



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

中期報告
Interim Report **2018**



Group Introduction

集團簡介

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

The Group focuses on Guangdong – Hong Kong – Macao Greater Bay Area, with a strategic layout in South China, East China, core region of Central and Western China and Bohai Rim, and has established six core business segments, i.e. “property development, commercial operation, healthy and regimen, cultural tourism, cross-border e-commerce and property management”.

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

中國奧園地產集團股份有限公司(「奧園」或「本公司」)及其附屬公司(「本集團」)於二零零七年十月九日在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：3883)，為恒生港股通指數成分股。作為中國首個複合地產的創造者、中國主題地產創新理念的開拓者，奧園開創性地將房地產開發與關聯產業相結合，為業主創造和諧美好的生活體驗和文化價值。

本集團聚焦粵港澳大灣區，佈局中國華南、華東、中西部核心區及環渤海，形成了「地產開發、商業運營、健康養生、文化旅遊、跨境電商、物業管理」等六大核心業務。

未來，本集團將秉持「構築健康生活」的品牌理念，專注於住宅和商業地產的雙線開發，以品質為導向，致力於為客戶提供高品質人居環境和創造積極健康的生活方式，引領城市健康生活。

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BOARD OF DIRECTORS

Executive Directors

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

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. Lee Mei Yi
Ms. Wong Mei Shan (*appointed on 1 August 2018*)

AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

CORPORATE WEBSITE

www.aoyuan.com.cn

STOCK CODE

3883.HK

董事會

執行董事

郭梓文先生 (*主席*)
郭梓寧先生 (*副主席兼行政總裁*)
鍾平女士 (*首席財務官*)
馬軍先生 (*營運總裁*)

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

李美儀女士
汪美珊女士 (*於二零一八年八月一日委任*)

授權代表

郭梓文先生
郭梓寧先生

公司網址

www.aoyuan.com.cn

股份代號

3883.HK



PRINCIPAL BANKERS

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN PRC

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

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主要往來銀行

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

註冊辦事處

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投資者關係

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2018

1月Jan

The Group's Chairman increased his shareholding in the Company by 1,000,000 shares at HKD5.9307 per share.
本集團主席按每股5.9307港元增持1,000,000股本公司股份。

2月Feb

The Group was ranked 27th among the "2018 China Top 100 Real Estate Developers" and awarded the "2018 China Top 100 Real Estate Developers – Top 10 in Operational Efficiency" by the China Real Estate Top 10 Research Team.

本集團榮獲中國房地產TOP10研究組頒發的「2018中國房地產百強企業」第27名及「2018中國房地產百強企業運營效率TOP10」。



3月Mar

The Group successfully secured a three-year club loan of approximately HKD1.6 billion from Nanyang Commercial Bank, Hang Seng Bank and China Minsheng Banking Corporation Hong Kong Branch at a rate of Hong Kong Interbank Offered Rate (HIBOR) plus 3.95% per annum.

本集團成功與南洋商業銀行、恆生銀行、中國民生銀行香港簽訂總金額約16億港元的三年期俱樂部貸款，年利率為香港銀行同業拆息(HIBOR)加3.95%。

The Group's Chairman increased his shareholding in the Company by 2,000,000 shares at HKD7.515 per share.
本集團主席按每股7.515港元增持2,000,000股本公司股份。

4月Apr

The Group successfully secured the second tranche of three-year club loan, amounting to approximately HKD2.5 billion in aggregate with the first tranche, from Nanyang Commercial Bank, Wing Lung Bank and ICBC Asia.

本集團成功與南洋商業銀行、永隆銀行及工銀亞洲完成第二輪三年期俱樂部貸款，連同第一輪簽訂總金額約25億港元。

The Group's Chairman increased his shareholding in the Company by 2,000,000 shares at HKD6.277 per share.
本集團主席按每股6.277港元增持2,000,000股本公司股份。

Aoyuan and Henderson Land Group ("Henderson") entered into a cooperation agreement for the nitrogen fertilizer plant redevelopment project in Panyu, Guangzhou.

