七年票據本金金額之1%及(ii)(A)二零一七年票據於二零二零年一月十一日的贖回價於該贖回日期之現值，另加直至二零二零年一月十一日的二零一七年票據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)，按相等於課比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一七年票據本金金額之較高者。

二零一五年票據、二零一五年私募公司債券、二零一六年私募公司債券、二零一六年票據及二零一七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) 負債部分為將合約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。



## 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 2017 截至二零一七年六月三十日止六個月

## 23. Senior Notes and Bonds (continued)

### 2017 Notes (continued)

The interest charged for the year is calculated by applying an effective interest rate of approximately 11.95%, 6.23%, 8.10%, 7.87%, 6.06%, 7.26% and 7.09% per annum to the liability component respectively since the 2015 Notes, 2015 Listed Corporate Bonds, 2015 Private Corporate Bonds, 2016 Private Corporate Bonds, 2016 Notes and 2017 Notes were issued.

## 23. 優先票據及債券(續)

### 二零一七年票據(續)

年內利息以負債部分自二零一五年票據、二零一五年上市公司債券、二零一五年私募基金、二零一六年私募基金債券、二零一六年票據及二零一七年票據發行以來分別按實際年利率約11.95%、6.23%、8.10%、7.87%、6.06%、7.26%及7.09%計算。

		<b>30.6.2017</b>	31.12.2016
		<b>二零一七年</b>	二零一六年
		<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>3,775,353</b>	1,508,498
Non-current	非即期	<b>7,466,340</b>	10,079,171
		<b>11,241,693</b>	11,587,669

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

上述票據及公司債券負債部分的期內變動載列如下:

		<b>30.6.2017</b>
		<b>二零一七年</b>
		<b>六月三十日</b>
		<b>RMB'000</b>
		<b>人民幣千元</b>
Carrying amount as at 1 January (audited)	於一月一日的賬面值(經審核)	<b>11,587,669</b>
Proceeds received	已收所得款項	<b>1,690,420</b>
Exchange gain	匯兌收益	<b>(133,282)</b>
Interest expenses	利息支出	<b>461,335</b>
Interest paid to notes holders	向票據持有人支付之利息	<b>(331,934)</b>
Redemption of senior notes	贖回優先票據	<b>(2,032,515)</b>
Carrying amount as at 30 June (unaudited)	於六月三十日的賬面值(未經審核)	<b>11,241,693</b>



## 23. Senior Notes and Bonds (continued)

### 2017 Notes (continued)

- (b) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The executive directors consider that the fair value of the early redemption options is insignificant on initial recognition date, 30 June 2016 and 30 June 2017.
- (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.

## 23. 優先票據及債券(續)

### 二零一七年票據(續)

- (b) 提前贖回權視為並非與主合約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二零一六年六月三十日及二零一七年六月三十日的公允值不重大。
- (c) 債券持有人所持有的賣出期權視為與主合約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。

## 24. Share Capital

## 24. 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 2016, 30 June 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日	100,000,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2016 and 30 June 2016	於二零一六年一月一日及 二零一六年六月三十日	2,783,845,354	27,838
At 1 January 2017 and 30 June 2017	於二零一七年一月一日及 二零一七年六月三十日	<b>2,671,571,354</b>	<b>26,716</b>
		<b>30.6.2017</b> 二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31.12.2016 二零一六年 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>25,292</b>	25,292



## 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 2017 截至二零一七年六月三十日止六個月

## 25. Acquisitions of Subsidiaries

The Group acquired following subsidiaries at a total consideration of RMB3,832,894,000. The principle activities of acquired subsidiaries are engaged in property development and objective of acquisitions is expansion of property development business.

