



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

中期報告  
Interim Report 2020



# Group Introduction

## 集團簡介

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

The Group focuses on Guangdong – Hong Kong – Macao Greater Bay Area, with a nationwide strategic layout covering four major regions – South China, core region of Central and Western China, East China, and Bohai Rim. With property development as its core business, China Aoyuan has been strengthening its strategy of “one core business with vertical development”.

In the future, the Group will adhere to its brand philosophy of “Building a Healthy Lifestyle”. The Group is committed to providing customers with high-quality living environment and creating a healthy and positive lifestyle, striving to become a world-class integrated healthy lifestyle service provider.

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

本集團聚焦粵港澳大灣區，覆蓋華南、中西部核心區、華東及環渤海等四大核心區域，實現全國化佈局。同時，以房地產主業為核心，深化「一業為主、縱向發展」的戰略格局。

未來，本集團將秉持「構築健康生活」的品牌理念，致力於為客戶提供高質量人居環境和創造積極健康的生活方式，成為世界一流的健康生活綜合服務商。

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<p>“Articles of Association” 「組織章程細則」</p>	<p>the articles of association of the Company currently in force 本公司現時生效的組織章程細則</p>
<p>“Aoyuan Healthy Life Group” or “Aoyuan Healthy”  「奧園健康生活」或「奧園健康」</p>	<p>Aoyuan Healthy Life Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3662) 奧園健康生活集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：3662)</p>
<p>“Board” 「董事會」</p>	<p>the board of Directors 董事會</p>
<p>“chief executive” 「最高行政人員」</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義</p>
<p>“Company”/“China Aoyuan”  「本公司」/「中國奧園」</p>	<p>China Aoyuan Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中國奧園集團股份有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市</p>
<p>“CG Code” 「企業管治守則」</p>	<p>Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則</p>
<p>“Director(s)” 「董事」</p>	<p>the director(s) of the Company 本公司董事</p>
<p>“Group” 「本集團」</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“HK\$” 「港元」</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣</p>
<p>“Hong Kong”  「香港」</p>	<p>the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則</p>



<p>“Model Code” 「標準守則」</p>	<p>Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則</p>
<p>“PRC” 「中國」</p>	<p>the People’s Republic of China 中華人民共和國</p>
<p>“RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或修改)</p>
<p>“Share(s)” 「股份」</p>	<p>ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company 本公司已發行股本中每股面值0.01港元之普通股或(倘其後本公司股本出現分拆、合併、重新分類或重組)構成本公司普通股股本一部份之股份</p>
<p>“Shareholder(s)” 「股東」</p>	<p>holder(s) of Share(s) 股份持有人</p>
<p>“Share Option Scheme” 「購股權計劃」</p>	<p>the share option scheme adopted by the Company on 29 May 2018 本公司於二零一八年五月二十九日採納的購股權計劃</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“substantial shareholder” 「主要股東」</p>	<p>shall have the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義</p>
<p>“USD” 「美元」</p>	<p>US dollars, the lawful currency of the United States of America 美元，美利堅合眾國貨幣</p>
<p>“%” 「%」</p>	<p>per cent 百分比</p>



## BOARD OF DIRECTORS

### Executive Directors

Mr. Guo Zi Wen (*chairman*)  
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)  
Mr. Ma Jun (*chief operating officer*)  
Mr. Chan Ka Yeung Jacky (*group senior vice president*)  
Mr. Zhang Jun (*group senior vice president*)  
(appointed on 14 April 2020)

### Independent Non-Executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## JOINT COMPANY SECRETARY

Ms. Wong Mei Shan  
Ms. Lee Mei Yi

## AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen  
Mr. Guo Zi Ning

## AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

## CORPORATE WEBSITE

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

## STOCK CODE

3883.HK

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd.  
PingAn Bank Co., Ltd.  
China Bohai Bank Co., Ltd.

## 董事會

### 執行董事

郭梓文先生 (*主席*)  
郭梓寧先生 (*副主席兼行政總裁*)  
馬 軍先生 (*營運總裁*)  
陳嘉揚先生 (*集團高級副總裁*)  
張 俊先生 (*集團高級副總裁*)  
(於二零二零年四月十四日獲委任)

### 獨立非執行董事

徐景輝先生  
張國強先生  
胡 江先生

## 審核委員會成員

張國強先生 (*主席*)  
徐景輝先生  
胡 江先生

## 薪酬委員會成員

徐景輝先生 (*主席*)  
張國強先生  
胡 江先生

## 提名委員會成員

郭梓文先生 (*主席*)  
徐景輝先生  
張國強先生  
胡 江先生

## 聯席公司秘書

汪美珊女士  
李美儀女士

## 授權代表

郭梓文先生  
郭梓寧先生

## 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

## 公司網址

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

## 股份代號

3883.HK

## 主要往來銀行

中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
平安銀行股份有限公司  
渤海銀行股份有限公司



### PRINCIPAL BANKERS (continued)

Hang Seng Bank Limited  
Nanyang Commercial Bank Limited  
China Merchants Bank Co., Ltd.  
The Bank of East Asia, Limited  
China Everbright Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
Hua Xia Bank Co., Limited  
Bank of Guangzhou Co., Ltd.  
Guangzhou Rural Commercial Bank Co., Ltd.  
China Guangfa Bank Co., Ltd.  
Guangdong Huaxing Bank Co., Ltd.  
China CITIC Bank Corporation Limited  
China Resources Bank of Zhuhai Co., Ltd.

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN PRC

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### INVESTOR RELATIONS

Email: ir@aoyuan.net  
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(86) 20-3868 6666  
Facsimile: (852) 2180 6189  
(86) 20-3868 6688

### 主要往來銀行(續)

恒生銀行有限公司  
南洋商業銀行有限公司  
招商銀行股份有限公司  
東亞銀行有限公司  
中國光大銀行股份有限公司  
中國民生銀行股份有限公司  
上海浦東發展銀行股份有限公司  
浙商銀行股份有限公司  
華夏銀行股份有限公司  
廣州銀行股份有限公司  
廣州農村商業銀行股份有限公司  
廣發銀行股份有限公司  
廣東華興銀行股份有限公司  
中信銀行股份有限公司  
珠海華潤銀行股份有限公司

### 註冊辦事處

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

### 中國主要營業地點

中國  
廣州番禺區  
萬惠一路48號  
奧園集團大廈

### 香港主要營業地點

香港  
九龍尖沙咀  
北京道一號  
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  
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皇后大道東183號  
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### 投資者關係

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# Events in the First Half of 2020

## 2020年上半年大事回顧

# 2020

## 1月Jan

Since the outbreak of COVID-19 pandemic, the Group has actively shouldered its corporate social responsibilities and was among the first batch of renowned Mainland corporates to directly procure medical supplies in urgent need and deliver them to COVID-19 frontline in Wuhan.

新冠疫情爆發，本集團積極履行企業社會責任，是內地最早一批直接採購亟需的醫療物資並直接送達武漢抗疫一線的知名企業。

The Group has thus far procured over 1.2 million medical masks, medical ventilators, protective coveralls, test kits, infrared thermometers, gloves, etc. and donated to COVID-19 frontline in Wuhan, Guangzhou, Zhuhai etc..

截至目前，本集團累計採購逾120萬隻各類型醫用口罩，及相當數量的醫用呼吸機、防護服、檢測试剂盒、額溫槍、手套等醫療物資，捐贈至中國武漢、廣州、珠海等抗疫前線。



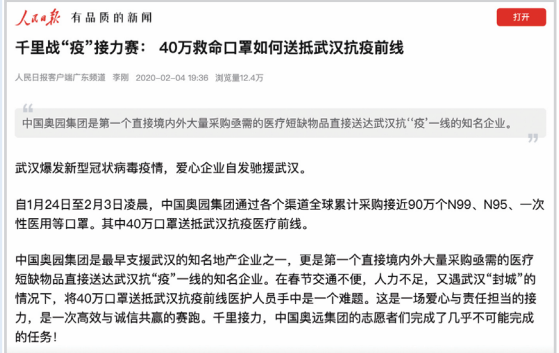
## 2月Feb

The Group issued RMB2.54 billion 5.5% 5-year onshore corporate bond and USD188 million 4.8% 363-day offshore senior notes, both of which were at record low costs.

本集團發行人民幣25.4億元五年期5.5%境內公司債及1.88億美元363天4.8%境外優先票據，雙雙創成本新低。

Various epidemic prevention and control measures were introduced at the Group's residential community and commercial projects, which was reported by various mainstream media including People's Daily, Xinhua News Agency, CCTV's national morning news programme "Zhaowen Tianxia" and evening news programme "Xinwen Lianbo", Guangdong TV's news programmes "Xinwen Lianbo" and "South China Financial News", Nanfang Daily, Yangcheng Evening News, etc..

旗下物業及商業項目全面開展防疫工作，連推多項舉措，獲《人民日報》頭版、新華社、中央電視台《朝聞天下》及《新聞聯播》、廣東衛視《新聞聯播》及《南方財經報道》、《南方日報》及《羊城晚報》等聚焦報道。







### 3月Mar

With the outbreak gradually under control in China, the Group doubled down on its epidemic prevention and control efforts while resuming work and construction safely and orderly, ensuring the safety of employees, property owners, tenants, consumers, visitors, and business partners on all fronts.

隨著全國疫情逐漸受控，本集團在加強防控工作不鬆懈的同時，安全有序推進復工復產，全方位保障員工、業主、商戶、消費者、訪客、合作夥伴的防護安全。

The Group's sales offices and construction sites fully resumed work and production in late March and early April respectively.

本集團的售樓中心、工地已分別於3月底、4月初實現全面復工復產。





### 3月Mar

The Group ranked 24th in “China Real Estate Developers 2020” by the China Real Estate Association and the China Real Estate Evaluation Center of Shanghai E-House Real Estate R&D Institute. The Group was also awarded “China Top 100 Real Estate Developers 2020 – Top 5 in Operational Efficiency and Top 7 in Growth”, as well as “Poverty Alleviation Benchmark for China Real Estate Enterprises 2019-2020” by the China Real Estate Top 10 Research Team.

本集團榮列由中國地產業協會、上海易居房地產研究院中國房地產測評中心聯合發布的「2020中國房地產開發企業」第24名，並獲中國房地產TOP10研究組評為2020中國房地產百強企業運營效率TOP5、成長性TOP7，以及2019-2020中國房地產年度扶貧標桿企業。

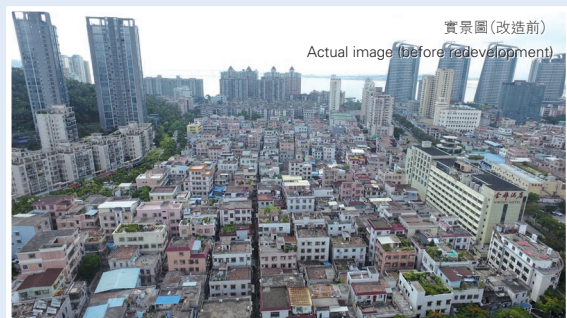


The Group secured two tranches of 3-year offshore syndicated loans of approximately USD280 million in total, with 9 offshore commercial banks led by Hang Seng Bank and HSBC at an interest rate of HIBOR/LIBOR+4.30% per annum.

本集團完成兩輪共2.8億美元三年期境外銀團貸款，由恒生銀行、滙豐銀行牽頭，共9家境外銀行參與，年息為香港銀行同業拆息／倫敦銀行同業拆息加4.30%。

The Group officially became the implementation developer of Zhuhai Gongbei Lian'an Village Urban Redevelopment Project. The over 100-year-old Lian'an Village is located next to Gongbei Port, Zhuhai Station of the Guangzhou-Zhuhai Railway, and Hong Kong-Zhuhai-Macao Bridge. With a planned total GFA of approximately 380,000 sq.m., the project is to be transformed into a new landmark of the Gongbei Port region.

本集團正式成為珠海拱北聯安村城市更新項目實施主體。聯安村有逾百年歷史，緊靠珠海拱北口岸、廣珠城軌珠海站及港珠澳大橋連線。項目規劃總建面約38萬平方米，將打造為拱北口岸新地標。



### 4月Apr

Mr. Guo Zi Wen, Chairman of the Group, increased his shareholding in China Aoyuan by acquiring 1,000,000 shares for a total consideration of approximately HK\$8.82 million.

本集團主席郭梓文增持中國奧園100萬股股份，涉資約882萬港元。

S&P, an international rating agency, reaffirmed the Group's “B+” credit rating and “Positive” rating outlook.

本集團獲國際評級機構標普確認「B+」信貸評級及「正面」評級展望。



## 5月May

The Group was included in “Forbes 2020 Global 2000” list for the first time, ranking 1,152nd.

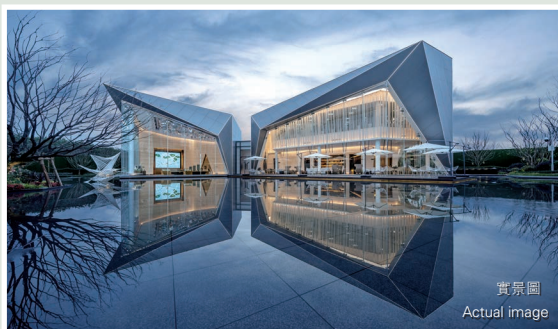
本集團首次躋身《福布斯》「2020全球企業2000強」榜單，位列1,152名。



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Chengdu Aoyuan Cloud Mansion garnered the DNA Paris Design Award (Architecture Category) and was shortlisted at IIDA Award 2020, and the 6th China Real Estate Design Award, demonstrating the recognition of the industry of the Group’s A+ product competitiveness.

成都奧園雲環獲法國巴黎DNA設計大獎(建築類別)，並分別入圍2020意大利「IIDA AWARD」國際設計大獎，及第六屆CREDAWARD地產設計大獎(中國)，反映業界對本集團A+產品力的充分肯定。



Moody's, an international rating agency, reaffirmed the Group's “B1” credit rating and “Positive” rating outlook.

本集團獲國際評級機構穆迪重新確認「B1」信貸評級及「正面」評級展望。

## 6月Jun

The Group issued USD460 million 6.35% senior notes due 2024, and completed the issuance in early July.

本集團發行4.6億美元2024年到期6.35%優先票據，於7月初完成。

Mr. Chan Ka Yeung Jacky, Executive Director of the Group, increased his shareholding in China Aoyuan by acquiring 350,000 shares for a total consideration of approximately HK\$3 million.

本集團執行董事陳嘉揚增持中國奧園35萬股股份，涉資約300萬港元。

The Group organized an epidemic prevention book donation campaign, donating tens of thousands of “COVID-19 Prevention and Control Comic” developed by the National Health Commission to some 70 primary and secondary schools in Guangdong, to aid student safety efforts as classes resumed.

本集團舉行防疫圖書捐贈活動，向廣東省內近70家中小學，免費捐贈數萬冊國家衛生健康委主導編製的《新冠肺炎防控漫畫》，助力學生安全復課。





### I. CHINA PROPERTY MARKET

At the beginning of 2020, the COVID-19 pandemic broke out and developed into a global pandemic, which has had a rapid and huge impact on countries around the world. The world economy has fallen into a severe recession with heightened Sino-US friction and uncertainty. At present, the COVID-19 pandemic in the world is still severe with many places seeing rebound in infections after relaxation of prevention measures.

Benefiting from the strong and effective joint prevention and control mechanism, the COVID-19 pandemic in China is under control. Economic activities have been on an obvious recovery trajectory, and the real estate industry continues to grow in a stable and healthy manner. According to the National Bureau of Statistics, gross domestic product (GDP) for the first half of 2020 dropped 1.6% year-on-year, while GDP growth for the second quarter has returned to the positive territory, recording year-on-year increase of 3.2%. Data from the National Bureau of Statistics also shows that from January to June, the gross floor area (GFA) sold of commodity housing was 690 million square metres, down 8.4% year-on-year, improving by 3.9% from the decrease for the first five months. Sales of commodity housing was RMB6.7 trillion, down 5.4% year-on-year, improving by 5.2% from the decrease recorded for the first five months.

Firmly upholding the principle of “housing is for living in, not for speculation”, China has been promoting the implementation of a long-term real estate mechanism and implementing the primary responsibility of cities. In response to the impact of the COVID-19, local governments adopted more flexible city-specific policies and targeted control measures to ensure a smooth running and stable property market. At the same time, the pandemic has spurred greater demand for high-quality residential space. As such, amid the pursuit of scale, real estate companies need to improve their own management level and operating efficiency, and pay attention to the improvement of product development and service quality.

### 一、中國物業市場

二零二零年初新冠疫情爆發，並演變為全球性流行病，對世界各國產生迅速、巨大的衝擊，世界經濟陷入嚴重衰退，加之中美關係摩擦升級，不確定性加劇。目前全球的新冠疫情仍然嚴峻，多地在放寬防疫措施後出現反彈。

得益於強有力的聯防聯控機制，新冠疫情在中國受到遏制，經濟運行穩步回升，復蘇態勢明顯，房地產行業亦朝著平穩健康的方向持續發展。國家統計局數據顯示，二零二零年上半年國內生產總值(GDP)同比下降1.6%，二季度同比增長3.2%，經濟增速由負轉正。國家統計局數據也顯示，一至六月商品房銷售面積6.9億平方米，同比下降8.4%，降幅較前五個月收窄3.9個百分點；商品房銷售額6.7萬億元，下降5.4%，降幅比前五個月收窄5.2個百分點。

中國堅持「房住不炒」的基調不變，落實城市主體責任，推進落實房地產長效機制。地方政府為應對新冠疫情帶來的影響，採取更加靈活的因城施策，精準調控，促進房地產市場平穩運行。同時，在疫情影響下，人們對居住空間提出更高要求。在壯大規模的同時，房企更需提高自身管理水平和經營效率，關注產品研發和服務品質的提升。



## II. BUSINESS REVIEW

### Sales performance

Since the outbreak of the COVID-19 pandemic in 2020, China Aoyuan has actively shouldered its corporate social responsibility and procured over 1.2 million medical masks of various types and a considerable number of medical ventilators, protective clothing, testing kits, thermometers and gloves etc. through global medical supplies channels in support of medical professionals battling the epidemic at the frontline in Wuhan and Guangzhou. China Aoyuan was one of the first real estate companies to support Wuhan, and among the first batch of companies to directly procure urgently-needed medical supplies and support frontline hospitals in fighting against the COVID-19 pandemic.

Facing the challenges brought by the COVID-19 pandemic and the complex and ever-changing domestic and foreign environment, China Aoyuan, on one hand, focused on prevention and control of COVID-19 pandemic, and on the other hand, worked hard on resumption of work and production to back the steady recovery of sales performance.

With the full resumption of work and production at the sales offices and construction sites in late March and early April, monthly sales have shown a steady upward trend. In the first half of 2020, the Group achieved property contracted sales of approximately RMB50.87 billion, ranking among the national Top 30 according to the “China Property Developer Sales Ranking for the first half of 2020” released by CRIC.

Our sales in the first half of 2020 were mainly contributed by the following projects: Xi’an Aoyuan Heyue Mansion, Chengdu Aoyuan One Peninsula, Aoyuan Huajingchuan Urban Park, Nanjing Aoyuan Jinji Tianzhu House, and Dongguan Aoyuan Guanlan Glorious Mansion, etc.

## 二、業務回顧

### 銷售表現

二零二零年新冠疫情爆發以來，中國奧園積極履行企業社會責任，通過各地渠道採購逾120萬隻各類型醫用口罩及相當數量的醫用呼吸機、防護服、檢測試劑盒、額溫槍、手套等醫療物資全力支持武漢、廣州等抗疫前線。中國奧園不僅是最早支援武漢的地產企業之一，更是首批直接採購醫療緊缺物資並馳援抗疫前線醫院的企業。

面對新冠疫情帶來的嚴峻考驗和複雜多變的國內外環境，中國奧園一手抓好疫情防控，一手抓好復工復產，齊心協力搶回時間和業績，助力銷售業績穩步復蘇。

隨著三月底、四月初銷售中心和工地實現全面復工復產，每月銷售呈穩步回升趨勢。二零二零年上半年，本集團實現物業合同銷售額約人民幣508.72億元，根據克爾瑞集團發布的「2020年上半年中國房地產企業銷售排行榜」，繼續穩居全國銷售TOP30。

二零二零年上半年我們的銷售貢獻主要來自西安奧園和悅府、成都奧園半島ONE、奧園華景川上錦宸府、南京奧園金基天著尚居及東莞奧園觀瀾譽峰等項目。



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

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

按省市之物業合同銷售詳情如下：

Province or city	省市	Contracted Sales 合同銷售金額 (RMB million) (人民幣百萬元)	Contracted GFA Sold 合同銷售面積 ('000 sq.m.) (千平方米)
Guangdong	廣東	10,416	1,069
Guangxi	廣西	1,838	380
Hainan	海南	482	19
Chongqing	重慶	3,630	300
Sichuan	四川	6,287	483
Hunan	湖南	1,906	308
Hubei	湖北	422	38
Shaanxi	陝西	3,011	184
Henan	河南	2,078	276
Jiangxi	江西	826	130
Yunnan	雲南	241	36
Guizhou	貴州	160	26
Zhejiang	浙江	2,629	170
Jiangsu	江蘇	6,909	564
Anhui	安徽	4,254	550
Fujian	福建	2,140	185
Liaoning	遼寧	305	73
Beijing	北京	287	13
Tianjin	天津	488	41
Hebei	河北	1,594	225
Shandong	山東	351	28
Offshore	境外	618	13
		50,872	5,111



## Multi-channel land bank replenishment

The abundant and high-quality land bank underpins the Group's future growth. During the reporting period, the Group continued to leverage its traditional merger and acquisition ("M&A") strength in land acquisition and track the public land auction market, while actively exploring M&A opportunities of asset portfolios and accelerating conversion of urban redevelopment projects, as well as tapping into cross industry collaboration channels to increase its land bank.

In first half of 2020, the Group acquired 44 projects with newly added GFA of approximately 6.95 million sq.m. and newly added saleable resources of approximately RMB83.2 billion, maintaining reasonable land cost and stable margins to weather market downturn. As at 30 June 2020, the Group's 317 projects span 90 onshore and offshore cities with total GFA of approximately 48.74 million sq.m. (attributable: 78%) and total saleable resources of approximately RMB501.5 billion. Total saleable resources including urban redevelopment projects amounted to RMB1,160.2 billion, which is sufficient for the development needs in the next 4 to 5 years.

During the period, the Group leveraged its M&A strength and acquired 29.30% shareholdings, which is equivalent to approximately 29.99% of the issued shares with voting rights, of Kinghand Industrial Investment Group Co., Ltd. ("Kinghand Industrial") (stock code of Shenzhen Stock Exchange: 000615.SZ) and became its de facto controller. These projects held by Kinghand Industrial were mainly located in Beijing, Tianjin, Chongqing, Chengdu, Nanjing, Taiyuan, Guangdong Province and Hebei Province, etc.. The acquisition allowed the Group to cultivate the existing region and strengthen its land bank.

## 多渠道補充土地儲備

豐富優質的土地儲備本集團未來業績的持續增長的基石。報告期內，本集團繼續發揮收併購傳統拿地優勢，持續關注招拍掛市場，積極尋找資產包收併購機會，加快城市更新項目的轉化及拓寬產業合作渠道等，持續增加土地儲備。

二零二零年上半年，本集團新增44個項目，新增可開發建築面積約695萬平方米，新增可售貨值約832億元，確保合理的土地成本和穩定的利潤率，有助應對市場波動。截至二零二零年六月三十日，本集團擁有317個項目，分布90個境內外城市，土地儲備總建築面積達4,874萬平方米(權益比78%)，總貨值約人民幣5,015億元，計入城市更新項目後的總貨值約人民幣11,602億元，滿足未來四至五年的發展。

期內，本集團發揮收併購優勢，收購京漢實業投資集團股份有限公司(「京漢股份」)(深交所上市代號：000615.SZ) 29.30%股份相等於京漢股份附帶投票權股份約29.99%，成為其實際控制人。京漢股份持有的項目主要位於中國北京、天津、重慶、成都、南京、太原、廣東省及河北省等地。通過本次收購，將有利持續深耕已有區域，豐富本集團的土地儲備資源。



China Aoyuan closely follows the urban redevelopment policies and city development plans in the Guangdong-Hong Kong-Macao Greater Bay Area, and has achieved a full coverage of “Three Olds” urban redevelopment – old towns, old villages and old factories. During the period, the Group’s urban redevelopment projects have seen satisfactory progress. The Group has become the implementation developer of the Zhuhai Lian’an Old Village Urban Redevelopment Project, a cooperative enterprise for the urban redevelopment of Henglang Village in Zengcheng, Guangzhou, and signed a contract to become the early-stage service provider for the redevelopment project of Lychee Village South, Qingxi Town, Dongguan, Guangdong. As at 30 June 2020, the Group has over 50 urban redevelopment projects with planned total GFA of 30.58 million sq.m., estimated saleable GFA of approximately 17.59 million sq.m., and estimated saleable resources of approximately RMB658.7 billion, 95% of which are located in the Guangdong, Hong Kong and Macao Greater Bay Area, providing additional land bank resources.

### Optimizing debt structure through diversified financing

In the first half of 2020, due to the COVID-19 pandemic and the intensified Sino-US friction, the capital market has been volatile, and the financing environment for Chinese property developers was full of challenges. The Group seized the financing window to complete a number of financing activities.

In February and July 2020, the Group successfully issued USD188 million of 363-day 4.8% offshore senior notes and USD460 million of 6.35% offshore senior notes due 2024, which were highly sought after by the capital market. In January and April 2020, the Group secured two tranches of three-year offshore syndicated bank loans equivalent to approximately USD280 million, at an annual interest rate of HIBOR/LIBOR + 4.3% per annum, with a total of nine offshore commercial banks led by Hang Seng Bank and HSBC.

In February 2020, the Group successfully issued RMB2.54 billion 5.5% onshore corporate bond due 2025. In August 2020, the Group successfully issued RMB1.18 billion 5.65% onshore corporate bond due 2025.

中國奧園緊跟粵港澳大灣區城市更新政策和城市發展規劃，積極參與區域內三舊改造建設，實現「舊城鎮、舊村莊、舊廠房」三舊改造全覆蓋。期內，本集團的城市更新項目進展理想，分別成為珠海聯安舊村改造項目實施主體、廣州增城橫壆村改造合作企業，並簽約廣東莞清溪鎮荔枝村南更新項目前期服務商。截至二零二零年六月三十日，本集團擁有超過50個城市更新項目，總規劃建築面積3,058萬平方米，規劃可售面積約1,759萬平方米，可售貨值約人民幣6,587億元，其中粵港澳大灣區佔95%，提供額外的土地儲備資源。

### 多元化融資優化債務結構

二零二零年上半年，受新冠疫情及中美摩擦加劇影響，資本市場震蕩，中國房地產企業的融資環境充滿挑戰，本集團緊抓融資窗口完成多項融資活動。

境外方面，二零二零年二月和七月，本集團分別發行1.88億美元363天4.8%境外優先票據和4.60億美元二零二四年到期6.35%境外優先票據，獲資本市場熱烈追捧。二零二零年一、四月完成兩輪等值共約2.80億美元三年期境外銀團貸款，年息為香港同業拆息／倫敦同業拆息加4.3%，由恒生銀行、匯豐銀行牽頭，共九家境外商業銀行參與。

二零二零年二月，本集團完成發行人民幣25.40億元二零二五年到期5.5%境內公司債；八月，完成發行人民幣11.80億元二零二五年到期5.65%境內公司債。





Thanks to a steady improvement in sales performance, disciplined land bank replenishment and prudent financial management, during the reporting period, the Group's credit rating and "positive" rating outlook were reaffirmed by S&P and Moody's. The Company's domestic credit rating has been rated as "AAA" by United Credit Ratings.

### **An impressive first anniversary since Aoyuan Healthy's listing**

Since Aoyuan Healthy's listing on the Main Board of Hong Kong Stock Exchange in March 2019, the share price of the Group's subsidiary Aoyuan Healthy has hit new record highs and the stock has been covered by a number of brokers with positive ratings. During the period, Aoyuan Healthy announced the acquisitions of 80% of the equity interest in Easy Life Smart Community Services Group Co., Ltd. and 65% equity interest in Ningbo Hongjian Property Services Company Limited. Upon the completion of the acquisitions, Aoyuan Healthy's management area will exceed 40 million sq.m., and the property management service portfolio and scale will be further expanded.