奧園與恒基兆業地產集團(「恒基」)正式簽訂廣州番禺氮肥廠城市更新項目合作協議。





5月 May

The Group successfully completed an issuance of USD200 million 7.50% senior notes due 2021.
本集團成功發行2.0億美元於二零二一年到期7.50%優先票據。

The Group signed a strategic cooperation framework agreement with Henderson to further strengthen cooperation in the Guangdong-Hong Kong-Macao Bay Area.
本集團與恒基正式簽訂戰略合作框架協議，深化粵港澳大灣區多領域合作。

The Aoyuan Building sponsored by the Group was officially inaugurated in Jinan University.
本集團向暨南大學捐贈款項，暨南大學「奧園樓」正式揭牌。



The Group was awarded the “2018 China Real Estate Listed Companies – Top 50 in Comprehensive Strength” by the China Real Estate Association and the China Real Estate Evaluation Center of Shanghai E-house Real Estate R&D Institute.
本集團榮獲由中國房地產協會、上海易居房地產研究院中國房地產測評中心聯合頒發的「2018中國房地產上市公司綜合實力50強」。



6月 Jun

The Group successfully completed an issuance of further USD250 million 7.50% senior notes due 2021.
本集團成功增發2.5億美元於二零二一年到期7.50%優先票據。

The Group repurchased 3,688,000 shares on the Hong Kong Stock Exchange at a total consideration of HKD19,512,000.
本集團於香港聯交所場內購回3,688,000股股份，總代價為港幣19,512,000元。

The Group was recognised as “Top 20 Guangdong Property Enterprises with High Credit” by the branches of big four commercial banks in Guangdong Province and other agencies for 17 consecutive years.
本集團榮獲四大商業銀行廣東省分行等機構評定連續17年蟬聯「廣東地產資信20強」。



The Group was recognised as “Guangdong Province Enterprise of Observing Contract and Valuing Credit” by Guangdong Province Administration for Industry and Commerce for 19 consecutive years.
本集團連續19年榮膺廣東省工商行政管理局頒發的「廣東省守合同重信用企業」稱號。





I. CHINA PROPERTY MARKET

In the first half of 2018, the pace of global economic recovery slowed down but was stable in general, while the international financial market was more volatile. In China, the economy remained stable and in upward momentum, with outstanding performance in transformation and upgrading, and there was continuous improvement in quality and efficiency. In the first half of 2018, the regulatory and control policy on real estates entered into a new stage. On the one hand, it continued to combat irrational demand actively. On the other hand, focus was put on adjusting the medium to long term supply structure. In May of this year, the Ministry of Housing and Urban-rural Development of the People's Republic of China issued another document emphasizing that the Government would adhere to and strictly follow the objectives of regulation and control, support the purchases by households with rigid demand, curb speculations, adapt to local conditions and take accurate measures to ensure a stable and healthy development of the real estate market. The local governments of many cities shouldered the main responsibilities and introduced regulatory policies intensively and continued the tightening of credit.

As China's economic structure has entered into an optimization stage, the real estate industry was transformed and upgraded, moving closer to fulfilling people's demand for a better life. Adapting to the new situation, leading enterprises of the industry were heading towards a stage of diversified development. On the one hand, the housing system focusing both on rental and purchasing has fully activated the existing market inventory, and the rental market is now heading towards a period for rapid development. On the other hand, against the background of consumption upgrading and industrial upgrading, enterprises are adjusting the mode of operation to continuously upgrade product service and build a complex industrial pattern in line with the transformation of the national industrial structure.

一、中國物業市場

二零一八年上半年，全球經濟復甦有所放緩但總體穩健，國際金融市場波動加大。我國經濟運行保持總體平穩、穩中向好發展態勢，轉型升級成效突出，質量效益持續改善。二零一八年上半年，房地產政策調控進入了一個新的階段，一方面繼續積極抑制非理性需求，另一方面重點調整中長期供給結構。今年五月，住建部再發文強調堅持調控目標不動搖、力度不放鬆，支持剛需，遏制投機，因地制宜，精準施策，確保房地產市場平穩健康發展。多城落實地方主體責任，政策密集出台，信貸繼續收緊。

隨著我國經濟結構進入優化階段，房地產行業轉型升級、實現人民對美好生活的訴求也在日益增強。適應新形勢，行業領先企業邁向多元化發展階段。一方面，租購並舉的住房制度將存量市場空間充分激活，租賃市場迎來快速發展的機遇期。另一方面，在消費升級和產業升級的背景下，企業配合國家產業結構轉型需要，調整經營模式，不斷升級產品服務，構建複合型產業格局。



II. BUSINESS REVIEW

In the first half of 2018, under the numerous and ever-changing regulatory policies, the Group adopted a flexible sales strategy and achieved good sales performance with a strong and robust development momentum.