## 25. 收購附屬公司

本集團收購下列附屬公司，總代價為人民幣3,832,894,000元。所收購附屬公司主要從事物業開發，且收購目標為擴展物業發展業務。

Name of subsidiaries acquired 收購附屬公司名稱	Place of establishment/ incorporation 成立／註冊成立地點	Acquisition in 收購時間	Equity interest acquired 收購股權比例	Consideration 代價 RMB'000 人民幣千元
佛山市南海恒德勝嘉置業有限公司 (Foshang Nanhai Hengde Shengjia Property Development Co., Ltd.)	Foshan, the PRC 中國佛山	January 一月	100%	460,000
深圳市秋銘投資發展有限公司 (Shenzhen Qiuming Investment Development Co., Ltd.)	Shenzhen, the PRC 中國深圳	February 二月	100%	984,934
寧波海拓置業有限公司／ 寧波天派置業有限公司／ 寧波迪賽前豐置業有限公司 (Ningbo Haituo Property Development Co., Ltd./Ningbo Tianpai Property Development Co., Ltd./Ningbo Disai Qianfeng Property Development Co., Ltd.)	Ningbo, the PRC 中國寧波	January 一月	100%	673,114
中山市三鄉鎮宏泰房地產開發有限公司 (Zhongshan Sanxiang Hongtai Real Estate Development Co., Ltd.)	Zhongshan, the PRC 中國中山	March 三月	100%	50,000
中山市金磚永固置業發展有限公司 (Zhongshan Jinzhuang Yonggu Property Development Co., Ltd.)	Zhongshan, the PRC 中國中山	March 三月	77%	179,254
惠州大亞灣房利美投資有限公司 (Huizhou Dayawan Fanglimei Investment Co., Ltd.)	Huizhou, the PRC 中國惠州	April 四月	100%	121,936





## 25. Acquisitions of Subsidiaries (continued)

## 25. 收購附屬公司(續)

Name of subsidiaries acquired 收購附屬公司名稱	Place of establishment/ incorporation 成立／註冊成立地點	Acquisition in 收購時間	Equity interest acquired 收購股權比例	Consideration 代價 RMB'000 人民幣千元
北京市溪水花園物業管理有限公司 (Beijing Xishui Garden Property Management Co., Ltd.)	Beijing, the PRC 中國北京	April 四月	100%	646,407
惠州市元谷實業有限公司 (Huizhou Yuangu Industrial Co., Ltd.)	Huizhou, the PRC 中國惠州	April 四月	100%	151,050
湘潭星舟置業有限責任公司 (Xiangtan Xingzhou Property Development Co., Ltd.)	Xiangtan, the PRC 中國湘潭	April 四月	100%	132,800
福建省華力偉業置地有限公司 (Fujian Huali Weiye Property Development Co., Ltd.)	Quanzhou, the PRC 中國泉州	May 五月	100%	145,901
珠海市海辰投資有限公司 (Zhuhai Haichen Investment Co., Ltd.)	Zhuhai, the PRC 中國珠海	May 五月	80%	224,000
惠州市崗宏房地產開發有限公司 (Huizhou Ganghong Real Estate Development Co., Ltd.)	Huizhou, the PRC 中國惠州	June 六月	51%	10,408
嘉興市翔鴻置業有限公司 (Jiaxing Xianghong Property Development Co., Ltd.)	Jiaxing, the PRC 中國嘉興	June 六月	51%	52,050
惠州市恒創建業房地產開發有限公司 (Huizhou Hengchuang Jianye Real Estate Development Co., Ltd.)	Huizhou, the PRC 中國惠州	June 六月	51%	1,040



## 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 2017 截至二零一七年六月三十日止六個月

#### 25. Acquisitions of Subsidiaries (continued)

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

#### 25. 收購附屬公司(續)

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	即期已付現金代價計入其他應付款	3,197,414
Consideration payable due within one year included in other payables	於一年內到期應付之代價	505,480
Deposits paid in prior years	於往年支付之按金	130,000
		<u>3,832,894</u>