After the outbreak of the COVID-19 pandemic this year, Aoyuan Healthy responded quickly and effectively carried out community epidemic prevention and control measures while continuing to provide high-quality comprehensive property management services, which was widely recognized by the owners and received extensive coverage by mainstream media such as CCTVS evening news programme "Xinwen Lianbo", People's Daily Online, Nanfang Daily.

During the period, Aoyuan Healthy was included in the "Top 10 Listed Property Companies in China in 2020" and the "Top 8 in Investment Value of Property Companies in China in 2020" by Yihan Think Tank, an independent third party. Its comprehensive strength and investment value were once again widely recognised by the industry.

得益於銷售業績的穩定增長、有紀律的土儲擴展及審慎財務管理，報告期內，本集團分別獲標普及穆迪分別維持信貸評級及「正面」評級展望。境內方面，本公司境內信用評級獲聯合信用評為「AAA」級別。

### **奧園健康上市一週年表現亮眼**

自二零一九年三月奧園健康在香港聯交所主板上市以來，旗下奧園健康股價屢創新高，獲得多家券商研究覆蓋並一致看好。期內，奧園健康公告收購生活智慧社區服務集團80%的權益、寧波宏建物業服務有限公司的65%股權。待收購完成後，奧園健康的管理面積將逾4,000萬平方米，物業管理服務組合及規模進一步擴大。

今年新冠疫情爆發後，奧園健康迅速響應，有效開展社區疫情防控工作，持續為客戶提供優質、全面的物業管理服務，獲得業主的廣泛認可，也獲得主流媒體如中央電視台《新聞聯播》、人民網、南方日報等的廣泛報道。

期內，奧園健康榮獲獨立第三方機構億瀚智庫頒布的「2020中國上市物業企業TOP10」、 「2020中國物業企業投資價值TOP8」等殊榮，綜合實力及投資價值增長潛力再度獲行業認可。



### III. OUTLOOK

Since the outbreak of the COVID-19 pandemic from early 2020, economic activities and daily life have been affected to varying degrees, and impact has also been felt in the Chinese real estate market and the operation of real estate companies. With the COVID-19 pandemic under control, the overall operations of Chinese real estate companies have gradually recovered. Under the influence of the slowdown in industry growth and the COVID-19 pandemic, competition in the Chinese real estate market has intensified with greater divergence among echelons.

At the same time, the just-concluded meeting of the Political Bureau of the Central Committee has further reiterated policy tone of “housing is for living in, not for speculation” to better implement the long-term control objectives of stabilizing land prices, housing prices and expectations. We believe that the current regulatory policies will not see large-scale adjustments, but local governments shall, based on the impact of the COVID-19 pandemic, adjust policies in accordance with actual conditions to better implement the goal of stable and healthy development of the real estate market.

China Aoyuan will actively adjust its strategy in accordance with market changes, increase investment in Tier 1, Tier 2 and core Tier 3 cities, and focus on cultivating the four core regions of Guangdong-Hong Kong-Macao Greater Bay Area, Bohai Rim, Yangtze River Delta, and Central and Western Regions. The Group will also accelerate the transformation of urban redevelopment projects, continue to improve the standardization system requirements on product design, operation and safety management in a bid to provide customers with high-quality products and services, pursue high-quality and balanced sustainable development, thereby bringing stable and long-term returns to the shareholders and investors.

### 三、未來展望

二零二零年以來，新冠疫情爆發並在全球蔓延，經濟活動和日常生活均受到不同程度的影響，也給中國房地產市場及房企的經營造成衝擊。隨著疫情得到控制，中國房地產企業的整體經營逐步恢復。在行業增速放緩、新冠疫情的疊加因素影響下，中國房地產市場的競爭加劇，不同梯隊間進一步分化。

同時，剛剛結束的中央政治局會議進一步強化「房住不炒、因城施策」的政策定位，更好地落實穩地價、穩房價、穩預期的長期調控目標。我們相信，目前的調控政策不會出現大範圍調整，但地方政府將因應疫情影響，根據實際情況針對性地調整政策，更好地落實房地產市場平穩健康發展的目標。

中國奧園將積極根據市場變化調整策略，加大對一、二線及強三線城市的投資布局，聚焦深耕粵港澳大灣區、環渤海、長三角、中西部地區等四大核心區域，加速推動城市更新項目的轉化，持續提升產品設計、運營及安全管理等方面的標準化體系要求，用心為客戶提供優質的產品和服務，追求優質均衡的可持續發展，為股東及投資者帶來穩定長期的回報。



## IV. FINANCIAL REVIEW

### Operating Results

The revenue is primarily generated from property development. In the first half of 2020, the Group's total revenue was approximately RMB28,243 million, representing an increase of approximately RMB4,573 million or 19.3% over approximately RMB23,670 million in the same period of 2019. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 96.8%, 2.9% and 0.3% respectively.

In the first half of 2020, the Group's revenue generated from property development amounted to approximately RMB27,341 million, representing an increase of approximately RMB4,920 million or 21.9% over approximately RMB22,421 million in the same period of 2019. The GFA of delivered properties increased by 38.5% to 2.88 million sq.m. from 2.08 million sq.m. in the same period of 2019, while the average selling price exclusive of tax decreased by 12.1% to RMB9,484 per sq.m. from RMB10,785 per sq.m. in the same period of 2019. This was because the properties delivered in the first half of 2020 was mainly contributed from Ningbo, Nanning, etc., while in the corresponding period of last year was contributed from Shenzhen and Guangzhou.

Breakdown of property development revenue in the first half of 2020 by product type was as follows:

Product	產品	Sold and Delivered	
		Revenue	Area
		收入	面積
		(RMB million)	('000 sq.m.)
		(人民幣百萬元)	(千平方米)
Residential apartments	住宅性公寓	21,279	2,420
Commercial apartments	商業性公寓	2,204	170
Retail shops and others	商舖及其他	1,655	99
Low-density residential	低密度住宅	2,203	194
Total	總計	27,341	2,883

## 四、財務回顧

### 經營業績

營業額主要來自物業發展收益。二零二零年上半年，本集團的總營業額約為人民幣282.43億元，較二零一九年同期之約人民幣236.70億元增加約人民幣45.73億元，上升19.3%。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96.8%、2.9%和0.3%。

二零二零年上半年，本集團物業發展銷售收入約為人民幣273.41億元，較二零一九年同期之約人民幣224.21億元增加約人民幣49.20億元，上升21.9%。所交付物業的總樓面面積較二零一九年同期之208萬平方米上升至288萬平方米，上升38.5%；不含稅平均售價由二零一九年同期之每平方米人民幣10,785元下降為每平方米人民幣9,484元，下降12.1%，主要是本期交樓主要集中在寧波、南寧等地區而去年同期交樓主要集中在深圳、廣州區域。

二零二零年上半年物業發展收入，按產品類別劃分如下：

Product	產品	Sold and Delivered	
		Revenue	Area
		收入	面積
		(RMB million)	('000 sq.m.)
		(人民幣百萬元)	(千平方米)
Residential apartments	住宅性公寓	21,279	2,420
Commercial apartments	商業性公寓	2,204	170
Retail shops and others	商舖及其他	1,655	99
Low-density residential	低密度住宅	2,203	194
Total	總計	27,341	2,883



## Gross Profit and Margin

In the first half of 2020, the gross profit of the Group was approximately RMB8,282 million, representing an increase of 17.5% from approximately RMB7,046 million in the same period of 2019. The Group's gross profit margin decreased from 29.8% in the same period of 2019 to 29.3%.

## Other Income, Gains and Losses

In the first half of 2020, the Group's other income, gains and losses mainly included net exchange loss of approximately RMB213 million, interest income of approximately RMB470 million, and other losses of approximately RMB36 million.

## Selling and Administrative Expenses

In the first half of 2020, total selling and distribution expenses of the Group were approximately RMB1,105 million, representing an increase of 17.1% from approximately RMB944 million in the same period of 2019, which was mainly attributable to the increase in marketing and promotional activities during the period. Total administrative expenses increased by 26.6% from approximately RMB1,153 million in the same period of 2019 to approximately RMB1,460 million, which was mainly due to the increase in staff expenses and other management costs resulting from the expansion of operation scale of the Group.

## Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 54% is higher than the standard PRC enterprise income tax rate of 25%, mainly attributable to land appreciation tax of approximately RMB838 million.

## 毛利潤及毛利率

二零二零年上半年，本集團毛利潤為約人民幣82.82億元，較二零一九年同期之約人民幣70.46億元上升17.5%。本集團毛利潤率由二零一九年同期之29.8%下降至29.3%。

## 其他收入、收益及虧損

二零二零年上半年其他收入、收益及虧損主要包括匯兌損失約人民幣2.13億元，利息收入約人民幣4.70億元及其他虧損約人民幣0.36億元。

## 銷售及行政開支

二零二零年上半年，本集團銷售及分銷開支總額約為人民幣11.05億元，較二零一九年同期之約人民幣9.44億元上升17.1%，銷售及分銷開支的上升主要是由於本集團本期市場推廣及宣傳活動增加。行政開支總額約為人民幣14.60億元，較二零一九年同期之約人民幣11.53億元上升26.6%，主要是由於本集團營運規模擴大產生更多的員工費用及其他管理費用。

## 稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際稅率為54%，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8.38億元。



## Profit Attributable to Owners of the Company

In the first half of 2020, profit attributable to owners of the Company was approximately RMB2,416 million, representing an increase of 6.3% from approximately RMB2,272 million in the same period of 2019. Core net profit (excluding non-recurring profit and loss items and their related tax expenses, comprising fair value gain on investment properties, net exchange difference, etc.) for the period amounted to approximately RMB2,828 million.

## Financial Position

As at 30 June 2020, the Group's total assets amounted to approximately RMB298,587 million (31 December 2019: approximately RMB289,880 million) and total liabilities were approximately RMB256,493 million (31 December 2019: approximately RMB252,884 million).

Current ratio was 1.4 as at 30 June 2020 (31 December 2019: 1.3).

## Financial Resources and Liquidity

In the first half of 2020, the Group's sources of fund primarily included income generated from business operations, cash from bank and other borrowings, as well as issuance of senior notes in US dollar, which were used in our business operations and investment in development of projects.

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

## 本公司股東應佔溢利

二零二零年上半年，本公司股東應佔溢利約為人民幣24.16億元，較二零一九年同期之約人民幣22.72億元上升6.3%。期內的核心淨利潤(不包括投資性物業公平值收益、匯兌損益淨額等非經常性損益及其對應的稅金)約人民幣28.28億元。

## 財務狀況

於二零二零年六月三十日，本集團資產總額約為人民幣2,985.87億元(二零一九年十二月三十一日：約人民幣2,898.80億元)，負債總額約為人民幣2,564.93億元(二零一九年十二月三十一日：約人民幣2,528.84億元)。

於二零二零年六月三十日，流動比率為1.4(二零一九年十二月三十一日：1.3)。

## 財務資源及流動資金

二零二零年上半年，本集團的資金來源主要為業務經營產生的收入、銀行及其他借款以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

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



## Cash Position

As at 30 June 2020, the Group had cash and bank deposits, structured deposits of approximately RMB53,027 million and RMB755 million (31 December 2019: approximately RMB58,043 million and RMB705 million). As at 30 June 2020, the Group had restricted bank deposits of approximately RMB15,657 million (31 December 2019: approximately RMB9,313 million) which were mainly reserved for obtaining bank loans.

As at 30 June 2020, cash and bank deposits, structured deposits and restricted bank deposits of the Group mentioned above totalled approximately RMB69,439 million, of which 86% was denominated in Renminbi and 14% was denominated in other currencies (mainly HK dollar, Australian dollar, Canadian dollar and US dollar).

In the first half of 2020, cash collection ratio (total sales proceeds received in the first half of 2020 divided by the contract sales amount for the first half of the year) for the Group's contracted sales was approximately 90%.

## 現金狀況

於二零二零年六月三十日，本集團現金及銀行存款、結構性存款約人民幣530.27億元及人民幣7.55億元(二零一九年十二月三十一日：約人民幣580.43億元及人民幣7.05億元)。於二零二零年六月三十日，本集團受限制銀行存款約為人民幣156.57億元(二零一九年十二月三十一日：約人民幣93.13億元)。該筆款項主要用來獲取銀行貸款。

於二零二零年六月三十日，本集團上述之現金、銀行存款、結構性存款及受限制銀行存款總額約為人民幣694.39億元，其中86%以人民幣計值，14%以其他貨幣(主要是港元、澳元、加元及美元)計值。

於二零二零年上半年，本集團合同銷售之現金回款率(二零二零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90%。



## Borrowings, Senior Notes and Bonds

As at 30 June 2020, the Group had bank and other borrowings of approximately RMB73,615 million (31 December 2019: approximately RMB68,961 million) and senior notes and corporate bonds of approximately RMB29,433 million (31 December 2019: approximately RMB26,803 million) as follows:

Repayment Period	還款年期	30 June 2020 二零二零年 六月三十日 (RMB million) (人民幣百萬元)	31 December 2019 二零一九年 十二月三十一日 (RMB million) (人民幣百萬元)
Repayment on demand or within one year	按要求或1年以內	47,512	41,873
More than one year, but not exceeding two years	1年以上但未超過2年	31,995	30,698
More than two years, but not exceeding five years	2年以上但未超過5年	22,051	22,538
More than five years	5年以上	1,490	655
		<b>103,048</b>	95,764

The majority of borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to cash flow interest rate risk. In the first half of 2020, the effective interest rate on borrowings, senior notes and corporate bonds was 7.5%, which was the same as 7.5% at the end of 2019. 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.

As at 30 June 2020, the Group had credit facilities of approximately RMB225,625 million (31 December 2019: approximately RMB183,996 million) for short-term and long-term borrowings, of which approximately RMB94,304 million (31 December 2019: approximately RMB64,666 million) were unutilised.

## 借款、優先票據及債券

於二零二零年六月三十日，本集團銀行及其他借款約為人民幣736.15億元(二零一九年十二月三十一日：約人民幣689.61億元)，優先票據及公司債券約為人民幣294.33億元(二零一九年十二月三十一日：約人民幣268.03億元)。其中：

本集團大部分借款均為浮動利率，並須每年議息，因此本集團面臨現金流量利率風險。於二零二零年上半年，借款、優先票據及公司債券的實際利率為7.5%，與二零一九年底之7.5%持平。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零二零年六月三十日，本集團之短期及長期貸款擁有授信額度約為人民幣2,256.25億元(二零一九年十二月三十一日：約人民幣1,839.96億元)，其中約人民幣943.04億元(二零一九年十二月三十一日：約人民幣646.66億元)之額度尚未動用。



## Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of bank and other borrowings, senior notes and bonds net of bank balances and cash, structured deposits and restricted bank deposits) over the total equity. As at 30 June 2020, the Group's net gearing ratio was 79.8%. The Group has implemented certain loan management policies, which mainly include the close monitoring of the gearing ratio and any changes in net gearing ratio, and optimisation of the bank credit structure when good pricing opportunities arise.

## Contingent Liabilities

As at 30 June 2020, 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 and associates of the Group amounting to approximately RMB102,824 million (31 December 2019: approximately RMB85,723 million).

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

As at 30 June 2020, the Group had outstanding financial guarantees issued to banks in respect of banking facilities granted to the joint ventures and associates 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 RMB20,682 million (31 December 2019: approximately RMB8,029 million) were utilised by the joint ventures and associates as at the end of the reporting period.

## 淨負債比率

淨負債比率按借款淨額(銀行及其他借款、優先票據及債券總額扣除銀行結餘及現金、結構性存款以及受限制銀行存款)除以總權益計算。於二零二零年六月三十日，本集團的淨負債比率為79.8%。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

於二零二零年六月三十日，本集團就買方之銀行按揭貸款及合營企業及聯營公司的銀行借款提供擔保額約為人民幣1,028.24億元(二零一九年十二月三十一日：約人民幣857.23億元)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及貸款應計利息時購回物業。由於違約率較低，財務擔保合同於首次確認時的公平值並不重大，且並無作出撥備。

於二零二零年六月三十日，本集團有未償還財務擔保，乃就本集團的合營企業及聯營公司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206.82億元(二零一九年十二月三十一日：約人民幣80.29億元)已於報告期末被合營企業及聯營公司動用。





## Commitments

As at 30 June 2020, the Group's construction cost, land payments and payments for acquisition of subsidiaries, joint ventures and fixed assets contracted but not provided for amounted to approximately RMB31,489 million (31 December 2019: approximately RMB36,202 million). The Group expects to fund these commitments principally with the proceeds from the property sales and bank borrowings.

## Foreign Currency Risks

Most of the Group's revenues and operating costs were denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar and Singapore dollar and bank loans denominated in US dollar, HK dollar, Australian dollar and Canadian 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 2020, the Group pledged its properties for sale, property, plant and equipment, investment properties, prepaid lease payments and restricted bank deposits amounting to approximately RMB61,444 million (31 December 2019: approximately RMB59,692 million) to various banks to secure project loans and general banking facilities granted to the Group.

## 承擔

於二零二零年六月三十日，本集團已訂約但未撥備之建築成本、土地款、附屬公司、合營企業及固定資產款項收購款約為人民幣314.89億元(二零一九年十二月三十一日：約人民幣362.02億元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

## 外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元及新加坡元計值的優先票據及以美元、港元、澳元及加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

於二零二零年六月三十日，本集團將約為人民幣614.44億元(二零一九年十二月三十一日：約人民幣596.92億元)之持作可供銷售物業、物業、廠房及設備、投資物業、預付租賃款項及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。



## V. EVENTS AFTER REPORTING PERIOD

Subsequent to the end of the reporting period, the following significant events have taken place:

- (a) On 2 July 2020, the Company issued senior notes in an aggregate principal amount of USD460,000,000 (equivalent to approximately RMB3,202,428,000) carries interest at 6.35% per annum and due in 2024. Details of the terms and conditions are set out in the announcement issued by the Company on 24 June 2020. Up to the date of this interim report, the net proceeds of approximately USD453,445,000 (equivalent to approximately RMB3,156,796,000) from the issuance have been fully received.
- (b) On 10 July 2020, the Group entered into an equity transfer agreement with an independent third party to acquire 98% equity interests and partial debt of 成都通威實業有限公司 (Chengdu Tongwei Industries Co., Ltd.) (“Chengdu Tongwei”), with cash consideration of RMB1,936,265,000. Chengdu Tongwei currently holds three land parcels located at Chenghua District, Chengdu City, Sichuan Province, the PRC (中國四川省成都市成華區), which are classified as type 2 residential land and the relevant state-owned land use right certificates have been granted.

Details of the terms and conditions are set out in the announcements issued by the Company on 13 July 2020.

- (c) On 7 April 2020 and 18 May 2020, a wholly-owned subsidiary of the Company (the “Purchaser”), has entered into a share transfer framework agreement and a formal share transfer agreement respectively (collectively referred as the “Share Transfer Agreements”) with Kinghand Holdings Group Co., Ltd. and Jianshui Tairong Business Management Co., Ltd. (collectively referred as the “Vendors”) and Mr. Tian Han. Pursuant to the Share Transfer Agreements, the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell approximately 29.30% of the share capital, which is equivalent to approximately 29.99% of the issued shares with voting rights, of Kinghand Industrial, which its shares are listed on the Shenzhen Stock Exchange, at a consideration of RMB1,160,000,000 in cash. As at 30 June 2020, the Purchaser has paid deposits of approximate RMB843,077,000.

## V. 報告期後事項

於報告期末後，本集團已進行下列重大事項：

- (a) 於二零二零年七月二日，本公司發行本金總額460,000,000美元(相當於約人民幣3,202,428,000元)的優先票據，按年利率6.35%計息及於二零二四年到期。條款及條件詳情載於本公司於二零二零年六月二十四日刊發的公告。截至本中期報告日期，已悉數收取發行所得款項淨額約453,445,000美元(相當於約人民幣3,156,796,000元)。
- (b) 於二零二零年七月十日，本集團與獨立第三方訂立股權轉讓協議，以代價合共人民幣1,936,265,000元收購成都通威實業有限公司(「成都通威」)的98%股權及目標公司部份債務。成都通威現時持有位於中國四川省成都市成華區三宗土地，其用途為二類住宅用地，並已取得國有土地使用權證。

條款及條件詳情載於本公司於二零二零年七月十三日刊發的公告。

- (c) 於二零二零年四月七日及二零二零年五月十八日，本公司的一間全資附屬公司(「買方」)與京漢控股集團有限公司及建水泰融企業管理有限公司(統稱「該等賣方」)以及田漢先生分別訂立股份轉讓框架協議及正式股份轉讓協議(統稱「股份轉讓協議」)。根據股份轉讓協議，買方已同意有條件地收購而該等賣方已同意有條件地出售京漢實股份約29.30%股份，相當於已發行附帶投票權股份約29.99%(其股份於深圳證券交易所上市)，現金代價為人民幣1,160,000,000元。於二零二零年六月三十日，買方已支付約人民幣843,077,000元之按金。



On 5 August 2020, the Company announced that all the conditions precedent under the formal share transfer agreement have been fulfilled and completion of the acquisition took place on 21 July 2020.

Details of the terms and conditions are set out in the announcements issued by the Company on 7 April 2020, 18 May 2020 and 5 August 2020.

- (d) On 5 August 2020, Aoyuan Corporation (Group) Limited ("Aoyuan Corporation"), a wholly-owned subsidiary of the Company issued domestic bonds in an aggregate principal amount of RMB1,180,000,000 carries interest at 5.65% per annum and due in 2025, unless the bonds holders sell back to Aoyuan Corporation earlier. Details of the terms and conditions are set out in the announcement issued by the Company on 6 August 2020. Up to the date of this interim report, the net proceeds from the issuance have been fully received.

於二零二零年八月五日，本公司宣佈正式股份轉讓協議之所有先決條件均告達成且收購已於二零二零年七月二十一日完成。

條款及條件詳情載於本公司於二零二零年四月七日、二零二零年五月十八日及二零二零年八月五日刊發的公告。

- (d) 於二零二零年八月五日，本公司之全資附屬公司奧園集團有限公司（「奧園集團」）發行本金總額人民幣1,180,000,000元、按年利率5.65%計息及於二零二五年到期（除非債券持有人向奧園集團提早售回債券）的境內債券。條款及條件詳情載於本公司於二零二零年八月六日刊發的公告。截至本中期報告日期，發行所得款項淨額已悉數收取。

## VI. EMPLOYEES AND REMUNERATION

As at 30 June 2020, the Group had 17,742 employees (31 December 2019: 16,504 employees). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations, the Group provides contributions to social insurance 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.

## VII. PRE-EMPTIVE RIGHTS

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

## VI. 僱員及薪酬

於二零二零年六月三十日，本集團僱有17,742名僱員（二零一九年十二月三十一日：16,504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。

## VII. 優先購買權

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



	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Guangdong Province</b>				
1	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	147.40
2	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.20
3	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.00
4	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	159.80
5	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	9.90
6	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	2.30
7	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	201.20
8	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	38.40
9	Guangzhou Aoyuan Lianfeng State	Panyu, Guangzhou	High-rise apartments, commercial properties	42.40
10	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	1.70
11	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	48.50
12	Guangzhou Aoyuan Xiangxue Mansion	Huangpu, Guangzhou	High-rise apartments, commercial properties	17.70
13	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	High-rise apartments, commercial properties	203.20
14	Guangzhou Aoyuan Glorious Mansion	Zengcheng, Guangzhou	High-rise apartments, commercial properties	18.20
15	Yuexiu Aoyuan Huafa Sweet Home Alley	Zengcheng, Guangzhou	Integrated residential community, commercial properties	65.10
16	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	38.50
17	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices, high-rise apartments	19.00
18	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices, high-rise apartments	70.80
19	Guangzhou Aoyuan Lakeside Mansion	Huadu, Guangzhou	High-rise apartments	93.40
20	Guangzhou Donglang Project	Liwan, Guangzhou	High-rise apartments	13.10
21	Guangzhou Baiyun Jianggao Town	Baiyun, Guangzhou	Integrated residential community	160.90
22	Shenzhen Aoyuan Jade Bay	Pingshan, Shenzhen	High-rise apartments, commercial properties	117.10
23	Shenzhen Aoyuan SOHO	Guangming, Shenzhen	High-rise apartments	17.20
24	Shenzhen Joy City	Pingshan, Shenzhen	High-rise apartments, commercial properties	11.10
25	Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	High-rise apartments, commercial properties	60.80
26	Zhuhai Aoyuan Seaview Mountain	Zhuhai, Guangdong	High-rise apartments	142.10
27	Zhuhai Aoyuan Xianghai Scenery	Zhuhai, Guangdong	High-rise apartments, commercial properties	3.30
28	Zhuhai Aoyuan Haiquan Court	Zhuhai, Guangdong	Integrated residential community, commercial properties	60.50
29	Zhuhai Aoyuan Tianyue Bay	Zhuhai, Guangdong	Integrated residential community, commercial properties	134.60
30	Zhuhai Aoyuan Tianyue Plaza	Zhuhai, Guangdong	High-rise apartments	34.80
31	Zhuhai Aoyuan Hengqin Bay	Zhuhai, Guangdong	High-rise apartments	61.20
32	Aoyuan Sunshine Mansion	Zhuhai, Guangdong	High-rise apartments	22.40
33	Zhuhai Aoyuan Golden Bay	Zhuhai, Guangdong	High-rise apartments, commercial properties	59.60



	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	147.40
2	廣州奧園	廣州市番禺區	高層公寓、商業	22.20
3	廣州番禺奧園	廣州市番禺區	綜合小區	52.00
4	廣州奧園廣場	廣州市番禺區	高層公寓、商業	159.80
5	廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	9.90
6	廣州奧園越時代	廣州市番禺區	高層公寓、商業	2.30
7	廣州奧園國際中心	廣州市番禺區	高層公寓、商業	201.20
8	廣州奧園城市天地	廣州市番禺區	高層公寓、商業	38.40
9	廣州奧園蓮峰聖境	廣州市番禺區	高層公寓、商業	42.40
10	廣州奧園春曉	廣州市黃埔區	高層公寓、商業	1.70
11	廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	48.50
12	廣州奧園香雪華府	廣州市黃埔區	高層公寓、商業	17.70
13	廣州奧園康威廣場	廣州市增城區	高層公寓、商業	203.20
14	廣州奧園譽峯	廣州市增城區	高層公寓、商業	18.20
15	廣州越秀奧園華發親愛里	廣州市增城區	綜合小區、商業	65.10
16	廣州南沙奧園	廣州市南沙區	綜合小區	38.50
17	廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓、高層公寓	19.00
18	廣州奧園海景城	廣州市南沙區	商業、寫字樓、高層公寓	70.80
19	廣州奧園譽湖灣	廣州市花都區	高層公寓	93.40
20	廣州東塱美滿項目	廣州市荔灣區	高層公寓	13.10
21	廣州白雲江高鎮項目	廣州市白雲區	綜合小區	160.90
22	深圳奧園翡翠東灣	深圳市坪山新區	高層公寓、商業	117.10
23	深圳奧園峰蒼	深圳市光明新區	高層公寓	17.20
24	深圳悅都會	深圳市坪山新區	高層公寓、商業	11.10
25	珠海奧園廣場	廣東省珠海市	高層公寓、商業	60.80
26	珠海奧園觀山海	廣東省珠海市	高層公寓	142.10
27	珠海奧園香海美景	廣東省珠海市	高層公寓、商業	3.30
28	珠海奧園海泉華庭	廣東省珠海市	綜合小區、商業	60.50
29	珠海奧園天悅灣	廣東省珠海市	綜合小區、商業	134.60
30	珠海奧園天悅廣場	廣東省珠海市	高層公寓	34.80
31	珠海橫琴灣區一號	廣東省珠海市	高層公寓	61.20
32	珠海奧園陽光一號	廣東省珠海市	高層公寓	22.40
33	珠海奧園金坭灣	廣東省珠海市	高層公寓、商業	59.60