As of 30 June 2018, the Group achieved total contracted sales of approximately RMB40,291 million, representing a substantial increase of approximately 143% year-on-year. Contracted floor area sold was approximately 3.938 million sq.m., representing an increase of approximately 152% year-on-year. Average selling price was RMB10,231 per sq.m. Of which, residential properties and commercial properties (mainly comprising commercial apartments and retail shops) accounted for 77.1% and 22.9%, respectively.

Our sales in the first half of 2018 were mainly contributed by the following projects: Shenzhen Aoyuan Jade Bay, Chengdu Chenghua Aoyuan Plaza, Ningbo Aoyuan Scenery Bay, Chengdu Aoyuan Parkview Mansion, Guangzhou Aoyuan Glorious Mansion, and Yangzhou Aoyuan Peach City, etc.

二、業務回顧

二零一八年上半年，本集團積極面對層出不窮的調控政策，採取靈活機智的銷售策略不斷前行，取得了良好的銷售業績，繼續展現出強勁穩健的發展勢頭。

截至二零一八年六月三十日，本集團完成合同銷售總額達約人民幣402.91億元，同比大幅增長約143%。合同銷售面積約393.8萬平方米，同比上升約152%；平均售價每平方米人民幣10,231元。其中，住宅物業與商業物業（主要包括商業性公寓、商鋪）的銷售佔比分別為77.1%和22.9%。

二零一八年上半年我們的銷售貢獻主要來自以下項目：深圳奧園翡翠東灣、成都成華奧園廣場、寧波奧園譽景灣、成都奧園公園府邸、廣州奧園譽峰、揚州奧園觀湖尚居等。



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

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

按本集團主要項目劃分之合同銷售詳情如下：

	Project 項目名稱	Amount 金額 (RMB million) (人民幣百萬元)	Area 面積 (sq.m.) (平方米)
	Shenzhen Aoyuan Jade Bay	1,833.0	59,192
	Chengdu Chenghua Aoyuan Plaza	1,792.9	115,242
	Ningbo Aoyuan Scenery Bay	1,205.8	87,698
	Chengdu Aoyuan Parkview Mansion	1,201.5	82,595
	Guangzhou Aoyuan Glorious Mansion	1,059.7	56,635
	Yangzhou Aoyuan Peach City	1,051.6	75,447
	Guangzhou Aoyuan Lianfeng State	952.3	66,796
	Nanning Aoyuan Xuefu	918.8	82,316
	Bengbu Aoyuan Ginza	911.4	99,456
	Dongguan Aoyuan Guanlan Glorious Mansion	836.6	39,142
	Huizhou Aoyuan Lingyu	832.2	64,162
	Zhuhai Aoyuan Seaview Mountain	812.7	36,994
	Toronto North York Newtonbrook Project	462.0	10,970
	Others	26,420.3	3,061,552
	Total	40,290.8	3,938,197



Achieving full coverage of the Guangdong-Hong Kong-Macao Bay Area (the “Greater Bay Area”)

In March 2018, according to the National People's Congress and the Chinese People's Political Consultative Conference, the development plan for the Greater Bay Area will be issued and implemented this year to promote the mutually beneficial cooperation among the Mainland, Hong Kong and Macao. A number of substantive projects are expected to launch in the Greater Bay Area by 2018, which will bring significant benefits to our layout in the Pearl River Delta. Aoyuan has successfully seized the first development opportunities in the Greater Bay Area, achieving full coverage of the “9+2” cities in the Greater Bay Area with 55 projects worth nearly RMB105 billion. Aoyuan will adhere to the balanced layout of Tier 1 and 2 cities supplemented by Tier 3 and 4 cities, and further diversify the land acquisition channels to ensure the sustainable development of the Company in the Greater Bay Area. As the Company continues to replenish the land reserve, the layout in the Greater Bay Area will become a highlight of our development path.

Focusing on development and cultivating three key areas

In March 2018, Aoyuan Healthy under the Aoyuan Healthy Life Group set foot in the medical beauty industry and announced that it will set up medical beauty outpatient clinics and beauty management centers in various core cities. Meanwhile, Aoyuan Healthy will develop traditional Chinese medicine and health regimen industry in various communities under management. After implementation of the paralleled strategy, the light asset management output strategy of Aoyuan Commercial Management was effective as several light asset projects have been concluded in Guangdong, Hunan, Hebei, Sichuan, Anhui, Guizhou and Jiangxi, etc. Aoyuan Property has managed over 100 projects in China, covering management area of over 16 million sq.m. In the future, upholding the goal of “high speed development and steady operation”, we will actively push forward the development and construction of the Group and accelerate the realization of the corporate vision of “the model of diversified, innovative and modern service-oriented enterprises”.