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

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
Property, plant and equipment	物業、廠房及設備	1,939
Deferred tax assets	遞延稅項資產	1,252
Properties for sale	可供出售物業	7,232,708
Trade and other receivables	貿易及其他應收款	411,628
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	233,031
Tax recoverable	可收回稅金	80,005
Bank balances and cash	銀行結餘及現金	485,238
Trade and other payables	貿易及其他應付款	(1,391,503)
Deposits received for sale of properties	銷售物業已收訂金	(2,865,205)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(1,656)
Bank and other borrowings	銀行及其他借款	(184,000)
		<u>4,003,437</u>
Less: Non-controlling interests	減：非控股權益	(170,543)
		<u>3,832,894</u>



## 25. Acquisitions of Subsidiaries (continued)

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

## 25. 收購附屬公司(續)

有關上述收購之現金及現金等價物之現金流出淨額：

		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	485,238
Cash consideration paid	已付現金代價	(3,197,414)
		<u>(2,712,176)</u>

## 26. Commitments

## 26. 承擔

		30.6.2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2016 二零一六年 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>6,991,507</b>	7,378,841
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>330,032</b>	289,301
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>3,094,553</b>	2,513,617
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>5,160</b>	5,160
Commitments for acquisition of a subsidiary 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附屬公司收購承擔	<b>137,570</b>	1,040,000
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>188,942</b>	-



## 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 2017 截至二零一七年六月三十日止六個月

## 27. Contingent Liabilities

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

## 27. 或然負債

於各報告期末，本集團或然負債如下：

		<b>30.6.2017</b>	31.12.2016
		二零一七年	二零一六年
		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)
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	<b>24,269,027</b>	20,434,023
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	<b>600,000</b>	1,150,000

The Group acted as guarantor to the banks in respect of the mortgage bank loans granted to certain property purchasers of the Group's and agreed to repurchase the properties upon the purchasers' default on the repayment of the outstanding mortgage loans and the loan interest accrual thereon. The fair value of the financial guarantee contracts is not significant at the initial recognition and provision has not been made as the default rate is low.

本集團就授予本集團若干物業買方的按揭銀行貸款而分別擔任相應銀行的擔保人，並同意於買方拖欠償還按揭貸款及應計貸款利息時購回該等物業。由於違約率較低，因此初步確認的財務擔保合約的公允值並不重大，且尚未作出撥備。

The Group acted as guarantor for certain banks in respect of banking facilities granted to a joint venture 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 RMB600,000,000 (31 December 2016: RMB1,150,000,000) has been utilised by the joint venture as at 30 June 2017.

本集團就授予本集團合營企業銀行貸款而擔任若干銀行的擔保人。如該擔保被悉數催繳，則上述披露金額為需要支付之總金額，於二零一七年六月三十日，合營企業已動用金額為人民幣600,000,000元（二零一六年十二月三十一日：人民幣1,150,000,000元）。



## 28. Related Party Transactions

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

Related party 關連公司	Nature of transaction 交易性質	30.6.2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2016 二零一六年 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	822	2,229
Joint ventures 合營企業	Property management services income 物業管理服務收入	6,786	–
A non-controlling shareholder of a subsidiary 一間附屬公司的一名非控股股東	Interest income 利息收入	1,317	–
Non-controlling shareholders of subsidiaries 一間附屬公司的一名非控股股東	Interest expense 利息開支	70,654	27,696

- (b) Compensation of key management personnel

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

		Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利		12,557	10,853
Share-based payments 以股份為基礎的付款		545	–
		13,102	10,853

## 28. 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：

		30.6.2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2016 二零一六年 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	822	2,229
Joint ventures 合營企業	Property management services income 物業管理服務收入	6,786	–
A non-controlling shareholder of a subsidiary 一間附屬公司的一名非控股股東	Interest income 利息收入	1,317	–
Non-controlling shareholders of subsidiaries 一間附屬公司的一名非控股股東	Interest expense 利息開支	70,654	27,696

- (b) 主要管理人員薪酬

期內，董事及主要管理層其他成員的薪酬如下：

		Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利		12,557	10,853
Share-based payments 以股份為基礎的付款		545	–
		13,102	10,853