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Guangdong Province</b>				
34	Zhuhai Aoyuan Scenic Garden	Zhuhai, Guangdong	High-rise apartments	42.50
35	Zhuhai Aoyuan Zhanke Garden	Zhuhai, Guangdong	High-rise apartments	50.70
36	Zhuhai Aoyuan Waterfront Garden	Zhuhai, Guangdong	High-rise apartments	57.60
37	Foshan Aoyuan The Prime Palace	Foshan, Guangdong	High-rise apartments, commercial properties	0.50
38	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	1.90
39	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	0.20
40	Foshan Aoyuan Peach City	Foshan, Guangdong	Integrated residential community	4.30
41	Foshan Sanshui Champion City	Foshan, Guangdong	High-rise apartments, commercial properties	506.70
42	Foshan Aoyuan Shanglin Yipin	Foshan, Guangdong	Integrated residential community, commercial properties	220.40
43	Foshan Aoyuan Glorious Mansion	Foshan, Guangdong	Integrated residential community, commercial properties	102.20
44	Sanshui Aoyuan Royal Garden	Foshan, Guangdong	Integrated residential community, commercial properties	117.60
45	Foshan Aoyuan Redsun Central Parkview	Foshan, Guangdong	Integrated residential community, commercial properties	162.70
46	Huizhou Aoyuan Yushan Lake	Huizhou, Guangdong	High-rise apartments, commercial properties	12.00
47	Huizhou Aoyuan Lingyu	Huizhou, Guangdong	High-rise apartments	98.80
48	Huizhou Aoyuan Mansion	Huizhou, Guangdong	High-rise apartments, commercial properties	90.00
49	Aoyuan Long Ji Oasis	Huizhou, Guangdong	High-rise apartments, commercial properties	36.60
50	Huizhou Aoyuan Champion City	Huizhou, Guangdong	Integrated residential community, commercial properties	389.40
51	Huizhou Aoyuan Capital of Kaicheng	Huizhou, Guangdong	Integrated residential community, commercial properties	18.20
52	Huizhou Aoyuan North Ring New Garden	Huizhou, Guangdong	Integrated residential community, commercial properties	75.40
53	Huizhou Aoyuan Tianxiang Glorious Mansion	Huizhou, Guangdong	Integrated residential community, commercial properties	137.30
54	Huizhou Aoyuan Yubo Mansion	Huizhou, Guangdong	Integrated residential community	142.70
55	Huizhou Huidong Hillside Court	Huizhou, Guangdong	Integrated residential community	53.30
56	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	38.90
57	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	31.00
58	Zhongshan Aoyuan Garden Life	Zhongshan, Guangdong	High-rise apartments, commercial properties	44.80
59	Zhongshan Aoyuan Lingxiu	Zhongshan, Guangdong	High-rise apartments, commercial properties	5.50
60	Zhongshan Aoyuan Xiangshan Scenery	Zhongshan, Guangdong	High-rise apartments, commercial properties	25.70
61	Zhongshan Aoyuan Lingshang Pearl Gardens	Zhongshan, Guangdong	High-rise apartments	16.80
62	Dongguan Aoyuan City Plaza	Dongguan, Guangdong	High-rise apartments, commercial properties	30.90
63	Dongguan Aoyuan Guanlan Glorious Mansion	Dongguan, Guangdong	High-rise apartments, low-density residential	98.80
64	Dongguan Guanke Landscape Bay	Dongguan, Guangdong	High-rise apartments, commercial properties	12.30
65	Dongguan Landscape Bay Skyline	Dongguan, Guangdong	High-rise apartments, commercial properties	29.50
66	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community, commercial properties	6.50



境內項目名稱	城市	類型	土地儲備 (千平方米)	
<b>廣東省</b>				
34	珠海奧園麗景花園	廣東省珠海市	高層公寓	42.50
35	珠海奧園展科花園	廣東省珠海市	高層公寓	50.70
36	珠海奧園麗水灣居	廣東省珠海市	高層公寓	57.60
37	佛山奧園一號	廣東省佛山市	高層公寓、商業	0.50
38	南海奧園	廣東省佛山市	高層公寓、商業	1.90
39	佛山奧園公園一號	廣東省佛山市	高層公寓、商業	0.20
40	佛山奧園觀湖尚居	廣東省佛山市	綜合小區、商業	4.30
41	佛山三水冠軍城	廣東省佛山市	高層公寓、商業	506.70
42	佛山上林一品	廣東省佛山市	綜合小區、商業	220.40
43	佛山奧園譽峯	廣東省佛山市	綜合小區、商業	102.20
44	三水奧悅豪庭	廣東省佛山市	綜合小區、商業	117.60
45	佛山奧園弘陽公園一號	廣東省佛山市	綜合小區、商業	162.70
46	惠州奧園譽山湖	廣東省惠州市	高層公寓、商業	12.00
47	惠州奧園領寓	廣東省惠州市	高層公寓	98.80
48	惠州奧園華府	廣東省惠州市	高層公寓、商業	90.00
49	奧園隆基綠洲花園	廣東省惠州市	高層公寓、商業	36.60
50	惠州奧園冠軍城	廣東省惠州市	綜合小區、商業	389.40
51	惠州奧園開城首府	廣東省惠州市	綜合小區、商業	18.20
52	惠州奧園北環新苑	廣東省惠州市	綜合小區、商業	75.40
53	惠州奧園天翔譽峯	廣東省惠州市	綜合小區、商業	137.30
54	惠州奧園譽博府	廣東省惠州市	綜合小區	142.70
55	惠州惠東棲山宸院	廣東省惠州市	綜合小區	53.30
56	中山奧園	廣東省中山市	綜合小區	38.90
57	中山奧園金城	廣東省中山市	高層公寓、商業	31.00
58	中山奧園香檳花園	廣東省中山市	高層公寓、商業	44.80
59	中山奧園領秀	廣東省中山市	高層公寓、商業	5.50
60	中山奧園香山美景	廣東省中山市	高層公寓、商業	25.70
61	中山奧園領尚明珠苑	廣東省中山市	高層公寓	16.80
62	東莞奧園城市天地	廣東省東莞市	高層公寓、商業	30.90
63	東莞奧園觀瀾譽峰	廣東省東莞市	高層公寓、低密度住宅	98.80
64	東莞冠科柏樾灣	廣東省東莞市	高層公寓、商業	12.30
65	東莞泊樾灣天際	廣東省東莞市	高層公寓、商業	29.50
66	江門奧園	廣東省江門市	綜合小區、商業	6.50



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Guangdong Province</b>				
67	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	68.30
68	Jiangmen Aoyuan Greenland Golden Town	Jiangmen, Guangdong	High-rise apartments, commercial properties	1,341.70
69	Jiangmen Jinsheng Project	Jiangmen, Guangdong	High-rise apartments, low-density residential, commercial properties	611.70
70	Jiangmen Aoyuan Precious Palace	Jiangmen, Guangdong	High-rise apartments	143.70
71	Jiangmen Aoyuan Huiyuan New City	Jiangmen, Guangdong	High-rise apartments, commercial properties	182.40
72	Jiangmen Aoyuan Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	113.70
73	Jiangmen Gudou SPA Town	Jiangmen, Guangdong	High-rise apartments, commercial properties	181.10
74	Enping Jinjiang International New City	Jiangmen, Guangdong	High-rise apartments, commercial properties	283.00
75	Jiangmen Aoyuan Junting Bay	Jiangmen, Guangdong	Integrated residential community, commercial properties	466.90
76	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community, commercial properties	93.90
77	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	22.80
78	Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	25.30
79	Meizhou Aoyuan Rhythm on the River	Meizhou, Guangdong	High-rise apartments, commercial properties	33.80
80	Wuhua Aoyuan Park Alley	Meizhou, Guangdong	High-rise apartments, commercial properties	4.80
81	Dabu Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	396.20
82	Meizhou Aoyuan Platinum Mansion	Meizhou, Guangdong	High-rise apartments	164.70
83	Sunac Aoyuan Jiulong Palace	Meizhou, Guangdong	High-rise apartments	163.70
84	Meizhou Aoyuan Jiyi Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	194.70
85	Meizhou Aoyuan Yue River Mansion	Meizhou, Guangdong	High-rise apartments, commercial properties	169.20
86	Nimble Aoyuan Longyue Mansion	Meizhou, Guangdong	High-rise apartments, commercial properties	335.50
87	Pingyuan Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	80.40
88	Wuhua Aoyuan Champion City	Meizhou, Guangdong	High-rise apartments, commercial properties	112.80
89	Meizhou Aoyuan Nimble Splendour Garden	Meizhou, Guangdong	Integrated residential community, commercial properties	191.70
90	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community, commercial properties	179.50
91	Wanshan Tianyue Garden	Yangjiang, Guangdong	Integrated residential community, low-density residential, commercial properties	143.00
92	Wanshan Tianjing Garden	Yangjiang, Guangdong	Integrated residential community, low-density residential, commercial properties	335.30
93	Yangjiang Tianhui Project	Yangjiang, Guangdong	Integrated residential community, low-density residential, commercial properties	102.60
94	Yangjiang Longtao Project	Yangjiang, Guangdong	Integrated residential community, commercial properties	208.30
95	Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated residential community, commercial properties	233.00
96	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential	13.60
97	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential	62.70
98	Yingde Aoyuan Xinhua Town	Qingyuan, Guangdong	Integrated residential community, commercial properties	921.00
99	Qingyuan Aoyuan Hechuang New Town	Qingyuan, Guangdong	High-rise apartments, commercial properties	137.60





	境內項目名稱	城市	類型	土地儲備 (千平方米)
<b>廣東省</b>				
67	江門奧園外灘	廣東省江門市	高層公寓、商業	68.30
68	江門奧園泉林黃金小鎮	廣東省江門市	高層公寓、商業	1,341.70
69	江門進升項目	廣東省江門市	高層公寓、低密度住宅、商業	611.70
70	江門奧園禧悅臺	廣東省江門市	高層公寓	143.70
71	江門奧園匯源新都	廣東省江門市	高層公寓、商業	182.40
72	江門奧園廣場	廣東省江門市	高層公寓、商業	113.70
73	江門古兜溫泉小鎮	廣東省江門市	高層公寓、商業	181.10
74	恩平錦江國際新城	廣東省江門市	高層公寓、商業	283.00
75	江門奧園峻廷灣	廣東省江門市	綜合小區、商業	466.90
76	梅州奧園半島一號	廣東省梅州市	綜合小區、商業	93.90
77	蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	22.80
78	五華奧園廣場	廣東省梅州市	高層公寓、商業	25.30
79	梅州奧園梅江天韻	廣東省梅州市	高層公寓、商業	33.80
80	五華奧園公園里	廣東省梅州市	高層公寓、商業	4.80
81	大埔奧園廣場	廣東省梅州市	高層公寓、商業	396.20
82	梅州奧園鉞譽府	廣東省梅州市	高層公寓	164.70
83	融創奧園玫瑰台	廣東省梅州市	高層公寓	163.70
84	梅州奧園集一廣場	廣東省梅州市	高層公寓、商業	194.70
85	梅州奧園閱江府	廣東省梅州市	高層公寓、商業	169.20
86	敏捷奧園瓏玥府	廣東省梅州市	高層公寓、商業	335.50
87	平遠奧園廣場	廣東省梅州市	高層公寓、商業	80.40
88	五華奧園冠軍城	廣東省梅州市	高層公寓、商業	112.80
89	梅州奧園敏捷錦繡銀灣	廣東省梅州市	綜合小區、商業	191.70
90	陽江奧園公園一號	廣東省陽江市	綜合小區、商業	179.50
91	萬山天悅花園	廣東省陽江市	綜合小區、低密度住宅、商業	143.00
92	萬山天璟花園	廣東省陽江市	綜合小區、低密度住宅、商業	335.30
93	陽江天薈項目	廣東省陽江市	綜合小區、低密度住宅、商業	102.60
94	陽江龍濤項目	廣東省陽江市	綜合小區、商業	208.30
95	奧園文化旅遊城韶關印象嶺南	廣東省韶關市	綜合小區、商業	233.00
96	佛岡奧園	廣東省清遠市	低密度住宅	13.60
97	清遠奧園	廣東省清遠市	低密度住宅	62.70
98	奧園(英德)心花小鎮	廣東省清遠市	綜合小區、商業	921.00
99	清遠奧園合創新城	廣東省清遠市	高層公寓、商業	137.60



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Guangdong Province</b>				
100	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community, commercial properties	204.00
101	Maoming Easco City	Maoming, Guangdong	Integrated residential community, commercial properties	130.60
102	Maoming Haoji Mansion	Maoming, Guangdong	Integrated residential community, commercial properties	27.10
103	Maoming Aoyuan Jinyuan Coastal City	Maoming, Guangdong	Integrated residential community, commercial properties	591.30
104	Maoming Aoyuan Dongjiang Prestige Mansion	Maoming, Guangdong	Integrated residential community, commercial properties	164.70
105	Heyuan Shanhuhai Yue Mansion	Heyuan, Guangdong	High-rise apartments	117.40
106	Zhaoqing Aoyuan City Plaza	Zhaoqing, Guangdong	Integrated residential community, commercial properties	105.60
107	ZhanJiang Aoyuan Coastal Houses	Zhanjiang, Guangdong	Integrated residential community, commercial properties	105.70
108	Wuchuan Aoyuan Champion City	Zhanjiang, Guangdong	Integrated residential community, high-rise apartments, commercial properties	353.30
109	Hailan Aoyuan Binjiang Mansion	Zhanjiang, Guangdong	Integrated residential community	200.40
110	Xuwen Aoyuan 16 Nautical Miles	Zhanjiang, Guangdong	High-rise apartments	52.70
111	Zhangjiang Aoyuan Joyful Times	Zhanjiang, Guangdong	Integrated residential community	237.70
112	Zhanjiang Shanhuhai Aoyuan Landscape Mansion	Zhanjiang, Guangdong	High-rise apartments	192.20
<b>Chongqing</b>				
113	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.30
114	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	11.10
115	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	25.70
116	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	46.50
117	Chongqing Aoyuan Beyond Era	Chongqing	Integrated residential community, commercial properties	74.30
118	Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	51.40
119	Chongqing Mountain in the Clouds	Chongqing	High-rise apartments, low-density residential	95.60
120	Chongqing the One	Chongqing	High-rise apartments, low-density residential	401.20
121	Chongqing Aoyuan Tianyue Bay	Chongqing	Integrated residential community, commercial properties	10.60
122	Chongqing Aoyuan Glorious Mansion	Chongqing	Integrated residential community, commercial properties	153.00
123	Chongqing Aoyuan Jinlan Bay	Chongqing	Integrated residential community, commercial properties	119.30
124	Chongqing Aoyuan Prestige Mansion	Chongqing	Integrated residential community, commercial properties	5.20
125	Chongqing Aoyuan Jade Mansion	Chongqing	Integrated residential community, commercial properties	112.00
126	Chongqing Aoyuan Jinke Yangtze Mansion	Chongqing	High-rise apartments	69.00
127	Chongqing Aoyuan Xiyue Jiuli	Chongqing	Integrated residential community, commercial properties	381.00
128	Chongqing Phoenix City	Chongqing	Integrated residential community	317.60
129	Chongqing Aoyuan Yue Mansion	Chongqing	Integrated residential community, commercial properties	151.80



境內項目名稱	城市	類型	土地儲備 (千平方米)	
<b>廣東省</b>				
100	雲浮奧園城市天地	廣東省雲浮市	綜合小區、商業	204.00
101	茂名東匯城	廣東省茂名市	綜合小區、商業	130.60
102	茂名浩基華府	廣東省茂名市	綜合小區、商業	27.10
103	茂名奧園金源海灣城	廣東省茂名市	綜合小區、商業	591.30
104	茂名奧園東江譽府	廣東省茂名市	綜合小區、商業	164.70
105	河源山湖海悅府	廣東省河源市	高層公寓	117.40
106	肇慶奧園城市天地	廣東省肇慶市	綜合小區、商業	105.60
107	湛江奧園濱海尚居	廣東省湛江市	綜合小區、商業	105.70
108	吳川奧園冠軍城	廣東省湛江市	綜合小區、高層公寓、商業	353.30
109	海藍奧園濱江華府	廣東省湛江市	綜合小區	200.40
110	徐聞奧園16海里	廣東省湛江市	高層公寓	52.70
111	湛江奧園悅時代	廣東省湛江市	綜合小區	237.70
112	湛江山湖海奧園江山府	廣東省湛江市	高層公寓	192.20
<b>重慶市</b>				
113	重慶奧園康城	重慶市	高層公寓、商業	57.30
114	重慶奧園國際城	重慶市	高層公寓、商業	11.10
115	重慶奧園水雲間	重慶市	高層公寓、商業	25.70
116	重慶奧園城市天地	重慶市	高層公寓、商業	46.50
117	重慶奧園越時代	重慶市	綜合小區、商業	74.30
118	重慶奧園盤龍壹號	重慶市	高層公寓、商業	51.40
119	重慶奧園鑒雲山	重慶市	高層公寓、低密度住宅	95.60
120	奧園新紅陽公園壹號	重慶市	高層公寓、低密度住宅	401.20
121	重慶奧園天悅灣	重慶市	綜合小區、商業	10.60
122	重慶奧園譽峯	重慶市	綜合小區、商業	153.00
123	重慶奧園金瀾灣	重慶市	綜合小區、商業	119.30
124	重慶奧園譽府	重慶市	綜合小區、商業	5.20
125	重慶奧園翡翠天辰	重慶市	綜合小區、商業	112.00
126	重慶奧園金科長江星辰	重慶市	高層公寓	69.00
127	重慶奧園璽樾九里	重慶市	綜合小區、商業	381.00
128	重慶鳳凰城項目	重慶市	綜合小區	317.60
129	重慶奧園悅府	重慶市	綜合小區、商業	151.80



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Hunan Province</b>				
130	Changsha Aoyuan Honorable Mansion	Changsha, Hunan	High-rise apartments	82.30
131	Changsha Aoyuan City of Grandeur	Changsha, Hunan	High-rise apartments, low-density residential	76.90
132	Ningxiang Aoyuan Aristocratic Family	Changsha, Hunan	Integrated residential community, commercial properties	109.60
133	Liuyang Aoyuan Plaza	Changsha, Hunan	High-rise apartments, commercial properties	48.20
134	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community, commercial properties	9.50
135	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated residential community, commercial properties	247.90
136	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	279.60
137	Liling Aoyuan Champion City	Zhuzhou, Hunan	Integrated residential community, commercial properties	123.60
138	Xiangtan Aoyuan Champion City	Xiangtan, Hunan	Integrated residential community, commercial properties	417.80
139	Yueyang Aoyuan Lakeside Mansion	Yueyang, Hunan	High-rise apartments, low-density residential	122.30
140	Changde Aoyuan Scenery Bay	Changde, Hunan	Integrated residential community, commercial properties	215.80
141	Hengyang Aoyuan Platinum Mansion	Hengyang, Hunan	Integrated residential community, commercial properties	130.60
142	Qidong Aoyuan Plaza	Hengyang, Hunan	High-rise apartments, commercial properties	330.10
143	Hengyang Aoyuan Yinhu Bay	Hengyang, Hunan	High-rise apartments, commercial properties	67.20
144	Chenzhou Changxin Plaza	Chenzhou, Hunan	High-rise apartments	253.70
145	Aoyuan Zhongyuan International City	Chenzhou, Hunan	High-rise apartments	365.20
<b>Jiangxi Province</b>				
146	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	82.10
147	Ningdu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	35.80
148	Dayu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	272.00
149	Ruichang Aoyuan Plaza	Jiujiang, Jiangxi	High-rise apartments, commercial properties	610.00
150	Jinke Aoyuan Boyue City	Shangrao, Jiangxi	High-rise apartments	336.30
151	Jiangxi Aoyuan Champion City	Gaoan, Jiangxi	High-rise apartments, low-density residential	718.40
<b>Liaoning Province</b>				
152	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community, commercial properties	600.60
153	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community, commercial properties	360.40
<b>Guangxi Province</b>				
154	Nanning Aoyuan Shangzhu	Nanning, Guangxi	Integrated residential community, commercial properties	1.20
155	Nanning Aoyuan Mingmen	Nanning, Guangxi	Integrated residential community, commercial properties	81.80
156	Nanning Aoyuan Langting	Nanning, Guangxi	Integrated residential community, commercial properties	2.60
157	Nanning Aoyuan Xuefu	Nanning, Guangxi	High-rise apartments, commercial properties	170.00
158	Nanning Aoyuan Yonghe Mansion	Nanning, Guangxi	High-rise apartments, commercial properties	20.10
159	Nanning Aoyuan Yuanzhu	Nanning, Guangxi	High-rise apartments	98.40
160	Nanning Aoyuan Yu River Mansion	Nanning, Guangxi	Integrated residential community	82.60
161	Nanning Aoyuan Hande Tangyue Mansion	Nanning, Guangxi	High-rise apartments	42.30



	境內項目名稱	城市	類型	土地儲備 (千平方米)
<b>湖南省</b>				
130	長沙奧園譽景華府	湖南省長沙市	高層公寓	82.30
131	長沙奧園城市天驕	湖南省長沙市	高層公寓、低密度住宅	76.90
132	寧鄉奧園世家	湖南省長沙市	綜合小區、商業	109.60
133	瀏陽奧園廣場	湖南省長沙市	高層公寓、商業	48.20
134	株洲奧園愛丁堡	湖南省株洲市	綜合小區、商業	9.50
135	株洲奧園神農養生城	湖南省株洲市	綜合小區、商業	247.90
136	株洲奧園廣場	湖南省株洲市	綜合小區、商業	279.60
137	醴陵奧園冠軍城	湖南省株洲市	綜合小區、商業	123.60
138	湘潭奧園冠軍城	湖南省湘潭市	綜合小區、商業	417.80
139	岳陽奧園譽湖灣	湖南省岳陽市	高層公寓、低密度住宅	122.30
140	常德奧園譽景灣	湖南省常德市	綜合小區、商業	215.80
141	衡陽奧園鉞譽府	湖南省衡陽市	綜合小區、商業	130.60
142	祁東奧園廣場	湖南省衡陽市	高層公寓、商業	330.10
143	衡陽奧園印湖灣	湖南省衡陽市	高層公寓、商業	67.20
144	郴州長信廣場	湖南省郴州市	高層公寓	253.70
145	郴州奧園華府	湖南省郴州市	高層公寓	365.20
<b>江西省</b>				
146	江西奧園	江西省贛州市	綜合小區	82.10
147	寧都奧園廣場	江西省贛州市	高層公寓、商業	35.80
148	大餘奧園廣場	江西省贛州市	高層公寓、商業	272.00
149	瑞昌奧園廣場	江西省九江市	高層公寓、商業	610.00
150	金科奧園鉞悅都會	江西省上饒市	高層公寓	336.30
151	江西奧園冠軍城	江西省高安市	高層公寓、低密度住宅	718.40
<b>遼寧省</b>				
152	瀋陽奧園國際城	遼寧省瀋陽市	綜合小區、商業	600.60
153	瀋陽奧園會展廣場	遼寧省瀋陽市	綜合小區、商業	360.40
<b>廣西省</b>				
154	南寧奧園上築	廣西省南寧市	綜合小區、商業	1.20
155	南寧奧園名門	廣西省南寧市	綜合小區、商業	81.80
156	南寧奧園朗庭	廣西省南寧市	綜合小區、商業	2.60
157	南寧奧園學府	廣西省南寧市	高層公寓、商業	170.00
158	南寧奧園永和府	廣西省南寧市	高層公寓、商業	20.10
159	南寧奧園圓著	廣西省南寧市	高層公寓	98.40
160	南寧奧園譽江府	廣西省南寧市	綜合小區	82.60
161	南寧奧園瀚德棠悅府	廣西省南寧市	高層公寓	42.30



## Land Bank (continued) 土地儲備 (續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Guangxi Province</b>				
162	Nanning Shanhuai Yue Mansion	Nanning, Guangxi	High-rise apartments	40.90
163	Nanning Shanhuai Uptown	Nanning, Guangxi	High-rise apartments	86.40
164	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community, commercial properties	306.10
165	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community, commercial properties	395.20
166	Yulin Aoyuan Plaza	Yulin, Guangxi	High-rise apartments, low-density residential	223.20
167	Pubei Aoyuan Plaza	Qinzhou, Guangxi	Integrated residential community, commercial properties	415.80
168	Wuzhou One Lake One City	Wuzhou, Guangxi	Integrated residential community, commercial properties	50.20
169	Wuzhou Aoyuan Guihongda Mansion	Wuzhou, Guangxi	High-rise apartments	224.30
170	Teng County Aoyuan Gurong Champion City	Wuzhou, Guangxi	High-rise apartments	166.90
171	Guiping Aoyuan Plaza	Guiping, Guangxi	High-rise apartments, commercial properties	1,282.40
172	Liuzhou Notting Hill	Liuzhou, Guangxi	High-rise apartments	65.70
173	Liuzhou Crystal Peninsula	Liuzhou, Guangxi	High-rise apartments	349.00
174	Guigang Aoyuan Gurong Happiness	Guigang, Guangxi	High-rise apartments, commercial properties	296.10
<b>Jiangsu Province</b>				
175	Nanjing Changfa Square	Nanjing, Jiangsu	High-rise apartments	103.00
176	Nanjing Aoyuan Jinji Tianzhu House	Nanjing, Jiangsu	High-rise apartments	149.30
177	Nanjing Forêt de Septembre	Nanjing, Jiangsu	Low-density residential	112.90
178	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments	25.70
179	Kunshan Aoyuan Yujing Lanting	Suzhou, Jiangsu	High-rise apartments	156.90
180	Aoyuan Guan Yun Garden	Suzhou, Jiangsu	High-rise apartments	106.50
181	Yangzhou Aoyuan Dream House	Yangzhou, Jiangsu	Low-density residential	9.60
182	Yangzhou Aoyuan The Lake Shine House	Yangzhou, Jiangsu	High-rise apartments	167.90
183	Yangzhou Aoyuan Lakeview Mansion	Yangzhou, Jiangsu	High-rise apartments	181.90
184	Yangzhou Aoyuan Laodongmen Cultural Tourism District	Yangzhou, Jiangsu	Integrated residential community, commercial properties	108.30
185	Yangzhou Aoyuan Jinghang Bay	Yangzhou, Jiangsu	Integrated residential community, commercial properties	389.80
186	Taixing Riverside City of Vitality	Taixing, Jiangsu	High-rise apartments	259.20
187	Taixing Shengshixinglong Project	Taixing, Jiangsu	High-rise apartments	67.70
188	Yancheng Aoyuan Park Yuefu	Yancheng, Jiangsu	High-rise apartments, low-density residential	477.20
189	Changshu Aoyuan Yujing Court	Changshu, Jiangsu	High-rise apartments	84.40
190	Xuzhou Aoyuan Gem Paradise	Xuzhou, Jiangsu	High-rise apartments	418.90
191	Suqian Aoyuan Riverside Academy	Suqian, Jiangsu	High-rise apartments	369.20
192	Xuzhou Century Ziwei Court	Suqian, Jiangsu	High-rise apartments	326.60
193	Aoyuan Hibiscus Mansion	Jiangyin, Jiangsu	High-rise apartments, commercial properties	107.00



	境內項目名稱	城市	類型	土地儲備 (千平方米)
<b>廣西省</b>				
162	南寧山湖海悅府	廣西省南寧市	高層公寓	40.90
163	南寧山湖海上城	廣西省南寧市	高層公寓	86.40
164	玉林奧園	廣西省玉林市	綜合小區、商業	306.10
165	玉林奧園康城	廣西省玉林市	綜合小區、商業	395.20
166	玉林奧園廣場	廣西省玉林市	高層公寓、低密度住宅	223.20
167	浦北奧園廣場	廣西省欽州市	綜合小區、商業	415.80
168	梧州奧園名湖城	廣西省梧州市	綜合小區、商業	50.20
169	梧州奧園桂宏達公館	廣西省梧州市	高層公寓	224.30
170	藤縣奧園顧榮冠軍城	廣西省梧州市	高層公寓	166.90
171	桂平奧園廣場	廣西省桂平市	高層公寓、商業	1,282.40
172	柳州香頌諾丁山	廣西省柳州市	高層公寓	65.70
173	柳州香頌蔚瀾半島	廣西省柳州市	高層公寓	349.00
174	貴港奧園顧榮幸福里	廣西省貴港市	高層公寓、商業	296.10
<b>江蘇省</b>				
175	南京常發廣場	江蘇省南京市	高層公寓	103.00
176	南京奧園金基天著尚居	江蘇省南京市	高層公寓	149.30
177	南京九月森林項目	江蘇省南京市	低密度住宅	112.90
178	昆山奧園	江蘇省蘇州市	高層公寓	25.70
179	昆山奧園譽景瀾庭	江蘇省蘇州市	高層公寓	156.90
180	蘇州奧園觀雲悅苑	江蘇省蘇州市	高層公寓	106.50
181	揚州奧園觀庭	江蘇省揚州市	低密度住宅	9.60
182	揚州奧園觀湖尚居	江蘇省揚州市	高層公寓	167.90
183	揚州奧園湖濱名都	江蘇省揚州市	高層公寓	181.90
184	奧園老東門歷史文化旅遊街區	江蘇省揚州市	綜合小區、商業	108.30
185	揚州奧園京杭灣	江蘇省揚州市	綜合小區、商業	389.80
186	泰興水岸康城	江蘇省泰興市	高層公寓	259.20
187	泰興盛世興隆項目	江蘇省泰興市	高層公寓	67.70
188	鹽城奧園公園悅府	江蘇省鹽城市	高層公寓、低密度住宅	477.20
189	常熟奧園譽景華庭	江蘇省常熟市	高層公寓	84.40
190	徐州奧園玫瑰天境	江蘇省徐州市	高層公寓	418.90
191	宿遷奧園譽湖書院	江蘇省宿遷市	高層公寓	369.20
192	徐州世紀紫薇苑	江蘇省宿遷市	高層公寓	326.60
193	江陰奧園丹芙春城	江蘇省江陰市	高層公寓、商業	107.00