實現粵港澳大灣區(下稱「大灣區」)全覆蓋

二零一八年三月，據全國兩會上透露，今年將出台實施大灣區發展規劃，全面推進內地同香港、澳門互利合作，大灣區將有望在二零一八年迎來一批實質性項目落地，這也為奧園在珠三角的佈局帶來重大利好。奧園已成功搶佔大灣區發展先機，實現大灣區「9+2」城市全覆蓋，區域內項目55個，貨值接近1,050億。奧園將堅持以一二線城市為主，三四線城市為輔的均衡性佈局，拿地管道進一步實現多元化，以確保公司在在大灣區的可持續發展。隨著公司不斷補充土地儲備，大灣區佈局將會成為奧園發展路上濃墨重彩的一筆。

發展為本，深耕三大領域

二零一八年三月，奧園健康生活集團旗下奧園健康強勢進軍醫美行業，宣佈將在多個核心城市設立醫美門診部和顏值管理中心，同時，奧園健康將在多個在管社區佈局中醫養生產業。輕重並舉戰略實施後，奧園商管輕資產管理輸出戰略持續發力，已在廣東、湖南、河北、四川、安徽、貴州及江西等地敲定數個輕資產項目。奧園物業全國服務管理過100個項目，管理面積超過1,600萬平方米。未來，沿著「高速發展、穩健運營」的目標，積極推進集團的建設步伐，加快實現「多元創新的現代服務型企業典範」的企業願景。



Exploring new marketing model with active market expansion

In the first half of this year, Cultural Tourism Group made active market exploration in various projects supported by business activities and innovative modes of operation.

In May 2018, the China Tourism Day Huangshan Event and the “Aoyuan Cup” Ruoling Ancient Road Walking Event (中國旅遊日黃山分會場活動暨「奧園杯」箸嶺古道徒步大會) commenced in Fuzili (Xucun), and was highly praised by the local government.

From 31 May to 18 June 2018, Dutch Windmills Festival was held in Shanghai Yayuan. During the festival, it attracted more than 35,000 visitors from Jiangsu, Zhejiang and Shanghai area.

In June 2018, the main structure of DoubleTree Hot Spring Resort by Hilton Hotel in Aoyuan Yingde Chocolate Kingdom (奧園英德巧克力王國) was completed, laying a solid foundation for the building of this leading cultural tourism landmark project in northern Guangdong.

Aomygod raising waves in the “blue ocean” with innovative breakthrough of “O2O shopping”

In the first half of this year, Aomygod Global Shopping continued its in-depth exploration in the cross-border e-commerce “blue ocean” and launched a strategic combination of “O2O shopping”. In the first half of the year, Aomygod Global Boutique, the first offline store of Aomygod Global Shopping, was opened in Guangzhou, laying a solid foundation for the implementation of the “O2O shopping strategy”.

In June 2018, Aomygod held the “Integration as Future” Strategy Conference in Guangzhou, and launched the “O2O shopping” system with online and offline integration of products and members established by the website, mobile application, WeChat Mall and offline stores, which guarantees the availability of products online and offline at the same price and points. Currently, Aomygod Global Shopping has enhanced consumers’ shopping experience and efficiency through the “O2O shopping model”, “member integration”, “marketing integration”, “product integration” and “information integration”. In the future, Aomygod Global Shopping will rapidly expand its offline stores.

積極開拓市場，探索營銷新模式

今年上半年，文旅集團多個項目積極開拓市場，以活動為支撐，創新運營方式。

二零一八年五月，中國旅遊日黃山分會場活動暨「奧園杯」箸嶺古道徒步大會在富資里(許村)啟幕，活動受到當地政府的一致好評。

二零一八年五月三十一日至六月十八日，上海雅園舉辦荷蘭風車節，活動期間，累計接待江浙滬地區逾3.5萬人次。

二零一八年六月，奧園英德巧克力王國希爾頓逸林溫泉酒店主體結構封頂，為打造粵北首席文旅標杆項目奠定堅實基礎。

創新突破，奧買家雙線購擊浪藍海

今年上半年，奧買家全球購持續深耕跨境電商藍海，圍繞「雙線購」打出戰略組合拳。上半年，奧買家全球購旗下的首個線下門店「奧買家全球精品店」在廣州升級開幕，為落實「雙線購戰略」打下紮實基礎。