## 29. Events After Reporting Period

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

- (a) the Group has submitted a tender to acquire 22.0733% equity interests in 中體產業集團股份有限公司 China Sports Industry Group Co., Ltd. (“China Sports”) and has paid a refundable tender deposit of RMB50,000,000. China Sports is a company registered under the laws of the PRC and its shares of which are listed on the Shanghai Stock Exchange (SHA: 600158). It is mainly engaged in the property development, construction and operation of sports stadiums and sports facilities. Up to the date of approval of these condensed consolidated financial statements, the terms of the acquisition have not been mutually agreed by the Group and the seller, 國家體育總局體育基金管理中心, Fund Management Center of General Administration of Sport of China, and the tender will therefore not proceed and the tender deposit will be refunded.
- (b) the Group acquired entire equity interests in 惠州市鴻泰昌實業有限公司 Huizhou Hongtaichang Industrial Co., Ltd. (“Hongtaichang”) with cash consideration of approximately RMB783,616,000. Hongtaichang holds two parcels of land situated in Huizhou, the PRC, which is designated for residential properties development.

## 29. 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) 本集團已提交投標以收購中體產業集團股份有限公司(「中體」) 22.0733%之股權，並已支付可予退還投標按金人民幣50,000,000元。中體為根據中國法律註冊成立的公司，其股份於上海證券交易所上市(SHA: 600158)。該公司主要從事體育場及體育設施的物業發展、建設及營運。截至該等簡明綜合財務報表批准日期，本集團及賣方(國家體育總局基金管理中心)未就收購事項之條款達成協定，因此投標將不會進行，而投標按金將獲退還。
- (b) 本集團收購惠州市鴻泰昌實業有限公司(「鴻泰昌」)之全部股權，現金代價約為人民幣783,616,000元。鴻泰昌持有兩幅位於中國惠州之土地，有關土地被指定用於住宅物業開發。

# 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 2017, 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 Securities and Futures Ordinance ("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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

於二零一七年六月三十日，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聯法團（定義見證券及期貨條例（「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)根據聯交所證券上市規則（「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 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	-	1,445,632,625 (Note 1) (附註1)	-	1,445,632,625	54.11%
Ms. Zhong Ping 鍾平女士	50,000	-	-	50,000	0.002%
Mr. Guo Zi Ning (Note 2) 郭梓寧先生 (附註2)					



## 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) 1,392,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 53,431,563 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 2017.

### Share Option Scheme

On 13 September 2007, the shareholders of the Company approved the adoption of the share option scheme (the "Scheme"). The purpose of the 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 and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entity.

附註：

- (1) 1,392,201,062股普通股以Ace Rise Profits Limited之名義登記而53,431,563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，或於截至二零一七年六月三十日止六個月已行使任何該等權利。

### 購股權計劃

於二零零七年九月十三日，本公司股東批准採納購股權計劃（「該計劃」）。該計劃旨在據此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，以及吸引對本集團及本集團持有其股權的任何實體（「所投資實體」）具有價值的人力資源。該計劃的合資格參與者主要包括本公司或任何所投資實體的董事、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 Scheme is 220,000,000 shares of the Company (representing approximately 10.00% of the issued share capital of the Company as at the date of listing of shares of the Company on the Stock Exchange).

The maximum number of shares issuable under the share options to each eligible participant in the 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 Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 28 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 Scheme became effective on 13 September 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Accordingly, the Scheme will expire on 12 September 2017.

因行使根據該計劃將予授出的全部購股權而可發行的最高股份數目為220,000,000股本公司股份（約佔本公司於其股份在聯交所上市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28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。

該計劃於二零零七年九月十三日生效，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，該計劃將於二零一七年九月十二日屆滿。



## 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 Scheme during the period are set out below:

該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\$	Exercise period	As at 1 January 2017	Number of shares subject to options 購股權相關股份數目			
					Granted during the period	Cancelled/ lapsed during the period	Exercised during the period	As at 30 June 2017
參與者姓名或類別	授出日期	行使價 港元	行使期	於二零一七年 一月一日	期內授出	期內註銷/ 失效	期內行使	於二零一七年 六月三十日
Employees in aggregate:	12-12-2016	1.778	12-12-2016 to	5,000,000	-	-	-	5,000,000
Mr. Chan Ka Yeung Jacky			31-12-2017					
Mr. Chen Yong								
僱員合計：								
陳嘉揚先生			1-1-2018 to	5,000,000	-	-	-	5,000,000
陳勇先生			31-12-2018					
				10,000,000	-	-	-	10,000,000

The closing price of the share immediately before 12 December 2016 on which the options were granted was HK\$1.78 per share.