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Zhejiang Province</b>				
194	Aoyuan Huajingchuan Urban Park	Hangzhou, Zhejiang	Integrated residential community	64.40
195	Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	High-rise apartments	5.30
196	Jiaxing Aoyuan Tianyue Bay	Jiaxing, Zhejiang	High-rise apartments	71.00
197	Suhu Yunyue Oriental Garden	Jiaxing, Zhejiang	High-rise apartments	64.70
198	Jiashan Aoyuan Xiyue Mansion	Jiaxing, Zhejiang	High-rise apartments	123.10
199	Zhijiang La Luna	Jiaxing, Zhejiang	High-rise apartments	96.20
200	Orchid Garden Project	Jiaxing, Zhejiang	High-rise apartments	135.70
201	Ningbo Aoyuan Scenery Bay	Ningbo, Zhejiang	High-rise apartments	6.30
202	Ningbo Aoyuan Lakeside Mansion	Ningbo, Zhejiang	High-rise apartments	3.40
203	Ningbo Aoyuan Aochuang Center	Ningbo, Zhejiang	High-rise apartments	1.80
204	Ningbo Aoyuan City Bay	Ningbo, Zhejiang	High-rise apartments	8.30
205	Cixi Aoyuan Yushan Lake	Ningbo, Zhejiang	High-rise apartments	188.60
206	Ningbo Beilun Binjiang New Town	Ningbo, Zhejiang	Integrated residential community	71.20
207	Huzhou Aoyuan Tale Mansion	Huzhou, Zhejiang	Integrated residential community	92.40
208	Anji Aoyuan East Realm	Huzhou, Zhejiang	Integrated residential community	146.00
209	Anji Aoyuan Happy Mountain	Huzhou, Zhejiang	Integrated residential community	33.70
210	Huzhou Aoyuan Yishan Mansion	Huzhou, Zhejiang	Low-density residential	49.70
211	Huzhou Aoyuan Longxi Mansion	Huzhou, Zhejiang	High-rise apartments, low-density residential	46.80
212	Huzhou Aoyuan Hushan Mansion	Huzhou, Zhejiang	High-rise apartments	162.60
213	Aoyuan Dafa Palace Central	Wenzhou, Zhejiang	High-rise apartments, low-density residential	17.70
214	Dafa Aoyuan Rongyue Bay	Jinhua, Zhejiang	High-rise apartments	33.10
<b>Anhui Province</b>				
215	Hefei Aoyuan Glorious Mansion	Hefei, Anhui	Integrated residential community	78.70
216	Hefei Aoyuan Platinum Mansion	Hefei, Anhui	Integrated residential community	67.60
217	Hefei Aoyuan City Plaza	Hefei, Anhui	High-rise apartments, commercial properties	174.60
218	Hefei Aoyuan Centre-ville	Hefei, Anhui	High-rise apartments	55.90
219	Hefei Aoyuan Longchuan Jinzhou	Hefei, Anhui	High-rise apartments, commercial properties	113.90
220	Hefei Aoyuan Binhu Mansion	Hefei, Anhui	High-rise apartments, low-density residential	100.70
221	Bengbu Aoyuan Washington Park	Bengbu, Anhui	High-rise apartments	7.00
222	Bengbu Aoyuan Ginza	Bengbu, Anhui	High-rise apartments	290.10
223	Bengbu Aoyuan Glorious Mansion	Bengbu, Anhui	Integrated residential community	176.80
224	Bengbu Caifu Splendor Alley	Bengbu, Anhui	High-rise apartments	149.20
225	Dangshan Aoyuan Plaza	Suzhou, Anhui	High-rise apartments	318.50
226	Suzhou Tianyuan Mansion	Suzhou, Anhui	High-rise apartments	238.50
227	Ma'anshan Aoyuan Yu River Bay	Ma'anshan, Anhui	Integrated residential community	127.60
228	Fuyang Jinke Aoyuan Landscape City	Fuyang, Anhui	High-rise apartments	390.80
229	Xuancheng Shimao Aoyuan Yunjin	Xuancheng, Anhui	High-rise apartments	128.20





境內項目名稱	城市	類型	土地儲備 (千平方米)	
<b>浙江省</b>				
194	奧園華景川上錦宸府	浙江省杭州市	綜合小區	64.40
195	嘉興奧園黃金海岸	浙江省嘉興市	高層公寓	5.30
196	嘉興奧園天悅灣	浙江省嘉興市	高層公寓	71.00
197	蘇滬雲樾東方苑	浙江省嘉興市	高層公寓	64.70
198	嘉善奧園璽悅府	浙江省嘉興市	高層公寓	123.10
199	之江明月府	浙江省嘉興市	高層公寓	96.20
200	蘭園項目	浙江省嘉興市	高層公寓	135.70
201	寧波奧園譽景灣	浙江省寧波市	高層公寓	6.30
202	寧波奧園譽湖灣	浙江省寧波市	高層公寓	3.40
203	寧波奧園奧創中心	浙江省寧波市	高層公寓	1.80
204	寧波奧園譽城灣	浙江省寧波市	高層公寓	8.30
205	慈溪奧園譽山湖	浙江省寧波市	高層公寓	188.60
206	寧波北侖濱江新城核心啟動區	浙江省寧波市	綜合小區	71.20
207	湖州奧園天譽長興	浙江省湖州市	綜合小區	92.40
208	安吉奧園悅見山	浙江省湖州市	綜合小區	146.00
209	安吉奧園朗境園	浙江省湖州市	綜合小區	33.70
210	湖州奧園依山郡	浙江省湖州市	低密度住宅	49.70
211	湖州奧園龍熙府	浙江省湖州市	高層公寓、低密度住宅	46.80
212	湖州奧園湖山府	浙江省湖州市	高層公寓	162.60
213	奧園大發宸央	浙江省溫州市	高層公寓、低密度住宅	17.70
214	大發奧園融悅灣	浙江省金華市	高層公寓	33.10
<b>安徽省</b>				
215	合肥奧園譽峯	安徽省合肥市	綜合小區	78.70
216	合肥奧園鉞譽府	安徽省合肥市	綜合小區	67.60
217	合肥奧園城市天地	安徽省合肥市	高層公寓、商業	174.60
218	合肥奧園城央壹品	安徽省合肥市	高層公寓	55.90
219	合肥奧園龍川玖著	安徽省合肥市	高層公寓、商業	113.90
220	合肥奧園濱湖觀瀾	安徽省合肥市	高層公寓、低密度住宅	100.70
221	蚌埠奧園華府	安徽省蚌埠市	高層公寓	7.00
222	蚌埠奧園銀座	安徽省蚌埠市	高層公寓	290.10
223	蚌埠奧園譽府	安徽省蚌埠市	綜合小區	176.80
224	蚌埠財富煜華里	安徽省蚌埠市	高層公寓	149.20
225	碭山奧園廣場	安徽省宿州市	高層公寓	318.50
226	宿州天元府	安徽省宿州市	高層公寓	238.50
227	馬鞍山奧園譽湖灣	安徽省馬鞍山市	綜合小區	127.60
228	阜陽金科奧園江山城	安徽省阜陽市	高層公寓	390.80
229	宣城世茂奧園雲錦	安徽省宣城市	高層公寓	128.20



## Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Sichuan Province</b>				
230	Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	High-rise apartments, commercial properties	359.50
231	Chengdu Aoyuan Parkview Mansion	Chengdu, Sichuan	High-rise apartments	186.10
232	Chengdu Honor Mansion	Chengdu, Sichuan	High-rise apartments	157.70
233	Chengdu Aoyuan La Cadiere	Chengdu, Sichuan	Integrated residential community, commercial properties	137.30
234	Chengdu Aoyuan Jiuli Bay	Chengdu, Sichuan	Integrated residential community, commercial properties	175.10
235	Chengdu Aoyuan Tianjiao	Chengdu, Sichuan	Integrated residential community, commercial properties	21.10
236	Chengdu Aoyuan Cloud Mansion	Chengdu, Sichuan	High-rise apartments, low-density residential	74.70
237	Chengdu Jingmao International Mansion	Chengdu, Sichuan	High-rise apartments	252.90
238	Chengdu Aoyuan One Peninsula	Chengdu, Sichuan	High-rise apartments, low-density residential	76.30
239	Chengdu Lohas Commune	Chengdu, Sichuan	High-rise apartments	15.60
240	Chengdu Aoyuan Luyu ONE	Chengdu, Sichuan	High-rise apartments, low-density residential	155.00
241	Chengdu Aoyuan Yuanzon Tahiti	Meishan, Sichuan	High-rise apartments	201.10
242	Guanghan Aoyuan Jiulong Bay	Guanghan, Sichuan	Integrated residential community, commercial properties	204.30
243	Nanchong Dream City	Nanchong, Sichuan	High-rise apartments	265.60
244	Luzhou Glory Mansion	Luzhou, Sichuan	High-rise apartments, low-density residential	184.90
245	Luzhou Gem Palace	Luzhou, Sichuan	High-rise apartments	222.40
<b>Hubei Province</b>				
246	Wuhan Aoyuan International Riverside	Wuhan, Hubei	High-rise apartments	120.20
247	Wuhan Aoyuan Riverside Villa	Wuhan, Hubei	Integrated residential community	154.30
248	Jingzhou Aoyuan Mansion	Jingzhou, Hubei	High-rise apartments	170.50
249	Xiangyang Aoyuan Longting Huafu	Xiangyang, Hubei	Integrated residential community, commercial properties	76.60
250	Xiaogan Tianhe Peacock City	Xiaogan, Hubei	Integrated residential community, commercial properties	135.20
251	Jiayu Aoyuan Poetic Landscape	Xianning, Hubei	Integrated residential community, commercial properties	114.30
<b>Beijing</b>				
252	Beijing Aoyuan Second Ring Plaza	Beijing	High-rise apartments	16.00
253	Beijing Aoyuan Yuanshu	Beijing	Integrated residential community, commercial properties	159.90
<b>Fujian Province</b>				
254	Pingtian Aoyuan Jade City	Fuzhou, Fujian	High-rise apartments	206.10
255	Fuzhou Changle Jiadi Project	Fuzhou, Fujian	Integrated residential community, commercial properties	134.60
256	Pingtian Aoyuan Dingxin Sea Court	Fuzhou, Fujian	Integrated residential community, commercial properties	132.90
257	Quanzhou Aoyuan Xixi Peninsula	Quanzhou, Fujian	Integrated residential community, commercial properties	322.30
258	Shishi Aoyuan Shanglinyuan	Quanzhou, Fujian	Integrated residential community, commercial properties	55.50
259	Shishi Aoyuan Baojia Prestige Mansion	Quanzhou, Fujian	Integrated residential community, commercial properties	72.90
260	Fuding Aoyuan Tianyue Bay	Fuding, Fujian	Integrated residential community, commercial properties	87.60
261	Fuan Aoyuan Shilin Hongzhu	Ningde, Fujian	Integrated residential community, commercial properties	68.00
262	Ningde Shilin Waitan	Ningde, Fujian	Integrated residential community, commercial properties	82.90



境內項目名稱	城市	類型	土地儲備 (千平方米)	
<b>四川省</b>				
230	成都成華奧園廣場	四川省成都市	高層公寓、商業	359.50
231	成都奧園公園府邸	四川省成都市	高層公寓	186.10
232	成都景茂譽府	四川省成都市	高層公寓	157.70
233	成都奧園蔚藍卡地亞	四川省成都市	綜合小區、商業	137.30
234	成都奧園玖儷灣	四川省成都市	綜合小區、商業	175.10
235	成都奧園天驕	四川省成都市	綜合小區、商業	21.10
236	成都奧園雲璟	四川省成都市	高層公寓、低密度住宅	74.70
237	成都景茂譽景國際	四川省成都市	高層公寓	252.90
238	成都奧園半島ONE	四川省成都市	高層公寓、低密度住宅	76.30
239	成都樂活公社	四川省成都市	高層公寓	15.60
240	成都奧園麓語ONE	四川省成都市	高層公寓、低密度住宅	155.00
241	成都奧園圓中大溪地	四川省眉山市	高層公寓	201.10
242	廣漢奧園玖瓏灣	四川省廣漢市	綜合小區、商業	204.30
243	南充天譽瓏城	四川省南充市	高層公寓	265.60
244	瀘州天譽譽府	四川省瀘州市	高層公寓、低密度住宅	184.90
245	瀘州天譽瓏城	四川省瀘州市	高層公寓	222.40
<b>湖北省</b>				
246	武漢奧園濱江國際	湖北省武漢市	高層公寓	120.20
247	武漢奧園譽湖尚居	湖北省武漢市	綜合小區	154.30
248	荊州奧園學府里	湖北省荊州市	高層公寓	170.50
249	襄陽奧園龍庭華府	湖北省襄陽市	綜合小區、商業	76.60
250	孝感天河孔雀城	湖北省孝感市	綜合小區、商業	135.20
251	嘉魚奧園江山賦	湖北省咸寧市	綜合小區、商業	114.30
<b>北京市</b>				
252	北京奧園二環廣場	北京市	高層公寓	16.00
253	北京奧園源墅	北京市	綜合小區、商業	159.90
<b>福建省</b>				
254	平潭奧園翡翠嵐都	福建省福州市	高層公寓	206.10
255	福州長樂甲第項目	福建省福州市	綜合小區、商業	134.60
256	平潭奧園鼎新海樾嵐庭	福建省福州市	綜合小區、商業	132.90
257	泉州奧園西溪半島	福建省泉州市	綜合小區、商業	322.30
258	石獅奧園上林苑	福建省泉州市	綜合小區、商業	55.50
259	石獅奧園寶嘉譽榮府	福建省泉州市	綜合小區、商業	72.90
260	福鼎奧園天悅灣	福建省福鼎市	綜合小區、商業	87.60
261	福安奧園世林弘著	福建省寧德市	綜合小區、商業	68.00
262	寧德世林外灘	福建省寧德市	綜合小區、商業	82.90



Land Bank (continued)  
土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Fujian Province</b>				
263	Zhangpu Aoyuan Glorious Mansion	Zhangzhou, Fujian	Integrated residential community, commercial properties	64.90
264	Zhangzhou Aoyuan Shilin Hong Mansion	Zhangzhou, Fujian	Integrated residential community, commercial properties	119.30
265	Zhangzhou Aoyuan Idyllic Mansion	Zhangzhou, Fujian	Integrated residential community	102.50
<b>Shandong Province</b>				
266	Qingdao Aoyuan Wavy Bay	Qingdao, Shandong	High-rise apartments, low-density residential	15.40
267	Qingdao Aoyuan Top Mansion	Qingdao, Shandong	High-rise apartments	293.10
268	Qingdao Aoyuan Hallym Mansion	Qingdao, Shandong	Integrated residential community, commercial properties	103.00
269	Qingdao Haier Aoyuan Jade Sky	Qingdao, Shandong	High-rise apartments	470.40
270	Weifang Aoyuan Waterside Spring	Weifang, Shandong	High-rise apartments	41.30
<b>Guizhou Province</b>				
271	Weining Aoyuan Plaza	Weining, Guizhou	Integrated residential community, commercial properties	287.20
<b>Shanxi Province</b>				
272	Xi'an Aoyuan The Maple Garden	Xi'an, Shanxi	High-rise apartments	72.30
273	Xi'an Aoyuan Glorious Mansion	Xi'an, Shanxi	Integrated residential community, commercial properties	205.40
274	Xi'an Aoyuan Scenery Bay	Xi'an, Shanxi	Integrated residential community, commercial properties	341.70
275	Xi'an Aoyuan Prestige Mansion	Xi'an, Shanxi	Integrated residential community, commercial properties	256.20
276	Xi'an Aoyuan Heyue Mansion	Xi'an, Shanxi	Integrated residential community, commercial properties	261.00
277	Qujiang Aoyuan City Plaza	Xi'an, Shanxi	High-rise apartments, commercial properties	182.20
278	Xi'an Aoyuan Jewel Bay	Xi'an, Shanxi	High-rise apartments	156.70
<b>Yunan Province</b>				
279	Kunming Aoyuan	Kunming, Yunnan	Integrated residential community, commercial properties	267.90
280	Dali Aoyuan Shaxi Alley	Jianguan, Yunnan	High-rise apartments, commercial properties	34.10
<b>Henan Province</b>				
281	Zhengzhou Aoyuan Lakeside Mansion	Zhengzhou, Henan	High-rise apartments	239.80
282	Xinzheng Aoyuan Heyue Mansion	Xinzheng, Henan	High-rise apartments	125.80
283	Zhengzhou Aoyuan Scenery Garden	Xinzheng, Henan	High-rise apartments, commercial properties	249.00
284	Kaifeng Aoyuan Junyue Mansion	Kaifeng, Henan	High-rise apartments	199.00
<b>Tianjin</b>				
285	Tianjin Aoyuan Honor Mansion	Tianjin	High-rise apartments	136.60
286	Tianjin Nanhu Yunhu Court	Tianjin	High-rise apartments, commercial properties	59.60
<b>Hebei Province</b>				
287	Shijiazhuang Aoyuan City in the Clouds	Shijiazhuang, Hebei	High-rise apartments	178.10
288	Shijiazhuang Changan Yi Garden	Shijiazhuang, Hebei	High-rise apartments	129.60
289	Aoyuan Glory Mansion	Zhangjiakou, Hebei	High-rise apartments	53.40
290	Zhangjiakou Aoyuan Jingyue Lanshan	Zhangjiakou, Hebei	High-rise apartments	91.70
291	Xian County Tiantong Ruiheng Plaza	Cangzhou, Hebei	High-rise apartments	147.20



境內項目名稱	城市	類型	土地儲備 (千平方米)	
<b>福建省</b>				
263	漳浦奧園譽峯	福建省漳州市	綜合小區、商業	64.90
264	漳州奧園世林弘府	福建省漳州市	綜合小區、商業	119.30
265	漳州奧園悅鸞雲境	福建省漳州市	綜合小區	102.50
<b>山東省</b>				
266	青島奧園海泊瀾灣	山東省青島市	高層公寓、低密度住宅	15.40
267	青島奧園首府壹號	山東省青島市	高層公寓	293.10
268	青島奧園翰林名苑	山東省青島市	綜合小區、商業	103.00
269	青島海爾奧園翡翠雲城	山東省青島市	高層公寓	470.40
270	濰坊奧園水榭春天	山東省濰坊市	高層公寓	41.30
<b>貴州省</b>				
271	威寧奧園廣場	貴州省威寧縣	綜合小區、商業	287.20
<b>陝西省</b>				
272	西安奧園楓丹名郡	陝西省西安市	高層公寓	72.30
273	西安奧園譽峯	陝西省西安市	綜合小區、商業	205.40
274	西安奧園譽景灣	陝西省西安市	綜合小區、商業	341.70
275	西安奧園譽府	陝西省西安市	綜合小區、商業	256.20
276	西安奧園和悅府	陝西省西安市	綜合小區、商業	261.00
277	曲江奧園城市天地	陝西省西安市	高層公寓、商業	182.20
278	西安奧園璞樾灣	陝西省西安市	高層公寓	156.70
<b>雲南省</b>				
279	昆明奧園	雲南省昆明市	綜合小區、商業	267.90
280	大理奧園沙溪巷	雲南省劍川縣	高層公寓、商業	34.10
<b>河南省</b>				
281	鄭州奧園譽湖灣	河南省鄭州市	高層公寓	239.80
282	新鄭奧園和悅府	河南省新鄭市	高層公寓	125.80
283	鄭州奧園匯景園	河南省新鄭市	高層公寓、商業	249.00
284	開封奧園瑋樾府	河南省開封市	高層公寓	199.00
<b>天津市</b>				
285	天津奧園譽雍府	天津市	高層公寓	136.60
286	天津南湖雲湖間	天津市	高層公寓、商業	59.60
<b>河北省</b>				
287	石家莊奧園城央雲庭	河北省石家莊市	高層公寓	178.10
288	石家莊長安頤園	河北省石家莊市	高層公寓	129.60
289	奧園京譽府	河北省張家口市	高層公寓	53.40
290	張家口奧園京閱瀾山	河北省張家口市	高層公寓	91.70
291	獻縣天同銳恒廣場	河北省滄州市	高層公寓	147.20



Land Bank (continued)  
土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
<b>Hebei Province</b>				
292	Xingtai Aoyuan Roya Mansion	Xingtai, Hebei	High-rise apartments	102.20
293	Xingtai Upper East Capital	Xingtai, Hebei	High-rise apartments	420.90
294	Xingtai Universal City	Xingtai, Hebei	High-rise apartments	958.30
295	Xingtai Aoyuan Yongkai City Plaza	Xingtai, Hebei	High-rise apartments	224.60
296	Xingtai Aoyuan Yongkang City Plaza II	Xingtai, Hebei	High-rise apartments	146.10
297	Langfang Aoyuan Prestige Mansion	Langfang, Hebei	High-rise apartments	38.70
298	Langfang Aoyuan Glorious City	Langfang, Hebei	High-rise apartments	351.20
<b>Shanghai</b>				
299	Aoyuan Oriental Beauty Valley	Shanghai	Commercial properties	77.50
<b>Hainan Province</b>				
300	Haikou Guanlan Lake	Haikou, Hainan	High-rise apartments	147.40
<b>Hong Kong Special Administrative Region</b>				
301	Hong Kong AOffice46	Hong Kong, China	Commercial properties	10.90
302	Hong Kong Robinson Road, Mid-levels	Hong Kong, China	High-rise apartments	4.90
<b>Macao Special Administrative Region</b>				
303	Aoyuan San Francisco Heights	Macao, China	High-rise apartments	7.80



	境內項目名稱	城市	類型	土地儲備 (千平方米)
<b>河北省</b>				
292	邢台上東禦府	河北省邢台市	高層公寓	102.20
293	邢台上東首府	河北省邢台市	高層公寓	420.90
294	邢台萬國城	河北省邢台市	高層公寓	958.30
295	邢台奧園永康城市天地	河北省邢台市	高層公寓	224.60
296	邢台奧園永康城市天地二期	河北省邢台市	高層公寓	146.10
297	廊坊奧園譽府	河北省廊坊市	高層公寓	38.70
298	廊坊奧園譽城	河北省廊坊市	高層公寓	351.20
<b>上海市</b>				
299	奧園東方美谷	上海市	商業	77.50
<b>海南省</b>				
300	海口觀瀾湖	海南省海口市	高層公寓	147.40
<b>香港特別行政區</b>				
301	香港 AOffice46	中國香港	商業	10.90
302	香港半山羅便臣道	中國香港	高層公寓	4.90
<b>澳門特別行政區</b>				
303	澳門奧園半山壹號	中國澳門	高層公寓	7.80



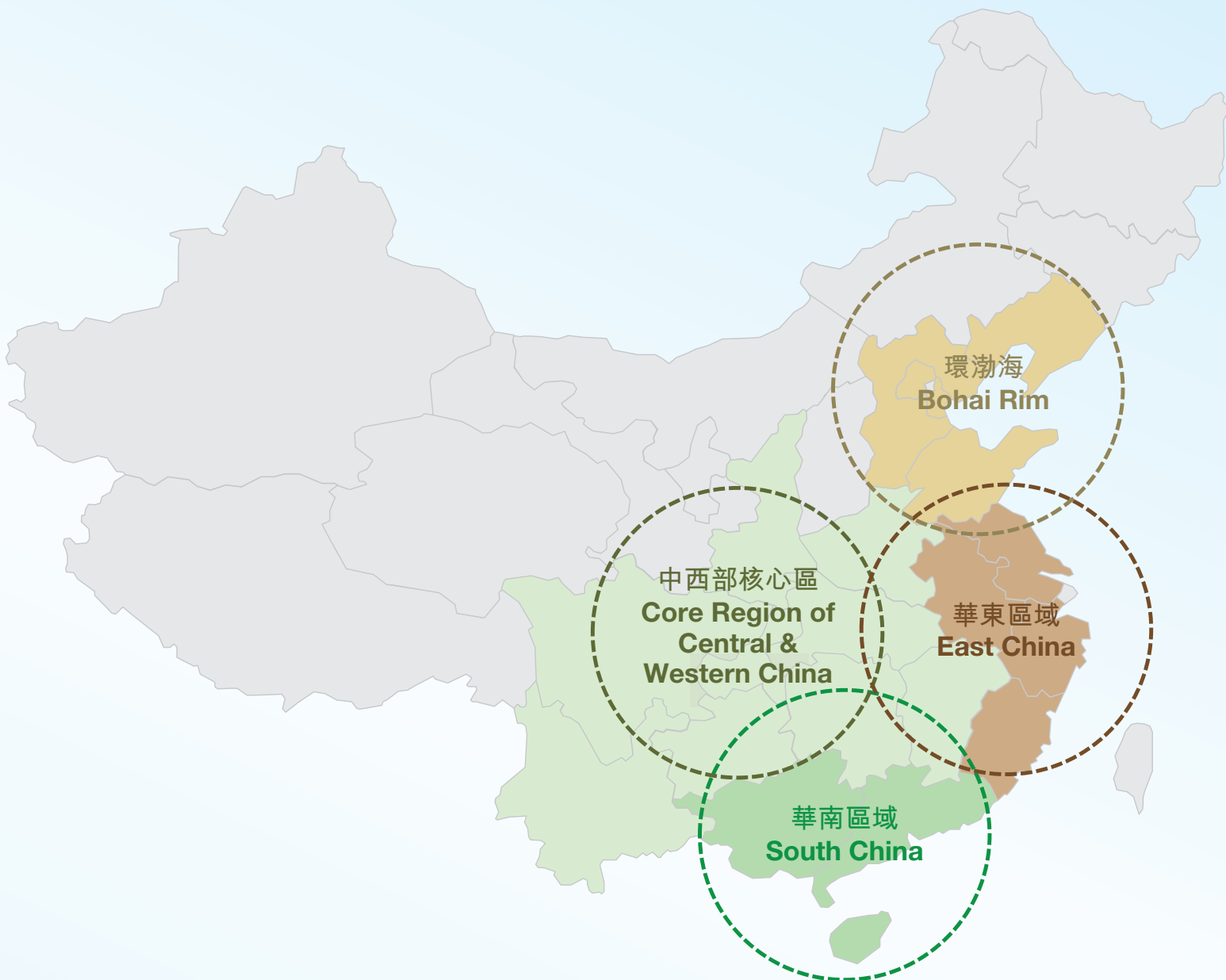
Land Bank (continued)  
土地儲備(續)

Overseas Project Name	Location	Land bank Product Type	Land bank (thousand sq.m.)	
<b>Australia</b>				
304	Aoyuan One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	2.30
305	Aoyuan Maison 188 Maroubra Sydney	Sydney, Australia	High-rise apartments	0.60
306	Aoyuan Mirabell Turrumurra Sydney	Sydney, Australia	High-rise apartments	0.50
307	Aoyuan Altessa 888 Gordon Sydney	Sydney, Australia	High-rise apartments	12.80
308	Aoyuan Adela Burwood Sydney	Sydney, Australia	High-rise apartments	8.10
309	Aoyuan Esplanade Norwest Sydney	Sydney, Australia	High-rise apartments	9.60
310	Aoyuan Moss Vale Sydney	Sydney, Australia	High-rise apartments	1,230.00
311	Aoyuan Woollooware Sydney	Sydney, Australia	High-rise apartments	76.50
312	Aoyuan Parramatta Lennox Sydney	Sydney, Australia	High-rise apartments	36.40
<b>Canada</b>				
313	Aoyuan The Granville Vancouver	Vancouver, Canada	High-rise apartments	5.50
314	Aoyuan Burnaby Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	123.80
315	Aoyuan Queen's Park Vancouver	Vancouver, Canada	High-rise apartments	4.40
316	Aoyuan One Central Surrey Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	38.30
317	Aoyuan North York M2M Toronto	Toronto, Canada	High-rise apartments, commercial properties	156.50





境外項目名稱	城市	類型	土地儲備 (千平方米)
<b>澳洲</b>			
304 悉尼奧園海德公園 130 號	澳洲悉尼	高層公寓	2.30
305 悉尼奧園馬魯布拉 188 號	澳洲悉尼	高層公寓	0.60
306 悉尼奧園圖拉馬拉	澳洲悉尼	高層公寓	0.50
307 悉尼奧園歌頓 888 號	澳洲悉尼	高層公寓	12.80
308 悉尼奧園寶活項目	澳洲悉尼	高層公寓	8.10
309 悉尼奧園 ESP 湖畔	澳洲悉尼	高層公寓	9.60
310 悉尼奧園莫斯維爾	澳洲悉尼	高層公寓	1,230.00
311 悉尼奧園烏魯維爾	澳洲悉尼	高層公寓	76.50
312 悉尼奧園帕拉瑪塔項目	澳洲悉尼	高層公寓	36.40
<b>加拿大</b>			
313 溫哥華奧園格蘭湖項目	加拿大溫哥華	高層公寓	5.50
314 溫哥華奧園本拿比項目	加拿大溫哥華	高層公寓、商業	123.80
315 溫哥華奧園皇后公園項目	加拿大溫哥華	高層公寓	4.40
316 溫哥華奧園素里中心	加拿大溫哥華	高層公寓、商業	38.30
317 多倫多奧園北約克 M2M	加拿大多倫多	高層公寓、商業	156.50



## MAJOR PROJECTS:

### 重點項目：

Guangzhou Aoyuan Lakeside Mansion 廣州奧園譽湖灣	49	Pingtian Aoyuan Dingxin Sea Court 平潭奧園鼎新海樾嵐庭	55
Zhuhai Aoyuan Tianyue Bay 珠海奧園天悅灣	50	Xi'an Aoyuan Heyue Mansion 西安奧園和悅府	56
Jiangmen Aoyuan Junting Bay 江門奧園峻廷灣	51	Chengdu Aoyuan One Peninsula 成都奧園半島ONE	57
Huzhou Anji Aoyuan East Realm 湖州安吉奧園悅見山	52	Qingdao Haier Aoyuan Jade Sky 青島海爾奧園翡翠雲城	58
Nanjing Aoyuan Jinji Tianzhu House 南京奧園金基天著尚居	53	Yingde Aoyuan Xinhua Town 奧園(英德)心花小鎮	59
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## Guangzhou Aoyuan Lakeside Mansion 廣州奧園譽湖灣



### GUANGZHOU AOYUAN LAKESIDE MANSION

Guangzhou Aoyuan Lakeside Mansion is located in the core district of Binshui New Town, Huadu District, Guangzhou, with an exclusive view of the lake which stretches over the Huadu National Wetland Park. The project is situated at a prime location in Binshui New Town District, which is the only district with sky train hub in Guangzhou. It is adjacent to Guanghua Road, a main route of Guangzhou, and Yayao Station of the Northbound extension Line of Metro Line 8, and in the proximity of Guangzhou North Railway Station (with high-speed rail service). Guangzhou Baiyun Airport is within a 30-minute drive.

With a total GFA of approximately 90,000 sq.m., the project is arranged in rows of different height. Offering lakefront apartments ranging from 100 to 140 sq.m., the project boasts a waterfront park of 20,000 sq.m., perfectly blending nature with exquisite residences.

### 廣州奧園譽湖灣

廣州奧園譽湖灣坐落於廣州市花都區濱水新城核心區，獨享千畝花都湖國家濕地公園湖景。項目位置優越，所在的濱水新城區為廣州市內唯一擁有空鐵樞紐的區域，毗鄰廣州交通主幹道廣花路、地鐵8號線北延線雅瑤站，緊鄰高鐵廣州北站，半小時內可達廣州白雲機場。

項目總建築面積約9萬平方米，採用排列式高低配佈局，打造100-140平方米湖濱大宅，配有2萬平方米私家翡翠公園，詮釋與自然相融的理想人居。



## Zhuhai Aoyuan Tianyue Bay 珠海奧園天悅灣



### ZHUHAI AOYUAN TIANYUE BAY

Zhuhai Aoyuan Tianyue Bay is located in Jinwan District, Zhuhai, Guangdong, in close proximity to Jinhai Bridge and Honghe Bridge. It enjoys the convenience of “Greater Bay Area One-Hour Living Circle” and Hengqin is within its reach in 10 minutes.

With a total GFA of approximately 130,000 sq.m., the project boasts auxiliary facilities including contemporary Asian-inspired landscape, shopping street, subsided clubhouse, jogging track, swimming pool, activity rooms, children playground, etc..

### 珠海奧園天悅灣

珠海奧園天悅灣位於廣東省珠海市金灣區，雄踞金海大橋、洪鶴大橋雙橋橋頭堡，約10分鐘瞬達橫琴，暢享「粵港澳一小時生活圈」。

項目總建築面積約13萬平方米，自帶新亞洲主義風格主題園林、商業街，下沉式會所、環形健康跑道、酒店式精緻泳池、全齡活動場所、兒童啟蒙活動區及成長區等生活配套。



## Jiangmen Aoyuan Junting Bay 江門奧園峻廷灣



### JIANGMEN AOYUAN JUNTING BAY

Jiangmen Aoyuan Junting Bay is located in Jiangmen, Guangdong. It is adjacent to the Guangzhou-Foshan-Jiangmen-Zhuhai Intercity Light Rail (under planning), forming a “one-hour commuting circle” with core Greater Bay Area cities. Embracing the natural beauty of the Shaping River and Gulao Water Town, the project offers close proximity to large-scale business complexes, hospitals, provincial key schools, etc..

With a total GFA of approximately 470,000 sq.m., the project comprises low density and high rise residentials, and commercial properties. It is the first community in Jiangmen built according to international healthy building standards, featuring kindergarten and primary school, swimming pools, garden landscapes, themed clubs, healthy trails and intelligent ecosystems to meet sports and entertainment needs of all ages.

### 江門奧園峻廷灣

江門奧園峻廷灣位於廣東省江門市，毗鄰規劃中的廣佛江珠城際輕軌，與大灣區各核心城市構建「1小時通勤圈」。項目享沙坪河、古勞水鄉生態美境，臨近大型商業綜合體、綜合醫院、省級重點學校等配套。

項目總建築面積約47萬平方米，涵蓋低密度住宅、高層住宅公寓及商業等多元業態。項目按國際健康建築標準設計建造，設有幼兒園和小學、泳池、立體園林景觀、主題會所、健康步道、智能生態系統等，滿足全齡段運動休閒娛樂需求。



## Huzhou Anji Aoyuan East Realm 湖州安吉奧園悅見山



### HUZHOU ANJI AOYUAN EAST REALM

Huzhou Anji Aoyuan East Realm is located in Anji, Huzhou, Zhejiang and is 3 km away from the Anji old town area. Anji is famously known as the hometowns to bamboo and white tea in China. It is the first county in China to receive the “UN-Habitat Scroll of Honour Award” with its superior ecological environment.

With a total GFA of approximately 150,000 sq.m., the project is surrounded by comprehensive auxiliary facilities for education, medical care and transportation. Surrounded by a gorgeous mountain landscape, the project has applied modern Chinese aesthetics to create a modern, resort-style residence which offers the owners an idyllic retreat.

### 湖州安吉奧園悅見山

湖州安吉奧園悅見山位於浙江省湖州市安吉縣，距安吉老城區3公里。安吉有中國著名竹子之鄉、中國白茶之鄉之稱，是中國首個「聯合國人居獎」獲得縣，生態環境優越。

項目總建築面積約15萬平方米，周邊教育、醫療、交通等配套完善，四面環山，環境優美。項目以現代新中式美學設計打造具現代品質度假型住宅，讓居者能享受世外桃源般的山居生活方式。



## Nanjing Aoyuan Jinji Tianzhu House 南京奧園金基天著尚居



### NANJING AOYUAN JINJI TIANZHU HOUSE

Nanjing Aoyuan Jinji Tianzhu House is located at the core of Airport New City in Nanjing, Jiangsu. Surrounded by multiple highways and expressways, the project is close to Xiangyulu North Station on Metro Line S1, just half an hour away from Nanjing South Railway Station, and 10 minutes away from Nanjing Lukou International Airport, providing easy access to different places in the city.

With a total GFA of approximately 150,000 sq.m, the project features 14 high-rise residential. Designed with a “parkside living” landscape concept, the community offers 360-degree park-style living experience for property owners of all ages.

### 南京奧園金基天著尚居

南京奧園金基天著尚居位於江蘇省南京市空港新城核心區，多條高速及快速路環繞，緊鄰地鐵S1號線翔宇路北站，半小時達南京南站，十分鐘至南京祿口國際機場，便捷通達南京各處。

項目總建築面積約15萬平方米，規劃為14棟小高層住宅。社區以「公園環+生活圈」作為景觀設計理念，為業主量身定制360度公園式全齡生活體驗區。



## Yangzhou Aoyuan Lakeview Mansion 揚州奧園湖濱名都



### YANGZHOU AOYUAN LAKEVIEW MANSION

Yangzhou Aoyuan Lakeview Mansion is located at the core region of Jinghuacheng, Yangzhou, Jiangsu and is closely connected to the Jinghuacheng business district, as well as the western passenger transport hub and business district. The project enjoys a rich ecological environment with comprehensive auxiliary facilities.

With a total GFA of approximately 260,000 sq.m., the project features high-end boutique apartments and high-rise residential buildings. The landscape within the project is designed to match the scenery of the Lanyue River in the north. The project is equipped with children's playgrounds and leisure square.

### 揚州奧園湖濱名都

揚州奧園湖濱名都項目位於江蘇省揚州市京華城板塊核心區域，與京華城商圈、西部客運樞紐商圈緊密關聯，是集優美的生態環境及完善的生活配套於一身。

項目總建築面積約26萬平方米，涵蓋高端精品洋房和高層。小區內景觀設計與北側攬月河風光帶交相呼應，設置兒童活動場地、休閒娛樂廣場等。





## Pingtan Aoyuan Dingxin Sea Court 平潭奧園鼎新海樾嵐庭



### PINGTAN AOYUAN DINGXIN SEA COURT

Pingtan Aoyuan Dingxin Sea Court is located in the core Lancheng area, Pingtan, Fuzhou, Fujian. It is close to the trunk road Pingtan Zhongshan Avenue, high-speed rail and other inter-city transportation networks. It has one-stop education resources from kindergarten to university, as well as top-class business resources.

With a total GFA of approximately 130,000 sq.m., the project features low-density and high-rise residentials with garden view. It is surrounded by Zhuyu Lake, enjoying a panoramic lakeview.

### 平潭奧園鼎新海樾嵐庭

平潭奧園鼎新海樾嵐庭位於福建省福州市平潭嵐城核心板塊，緊鄰主幹道平潭中山大道、高鐵等城際交通網，擁有從幼兒園到大學一站式全學齡教育資源，以及高級商務資源。

項目總建築面積約13萬平方米，涵蓋低密度住宅及高層住宅公寓，依托竹嶼湖三面環水而築，臻享開闊觀湖景視野。



## Xi'an Aoyuan Heyue Mansion 西安奧園和悅府



### XI'AN AOYUAN HEYUE MANSION

Xi'an Aoyuan Heyue Mansion is sited at the intersection of South Third Ring and Ziwu Avenue in Xi'an, Shaanxi Province. It enjoys easy access to Metro Lines 7 and 8. The project has rich resources nearby, with the famous Giant Wild Goose Pagoda to the north, the 1,700-mu Xi'an Urban Ecological Park to the south, the Qujiang Resort to the east and Xi'an high-tech industrial zone to the west.

With a total GFA of approximately 260,000 sq.m., the project is designed with a "one ring, one axis and three parks" concept to create a biodiverse, liveable and garden-like community. Since its launch in 2019, the project has won many awards including "2019 China's Joyful Life Quality Real Estate" and "2019 Most Influential Real Estate – China's Golden Building Award".

### 西安奧園和悅府

西安奧園和悅府位於陝西省西安市南三環與子午大道交匯處，交通便利，臨近地鐵7、8號線。項目周邊資源豐富，北通著名大雁塔景區，南鄰1,700畝的西安城市生態公園，東依曲江旖旎風光，西接高新技術產業開發區。

項目總建築面積約26萬平方米，採用「一環一軸三園」的佈局打造生態宜居的體驗式花園住區。項目自2019年入市以來，榮獲「2019年中國美好生活品質樓盤」、「2019年最具影響力地產樓盤—中國地產金樓獎」等多項殊榮。



## Chengdu Aoyuan One Peninsula 成都奧園半島 ONE



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

### CHENGDU AOYUAN ONE PENINSULA

Chengdu Aoyuan One Peninsula is located inside Tianfu Yixin Lake Park, Chengdu, Sichuan. The project offers a sweeping 270-degree view of the lake with facilities for commercial, entertainment, sports, education and transportation – all within just 1 km of the lakeshore.

With a total GFA of approximately 80,000 sq.m., the project comprises 376 low-density residential units with floor-to-ceiling windows offering a panoramic view of the lake, while special units also come with private garden terraces and independent lifts, protecting the privacy and safety of owners.

### 成都奧園半島 ONE

成都奧園半島 ONE 位於四川省成都市天府怡心湖公園內，獨攬 270 度環湖景觀，湖岸一公里範圍薈萃商業、娛樂、體育、教育、交通等生活配套。

項目總建築面積約 8 萬平方米，打造 376 套低密度住宅，全玻璃幕牆設計盡覽湖園景觀。特色單位更享私人花園露台和獨立電梯，保障業主私隱及安全。



## Qingdao Haier Aoyuan Jade Sky 青島海爾奧園翡翠雲城



### QINGDAO HAIER AOYUAN JADE SKY

Qingdao Haier Aoyuan Jade Sky is located in the core area of Laoshan District, Qingdao, Shandong. This district is a new smart district that brings together high-end residential, commercial, fashion shopping, gourmet, entertainment and leisure. The project has rich natural resources and offers exceptionally convenient transportation, being close to the Ocean University Station of Metro Line 11.

With a total GFA of approximately 470,000 sq.m., the project has made use of the natural contours of mountains to form a landscaped corridor, bringing quality and comfortable green mountainside living to residents.

### 青島海爾奧園翡翠雲城

青島海爾奧園翡翠雲城位於山東省青島市嶗山區核心位置，該區為集高端住宅、高端商務、時尚購物、餐飲美食、娛樂休閒等於一身的智慧新城區。項目自然資源豐富，交通便利，緊鄰地鐵11號線海洋大學站。

項目總建築面積約47萬平方米，利用山體自然高差打造通山視廊，為居者帶來更高端更舒適的綠色山居生活品質。



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



### YINGDE AOYUAN XINHUA TOWN

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

### 奧園(英德)心花小鎮

奧園(英德)心花小鎮位於廣東省清遠英德市兩德經濟開發區。項目總建築面積約89萬平方米，整體規劃有奧美加巧克力王國主題樂園、英紅小鎮、希爾頓逸林溫泉酒店、喀斯特峰林溫泉水世界、喀斯特地貌休閒牧場、溫泉別墅等六大板塊。



## Aoyuan Esplanade Norwest Sydney 悉尼奧園 ESP 湖畔



### AOYUAN ESPLANADE NORWEST SYDNEY

Aoyuan Esplanade Norwest Sydney is located in Hills District, Sydney, Australia. Its superb location boasts easy access to Australia's first fully automated urban railway system – Sydney Metro Northwest. The project is well equipped with a range of amenities in vicinity, including large shopping malls and medical and educational facilities.

The project has a total GFA of approximately 30,000 sq.m. Its high-end apartments and multi-storey common area are a blend of stunning modern aesthetics and architectural sophistication. The project's large lakeside plaza is lined with exquisite open-air restaurants, outdoor recreation areas, sculptures and water amusement facilities for kids. Above the plaza is a roof garden providing a multi-functional outdoor area for owners to enjoy the spectacular lakeview.

### 悉尼奧園ESP湖畔

悉尼奧園ESP湖畔位於澳洲悉尼希爾斯區，位置優越，交通便利，毗鄰澳洲首個全自動都市鐵路系統—悉尼西北線。項目周邊生活配套一應俱全，信步可達大型購物商場、醫療及教育設施。

項目總建築面積約3萬平方米，匠心打造融合現代美學與建築智慧的高端精品公寓及多層公共空間。依水而建的大型湖畔廣場結集了別緻的露天餐廳、戶外休憩區、藝術雕塑和兒童親水遊樂設施；廣場上方的舒適平台花園為業主提供多功能綠色戶外空間，盡攬湖光美景。



# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF CHINA AOYUAN GROUP LIMITED

致中國奧園集團股份有限公司董事會

## INTRODUCTION

## 引言

We have reviewed the condensed consolidated financial statements of China Aoyuan Group Limited (the “Company”) and its subsidiaries (collectively referred to herein as “the Group”) set out on pages 63 to 118, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱列載於第63頁至第118頁之中國奧園集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)簡明綜合財務報表，當中包括於二零二零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合其有關條文以及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)之規定。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款將此結論僅向閣下報告而不作其他用途。我們不就此報告之內容對任何其他人士負責或承擔任何責任。



## SCOPE OF REVIEW

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

## CONCLUSION

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

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

Hong Kong  
14 August 2020

## 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  
二零二零年八月十四日



# 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 2020 截至二零二零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>30.6.2020</b>	30.6.2019
		二零二零年	二零一九年
		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	3	
Contracts with customers	客戶合同	<b>28,144,517</b>	23,581,210
Leases	租賃	<b>98,483</b>	88,467
Total revenue	總營業額	<b>28,243,000</b>	23,669,677
Cost of sales	銷售成本	<b>(19,960,897)</b>	(16,623,992)
Gross profit	毛利	<b>8,282,103</b>	7,045,685
Other income, gains and losses	其他收入、收益及虧損	5	5
Change in fair value of investment properties	投資物業公平值變動	<b>221,133</b>	363,926
Recognition of change in fair value of properties for sale upon transfer to investment properties	轉為投資物業後確認銷售物業的公平值變動	<b>78,905</b>	363,792
Gain on disposal of subsidiaries	出售附屬公司收益	28	28
Selling and distribution expenses	銷售及分銷開支	<b>420,171</b>	4,576
Administrative expenses	行政開支	<b>(1,105,427)</b>	(943,658)
Share of results of joint ventures	應佔合營企業業績	<b>(1,459,568)</b>	(1,153,364)
Share of results of associates	應佔聯營公司業績	<b>(120,209)</b>	7,099
Finance costs	融資成本	<b>(26,664)</b>	19,079
Profit before tax	除稅前溢利	<b>(443,769)</b>	(276,415)
Income tax expense	所得稅開支	6	6
Profit for the period	期內溢利	<b>6,120,068</b>	5,434,112
Other comprehensive income (expense)	其他全面收益(開支)	7	7
Item that may be reclassified subsequently to profit or loss	期後可能重新分類至損益的項目		
Exchange differences on translation foreign operations	換算境外業務產生的匯兌差額	<b>2,829</b>	(5,842)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	<b>2,842,715</b>	2,794,194
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	<b>2,416,088</b>	2,271,914
Non-controlling interests	非控股權益	<b>423,798</b>	528,122
		<b>2,839,886</b>	2,800,036
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	本公司股東	<b>2,419,079</b>	2,266,152
Non-controlling interests	非控股權益	<b>423,636</b>	528,042
		<b>2,842,715</b>	2,794,194
Earnings per share (RMB cents)	每股盈利(人民幣分)		
Basic	基本	9	9
Diluted	攤薄	<b>89.61</b>	84.81
		<b>89.51</b>	84.66



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

			30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	2,892,593	2,686,443
Right-of-use assets	使用權資產	10	1,402,669	1,552,814
Investment properties	投資物業	11	10,705,079	10,072,375
Goodwill	商譽		3,491	3,491
Intangible assets	無形資產		3,635	4,320
Interests in joint ventures	於合營企業的權益	12	5,678,603	4,280,364
Interests in associates	於聯營公司的權益		1,597,429	1,584,516
Equity instrument at fair value through profit or loss ("FVTPL")	按公平值計入損益之權益工具		52,736	-
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具		545,777	245,777
Deferred tax assets	遞延稅項資產		1,193,837	998,444
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金		3,328,397	4,110,308
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金		521	-
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金		85,849	44,377
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	13	313,920	363,920
Amounts due from joint ventures	應收合營企業款項	14	1,024,165	1,167,161
Trade and other receivables	貿易及其他應收款	15	360,896	308,596
			<b>29,189,597</b>	27,422,906
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties for sale	可供銷售物業	16	160,152,157	158,931,481
Inventories	存貨		172,568	83,530
Trade and other receivables	貿易及其他應收款	15	25,468,406	26,258,864
Deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付訂金		841,800	266,454
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	17	4,043,205	3,588,439
Amounts due from joint ventures	應收合營企業款項	18	4,776,295	1,316,451
Amounts due from associates	應收聯營公司款項	19	648,632	464,419
Financial assets at FVTPL	按公平值計入損益之金融資產	20	484,380	574,400
Tax recoverable	可收回稅金		3,370,922	2,913,645
Structured deposits	結構性存款		755,000	704,500
Restricted bank deposits	受限制銀行存款		15,657,071	9,312,790
Bank balances and cash	銀行結餘及現金		53,027,103	58,042,554
			<b>269,397,539</b>	262,457,527

## Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表(續)

At 30 June 2020 於二零二零年六月三十日



			30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	21	37,567,135	36,837,682
Financial liability at FVTPL	按公平值計入損益之金融負債	22	27,646	-
Contract liabilities	合同義務		78,728,399	86,056,335
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	23	5,355,416	9,991,460
Amounts due to joint ventures	應付合營企業款項	23	18,314,598	12,713,851
Amounts due to associates	應付聯營公司款項		325,771	116,632
Lease liabilities	租賃負債		272,491	242,844
Tax liabilities	稅項負債		9,006,723	8,081,061
Bank and other borrowings	銀行及其他借款	24	36,643,040	33,809,040
Senior notes and bonds	優先票據及債券	25	10,868,955	8,064,013
Provisions	撥備		1,826,472	934,406
			<b>198,936,646</b>	196,847,324
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>70,460,893</b>	65,610,203
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>99,650,490</b>	93,033,109
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		1,411,427	1,441,881
Lease liabilities	租賃負債		609,343	703,743
Bank and other borrowings	銀行及其他借款	24	36,971,462	35,151,698
Senior notes and bonds	優先票據及債券	25	18,564,298	18,739,179
			<b>57,556,530</b>	56,036,501
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>42,093,960</b>	36,996,608
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	26	25,568	25,453
Reserves	儲備		15,238,013	15,004,428
Equity attributable to owners of the Company	本公司股東應佔權益		<b>15,263,581</b>	15,029,881
Non-controlling interests	非控股權益		<b>26,830,379</b>	21,966,727
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>42,093,960</b>	36,996,608



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔				Attributable to non-controlling interests 非控股權益應佔		Total					
	Share capital 股本	Share premium 股份溢價	Capital redemption reserve 股本贖回儲備	Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 外幣換算儲備		Revaluation reserve 重估儲備	Share option reserve 購股權儲備	Retained profits 保留盈利	Sub-total 小計	Share options reserve of Aoyuan Healthy 奧園健康的購股權儲備
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019 (audited)	25,343	4,184,412	1,083	536,969	365,048	2,426	37,795	11,487	6,707,704	11,872,217	-	18,861,629
Profit for the period	-	-	-	-	-	-	-	-	2,271,914	2,271,914	-	528,122
Exchange differences arising in translating to presentation currency	-	-	-	-	-	(5,762)	-	-	-	(5,762)	-	(80)
Profit and total comprehensive income for the period	-	-	-	-	-	(5,762)	-	-	2,271,914	2,266,152	-	528,042
Recognition of equity-settled share based payment	-	-	-	-	-	-	-	4,646	-	4,646	-	4,646
Exercise of share options	66	43,620	-	-	-	-	-	(7,226)	-	36,460	-	36,460
Deemed disposal of partial interests in subsidiaries without loss of control (note b)	-	-	-	-	297,044	-	-	-	-	297,044	-	2,207,355
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	512,851
Acquisitions of additional interests from non-controlling shareholders of subsidiaries	-	-	-	-	(88,462)	-	-	-	-	(88,462)	-	(1,039,999)
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,078,518
Dividend recognised as distribution (note 8)	-	-	-	-	-	-	-	-	(990,794)	(990,794)	-	(990,794)
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(206,836)
At 30 June 2019 (unaudited)	25,409	4,228,032	1,083	536,969	573,630	(3,336)	37,795	8,907	7,968,824	13,397,263	-	21,970,022

於二零一九年六月三十日  
(未經審核)

# 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 2020 截至二零二零年六月三十日止六個月



	Attributable to owners of the Company 本公司股東應佔				Attributable to non-controlling interests 非控股股東應佔				Total 總計			
	Share capital 股本	Share premium 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	Share options reserve of Aoyuan Healthy 奧園健康的購股權儲備
	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 2020 (audited) 於二零二零年一月一日(經審核)	25,453	4,255,208	1,083	623,718	248,440	(2,007)	37,735	9,300	9,830,941	15,029,881	-	21,966,727
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	2,416,088	2,416,088	-	423,798
Exchange differences arising in translating to presentation currency 換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	2,991	-	-	-	2,991	-	(162)
Profit and total comprehensive income for the period 期內溢利及全面收益總額	-	-	-	-	-	2,991	-	-	2,416,088	2,419,079	-	423,636
Recognition of equity-settled share based payment 確認為股本結算以股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	113	-
Exercise of share options 行使購股權	115	70,801	-	-	-	-	-	(9,300)	-	61,616	-	-
Disposal of subsidiaries (note 28) 出售附屬公司(附註28)	-	-	-	-	33,898	-	-	-	(33,898)	-	-	(850,247)
Deemed disposal of partial interests in subsidiaries without loss of control (note b) 視為出售附屬公司的部分權益而並無失去控制權(附註b)	-	-	-	-	-	-	-	-	-	-	-	2,145,141
Acquisitions of subsidiaries (note 27) 收購附屬公司(附註27)	-	-	-	-	-	-	-	-	-	-	-	366,704
Acquisitions of additional interests from non-controlling shareholders of subsidiaries 向附屬公司的非控股股東收購額外權益	-	-	-	-	(767,284)	-	-	-	-	(767,284)	-	(1,332,566)
Capital contribution from non-controlling shareholders of subsidiaries 附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	4,285,921
Dividend recognised as distribution (note 8) 確認為分派的股息(附註8)	-	-	-	-	-	-	-	-	(1,479,711)	(1,479,711)	-	-
Dividend paid to non-controlling shareholders of subsidiaries 向附屬公司非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	(175,051)
At 30 June 2020 (unaudited) 於二零二零年六月三十日(未經審核)	25,568	4,325,009	1,083	623,718	(464,946)	984	37,735	-	10,733,420	15,253,381	113	26,830,266
												42,093,960



## 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 2020 截至二零二零年六月三十日止六個月

#### Notes:

- (a) Special reserve represents amounts arising from the acquisitions of additional equity interests in subsidiaries from non-controlling shareholders of the subsidiaries or disposal/deemed disposal of equity interests in subsidiaries without loss of control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in the subsidiaries.
- (b) During the current period, the Company disposed of partial interests in several subsidiaries without loss of control. Several independent third parties injected capital amounting to RMB2,145,141,000 (six months ended 30 June 2019: RMB2,504,399,000) to several subsidiaries of the Company, resulting in a dilution of the Company's equity interest in those subsidiaries. There are no difference between the capital injected by the independent third parties and the attributable equity interests in each of those subsidiaries disposed of, while during the period ended 30 June 2019, RMB297,044,000 was credited to special reserve.