股份於緊接二零一六年十二月十二日（購股權於該日獲授出）前的收市價為每股1.78港元。

The total number of shares of the Company issuable upon exercise of all options granted (i. e. 10,000,000) and may be granted (i.e. 91,571,000) under the Scheme is 101,571,000 shares, representing 3.8% of the issued shares of the Company as at the date of this report.

因根據計劃授出（即10,000,000股）及可能授出（即91,571,000股）之全部購股權獲行使而須予發行之本公司股份總數為101,571,000股，佔本公司於報告日期之已發行股份3.8%。

## Substantial Shareholders' Interests 主要股東權益



So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2017, 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，於二零一七年六月三十日，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：

Name of Shareholders 股東名稱	Capacity 身份	Number of shares 股份數目	(%) Approximately percentage of the issued share capital 佔已發行股本 概約百分比(%)
Ace Rise Profits Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	1,392,201,062	52.11%
Joy Pacific Group Limited <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	1,445,632,625	54.11%
J. Safra Sarasin Trust Company (Singapore) Ltd. <sup>(1)</sup>	Trustee 受託人	1,445,632,625	54.11%
Mr. Guo Zi Wen <sup>(1)</sup> 郭梓文先生 <sup>(1)</sup>	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,445,632,625	54.11%
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	1,445,632,625	54.11%
Asia Square Holdings Ltd. <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	1,445,632,625	54.11%
Sturgeon Limited <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	1,445,632,625	54.11%



## Substantial Shareholders' Interests (continued)

### 主要股東權益(續)

Name of Shareholders	Capacity	Number of shares	(%) Approximately percentage of the issued share capital
股東名稱	身份	股份數目	佔已發行股本 概約百分比(%)
Mr. Selwyn Donald Sussman <sup>(2) and (3)</sup> Selwyn Donald Sussman先生 <sup>(2)及(3)</sup>	Interest of controlled corporation/Beneficial owner 受控法團權益／實益擁有人	232,079,000	8.69%
Paloma Partners Advisors LP <sup>(2) and (3)</sup>	Interest of controlled corporation 受控法團權益	182,098,000	6.82%
Mr. Paul Steven Wolansky <sup>(2)</sup> 保爾•渥蘭斯基先生 <sup>(2)</sup>	Trustee 受託人	182,098,000	6.82%
Cathay Capital Holdings, L.P. <sup>(2)</sup>	Interest of controlled corporation 受控法團權益	182,098,000	6.82%
Cathay Master GP, Ltd. <sup>(2)</sup>	Interest of controlled corporation 受控法團權益	182,098,000	6.82%
Cathay Sino Property Ltd. <sup>(2)</sup>	Beneficial owner 實益擁有人	182,098,000	6.82%
Hopka Investments Limited <sup>(1)</sup> 合嘉投資有限公司 <sup>(1)</sup>			

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



### Notes:

- (1) 1,392,201,062 shares are registered in the name of Ace Rise Profits Limited, while 53,431,563 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.

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.

- (2) The 182,098,000 shares are registered in the name of Cathay Sino Property Ltd. which is wholly owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee and 45% by Paloma Partners Advisors LP.. Cathay Capital Holding, L.P., Cathay Master GP, Ltd., Mr. Paul Steven Wolansky and Paloma Partners Advisors LP. are all deemed to be interested in the 182,098,000 shares under the SFO.
- (3) As Mr. Selwyn Donald Sussman is holding 99% interest in Paloma Partners Advisors LP., Mr. Selwyn Donald Sussman is deemed to be interested in the 182,098,000 shares held by Cathay Sino Property Ltd. The remaining shares are held by Mr. Sussman as his personal interests.