#### 附註：

- (a) 特別儲備指自附屬公司非控股股東收購於附屬公司的額外股權或出售／視同出售於附屬公司的股權而並無失去控制權產生的款項，為已付或已收代價與調整附屬公司非控股權益之間的差額。
- (b) 於本期間，本公司出售若干附屬公司的部分權益（並未失去控制權），若干獨立第三方注資人民幣2,145,141,000元(截至二零一九年六月三十日止六個月：人民幣2,504,399,000元)，導致公司所持該等附屬公司的股權攤薄。獨立第三方注資與已售應佔該等附屬公司股權之間並無差額，而於截至二零一九年六月三十日止期間，人民幣297,044,000元計入特別儲備。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月



		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>6,120,068</b>	5,434,112
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	<b>(78,905)</b>	(363,792)
Recognition of change in fair value of properties for sale upon transfer to investment properties	於轉撥至投資物業後確認可供銷售物業的公平值變動	<b>(273,393)</b>	(3,392)
Share of results of joint ventures	應佔合營企業業績	<b>120,209</b>	(7,099)
Share of results of associates	應佔聯營公司業績	<b>26,664</b>	(19,079)
Finance costs	融資成本	<b>443,769</b>	276,415
Share-based payments	以股份為基礎的付款	<b>113</b>	4,646
Interest income	利息收入	<b>(470,247)</b>	(182,854)
Investment return from financial assets at FVTPL and structured deposits	來自按公平值計入損益之金融資產及結構性存款之投資回報	<b>(22,867)</b>	(50,299)
Loss on change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動之虧損	<b>40,300</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>98,294</b>	75,836
Depreciation of right-of-use assets	使用權資產折舊	<b>127,047</b>	60,428
Amortisation of intangible assets	無形資產攤銷	<b>685</b>	550
Exchange loss (gain), net	匯兌虧損(收益)淨額	<b>213,394</b>	(102,825)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1,662</b>	902
Gain on disposal of subsidiaries	出售附屬公司收益	<b>(420,171)</b>	(4,576)
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	<b>61,626</b>	1,158
Impairment losses on right-of-use assets	使用權資產減值虧損	<b>18,997</b>	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>6,007,245</b>	5,120,131
Increase in inventories	存貨增加	<b>(89,038)</b>	(5,950)
Decrease (increase) in properties for sale	可供銷售物業減少(增加)	<b>291,565</b>	(9,504,000)
Increase in deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付訂金增加	<b>(575,346)</b>	(649,333)
Increase in trade and other receivables	貿易及其他應收款增加	<b>(4,274,656)</b>	(3,202,063)
(Decrease) Increase in trade and other payables	貿易及其他應付款(減少)增加	<b>(1,286,353)</b>	5,666,275
(Decrease) increase in contract liabilities	合同義務(減少)增加	<b>(5,548,881)</b>	6,590,123
Cash (used in) from operations	經營(所用)所得現金	<b>(5,475,464)</b>	4,015,183
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>(2,850,384)</b>	(1,994,897)
Interest paid	已付利息	<b>(3,958,707)</b>	(2,757,548)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(12,284,555)</b>	(737,262)



## Condensed Consolidated Statement of Cash Flows (continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
<b>INVESTING ACTIVITIES</b>			
Placement of restricted bank deposits	投資活動 存置受限制銀行存款		(12,823,819)
Withdrawal of restricted bank deposits	提取受限制銀行存款		6,458,543
Placement of bank and structured deposits	存置銀行及結構性存款		(14,763,978)
Withdrawal of bank and structured deposits	提取銀行及結構性存款		11,224,793
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		(472,265)
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金		(41,472)
Deposits paid for acquisition of subsidiaries	收購附屬公司已付訂金		(110,783)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付訂金		(521)
Payment for addition of investment properties	添置投資物業付款		(553,847)
Acquisitions of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	27	292,064
Investments in joint ventures	投資合營企業		(145,220)
Investments in associates	投資聯營公司		(39,577)
Purchases of property, plant and equipment	購買物業、廠房及設備		(325,522)
Payments for right-of-use assets	使用權資產付款		(18,980)
Proceeds from disposal of investment properties	出售投資物業所得款項		19,709
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款		(1,443,535)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款		560,105
Repayment from joint ventures	合營企業還款		735,131
Advance to joint ventures	墊付合營企業款項		(1,844,480)
Advance to associates	墊付聯營公司款項		(184,213)
Interest received	已收利息		493,114
Investment in equity instrument at FVTPL	投資按公平值計入損益之 權益工具		(25,090)
Investment in equity instruments at fair value through other comprehensive income	投資按公平值透過其他全面收 益列賬之權益工具		(300,000)
Investment in financial assets at FVTPL	投資按公平值計入損益之金融 資產		(280)
Proceeds upon maturity of financial assets at FVTPL	按公平值計入損益之金融資產 到期後所得款項		50,000
Deposit refunded due to termination of acquisition of Aeon Life Insurance Company	因終止收購百年人壽保險股份 有限公司退還訂金		3,261,600
Disposal of subsidiaries (net of cash and cash equivalents disposal of)	出售附屬公司(扣除已售現金及 現金等價物)	28	(961,163)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>		<b>(10,959,686)</b>
			(10,170,767)



# Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月



	NOTES 附註	Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>FINANCING ACTIVITIES</b>	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	31,750,272	23,961,063
Proceeds from issuance of senior notes and bonds	發行優先票據及債券所得款項	5,143,721	8,067,918
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	804,309	439,028
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	(2,911,674)	(1,276,681)
Advance from joint ventures	合營企業墊款	6,543,659	55,946
Repayment to joint ventures	向合營企業還款	(1,876,627)	(40,976)
Repayment to an associate	向一間聯營公司還款	(57)	(4)
Advance from associates	聯營公司墊款	209,196	-
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	(175,051)	(206,836)
Repayment of bank and other borrowings	償還銀行及其他借款	(22,681,619)	(12,864,532)
Repayment of senior notes and bonds	償還優先票據及債券	(3,144,878)	(1,682,675)
Repayment of lease liabilities	償還租賃負債	(126,591)	(37,215)
Interest paid on lease liabilities	租賃負債已付利息	(30,778)	(20,513)
Loans from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	-	4,100
Repayment of loans from non-controlling shareholders of subsidiaries	償還應付附屬公司非控股股東貸款	-	(232,230)
Proceeds from deemed disposal of partial interests in subsidiaries, net	視為出售附屬公司部分權益所得款項淨額	2,145,141	2,511,234
Acquisition of additional interests from non-controlling shareholders	向非控股股東收購額外權益	(4,906,849)	(1,099,999)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	4,285,921	1,078,518
Exercise of share options	行使購股權	61,616	36,460
Settlement of other payables	償還其他應付款項	(517,930)	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>14,571,781</b>	<b>18,692,606</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(8,672,460)</b>	<b>7,784,577</b>
<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>46,104,418</b>	<b>32,937,289</b>
Effect of foreign exchange rate changes	外匯變動之影響	168,325	140,580
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by</b>	<b>於期末之現金及現金等價物，即</b>	<b>37,600,283</b>	<b>40,862,446</b>
Bank balances and cash	銀行結餘及現金	53,027,103	58,042,554
Bank deposits with maturity over 3 months	3個月後到期的銀行存款	(15,426,820)	(17,180,108)
		<b>37,600,283</b>	<b>40,862,446</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零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.

#### 1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of Covid-19 has developed into a global pandemic which has had a huge impact on countries around the world. In the beginning of the period, the Group has faced challenges of delay of construction progress and limited production at certain sales offices. With the effective joint prevention and control mechanism implemented by the Chinese government, the Covid-19 pandemic in China is under control. Economic activities have been on a recovery progress, especially real estate industry continues to grow in a stable manner. With the full resumption of work and production at the sales offices and construction sites in late March and early April, monthly sales have shown a steady upward trend. Overall, the financial position and performance of the Group for the current interim period were not significantly affected.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

### 1. 編製基準

簡明綜合財務報表乃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」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製。

#### 1A. 本中期期間重大事件及交易

新冠肺炎爆發後現已發展成為對世界各國造成巨大影響的全球疫情。於期初，本集團已面臨建設進度延遲的挑戰，若干售樓處的生產受到限制。中國政府實施有效的聯防聯控機制，新冠肺炎疫情在中國已得到控制。經濟活動現已進入恢復階段，尤其是房地產行業持續穩步增長。隨著售樓處及建築地盤的工作及生產於三月末四月初全面恢復，月銷售額程序平穩上行態勢。總體而言，本集團於本中期期間的財務狀況及表現並未受到嚴重影響。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具除外，該等投資物業及金融工具按公平值計量(如適用)。

除因應用對國際財務報告準則(「國際財務報告準則」)的修訂及應用若干與本集團有關的會計政策而產生的額外會計政策外，截至二零二零年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團於編制截止二零一九年十二月三十一日止年度之年度會計報表時所列報者相同。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of amendments to IFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

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

## 2. 主要會計政策(續)

### 應用對國際財務報告準則的修訂

於本中期期間，本集團已首次應用《國際財務報告準則中對概念框架的提述的修訂》及國際會計準則委員會頒佈的下列對國際財務報告準則的修訂，該等修訂就本集團編製簡明綜合財務報表而言於自二零二零年一月一日或之後開始的年度期間強制生效：

國際會計準則第1號及國際會計準則第8號之修訂	重大的定義
國際財務報告準則第3號之修訂	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂	利率基準改革

除下文所述者外，於本期間在國際財務報告準則中應用概念框架指引之修訂及國際財務報告準則之修訂對本集團於本期間及過往期間的財務狀況及表現及／或對該等簡明綜合財務報表的披露並無重大影響。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of amendments to IFRSs (continued)

#### 2.1 Impacts of application on Amendments to IAS 1 and IAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

#### 2.2 Impacts and accounting policies on application of Amendments to IFRS 3 “Definition of a Business”

##### 2.2.1 Accounting policies

###### *Business combinations or assets acquisitions*

###### *Optional concentration test*

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

## 2. 主要會計政策(續)

### 應用對國際財務報告準則的修訂(續)

#### 2.1 應用國際會計準則第1號及國際會計準則第8號「重大的定義」

修訂本對重大進行了新的定義，規定「倘遺漏、錯列或遮掩資料可合理預期會影響通用目的財務報表之主要使用者根據該等財務報表(提供特定報告實體之財務資料)作出之決策，則有關資料屬重大。修訂本亦明確規定，重大將取決於信息的性質或重要性的大小，在整本財務報表中以單獨或與其他信息結合考慮。

於本期間應用該等修訂本對簡明綜合財務報表並無影響。

#### 2.2 應用國際財務報告準則第3號「業務的定義」之修訂的影響及會計政策

##### 2.2.1 會計政策

###### *業務合併或資產收購*

###### *可選集中度測試*

本集團按各項交易基準可選擇應用可選的集中度測試，允許簡化對所購置的一系列活動及資產是否不是業務的評估，自二零二零年一月一日起生效。倘所收購的總資產在實質上所有公平值都集中在單個可識別資產或一組類似資產中，則符合集中度測試。評估中的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中度測試，則一系列活動及資產釐定為並非一項業務及毋須進一步評估。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of amendments to IFRSs (continued)

#### 2.2 Impacts and accounting policies on application of Amendments to IFRS 3 "Definition of a Business" (continued)

##### 2.2.2 Transition and summary of effects

The Group has elected to apply the optional concentration test on all acquisition of subsidiaries as detailed in note 27 and concluded that such acquisition does not constitute a business.

#### 2.3 Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Financial liability at FVTPL

Financial liability is classified as at FVTPL when the financial liability is (i) held for trading (ii) it is designated at FVTPL or (iii) contingent consideration of an acquirer in a business combination to which IFRS 3 applies.

## 2. 主要會計政策(續)

### 應用對國際財務報告準則的修訂(續)

#### 2.2 應用國際財務報告準則第3號「業務的定義」之修訂的影響及會計政策(續)

##### 2.2.2 過渡及影響概述

本集團已選擇於收購全部附屬公司時應用可選的集中度測試(如附註27所詳述)及認為該收購並不構成一項業務。

#### 2.3 本集團新應用的會計政策

此外，本集團已採用下列於本中期期間與本集團有關的會計政策。

按公平值計入損益的金融負債

倘金融負債(i)持作買賣；(ii)指定按公平值計入損益；或(iii)為國際財務報告準則第3號適用的業務合併收購方的或然代價，則該金融負債分類為按公平值計入損益。



## 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 2020 截至二零二零年六月三十日止六個月

## 3. REVENUE

## Disaggregation of revenue from contracts with customers

## 3. 收入

## 客戶合約收益分析

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	21,279,210	-	-	21,279,210
Commercial apartments	商業性公寓	2,204,034	-	-	2,204,034
Retail shops and others	商鋪及其他	1,654,616	-	-	1,654,616
Low-density residential	低密度住宅	2,202,817	-	-	2,202,817
		<b>27,340,677</b>	<b>-</b>	<b>-</b>	<b>27,340,677</b>
Others	其他				
Property management	物業管理	-	-	315,894	315,894
Sales of goods	銷售商品	-	-	376,459	376,459
Others	其他	-	-	111,487	111,487
		<b>-</b>	<b>-</b>	<b>803,840</b>	<b>803,840</b>
Revenue from contracts with customers	客戶合同收入	<b>27,340,677</b>	<b>-</b>	<b>803,840</b>	<b>28,144,517</b>
Property investment	物業投資				
Commercial and retail shops	商業中心及商鋪	-	98,483	-	98,483
Total	總計	<b>27,340,677</b>	<b>98,483</b>	<b>803,840</b>	<b>28,243,000</b>

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point of time	於某一時點	27,340,677	-	401,591	27,742,268
Recognised over time	於一時段內	-	-	402,249	402,249
		<b>27,340,677</b>	<b>-</b>	<b>803,840</b>	<b>28,144,517</b>
Rental income	租賃收入	-	98,483	-	98,483
Total	總計	<b>27,340,677</b>	<b>98,483</b>	<b>803,840</b>	<b>28,243,000</b>



## 3. REVENUE (continued)

## Disaggregation of revenue from contracts with customers (continued)

## 3. 收入(續)

## 客戶合約收益分析(續)

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>				
Sales of properties	物業發展				
Residential apartments	住宅性公寓	18,779,491	–	–	18,779,491
Commercial apartments	商業性公寓	1,525,137	–	–	1,525,137
Retail shops and others	商舖及其他	1,807,216	–	–	1,807,216
Low-density residential	低密度住宅	309,291	–	–	309,291
		22,421,135	–	–	22,421,135
Others	其他				
Property management	物業管理	–	–	231,446	231,446
Sales of goods	銷售商品	–	–	785,975	785,975
Others	其他	–	–	142,654	142,654
		–	–	1,160,075	1,160,075
Revenue from contracts with customers	物業投資	22,421,135	–	1,160,075	23,581,210
Property investment	商業中心及商舖				
Commercial and retail shops	客戶合同收入	–	88,467	–	88,467
Total	總計	22,421,135	88,467	1,160,075	23,669,677

		For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point of time	於某一時點	22,421,135	–	813,206	23,234,341
Recognised over time	於一時段內	–	–	346,869	346,869
		22,421,135	–	1,160,075	23,581,210
Rental income	租賃收入	–	88,467	–	88,467
Total	總計	22,421,135	88,467	1,160,075	23,669,677



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

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 4. SEGMENT INFORMATION

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

## Six months ended 30 June 2020 (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	27,340,677	98,483	803,840	28,243,000
Segment profit (loss)	分部溢利(虧損)	5,972,118	385,503	(162,823)	6,194,798
Other income, gains and losses	其他收入、收益及虧損				261,445
Gain on disposal of subsidiaries	出售附屬公司收益				420,171
Unallocated corporate expenses	未分配企業開支				(165,704)
Share of results of joint ventures	應佔合營企業業績				(120,209)
Share of results of associates	應佔聯營公司業績				(26,664)
Finance costs	融資成本				(443,769)
Profit before tax	除稅前溢利				6,120,068

## 4. 分部資料

本集團可呈報及營運分部的營業額及業績分析如下：

## 截至二零二零年六月三十日止六個月(未經審核)

## Six months ended 30 June 2019 (unaudited)

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

## 截至二零一九年六月三十日止六個月(未經審核)





#### 4. SEGMENT INFORMATION (continued)

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

		<b>30.6.2020</b>	31.12.2019
		<b>二零二零年</b>	二零一九年
		<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
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Property development	物業發展	<b>195,034,549</b>	194,626,996
Property investment	物業投資	<b>10,768,406</b>	10,136,687
Others (note)	其他(附註)	<b>2,755,164</b>	2,250,766
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>208,558,119</b>	207,014,449

Note: Others mainly include hotel operations, provision of property management services and sales of goods.

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

#### 4. 分部資料(續)

本集團可呈報及營運分部的資產分析如下：

		<b>30.6.2020</b>	31.12.2019
		<b>二零二零年</b>	二零一九年
		<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
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Property development	物業發展	<b>195,034,549</b>	194,626,996
Property investment	物業投資	<b>10,768,406</b>	10,136,687
Others (note)	其他(附註)	<b>2,755,164</b>	2,250,766
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>208,558,119</b>	207,014,449

附註：其他主要包括酒店經營、提供物業管理服務及銷售貨品。

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



## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 其他收入、收益及虧損

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	419,949	167,247
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(1,662)	(902)
Investment return from financial assets at FVTPL and structured deposits	來自按公平值計入損益之金融資產及結構性存款之投資回報	22,867	50,299
Net exchange (loss) gain	匯兌(虧損)收益淨額	(213,394)	102,825
Loss on change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動虧損	(40,300)	-
Other interest income	其他利息收入	50,298	15,607
Others (note)	其他(附註)	63,998	30,008
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	(61,626)	(1,158)
Impairment losses on right-of-use assets	使用權資產減值虧損	(18,997)	-
		<b>221,133</b>	<b>363,926</b>

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

附註：其他主要包括沒收客戶訂金和收到政府補貼。



## 6. INCOME TAX EXPENSE

## 6. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax:	即期稅項：		
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)		
EIT	企業所得稅	2,515,252	1,705,072
LAT	土地增值稅	838,144	655,696
Other jurisdictions	其他司法權區	5,250	80,370
		<b>3,358,646</b>	2,441,138
Deferred tax:	遞延稅項：		
PRC	中國	(97,370)	175,754
Other jurisdiction	其他司法權區	18,906	17,184
		<b>(78,464)</b>	192,938
		<b>3,280,182</b>	2,634,076

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

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

Under Australian tax law, the tax rate used for the period is 30% (2019: 30%) on taxable profits on Australian incorporated entities. The Australian subsidiaries of the Company are considered as an income tax consolidated group and are taxed as a simple entity.

Under Canadian tax law, the tax rate used for the period is 26.5% (2019: 26.5%) on taxable profits on Canadian incorporated entities.

Tax provision for Australian and Canadian profits tax has been made in the condensed consolidated financial statements for the period ended 30 June 2020 and 30 June 2019 as there were assessable profits arises in both jurisdictions for both 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。

由於並無來自香港的應課稅溢利，故於兩個期間均並無就香港利得稅作出撥備。

根據澳洲稅法，在澳洲註冊成立之實體於本期間應課稅溢利稅率為30% (二零一九年：30%)。本公司的澳洲附屬公司被視為一個所得稅綜合群體及按單一實體課稅。

根據加拿大稅法，於本期間在加拿大成立之實體於本期間應課稅溢利稅率為26.5% (二零一九年：26.5%)。

截至二零二零年六月三十日及二零一九年六月三十日期間之簡明綜合財務報表已就澳洲及加拿大利得稅作出稅項撥備，原因是於兩個期間兩個司法權區均產生應課稅溢利。



## 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 2020 截至二零二零年六月三十日止六個月

## 7. PROFIT FOR THE PERIOD

## 7. 期內溢利

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting) the following items:	期內溢利乃扣除(計入)以下各項之後所得：		
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	3,153,412	2,088,449
Other payables	其他應付款	13,416	16,268
Loans from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	-	118,576
Senior notes and bonds	優先票據及債券	1,212,612	946,750
Amount due to a joint venture	應付一間合營企業款項	16,610	31,169
Lease liabilities	租賃負債	30,778	20,513
Others	其他	-	40,000
		<b>4,426,828</b>	3,261,725
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>(3,963,104)</b>	(2,975,662)
amounts capitalised to investment properties under construction	已就在建投資物業資本化的金額	<b>(19,955)</b>	(9,648)
		<b>443,769</b>	276,415
Staff costs	員工成本	1,091,765	803,187
Depreciation of property, plant and equipment	物業、廠房及設備折舊	98,294	75,836
Depreciation of right-of-use assets	使用權資產折舊	127,047	60,428
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	685	550



## 8. DIVIDENDS

## 8. 股息

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2020</b>	30.6.2019
		二零二零年	二零一九年
		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)
2019 final dividend of RMB55 cents (six months ended 30 June 2019: 2018 final dividend of RMB 36 cents) per share	二零一九年末期股息每股人民幣 55分(截至二零一九年六月三十日 止六個月；二零一八年末期股息 每股人民幣36分)	<b>1,479,711</b>	990,794

The directors of the Company do not recommend or declare any payment of an interim dividend for the six months ended 30 June 2020 (2019: nil).

本公司董事不建議宣派或派付截至二零二零年六月三十日止六個月任何中期股息(二零一九年：無)。

## 9. EARNINGS PER SHARE

## 9. 每股盈利

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

本公司股東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>30.6.2020</b>	30.6.2019
		二零二零年	二零一九年
		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 earnings per share, being profit for the period attributable to owners of the Company	<b>盈利：</b> 就每股基本盈利而言之盈利，即本公司股東應佔之期內溢利	<b>2,416,088</b>	2,271,914
Adjustment on over-allotment option issued by a subsidiary	對附屬公司發行之超額配售權之調整	-	(32)
Earnings for the purposes of diluted earnings per share	就每股攤薄盈利而言之盈利	<b>2,416,088</b>	2,271,882

**9. EARNINGS PER SHARE (continued)****9. 每股盈利(續)**

		<b>30.6.2020</b>	30.6.2019
		二零二零年	二零一九年
		六月三十日	六月三十日
		'000	'000
		千股	千股
<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>2,696,084</b>	2,678,857
Effect of dilutive potential ordinary shares:	對普通股潛在的攤薄影響:		
– Share options	– 購股權	<b>3,298</b>	4,529
Weighted average number of ordinary shares for the purpose of diluted earnings per share	普通股加權平均數目 (就每股攤薄盈利而言)	<b>2,699,382</b>	2,683,386

Those share options granted by Aoyuan Healthy Life Company Group Limited (“Aoyuan Healthy”), a non-wholly owned subsidiary of the Company, have no impact on the computation of diluted earnings per share for the current period, where the exercise price of the share options was higher than the average market price of the Aoyuan Healthy’s share.

該等由奧園健康生活集團有限公司(「奧園健康」, 本公司的非全資附屬公司)授出的購股權對本期間每股攤薄盈利的計算概無任何影響, 倘購股權行使價高於奧園健康股份的平均市價。

**10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS****10. 物業、廠房及設備及使用權資產**

During the six months ended 30 June 2020, equipment of RMB105,807,000 was acquired (six months ended 30 June 2019: RMB106,326,000) and construction cost of RMB219,715,000 (six months ended 30 June 2019: nil) in relation to buildings under development was incurred.

截至二零二零年六月三十日止六個月, 收購設備人民幣105,807,000元(截至二零一九年六月三十日止六個月: 人民幣106,326,000元)及產生有關開發中樓宇的建築成本人民幣219,715,000元(截至二零一九年六月三十日止六個月: 無)。

In addition, the Group entered into several new lease agreements with lease terms ranged from 1.5 to 40 years. The Group is required to make fixed monthly payments on the usage of the assets during the contract period. On lease commencement, the Group recognised right-of use assets of RMB80,818,000 (six months ended 30 June 2019: RMB99,531,000) including upfront payments for leasehold lands in the PRC amounted RMB18,980,000 (six months ended 30 June 2019: nil) and lease liabilities of RMB61,838,000 (six months ended 30 June 2019: RMB99,531,000).

此外, 本集團訂立若干新租賃協議, 租期介乎1.5至40年。本集團須就合約期內使用該等資產按月支付固定付款。於租賃開始時, 本集團確認使用權資產人民幣80,818,000元(截至二零一九年六月三十日止六個月: 人民幣99,531,000元)包括於中國租賃土地的預付款項為人民幣18,980,000元(截至二零一九年六月三十日止六個月: 無)及租賃負債人民幣61,838,000元(截至二零一九年六月三十日止六個月: 人民幣99,531,000元)。



## 11. INVESTMENT PROPERTIES

## 11. 投資物業

		Completed investment properties (at fair value) 已竣工 投資物業 (按公平值) RMB'000 人民幣千元	Investment properties under construction (at fair value) 在建 投資物業 (按公平值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	6,997,373	1,836,120	8,833,493
Acquisition of subsidiaries	收購附屬公司	213,300	-	213,300
Additions	添置	-	88,296	88,296
Transfer upon completion of construction work	於在建工程完成後轉撥	984,129	(984,129)	-
Transfer from properties for sale	轉撥自可供銷售物業	41,500	-	41,500
Net change in fair value recognised in profit or loss	於損益確認之公平值變動淨值	243,877	119,915	363,792
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	8,480,179	1,060,202	9,540,381
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	8,728,789	1,343,586	10,072,375
Additions	添置	-	573,802	573,802
Disposal	出售	(19,709)	-	(19,709)
Disposal of subsidiaries	出售附屬公司	(975,200)	(16,211)	(991,411)
Transfer from properties for sale	轉撥自可供銷售物業	264,800	641,400	906,200
Transfer from right-of-use assets	轉撥自使用權資產	-	84,918	84,918
Net change in fair value recognised in the profit or loss	於損益確認之公平值變動淨值	9,891	69,013	78,904
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	8,008,571	2,696,508	10,705,079

The fair values of investment properties under construction and completed investment properties at 30 June 2020 and 31 December 2019 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二零二零年六月三十日及二零一九年十二月三十一日之公平值乃分別參考與本集團概無關聯的獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司作出的估值而釐定。

**12. INTERESTS IN JOINT VENTURES**

Unlisted cost of investment	非上市投資成本
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 expenses arising from the amount due to 廣東金奧商業保理有限公司 Guangdong Jian Ao Business Factoring Co., Ltd and such interest expenses were capitalised in corresponding properties for sale and some of these properties were not sold at 30 June 2020 and 31 December 2019.

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

The balance mainly represents amounts due from non-controlling shareholders of subsidiaries, of which, RMB27,000,000 (31 December 2019: RMB27,000,000) is carrying interest at rate of 5.7% (31 December 2019: 5.7%) per annum and RMB286,920,000 (31 December 2019: RMB286,920,000) is carrying interest at rate of 12.4% (31 December 2019: 12.4%) per annum. The balances are unsecured and are not expected to be repaid within one year.

**12. 於合營企業的權益**

<b>30.6.2020</b>	31.12.2019
二零二零年	二零一九年
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)

<b>5,954,256</b>	4,435,808
<b>(275,229)</b>	(155,020)
<b>(424)</b>	(424)
<b>5,678,603</b>	4,280,364

附註：本集團應佔未變現溢利來自應付廣東金奧商業保理有限公司款項的利息開支有關。該等利息開支已於相關之可供銷售物業中資本化及於二零二零年六月三十日及二零一九年十二月三十一日若干該等物業尚未出售。

**13. 應收附屬公司非控股股東款項 – 非即期**

結餘主要指應收附屬公司非控股股東款項，其中人民幣27,000,000元(二零一九年十二月三十一日：人民幣27,000,000元)按年利率5.7%(二零一九年十二月三十一日：5.7%)計息，而人民幣286,920,000元(二零一九年十二月三十一日：人民幣286,920,000元)按年利率12.4%(二零一九年十二月三十一日：12.4%)計息。該等結餘為無抵押，預計不會於一年內償還。





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

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

## 14. 應收合營企業款項 – 非即期

該等款項為無抵押、免息且用作合營企業之物業開發，並預期不會於一年內償還。

## 15. TRADE AND OTHER RECEIVABLES

## 15. 貿易及其他應收款

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款	947,655	916,937
Less: Allowance for credit losses	減：信貸虧損撥備	(12,492)	(8,721)
		<b>935,163</b>	908,216
Rental receivables	租金應收款	54,770	54,030
Other receivables	其他應收款	9,194,226	11,618,829
Security deposits	抵押按金	2,216,726	2,475,112
Less: Allowance for credit losses	減：信貸虧損撥備	(165,192)	(107,337)
		<b>11,245,760</b>	13,986,604
Contract costs	合同成本	687,353	637,195
Advance to constructors and suppliers	墊付承包商及供應商款項	4,225,657	3,440,030
Deposits paid to local government and third parties for the potential purchases of land use rights and property projects	就可能購買土地使用權及物業項目支付予當地政府及第三方之訂金	4,597,938	3,621,624
Other tax prepayments	其他稅項預付款	4,082,661	3,919,761
		<b>25,829,302</b>	26,567,460
Analysis for reporting purpose:	作報告分析目的：		
Non-current assets	非流動資產	360,896	308,596
Current assets	流動資產	25,468,406	26,258,864
		<b>25,829,302</b>	26,567,460

**15. TRADE AND OTHER RECEIVABLES  
(continued)**

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

		<b>30.6.2020</b>	31.12.2019
		二零二零年	二零一九年
		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)
0 – 60 days	0至60日	<b>365,261</b>	502,909
61 – 180 days	61至180日	<b>54,042</b>	71,980
181 – 365 days	181至365日	<b>258,154</b>	226,764
1 – 2 years	1至2年	<b>214,698</b>	63,870
2 – 3 years	2至3年	<b>10,179</b>	8,326
Over 3 years	3年以上	<b>45,321</b>	43,088
		<b>947,655</b>	916,937

**16. PROPERTIES FOR SALE**

Properties for sale comprise of:  
Completed properties  
Properties under development

可供銷售物業包括：  
已竣工物業  
在建物業

		<b>30.6.2020</b>	31.12.2019
		二零二零年	二零一九年
		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)
		<b>28,073,949</b>	25,092,375
		<b>132,078,208</b>	133,839,106
		<b>160,152,157</b>	158,931,481

**15. 貿易及其他應收款(續)**

以下為按交付物業及確認銷售日期釐定之貿易應收款賬齡分析：

**16. 可供銷售物業**



## 16. PROPERTIES FOR SALE (continued)

During the period ended 30 June 2020, completed properties for sale with an aggregate carrying amount of RMB632,807,000 (six months ended 30 June 2019: RMB38,108,000) were transferred to investment properties upon change in use as evident by the latest development approved by management. The difference of the fair value of these properties at the date of transfer over their carrying amounts, amounting to RMB273,393,000 (six months ended 30 June 2019: RMB3,392,000) were recognised in the profit or loss.

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

The balance represents amounts due from several non-controlling shareholders of subsidiaries, of which, RMB812,725,000 (31 December 2019: RMB517,800,000) is carrying interest at rate ranging from 4.8% to 15% (31 December 2019: 4.8% to 15%) per annum and the remaining balances are interest-free, unsecured and repayable on demand.

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

## 18. AMOUNTS DUE FROM JOINT VENTURES – CURRENT

The balance represents amounts due from several joint ventures, of which, RMB105,620,000 (31 December 2019: RMB205,620,000) is carrying interest at rate 12% (31 December 2019: 12%) per annum and the remaining balances are interest-free, unsecured and repayable on demand.

In the opinion of the executive directors of the Company, the Group expects to receive the balance of amounts due from joint ventures within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

## 16. 可供銷售物業(續)

於截至二零二零年六月三十日止期間，總賬面值人民幣632,807,000元(截至二零一九年六月三十日止六個月：人民幣38,108,000元)的可供銷售已竣工物業於用途改變後轉移至投資物業(經管理層批准的最近發展所證明)。該等物業公平值與其賬面值部分之差額約為人民幣273,393,000元(截至二零一九年六月三十日止六個月：人民幣3,392,000元)已於損益內確認。

## 17. 應收附屬公司之非控股股東款項 – 即期

結餘指應收附屬公司之若干非控股股東款項，其中人民幣812,725,000元(二零一九年十二月三十一日：人民幣517,800,000元)，按介乎4.8%至15%(二零一九年十二月三十一日：4.8%至15%)的年利率計息，餘額為免息、無抵押及於要求時償還。

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

## 18. 應收合營企業款項 – 即期

結餘指應收若干合營企業款項，其中人民幣105,620,000元(二零一九年十二月三十一日：人民幣205,620,000元)按12%(二零一九年十二月三十一日：12%)的年利率計息及餘下結餘為免息、無抵押及須按要求償還。

本公司執行董事認為，本集團預期自報告期末起十二個月內收取應收合營企業款項的餘額，因此該等款項分類為流動資產。



## 19. AMOUNTS DUE FROM ASSOCIATES

The balance represents amounts due from several associates, of which, RMB128,199,000 (31 December 2019: RMB128,199,000) is carrying interest at rate 8% (31 December 2019: 8%) per annum and the remaining balances are interest-free, unsecured and repayable on demand.

In the opinion of the executive directors of the Company, the Group expects to receive the balances of amounts due from associates within twelve months from the end of the reporting period, and therefore the amounts are classified as current assets.

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

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

The fair value of the funds investment at 30 June 2020 and 31 December 2019 are determined by market approach, which arrived at by reference to the performance of the underlying investments mainly comprising debt investments in PRC including government debentures, treasury notes, corporate bonds and short-term fixed deposits.

## 21. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款
Other payables	其他應付款
Consideration payables for property projects	應付收購項目代價
Consideration payables for acquisition of subsidiaries	應付收購附屬公司代價
Other taxes payables	其他應付稅項

## 19. 應收聯營公司款項

結餘指應收若干聯營公司款項，其中人民幣128,199,000元(二零一九年十二月三十一日：人民幣128,199,000元)按8%(二零一九年十二月三十一日：8%)的年利率計息及餘下結餘為免息、無抵押及須按要求償還。

本公司執行董事認為，本集團預計於報告期末起計十二個月內收取應收聯營公司款項的餘額，因此該款項分類為流動資產。

## 20. 按公平值計入損益之金融資產(「按公平值計入損益」)

按公平值計入損益之金融資產主要指由信譽良好的證券公司發行的基金投資。

於二零二零年六月三十日及二零一九年十二月三十一日，貨幣市場基金投資之公平值透過市場方法釐定，此乃經參考主要由包括政府債券、國債、公司債券及短期固定存款等中國債務投資組成的相關投資的表現後得出。

## 21. 貿易及其他應付款

<b>30.6.2020</b>	31.12.2019
<b>二零二零年</b>	<b>二零一九年</b>
<b>六月三十日</b>	<b>十二月三十一日</b>
<b>RMB'000</b>	<b>RMB'000</b>
<b>人民幣千元</b>	<b>人民幣千元</b>
<b>(unaudited)</b>	<b>(audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>

Trade payables	貿易應付款	<b>17,561,774</b>	18,074,095
Other payables	其他應付款	<b>7,145,350</b>	5,185,100
Consideration payables for property projects	應付收購項目代價	<b>2,687,440</b>	3,440,341
Consideration payables for acquisition of subsidiaries	應付收購附屬公司代價	<b>2,063,034</b>	2,286,898
Other taxes payables	其他應付稅項	<b>8,109,537</b>	7,851,248
		<b>37,567,135</b>	36,837,682



## 21. TRADE AND OTHER PAYABLES (continued)

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

		<b>30.6.2020</b>	31.12.2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0 – 60 days	0至60日	<b>8,878,364</b>	9,522,774
61 – 180 days	61至180日	<b>6,051,109</b>	6,174,922
181 – 365 days	181至365日	<b>1,014,519</b>	982,462
1 – 2 years	1至2年	<b>990,485</b>	416,058
2 – 3 years	2至3年	<b>155,739</b>	362,979
Over 3 years	3年以上	<b>471,558</b>	614,900
		<b>17,561,774</b>	18,074,095

## 22. FINANCIAL LIABILITY AT FVTPL

Financial liability at FVTPL represents contingent consideration of RMB27,646,000 for acquisition of the 5% equity interest in Zhejiang Liantianmei Enterprise Management Co., Ltd, 浙江連天美企業管理有限公司 (the “Liantianmei”) on 9 March 2020. Subject to and upon the terms and conditions of sales and purchase agreement, the Group shall pay cash to the vendor up to the value ranging from RMB41,650,000 to RMB62,500,000 as the total consideration of the 5% equity interest, depending on the net profit for the year ending 31 December 2020 of Liantianmei, and the remaining outstanding consideration is due by 31 March 2021.

Fair value of contingent consideration is determined by the discounted cash flow projection at the end of the reporting period. Details of valuation of contingent consideration is set out in note 32.

## 21. 貿易及其他應付款(續)

以下為貿易應付款按發票日期呈列之分析：

## 22. 按公平值計入損益的金融負債

按公平值計入損益的金融負債指於二零二零年三月九日收購浙江連天美企業管理有限公司(「連天美」)5%股權的或然代價人民幣27,646,000元。待買賣協議的條款及條件達成之後，作為5%股權的總代價，本集團須以現金向賣方支付至多為人民幣41,650,000元至人民幣62,500,000元之價值，視連天美於截至二零二零年十二月三十一日止年度之純利而定，餘下未償代價應於二零二一年三月三十一日或之前支付。

或然代價的公平值乃按於報告期末之貼現現金流預測釐定。或然代價的估值詳情載於附註32。



### 23. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/JOINT VENTURES

As at 30 June 2020, included in the balance of amounts due to joint ventures are the amounts of RMB450,000,000 (31 December 2019: RMB900,000,000) due to 廣東金奧商業保理有限公司 Guangdong Jian Ao Business Factoring Co., Ltd, joint venture of the Group. The amounts are unsecured, carrying interest at rate of 4% per annum and repayable on demand (2019: 4% to 12% per annum and repayable on 31 March 2020).

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

### 24. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2020, the Group obtained new bank and other borrowings denominated in RMB, HK\$, USD, CAD and AUD amounting to RMB31,750,272,000 (six months ended 30 June 2019: RMB23,961,063,000) and repaid bank and other borrowings amounting to RMB22,681,619,000 (six months ended 30 June 2019: RMB12,864,532,000). The proceeds were mainly used to finance the development of properties.

### 23. 應付附屬公司非控股股東／合營企業款項

於二零二零年六月三十日，應付合營企業款項餘額中包括本集團應付廣東金奧商業保理有限公司人民幣450,000,000元(二零一九年十二月三十一日：人民幣900,000,000元)。該等款項為無抵押，按4%的年利率計息，並按要求償還(二零一九年：年利率介乎4%至12%並於二零二零年三月三十一日償還)。

餘下結餘為無抵押、免息及須按要求償還。

### 24. 銀行及其他借款

截至二零二零年六月三十日止六個月，本集團獲得新增銀行及其他借款，以人民幣、港元、美元、加幣及澳元列值，總額為人民幣31,750,272,000元(截至二零一九年六月三十日止六個月：人民幣23,961,063,000元)，償還銀行及其他借款總額為人民幣22,681,619,000元(截至二零一九年六月三十日止六個月：人民幣12,864,532,000元)。所得款項主要用作發展物業。



## 24. BANK AND OTHER BORROWINGS (continued)

## 24. 銀行及其他借款(續)

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (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：		
103% to 210.53% of lending rate of the People's Bank of China ("PBC rate") (2019: 95% to 210.53% of PBC rate)	中國人民銀行貸款利率(「人行利率」)的103%至210.53%(二零一九年：人行利率的95%至210.53%)	10,847,008	9,466,702
Fixed rate ranging from 2.97% to 16% (2019: 3.1% to 15%)	介乎2.97%至16%之固定利率 (二零一九年：3.1%至15%)	50,660,099	48,697,475
Hong Kong Interbank Offered Rate ("HIBOR") plus 0.9% to 4.95% (2019: 1.5% to 4.95%)	香港銀行同業拆息(「香港銀行同業拆息」)加0.9%至4.95%(二零一九年：1.5%至4.95%)	7,336,778	6,561,160
London Interbank Offered Rates ("LIBOR") plus 0.9% to 4.95% (2019: 0.9% to 4.95%)	倫敦銀行同業拆息(「倫敦銀行同業拆息」)加0.9%至4.95%(二零一九年：0.9%至4.95%)	2,555,677	2,189,985
Bank Bill Swap Bid Rate ("BBSY") plus 1.7% to 7% (2019: bid rate plus 1.7%-2%)	銀行票據掉期(「銀行票據掉期」)買入利率加1.7%至7%(二零一九年：買入利率加1.7%至2%)	1,104,225	1,393,680
Canada Prime Rate plus 1.2% to 2.05% (2019: Canada Prime Rate plus 1.2% to 1.625%)	加拿大最優惠利率加1.2%至2.05%(二零一九年：加拿大最優惠利率加1.2%至1.625%)	1,110,715	651,736
		<b>73,614,502</b>	68,960,738
Analysis for reporting purpose:	就列報而言的分析：		
Current	即期	36,643,040	33,809,040
Non-current	非即期	36,971,462	35,151,698
		<b>73,614,502</b>	68,960,738



## 25. SENIOR NOTES AND BONDS

During the current interim period, the Company issued senior notes in an aggregate principal amount of USD200,000,000 (the “2020 Notes 1”) and USD188,000,000 (the “2020 Notes 2”), and issued bond in an aggregate principal amount of RMB2,540,000,000 (the “2020 Listed Corporate Bonds”), and settled the 2016 Private Corporate Bonds, 2017 Notes 1 and 2018 Notes 3 with an aggregate principal amount of RMB500,000,000, USD250,000,000 and USD175,000,000, respectively.

### 2020 Notes 1

On 24 January 2020, the Company issued unlisted senior notes in an aggregate principal amount of USD200,000,000. The 2020 Notes 1:

- (a) carry interest at rate of 8.0% per annum and interest is payable in arrears on 24 July 2020 and 22 January 2021. The 2020 Note 1 will mature on 22 January 2021;
- (b) are senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2020 Notes 1;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) are guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) the on a senior basis, subject to certain limitations; and
- (e) are effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

## 25 優先票據及債券

於本中期期間，本公司發行優先票據，本金總額200,000,000美元(「二零二零年票據一」)及188,000,000美元(「二零二零年票據二」)及發行債券，本金總額人民幣2,540,000,000元(「二零二零年上市公司債券」)及結算二零一六年私募基金債券、二零一七年票據一及二零一八年票據三，本金總額分別為人民幣500,000,000元、250,000,000美元及175,000,000美元

### 二零二零年票據一

於二零二零年一月二十四日，本公司發行本金總額為200,000,000美元的非上市優先票據。二零二零年票據一為：

- (a) 按年利率8.0%計息及利息須在每年期末於二零二零年七月二十四日及二零二一年一月二十二日支付。二零二零年票據一將於二零二一年一月二十二日到期；
- (b) 在受償權利上較列明次級二零二零年票據一受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。





## 25. SENIOR NOTES AND BONDS (continued)

### 2020 Notes 2

On 21 February 2020, the Company issued senior notes in an aggregate principal amount of USD188,000,000. 2020 Notes 2 are listed on the Singapore Exchange Securities Trading Limited ("SGX"). The 2020 Notes 2:

- (a) carry interest at rate of 4.8% per annum and interest is payable in arrears on 18 August 2020 and 18 February 2021. The 2020 Notes 2 will mature on 18 February 2021;
- (b) are senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2020 Notes 2;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) are guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") on a senior basis, subject to certain limitations; and
- (e) are 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 18 February 2021, the Company may redeem up to 35% of the aggregate principal amount of the 2020 Notes 2 at a redemption price of 104.8% of the principal amount, plus accrued and unpaid interest, if any, with the net cash proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

## 25. 優先票據及債券(續)

### 二零二零年票據二

於二零二零年二月二十一日，本公司發行本金總額為188,000,000美元的優先票據。二零二零年票據二於新加坡證券交易所有限公司(「新交所」)上市。二零二零年票據二為：

- (a) 按年利率4.8%計息及利息須在每年期末於二零二零年八月十八日及二零二一年二月十八日支付。二零二零年票據二將於二零二一年二月十八日到期；
- (b) 在受償權利上較列明次級二零二零年票據二受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等無抵押非次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。

於二零二一年二月十八日之前隨時及不時，本公司可以遵照若干條件，以出售其若干類別股本的所得款項現金淨額，按其本金額104.8%的贖回價加累計及未付利息(如有)贖回最多35%的二零二零年票據二本金總額。



## 25. SENIOR NOTES AND BONDS (continued)

### 2020 Notes 2 (continued)

At any time prior to 18 February 2021, the Company will be entitled at its option to redeem the 2020 Notes 2, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2020 Notes 2 plus the 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 2020 Notes 2 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2020 Notes 2 on 18 February 2021, plus all required remaining scheduled interest payments due on such 2020 Notes 2 through 18 February 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the 2020 Notes 2 on the redemption date.

### 2020 Listed Corporate Bonds

On 2 March 2020, Aoyuan Group issued domestic corporate bonds in an aggregate principal of RMB2,540,000,000. The issue price was 100% of the principal amount of 2020 Listed Corporate Bonds.

2020 Listed Corporate Bonds are listed on the Shanghai Stock Exchange, which are unsecured, carry interest at rate of 5.5% per annum and interest is payable annually on 3 March in arrears. 2020 Listed Corporate Bonds will mature on 3 March 2025 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust upwards to the interest rate on 3 March 2023, 20 days of trading prior to the second interest repayment date for the 2020 Listed Corporate Bonds. Upon the adjustment, bonds holders may at their options (“Put options”) to sell back 2020 Listed Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three days of trading from 3 March 2023.

## 25. 優先票據及債券(續)

### 二零二零年票據二(續)

本公司有權可選擇於二零二一年二月十八日前，按相等於二零二零年票據二本金金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零二零年票據二。

「適用溢價」為(i)二零二零年票據二本金金額之1%及(ii)(A)二零二零年票據二於二零二一年二月十八日的贖回價於該贖回日期之現值，另加直至二零二一年二月十八日的二零二零年票據二所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零二零年票據二本金金額之較高者。

### 二零二零年上市公司債券

於二零二零年三月二日，奧園集團發行本金總額為人民幣2,540,000,000元的境內公司債券。發行價為二零二零年上市公司債券本金金額的100%。

二零二零年上市公司債券於上海證券交易所上市，為無抵押、按5.5%的年利率計息及利息須在每年期末於三月三日按年支付。二零二零年上市公司債券將於二零二五年三月三日期到期，除非債券持有人提前將債券售回予奧園集團。

奧園集團有權於二零二三年三月三日(第二個利息償還日前20個交易日)向上調整二零二零年上市公司債券的利率。於作出調整後，在自二零二三年三月三日起計三個交易日內，債券持有人可按照期權(「賣出期權」)按本金額面值將二零二零年上市公司債券一全部或部分售回予奧園集團。



## 25. SENIOR NOTES AND BONDS (continued)

The 2016 Private Corporate Bonds, 2017 Notes 2, 2018 Notes 1, 2018 Notes 2, 2018 Notes 4, 2018 Notes 5, all 2018 Corporate Bonds, 2018 Listed Corporate Bonds, all 2019 Notes, all 2020 Notes and 2020 Listed Corporate Bonds are all contained a liability component and the early redemption options or put options:

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

The interest charged for the year is calculated by applying an effective interest rate ranging from 5.75% to 9.31% per annum to the liability component respectively since the corresponding notes and bonds were issued.

## 25. 優先票據及債券(續)

二零一六年私募公司債券、二零一七年票據二、二零一八年票據一、二零一八年票據二、二零一八年票據四、二零一八年票據五、所有二零一八年公司債券、二零一八年上市公司債券、所有二零一九年票據、所有二零二零年票據及二零二零年上市公司債券均含有負債部分以及提早贖回選擇權或賣出期權：

- (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含嵌入衍生工具的債務工具的當時適用市場利率進行折現確定。

年內利息以負債部分自相應票據及債券發行以來分別按實際年利率5.75%至9.31%計算。

		30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Analysed for reporting purpose as:	就列報而言的分析：		
Current	即期	10,868,955	8,064,013
Non-current	非即期	18,564,298	18,739,179
		<b>29,433,253</b>	26,803,192

**25. SENIOR NOTES AND BONDS (continued)**

(a) (continued)

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

		<b>30.6.2019</b>
		二零一九年
		六月三十日
		<b>RMB'000</b>
		人民幣千元
Carrying amount as at 1 January 2019 (audited)	於二零一九年一月一日的賬面值(經審核)	<b>16,970,161</b>
Proceeds received	已收所得款項	<b>8,067,918</b>
Exchange loss	匯兌虧損	<b>45,351</b>
Interest expenses	利息支出	<b>946,750</b>
Interest paid to notes holders	向票據持有人支付之利息	<b>(461,825)</b>
Settlement of 2016 senior note	結清二零一六年優先票據	<b>(1,682,675)</b>
Carrying amount as at 30 June 2019 (unaudited)	於二零一九年六月三十日的賬面值 (未經審核)	<b>23,885,680</b>
		<b>30.6.2020</b>
		二零二零年
		六月三十日
		<b>RMB'000</b>
		人民幣千元
Carrying amount as at 1 January 2020 (audited)	於二零二零年一月一日的賬面值(經審核)	<b>26,803,192</b>
Proceeds received	已收所得款項	<b>5,143,721</b>
Exchange loss	匯兌虧損	<b>229,192</b>
Interest expenses	利息支出	<b>1,212,612</b>
Interest paid to notes holders	向票據持有人支付之利息	<b>(810,586)</b>
Settlement of senior note and bonds	結清優先票據及債券	<b>(3,144,878)</b>
Carrying amount as at 30 June 2020 (unaudited)	於二零二零年六月三十日的賬面值 (未經審核)	<b>29,433,253</b>

**25. 優先票據及債券(續)**

(a) (續)

上述票據及公司債券負債部分的期內變動載列如下：



## 25. SENIOR NOTES AND BONDS (continued)

- (b) Early redemption options attached to certain senior notes are regarded as embedded derivatives not closely related to the host contracts. The executive directors consider that the fair value of the early redemption options is insignificant on initial recognition date, 31 December 2019 and 30 June 2020.
- (c) Put options held by the bond holders are regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, therefore, the written put options are not separated from liability component.

## 25. 優先票據及債券(續)

- (b) 本公司系予若干優先票據的提前贖回權視為並非與主合同有密切關係的嵌入式衍生工具。執行董事認為上述提早贖回權於初始確認時以及於二零一九年十二月三十一日及二零二零年六月三十日的公平值不重大。
- (c) 債券持有人所持有的賣出期權視為與主合同的經濟特徵及風險方面有密切關係的嵌入式衍生工具，因此，書面賣出期權並未與負債部分分開。

## 26. SHARE CAPITAL

## 26. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、二零一九 年六月三十日、二零二零年一月 一日及二零二零年六月三十日	100,000,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2019	於二零一九年一月一日	2,677,883,354	26,778
Exercise of share options	行使購股權	7,500,000	75
At 30 June 2019	於二零一九年六月三十日	2,685,383,354	26,853
At 1 January 2020	於二零二零年一月一日	2,690,383,354	26,903
Exercise of share options	行使購股權	12,500,000	125
At 30 June 2020	於二零二零年六月三十日	2,702,883,354	27,028

**26. SHARE CAPITAL (continued)****26. 股本(續)**

	<b>30.6.2020</b>	31.12.2019
	二零二零年	二零一九年
	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)
Shown in the condensed consolidated statement of financial position	<b>25,568</b>	25,453

於簡明綜合財務狀況表呈列

**27. ACQUISITIONS OF SUBSIDIARIES****Acquisitions of assets and liabilities through acquisitions of subsidiaries**

During the current period, the Company acquired the following subsidiaries at a total cash consideration of RMB1,937,926,000. The principal activities of these subsidiaries are engaged in property development, which hold parcels of land without significant process at the date of the acquisition.

The Group elected to apply the optional concentration test in accordance with IFRS 3 “Business Combinations” on a transaction-by-transaction basis and concluded that:

The properties for sale, together with the advance to constructors and suppliers, are considered a single identifiable asset of each subsidiary acquired; and these assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents and deferred tax asset) of each subsidiary acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business. Therefore, these transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries:

**27. 收購附屬公司****透過收購附屬公司而收購資產及負債**

於本中期期間，本公司以總代價人民幣1,937,926,000元收購下列附屬公司。該等附屬公司的主要業務是從事物業發展，該等公司在收購日期持有地塊但並無重大進程。

本集團(基於逐筆交易)選擇根據國際財務報告準則第3號「業務合併」應用可選的集中度測試，並認為：

可出售物業(連同墊款予承包商及供應商)被認為各收購附屬公司的單一可識別資產；及該等資產性質類似及與管理及創造產出相關的風險並無太大差別。

因此，本集團釐定，所收購各附屬公司的總資產(不包括現金及現金等價物以及遞延稅項資產)在實質上所有公平值均集中在一組類似可識別資產及認為所收購的一系列活動及資產並非業務。因此，該等交易透過收購附屬公司入賬列作收購資產及負債。



## 27. ACQUISITIONS OF SUBSIDIARIES (continued)

## 27. 收購附屬公司(續)

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

### 透過收購附屬公司而收購資產及負債(續)

Name of subsidiaries acquired 所收購附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Acquisition completed in 收購完成日期	Equity interest acquired 收購股權 (Note i) (附註 i)	Consideration 代價 RMB'000 人民幣千元
揚州中城同進房地產有限公司 (Yangzhou Zhongchengtongjin Property Development Co., Ltd)	Jiangsu, the PRC 中國江蘇	January 一月	100%	666,726
鹽城和融房地產開發有限公司 (Yancheng Herong Property Development Co., Ltd)	Jiangsu, the PRC 中國江蘇	May 五月	65%	87,450
廣東繁星置業投資有限公司 (Guangdong Fanxing Real Estate Investment Co., Ltd)	Guangdong, the PRC 中國廣東	May 五月	95% (Note ii) (附註ii)	132,270
江門市逸華投資有限公司 (Jiangmen Yihua Investment Co., Ltd)	Guangdong, the PRC 中國廣東	May 五月	95% (Note ii) (附註ii)	13,140
江門市華盈投資有限公司 (Jiangmen Huaying Investment Co., Ltd)	Guangdong, the PRC 中國廣東	May 五月	95% (Note ii) (附註ii)	-
西鹹新區綠城頤觀房地產有限公司 (Xixian New District Green City Yiguan Property Co., Ltd)	Shaanxi, the PRC 中國陝西	April 四月	100%	514,800
溫州市垠澤置業有限公司 (Wenzhou Yinze Real Estate Co., Ltd)	Zhejiang, the PRC 中國浙江	May 五月	51% (Note iii) (附註iii)	10,408
溫州市瀚陽置業有限公司 (Wenzhou Hanyang Real Estate Co., Ltd)	Zhejiang, the PRC 中國浙江	May 五月	51% (Note iii) (附註iii)	-
宿州新城金悅房地產開發有限公司 (Suzhou New City Jinyue Property Development Co., Ltd)	Anhui, the PRC 中國安徽	May 五月	51%	10,200

**27. ACQUISITIONS OF SUBSIDIARIES (continued)****Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)****27. 收購附屬公司(續)****透過收購附屬公司而收購資產及負債(續)**

Name of subsidiaries acquired 所收購附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Acquisition completed in 收購完成日期	Equity interest acquired 收購股權 (Note i) (附註 i)	Consideration 代價 RMB'000 人民幣千元
珠海潤達房地產開發有限公司 (Zhuhai Runda Property Development Co., Ltd)	Guangdong, the PRC 中國廣東	May 五月	60%	104,097
江蘇綠信置業有限公司 (Jiangsu Lvxin Real Estate Co., Ltd)	Jiangsu, the PRC 中國江蘇	June 六月	30% (Note iv) (附註iv)	30,000
廊坊榮弘房地產開發有限責任公司 (Langfang Ronghong Property Development Co., Ltd)	Hebei, the PRC 中國河北	May 五月	60%	368,835

Notes:

- (i) The equity interest acquired represents the equity interest acquired by the acquirer.
- (ii) At the date of acquisition, the Group acquired 95% equity interest in both Guangdong Fanxing Real Estate Investment Co., Ltd ("Guangdong Fanxing") and Jiangmen Yihua Investment Co., Ltd ("Jiangmen Yihua"). Guangdong Fanxing and Jiangmen Yihua are shareholders of Jiangmen Huaying Investment Co., Ltd ("Jiangmen Huaying"), which holds 90% and 10% of equity interest in Jiangmen Huaying, respectively.
- (iii) Wenzhou Hanyang Real Estate Co., Ltd is 100% owned subsidiary held by Wenzhou Yinze Real Estate Co., Ltd. The effective equity interest held by the Group is 51%.
- (iv) Jiangsu Lvxin Real Estate Co., Ltd ("Jiangsu Lvxin") is a subsidiary of the Company although the Group holds 30% equity interest in Jiangsu Lvxin. The Company holds Jiangsu Lvxin indirectly through Xuzhou Aoye Real Estate Company Limited, a 100% subsidiary of the Company who holds a 30% equity interest in Jiangsu Lvxin. The board of directors of Jiangsu Lvxin comprise 3 directors. The Group has the power to appoint 2 directors in Jiangsu Lvxin and the relevant activities of Jiangsu Lvxin require 2/3 or above of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Jiangsu Lvxin and therefore the Group has control over Jiangsu Lvxin.