### 附註:

- (1) 1,392,201,062股股份以Ace Rise Profits Limited之名義登記，而53,431,563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全資擁有) 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。

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。

- (2) 182,098,000股股份以Cathay Sino Property Ltd. 之名義登記，而Cathay Sino Property Ltd. 由Cathay Capital Holdings, L.P. 全資擁有。Cathay Capital Holdings, L.P. 由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾·渥蘭斯基先生 (作為受託人) 以及Paloma Partners Advisors LP分別擁有45%及45%權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生及Paloma Partners Advisors LP均被視為於182,098,000股股份中擁有權益。
- (3) 由於Selwyn Donald Sussman先生持有Paloma Partners Advisors LP. 99%之權益，Selwyn Donald Sussman先生被視為於Cathay Sino Property Ltd. 持有之182,098,000股股份中擁有權益。其餘股份為Sussman先生持有的個人權益。



### Interim Dividend

The directors of the Company (the “Directors”) have resolved not to declare interim dividend for the six months ended 30 June 2017 (2016: nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s shares during the six months ended 30 June 2017.

### 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 August 2015, the Company as borrower, and Nanyang Commercial Bank, Limited (“NCB”) as lender entered into a non-committed term loan facility agreement in relation to a term loan facility of US\$100 million (“2015 Loan Agreement”), which includes a term imposing specific performance obligation on the controlling shareholders of the Company. Pursuant to the 2015 Loan Agreement, the Company shall procure that:
- (a) Mr. Guo Zi Wen and Ms. Jiang Miner (“Guo Family”) will beneficially own the Company as single majority shareholder and the Company shall remain at all times under the control of Guo Family; and
- (b) Mr. Guo Zi Wen will continue to act as the chairman of the board of directors of the Company.

### 中期股息

本公司董事（「董事」）已議決不宣派截至二零一七年六月三十日止六個月之中期股息（二零一六年：無）。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一七年六月三十日止六個月並無購買、出售或贖回本公司任何股份。

### 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) 於二零一五年八月二十五日，本公司（作為借款人）與南洋商業銀行有限公司（「南洋商業銀行」）訂立非承諾性定期貸款融資協議（「二零一五年貸款協議」），涉及定期貸款融資1億美元。協議內容包括本公司控股股東的限期特定履約責任。根據二零一五年貸款協議，本公司應促請：
- (a) 郭梓文先生及江敏兒女士（「郭氏家族」）作為單一大股東實益擁有本公司，及本公司應於任何時候均受控於郭氏家族；及
- (b) 郭梓文先生將繼續作為本公司董事會主席行事。



The maturity date of all outstanding amounts and interest accrued under the 2015 Loan Agreement will be the date falling three (3) years from the first drawdown date or earlier, if the facility is terminated by the NCB in accordance with the terms of the 2015 Loan Agreement.

- (ii) On 29 January 2016, the Company as borrower and NCB, Nanyang Commercial Bank (China) Limited and Bank of China Limited, Macau Branch as lenders entered into a term loan facility agreement (the “2016 Loan Agreement”), pursuant to which a banking facility relating to a secured term loan facility of US\$180 million was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholder of the Company, consisting of the tranche A facility of USD100 million and the tranche B facility of USD80 million. Unless the facility is terminated earlier by the lenders in accordance with the terms of the 2016 Loan Agreement, the tranche A facility will mature on 27 August 2018 and the tranche B facility will mature on the date falling thirty six (36) months from the first drawdown date of the tranche B facility.

As long as any part of the loan under the 2016 Loan Agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Ms. Jiang Miner (“Guo Family”) will beneficially own the Company as single majority shareholder and the Company shall remain at all times under the control of Guo Family; and
- (b) Mr. Guo Zi Wen will continue to act as the chairman of the board of directors of the Company.