附註:

- (i) 所收購股權指收購方收購之股權。
- (ii) 於收購日期，本集團收購廣東繁星置業投資有限公司(「廣東繁星」)及江門市逸華投資有限公司(「江門逸華」)95%股權。廣東繁星及江門逸華為江門市華盈投資有限公司(「江門華盈」)的股東，分別持有江門華盈90%及10%股權。
- (iii) 溫州市瀚陽置業有限公司由溫州市垠澤置業有限公司持有100%的附屬公司。本集團持有的實際股權為51%。
- (iv) 江蘇綠信置業有限公司(「江蘇綠信」)為本公司的附屬公司，儘管本集團持有江蘇綠信30%股權。本公司透過徐州奧園置業有限公司(本公司的全資附屬公司，持有江蘇綠信30%股權)間接持有江蘇綠信。江蘇綠信的董事會由3名董事組成。本集團有權於江蘇綠信委任2名董事且江蘇綠信的相關活動須經三分之二或以上董事批准。董事認為，本集團擁有充分絕對投票權，以指導江蘇綠信的相關活動，因此本集團對江蘇綠信擁有控制權。





## 27. ACQUISITIONS OF SUBSIDIARIES (continued)

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

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

## 27. 收購附屬公司(續)

### 透過收購附屬公司而收購資產及負債(續)

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 year	本年度已付現金代價	796,832
Deposits paid in prior year	上年支付按金	892,694
Consideration payable due within one year included in trade and other payables (note 21)	計入貿易之其他應付款於一年內到期應付之代價(附註21)	248,400
		1,937,926

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	2,090
Properties for sale	可供出售物業	9,311,384
Trade and other receivables	貿易及其他應收款	945,712
Amounts due from non-controlling shareholders	應收附屬公司非控股股東款項	113,770
Tax recoverable	可收回稅金	64,874
Bank balances and cash	銀行結餘及現金	1,088,896
Trade and other payables	貿易及其他應付款	(3,749,241)
Contract liabilities	合同義務	(2,613,777)
Bank and other borrowings due within one year	於一年內到期的銀行及其他借款	(1,104,000)
Bank and other borrowings due over one year	於一年後到期的銀行及其他借款	(1,255,602)
Amounts due to non-controlling shareholders	應付非控股股東款項	(491,050)
Deferred Tax liabilities	遞延稅項負債	(8,426)
		2,304,630
Less: Non-controlling interests (Note)	減：非控股權益(附註)	(366,704)
		1,937,926



## 27. ACQUISITIONS OF SUBSIDIARIES (continued)

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

Note: The non-controlling interests recognised at the acquisition date was measured in accordance with share of net assets at fair value.

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

## 27. 收購附屬公司(續)

### 透過收購附屬公司而收購資產及負債(續)

附註：於收購日期確認的非控股權益根據所佔資產淨值按公平值計量。

有關上述收購之現金及現金等價物之現金流入淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	
Cash consideration paid	已付現金代價	(796,832)
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	1,088,896
		<hr/> 292,064 <hr/>



## 28. DISPOSAL OF SUBSIDIARIES

During the current interim period, the Group disposed of the following subsidiaries at a total consideration of RMB1,872,725,000. These transactions are accounted for as disposal of subsidiaries.

## 28. 出售附屬公司

於本中期期間，本集團以總代價人民幣1,872,725,000元出售以下附屬公司。該等交易入賬列作出售附屬公司。

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Consideration 代價 RMB'000 人民幣千元
Hongyu (Guangzhou) Real Estate Co., Ltd 弘譽(廣州)置業有限公司 and Meizhou Huangjiamingdian Property Development Co., Ltd 梅州皇家名典房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	-	100,000
Huizhou Ganghong Property Development Co., Ltd 惠州市崗宏房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	51%	-	100,000
Huizhou Huiyang Jindeming Industrial Co., Ltd 惠州市惠陽區金德明實業有限公司	Guangdong, the PRC 中國廣東	April 四月	70%	-	56,008
Zhuhai Aoyu Real Estate Co., Ltd 珠海奧譽置業有限公司	Guangdong, the PRC 中國廣東	April 四月	100%	51%	17,597
Guangzhou Shangyu Real Estate Co., Ltd 廣州尚宇置業有限公司 and Foshan Hengshuntong Property Development Co., Ltd 佛山市恒順通房地產開發有限公司	Guangdong, the PRC 中國廣東	May 五月	100%	51%	77,672
Zhuhai Aoyuan Huisheng Real Estate Co., Ltd 珠海奧園匯盛置業有限公司	Guangdong, the PRC 中國廣東	April 四月	100%	51%	196,078
Chongqing Zhanyi Trade Co., Ltd 重慶展宜貿易有限責任公司	Chongqing, the PRC 中國重慶	June 六月	100%	51%	28,820



## 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 2020 截至二零二零年六月三十日止六個月

### 28. DISPOSAL OF SUBSIDIARIES (continued)

### 28. 出售附屬公司(續)

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Consideration 代價 RMB'000 人民幣千元
Chengdu Aoyu Real Estate Co., Ltd 成都市奧譽置業有限公司	Chengdu, the PRC 中國成都	April 四月	100%	51%	131,472
Guangzhou Aorong Real Estate Co., Ltd 廣州奧榮置業有限公司	Guangdong, the PRC 中國廣東	June 六月	100%	80%	120,000
Zhuhai Haichen Investment Co., Ltd 珠海市海辰投資有限公司	Guangdong, the PRC 中國廣東	March 三月	80%	-	221,493
Zhongshan Panyun Property Development Co., Ltd 中山市攀雲房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	51%	-	77,709
Foshan Shengdeli Property Co., Ltd 佛山市聖德利房地產有限公司	Guangdong, the PRC 中國廣東	March 三月	100%	-	27,625
Beijing River Garden Property Management Co., Ltd 北京市溪水花園物業管理有限公司	Beijing, the PRC 中國北京	March 三月	100%	51%	367,500
Ruichang Aoyuan Real Estate Co., Ltd 瑞昌奧園置業有限公司	Jiangxi, the PRC 中國江西	March 三月	100%	79%	74,000
Xinzheng Wangwo Real Estate Co., Ltd 新鄭市忘我置業有限公司	Henan, the PRC 中國河南	April 四月	100%	51%	117,143
Xian Aoyuan Junyuan Property Development Co., Ltd 西安奧園駿遠房地產開發有限公司 and Xixian New District Green City Yuguan Property Co., Ltd 西鹹新區綠城頤觀房地產有限公司	Shaanxi, the PRC 中國陝西 Shaanxi, the PRC 中國陝西	April 四月 April 四月	100% 100%	51% 51%	159,608



## 28. DISPOSAL OF SUBSIDIARIES (continued)

The Group has also disposed of certain subsidiaries during the period through revising the Articles of Association of these subsidiaries. During the current period, the revised Articles of Association of these entities became effective and has stipulated that unanimous consent of the directors are required on making relevant operating decisions.

The board of directors are involved in daily operations and management of the property development project. Before the revision of these entities' Articles of Association, the Group was able to appoint 3 out of 5 or 2 out of 3 directors to the board of directors of these entities and simple majority was required on making daily operating decisions. After the revision of these entities' Articles of Association, the Group are not able to control the activities without co-operation of the other investors, and each party cannot individually control these entities. After considering the above fact and circumstances, the directors of the Company concluded that the Group does not have the power of control over these entities since the effective dates of the revised Articles of Association of these entities. As a result, the Group has lost control over these entities and that these entities have become joint ventures of the Group.

## 28. 出售附屬公司(續)

本集團於期內亦已透過修訂若干附屬公司的組織章程細則處置該等附屬公司。於本期間，該等實體的經修訂組織章程細則生效，並訂明作出有關經營決策須獲董事一致同意。

董事會參與物業開發項目的日常營運及管理。於修訂這些實體的組織章程前，本集團可向這些實體的董事會委任5名董事當中的3名董事或3名董事當中的2名董事。於修訂這些實體的組織章程後，若無其他投資者的合作，則本集團未能控制該等活動，各方不可單獨控制這些實體。於考慮上述事實及情形後，本公司董事認為，自經修訂這些實體的組織章程細則生效日期起，本集團對這些實體並無控制權。因此，本集團已失去對這些實體的控制權，而這些實體已成為本集團的合營企業。

**28. DISPOSAL OF SUBSIDIARIES (continued)**

Details of the net assets disposed of in respect of these transactions are summarised below:

**28. 出售附屬公司(續)**

有關以上交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20,681
Properties for sales	可供出售物業	12,225,929
Investment properties	投資物業	991,411
Trade and other receivables	貿易及其他應收款	2,665,300
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股權款項	562,434
Tax recoverables	可收回稅金	224,784
Restricted bank deposits	受限制銀行存款	20,995
Bank balances and cash	銀行結餘及現金	2,833,888
Deferred tax assets	遞延稅項資產	16,290
Amounts due from subsidiaries of the Group	應收本集團附屬公司款項	3,238,023
Trade and other payables	貿易及其他應付款	(2,722,685)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(4,528,411)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(212,732)
Contract liabilities	合同義務	(4,392,832)
Tax liabilities	稅項負債	(191,861)
Bank and other borrowings due within one year	於一年內到期的銀行及其他借款	(1,807,020)
Bank and other borrowings due over one year	於一年後到期的銀行及其他借款	(5,088,140)
Deferred tax liabilities	遞延稅項負債	(180,025)
Net assets disposed of	所出售淨資產	3,676,029

**28. DISPOSAL OF SUBSIDIARIES (continued)****28. 出售附屬公司(續)****Gain on disposal of subsidiaries****出售附屬公司之收益**

		RMB'000 人民幣千元
Cash consideration	現金代價	1,872,725
Fair value of retained equity interests in:	於下列的保留權益的公平值：	
– classified as interests in joint ventures	– 分類為於合營企業的權益	1,373,228
Net assets disposed of	所出售資產淨值	(3,676,029)
Non-controlling interests	非控股權益	850,247
Gain on disposal	出售收益	<u>420,171</u>

**Net cash outflows arising from disposal of subsidiaries:****因出售附屬公司產生的現金流出淨額：**

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	1,872,725
Less: bank balances and cash of the subsidiaries disposal of	減：出售附屬公司的銀行結餘及現金	(2,833,888)
		<u>(961,163)</u>



## 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 2020 截至二零二零年六月三十日止六個月

## 29. COMMITMENTS

## 29. 承擔

		<b>30.6.2020</b>	31.12.2019
		二零二零年	二零一九年
		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)
Construction cost commitments for properties for sale contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之銷售物業建築成本承擔	<b>22,959,412</b>	32,078,329
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>5,697,420</b>	141,506
Commitments for acquisition of subsidiaries contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之附屬公司收購承擔	<b>2,355,816</b>	2,575,369
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>71,550</b>	306,310
Construction cost commitments in respect of building 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樓宇的建築成本承擔	<b>232,080</b>	486,967
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>121,036</b>	162,509
Construction cost commitments for a healthcare and medical beauty industrial complex 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內撥備之康養及醫療美容產業綜合體建築成本承擔	-	399,339
Commitments for registered capital injection in a joint venture	對一間合營企業認繳註冊資本承擔	<b>51,200</b>	51,200





### 30. CONTINGENT LIABILITIES

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

### 30. 或然負債

於各報告期末，本集團或然負債如下：

	<b>30.6.2020</b>	31.12.2019
	<b>二零二零年</b>	二零一九年
	<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
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)
Guarantees given to banks in connection with facilities granted to third parties	<b>82,142,713</b>	77,693,508
就授予第三方的信貸而給予銀行的擔保		
Guarantees given to banks in connection with facilities granted to joint ventures	<b>20,291,726</b>	8,029,380
就授予合營企業的信貸而給予銀行的擔保		
Guarantees given to banks in connection with facilities granted to associates	<b>390,000</b>	-
就授予聯營公司的信貸而給予銀行的擔保		

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

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

**31. RELATED PARTY TRANSACTIONS**

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

Related party 關連公司	Nature of transaction 交易性質	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest income 利息收入	9,245	–
Joint ventures 合營企業	Interest expense 利息支出	16,610	31,169
Joint ventures 合營企業	Property management services income 物業管理服務收入	21,882	3,017
Joint ventures 合營企業	Construction services 建築服務	33,402	87,314
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest expense 利息支出	–	118,576
Associate 聯營公司	Other expenses 其他支出	2,721	26,379

**31. 關連公司交易**

- (a) 期內，本集團與關連公司訂立之重大交易如下：



### 31. RELATED PARTY TRANSACTIONS (continued)

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

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

### 31. 關連公司交易(續)

#### (b) 主要管理人員補償

期內，董事及主要管理層其他成員的薪酬如下：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2020</b>	30.6.2019
		二零二零年	二零一九年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	<b>24,316</b>	27,285
Share-based payments	以股份為基礎的付款	-	4,232
Retirement benefit scheme contributions	退休福利計劃供款	<b>280</b>	36
		<b>24,596</b>	31,553



### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

### 32. 金融工具公平值計量

#### 按經常性基準以公平值計量本集團金融資產的公平值

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

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



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

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

Financial assets 金融資產	Fair value as at 於以下日期的公平值	
	30.06.2020 二零二零年 六月三十日 RMB'000 人民幣千元	31.12.2019 二零一九年 十二月三十一日 RMB'000 人民幣千元

Equity instruments at FVTOCI –  
unlisted investments  
按公平值計入其他全面收益之權益  
工具—未上市投資

**445,780** 145,780

Equity instruments at FVTOCI –  
listed investments  
按公平值計入其他全面收益之權益  
工具—上市投資

**99,997** 99,997

Equity instruments at FVTPL  
– unlisted investments  
按公平值計入損益之權益工具  
– 未上市投資

**52,736** –

### 32. 金融工具公平值計量(續)

#### 按經常性基準以公平值計量本集團金融資產的公平值(續)

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

Level 3  
第3級 Market approach considers comparable company enterprise value and discount for lack of marketability.  
市場法就缺乏市場考慮可資比較公司企業價值及貼現。

Level 1  
第1級 Quoted price based on Shanghai Stock Exchanges at the end of the reporting period (or the nearest day of trading).  
於報告期末(或最近的交易日)基於上海證券交易所的報價計算。

Level 3  
第3級 Discounted cash flow. Future cash flows are estimated based on average spending of customer, number of customers with expected return and discounted at a rate that reflects the internal rate of return of the underlying investments.  
現金流折現。未來現金流量根據客戶平均支出、具有預期收益的客戶數目進行估計，按照反映各項相關投資內部收益率的折現率計算。

**32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)****Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)**Financial assets  
金融資產**Fair value as at**  
於以下日期的公平值

<b>30.06.2020</b>	31.12.2019
二零二零年	二零一九年
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

Financial assets at FVTPL  
按公平值計入損益之金融資產**484,380**

574,400

Level 3  
第3級

Discounted cash flow. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of the underlying investments.

現金流折現。未來現金流量根據預期收益及合同投資成本進行估計，按照反映各項相關投資內部收益率的折現率計算。

Structured deposits  
結構性存款**755,000**

704,500

Level 2  
第2級

Discounted cash flow. Future cash flows are estimated based on expected return.

現金流折現，未來現金流量根據預期收益進行估計。

Financial liability  
金融負債Financial liability at FVTPL  
- contingent consideration  
按公平值計入損益之金融負債  
- 或然代價**27,646**

-

Level 3  
第3級

Discounted cash flow. Future cash flows are estimated based on average spending of customer, number of customers with expected return.

現金流折現。未來現金流量根據客戶平均支出、具有預期收益的客戶數目進行估計。

**32. 金融工具公平值計量(續)****按經常性基準以公平值計量本集團金融資產的公平值(續)**

Fair value

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



### 33. EVENTS AFTER REPORTING PERIOD

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

- (a) On 2 July 2020, the Company issued senior notes (the "2020 Notes 3") in an aggregate principal amount of USD460,000,000 (equivalent to approximately RMB3,202,428,000) carries interest at 6.35% per annum and due in 2024. Details of the terms and conditions are set out in the announcement issued by the Company on 24 June 2020. Up to the date of issuance of these condensed consolidated financial statements, the net proceeds of approximately USD453,445,000 (equivalent to approximately RMB3,156,796,000) from the issuance of the 2020 Notes 3 have been fully received.
- (b) On 10 July 2020, the Group entered into an equity transfer agreement with an independent third party to acquire 98% equity interests and partial debt of 成都通威實業有限公司 (Chengdu Tongwei Industries Co., Ltd.) ("Chengdu Tongwei"), with cash consideration of RMB1,936,265,000. Chengdu Tongwei currently holds three land parcels located at Chenghua District, Chengdu City, Sichuan Province, the PRC (中國四川省成都市成華區), (the "Project Land"). The Project Land is classified as type 2 residential land and the relevant state-owned land use right certificates have been granted.

Details of the terms and conditions are set out in the announcement issued by the Company on 13 July 2020.

### 33. 報告期後事項

於報告期末後，本集團已進行下列重大事項：

- (a) 於二零二零年七月二日，本公司發行本金總額460,000,000美元(相當於約人民幣3,202,428,000元)的優先票據(「二零二零年票據三」)，按年利率6.35%計息及於二零二四年到期。條款及條件詳情載於本公司於二零二零年六月二十四日刊發的公告。截至本簡明綜合財務報表刊發日期，已悉數收取發行二零二零年票據三所得款項淨額約453,445,000美元(相當於約人民幣3,156,796,000元)。
- (b) 於二零二零年七月十日，本集團與獨立第三方訂立股權轉讓協議，以代價合共人民幣1,936,265,000元收購成都通威實業有限公司(「成都通威」)的98%股權及目標公司部份債務。成都通威現時持有位於中國四川省成都市成華區三宗土地(「項目土地」)。項目土地的用途為二類住宅用地，並已取得國有土地使用權證。

條款及條件詳情載於本公司於二零二零年七月十三日刊發的公告。



### 33. EVENTS AFTER REPORTING PERIOD (continued)

- (c) On 7 April 2020 and 18 May 2020, a wholly-owned subsidiary of the Company (the “Purchaser”), has entered into a share transfer framework agreement and a formal share transfer agreement respectively (collectively referred as the “Share Transfer Agreements”) with Kinghand Holdings Group Co., Ltd. and Jianshui Tairong Business Management Co., Ltd. (collectively referred as the “Vendors”) and Mr. Tian Han. Pursuant to the Share Transfer Agreements, the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell approximately 29.30% of the share capital of the Kinghand Industrial Investment Group Co., Ltd, which its shares are listed on the Shenzhen Stock Exchange, at a consideration of RMB1,160,000,000 in cash. As at 30 June 2020, the Purchaser has paid deposits of approximate RMB843,077,000.

On 5 August 2020, the Company announced that all the conditions precedent under the formal share transfer agreement have been fulfilled and completion of the acquisition took place on 21 July 2020.

Details of the terms and conditions are set out in the announcements issued by the Company on 7 April 2020, 18 May 2020 and 5 August 2020.

- (d) On 5 August 2020, Aoyuan Corporation (Group) Limited (“Aoyuan Corporation”), a wholly-owned subsidiary of the Company issued domestic corporate bonds (the “2020 Listed Corporate Bonds 2”) in an aggregate principal amount of RMB1,180,000,000 carries interest at 5.65% per annum and due in 2025, unless the bonds holders sell back to Aoyuan Corporation earlier. Details of the terms and conditions are set out in the announcement issued by the Company on 6 August 2020. Up to the date of issuance of these condensed consolidated financial statements, the net proceeds from the issuance have been fully received.

### 33. 報告期後事項(續)

- (c) 於二零二零年四月七日及二零二零年五月十八日，本公司的一間全資附屬公司(「買方」)與京漢控股集團有限公司及建水泰融企業管理有限公司(統稱「該等賣方」)以及田漢先生分別訂立股份轉讓框架協議及正式股份轉讓協議(統稱「股份轉讓協議」)。根據股份轉讓協議，買方已同意有條件地收購而該等賣方已同意有條件地出售京漢實股份約29.30%股份(其股份於深圳證券交易所上市)，現金代價為人民幣1,160,000,000元。於二零二零年六月三十日，買方已支付約人民幣843,077,000元之按金。

於二零二零年八月五日，本公司宣佈正式股份轉讓協議之所有先決條件均告達成且收購已於二零二零年七月二十一日完成。

條款及條件詳情載於本公司於二零二零年四月七日、二零二零年五月十八日及二零二零年八月五日刊發的公告。

- (d) 於二零二零年八月五日，本公司之全資附屬公司奧園集團有限公司(「奧園集團」)發行本金總額為人民幣1,180,000,000元、按年利率5.65%計息及於二零二五年到期(除非債券持有人向奧園集團提早售回債券)的境內公司債券(「二零二零年上市公司債券二」)。條款及條件詳情載於本公司於二零二零年八月六日刊發的公告。截至本簡明綜合財務報表刊發日期，發行所得款項淨額已悉數收取。



# 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 2020, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

於二零二零年六月三十日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相關法團(定義見證券及期貨條例)之股本或債券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據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 interests 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	–	1,486,532,625 (Note 1) (附註1)	–	1,486,532,625	55.00%
Mr. Guo Zi Ning (Note 2) 郭梓寧先生(附註2)			–		
Mr. Ma Jun 馬軍先生	3,500,000	–	–	3,500,000	0.13%
Mr. Chan Ka Yeung Jacky 陳嘉揚先生	2,850,000	–	–	2,850,000	0.11%
Mr. Zhang Jun 張俊先生	2,989,000	–	–	2,989,000	0.11%



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

### Notes:

- (1) 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 91,331,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2020.

### Share Option Scheme

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

### 附註：

- (1) 1,395,201,062股普通股以Ace Rise Profits Limited之名義登記而91,331,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。
- (2) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資擁有)及合嘉投資有限公司(為由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

除上述披露者外，本公司董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債權證中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零二零年六月三十日止六個月已行使任何該等權利。

### 購股權計劃

本公司於其在二零一八年五月二十九日舉行之股東週年大會上採納一項購股權計劃，自採納日期起計10年有效。該購股權計劃旨在就參與者為本集團所作貢獻為其提供激勵或獎勵及/或使本集團可招聘及挽留優秀僱員，以及吸引對本集團具有價值的人力資源。該購股權計劃的合資格參與者主要包括本公司的董事、僱員、貨品或服務供應商、客戶、股東、業務夥伴及專業顧問。



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

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

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

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

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

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

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

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



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

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

購股權計劃之購股權於期內的變動詳情如下：

Name or category of participant	Date of grant	Exercise price HK\$	Exercies period	Number of shares subject to options 購股權相關股份數目				As at 30 June 2020
				As at 1 January 2020	Granted during the period	Cancelled/lapsed during the period	Exercised during the period	
參與者姓名或類別	授出日期	行使價 港元	行使期	於二零二零年 一月一日	期內授出	期內註銷/失效	期內行使	於二零二零年 六月三十日
Director 董事								
Mr. Ma Jun 馬軍先生	16-07-2018	5.522	01-01-2020 to 30-06-2020	2,500,000	-	-	(2,500,000)	-
Mr. Chan Ka Yeung Jacky 陳嘉揚先生	16-07-2018	5.522	01-01-2020 to 30-06-2020	2,500,000	-	-	(2,500,000)	-
Mr. Zhang Jun 張俊先生	16-07-2018	5.522	01-01-2020 to 30-06-2020	2,500,000	-	-	(2,500,000)	-
Employees in aggregate (including directors of certain subsidiaries) 僱員合計 (包括若干附屬公司的董事)	16-07-2018	5.522	01-01-2020 to 30-06-2020	5,000,000	-	-	(5,000,000)	-
				12,500,000	-	-	(12,500,000)	-

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

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

The weighted average closing price of the share immediately before the dates on which the options were exercised were HK\$9.16.

緊接購股權行使日期前股份的加權平均收市價為9.16港元。

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

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

A total number of 243,157,135 shares, representing 9.00% of the issued share capital of the Company as at the date of this report, are available for issue under the Share Option Scheme.

總數243,157,135股股份(相當於本公司於本報告日期的已發行股本9.00%)可根據購股權計劃予以發行。



So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2020, 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，於二零二零年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

### LONG POSITION IN SHARES OF THE COMPANY

### 於本公司股份擁有的好倉

Name of Shareholders	Capacity	Number of shares	(%) Approximately percentage of the issued share capital 佔已發行股本 概約百分比(%)
股東名稱	身份	股份數目	
Ace Rise Profits Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	1,395,201,062	51.62%
Joy Pacific Group Limited <sup>(1)</sup>	Interest of controlled corporation and beneficial owner 受控法團權益及實益擁有人	1,486,532,625	55.00%
Sturgeon Limited <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	1,486,532,625	55.00%
Asia Square Holdings Ltd. <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	1,486,532,625	55.00%
J. Safra Sarasin Trust Company (Singapore) Limited <sup>(1)</sup>	Trustee 受託人	1,486,532,625	55.00%
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	1,486,532,625	55.00%
Hopka Investments Limited <sup>(2)</sup> 合嘉投資有限公司 <sup>(2)</sup>			



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

### Notes:

- (1) 1,395,201,062 shares are registered in the name of Ace Rise Profits Limited, while 91,331,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

### 附註：

- (1) 1,395,201,062 股股份以 Ace Rise Profits Limited 之名義登記，而 91,331,563 股普通股以 Joy Pacific Group Limited 之名義登記。Ace Rise Profits Limited 由 Joy Pacific Group Limited (由 Sturgeon Limited 全資持有) 及合嘉投資有限公司分別持有 90% 及 10% 權益；而 Sturgeon Limited 則由 Asia Square Holdings Ltd. 全資擁有，彼等乃 J. Safra Sarasin Trust Company (Singapore) Ltd. 之代名人及受託人，彼以受託人身份為 The Golden Jade Trust 的受益人持有該等信託權益。The Golden Jade Trust 為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust 之財產授予人為郭梓文先生及江敏兒女士。
- (2) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited 由 Joy Pacific Group Limited (由 Sturgeon Limited 全資擁有) 及合嘉投資有限公司 (為由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司) 分別持有 90% 及 10% 權益。因此，郭梓寧先生被視為擁有本公司股份約 5.2% 的實際權益。由於 Ace Rise Profits Limited 根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於 Ace Rise Profits Limited 被視為擁有之權益提交通告。

## INTERIM DIVIDEND

The Directors have resolved not to declare interim dividend for the six months ended 30 June 2020 (2019: nil).

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

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

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

## 中期股息

本公司董事已議決不宣派截至二零二零年六月三十日止六個月之中期股息(二零一九年：無)。

## 購買、出售或贖回本公司之上市證券

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

## 控股股東的特定履約責任

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料：

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

在二零一八年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

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



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

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

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

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

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

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

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

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

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

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

在二零一九年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

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

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

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





(iii) On 21 January 2020, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement supplemented by a Lender Accession on 29 April 2020 (collectively the "2020 Loan Agreement"), pursuant to which a banking facility relating to secured dual currency term loan facilities equivalent to approximately HK\$2.1 billion in total was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholders of the Company, Mr. Guo Zi Wen and Mr. Guo Zi Ning.

As long as any part of the loan under the 2020 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 respectively.

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from 21 January 2020.

A breach of any of the said specific performance obligations will constitute an event of default under the 2020 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2020 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 immediately due and payable.

(iii) 於二零二零年一月二十一日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議，並於二零二零年四月二十九日加入一份參貸補充(統稱「二零二零年貸款協議」)，據此，該等貸款人向本公司授出合共等值約21億港元的有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生及郭梓寧先生的特定履約責任。

在二零二零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／或對本公司的管理保留控制權；及
- (b) 郭梓文先生及郭梓寧先生分別繼續擔任本公司董事會主席及副主席。

該等銀行貸款融資將於二零二零年一月二十一日起計滿三十六(36)個月／三(3)年當日到期。

違反上述任何特定履約責任將構成二零二零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二零二零年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。



## AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's internal control system and financial reporting matters. The audit committee has reviewed the unaudited financial report for the six months ended 30 June 2020.

## 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 2020.

## CORPORATE GOVERNANCE COMPLIANCE

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the CG Code contained in Appendix 14 of the Listing Rules. For the period ended 30 June 2020, the Company has complied with the code provisions of the CG Code.

## 審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監督本集團之內部監控系統及財務報告事宜。審核委員會已審閱截至二零二零年六月三十日止六個月之未經審核財務報告。

## 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之準則。本公司已向全部董事作出查詢，全部董事已確認，彼等於截至二零二零年六月三十日止六個月一直遵守規定之準則。

## 企業管治合規

董事會深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄十四所載企業管治守則的原則。截至二零二零年六月三十日止期間內，本公司已遵守企業管治守則的守則條文。

This 2020 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 emailing [ir@aoyuan.net](mailto:ir@aoyuan.net).

本二零二零年中期報告(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。

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