倘融資貸款由南洋商業銀行根據二零一五年貸款協議之條款終止，二零一五年貸款協議項下全部未償還款項及應計利息的到期日將為首個提款日或更早日期起計滿三(3)年當日。

- (ii) 於二零一六年一月二十九日，本公司（作為借款人）與南洋商業銀行、南洋商業銀行（中國）有限公司及中國銀行股份有限公司澳門分行（作為貸款人）訂立定期貸款融資協議（「二零一六年貸款協議」），據此，該等貸款人向本公司授出1.8億美元的有抵押定期銀行貸款融資，當中載有本公司控股股東的特定履約責任，包括1億美元的甲項信貸融資及0.8億美元的乙項信貸融資。除非該等貸款人根據二零一六年貸款協議提早終止融資，否則甲項信貸融資將於二零一八年八月二十七日到期及乙項信貸融資將於乙項信貸融資首個提款日起計滿三十六(36)個月當日到期。

在二零一六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) 郭梓文先生及江敏兒女士（「郭氏家族」）將作為單一大股東實益擁有本公司，及本公司應於任何時候均受控於郭氏家族；及
- (b) 郭梓文先生將繼續作為本公司董事會主席行事。



## Others (continued) 其他(續)

A breach of any of the said specific performance obligations will constitute an event of default under the 2016 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2016 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) 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.

違反上述任何特定履約責任將構成二零一六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二零一六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) 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)年當日期到。





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.

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。

### 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 2017.

### 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二零一七年六月三十日止六個月之未經審核財務報告。

### 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 2017.

### 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，彼等於截至二零一七年六月三十日止六個月一直遵守規定之準則。

### Corporate Governance Compliance

The Company focuses on maintaining high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially the areas of internal control, fair disclosure and accountability to all shareholders. For the six months ended 30 June 2017, the Company has applied and complied with the principles of the code provisions of the Code on Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the deviation discussed below:

### 企業管治合規

本公司注重維持高水準的企業管治，以實現可持續發展並提升企業表現，尤其在內部監控、公平披露及對全體股東負責等領域。截至二零一七年六月三十日止六個月，本公司已採用並遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）的原則，惟下述偏離事項除外：



## Others (continued) 其他(續)

Pursuant to code provision F.1.2, a board meeting should be held to discuss the appointment and dismissal of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. During the period from 1 January 2017 to 30 June 2017, the changes in company secretary arrangement on 17 January 2017 and 18 May 2017 have been approved by the Board by way of written resolutions respectively, through which all Directors have fully considered these proposals and have not raised any issue of concern that requires further discussion at a physical meeting. Nevertheless, the Board took the opportunity to review and re-confirm the company secretary arrangement at its meetings held on 10 March 2017 and 16 August 2017.

根據守則條文第F.1.2條，公司秘書的任免須以實質召開董事會會議（而非以書面決議案方式）處理。於二零一七年一月一日至二零一七年六月三十日期間，於二零一七年一月十七日及二零一七年五月十八日之更改公司秘書安排，已分別獲董事會透過書面決議案批准，全體董事均已充分考慮該等議案及並無於實體會議上提出需進一步討論的問題。然而，董事會藉機會於二零一七年三月十日及二零一七年八月十六日舉行的會議上審閱及重新確認公司秘書安排。

This 2017 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 [aoyuan.hk@aoyuangroup.com](mailto:aoyuan.hk@aoyuangroup.com).

本二零一七年年中期報告(英文及中文)(「本中報」)將載於本公司網站<http://www.aoyuan.com.cn>(「本公司網站」)以及香港交易及結算所有限公司網站<http://www.hkexnews.hk>以供瀏覽。

已選擇透過本公司網站收取本公司之公司通訊(「公司通訊」)，並由於任何原因難以收取或獲取刊載於本公司網站之中報的股東，可免費索取本中報的印刷本。

本公司股東可隨時更改其收取公司通訊的方式(以印刷本形式或透過本公司網站)及／或語言(以英文或中文或以中文及英文)。

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