二零一八年六月奧買家在廣州舉行「融合即未來戰略發佈會」，隆重推出了：網站、流動應用程式(APP)、微信商城和線下門店四大購物場景構建的商品、會員線上線下一體化「雙線購」體系，保障了同一商品，線上線下皆可購買，同步積分價格統一。目前，奧買家全球購已通過「雙線購模式」與「會員一體化」、「行銷一體化」、「商品一體化」、「資料一體化」四個一體化手段，達成了消費者購物體驗的改善和效率的升級。未來，奧買家全球購線下門店將會快速擴張。



III. LAND BANK

The acquisition of quality land is of utmost importance for the leapfrog development of the Company. The Group continues to apply the strategy of choosing appropriate districts for investment in the urban area, consistently adheres to the approach of combined development and intensive regional cultivation while aggressively expanding districts with keen commercial and residential demand but less market restraints. In the first half of 2018, the Group acquired a total of 31 high quality commercial and residential projects. Newly added GFA available for development was approximately 7.27 million sq.m., with an average land cost of RMB2,065 per sq.m.

As at 30 June 2018, the total land bank of the Group was approximately 30.01 million sq.m., with an average cost of approximately RMB2,143 per sq.m., among which 2.92 million sq.m. of properties were completed, 12.20 million sq.m. of properties were under construction and 14.89 million sq.m. were reserved for future development.

IV. FUTURE OUTLOOK

In the second half of 2018, the real estate sales price will tend to be stable due to the improvement of the overall supply and demand structure. The Company will continue to adhere to a balanced layout of development in cities with a healthy and diversified approach, and continue to cultivate the key metropolitan areas and city clusters, such as the Greater Bay Area, deepen its market penetration and improve the output capacity of the city to achieve rapid growth and high quality development. At the same time, we shall vigorously promote the cooperation with other industries and businesses, strictly follow the policy trends, explore more modes of cooperation, actively develop business with the theme of cultural tourism, health regimen and e-commerce, and accelerate the healthy development of Aoyuan's business.

三、土地儲備

優質土地獲取，是公司跨越式發展的先決條件。本集團堅持城市佈局戰略，選擇合適的投資區域，始終秉持複合開發理念，堅持區域深耕，積極拓展商住需求大、市場限制相對較少的區域。二零一八年上半年，本集團先後共收購31塊優質商住項目，新增可開發建築面積約為727萬平方米，平均土地成本約為每平方米人民幣2,065元。

於二零一八年六月三十日，本集團總土地儲備約為3,001萬平方米，土地儲備的每平方米建築面積的平均成本約為人民幣2,143元，其中292萬平方米為已竣工物業，1,220萬平方米處於在建階段，1,489萬平方米為持續未來發展土地。

四、未來展望

二零一八年下半年，得益於整體供求關係的改善，房地產行業銷售價格將趨於穩定。我司將繼續以穩健、多元的作風，堅持城市均衡性佈局，持續深耕大灣區等重點都市圈及城市群，深耕市場及提高城市產能，實現快速增長與高質量發展並重。同時，大力推動多元產業業務協同合作，緊跟政策東風，豐富合作模式，積極佈局以文化旅遊、健康養生、電商貿易為主題的特色開發業務，推動奧園業務快速、健康發展。



V. FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from property development. In the first half of 2018, the Group's total revenue was approximately RMB13,667 million, representing an increase of approximately RMB5,513 million or 67.6% over approximately RMB8,154 million in the same period of 2017. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 94.7%, 4.9% and 0.4% respectively.

In the first half of 2018, the Group's revenue generated from property development amounted to approximately RMB12,950 million, representing an increase of approximately RMB5,275 million or 68.7% over approximately RMB7,675 million in the same period of 2017. The GFA of delivered properties increased by 47.8% to 1.65 million sq.m. from 1.11 million sq.m. in the same period of 2017, while the average selling price exclusive of tax increased by 14.1% to RMB7,868 per sq.m. from RMB6,893 per sq.m. in the same period of 2017. This was mainly attributable to the average selling price of residential apartments, which is the highest proportion, increased by approximately 12.5% compared with the same period of 2017.

Breakdown of property development revenue in the first half of 2018 by product type was as follows:

Product	產品	Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	8,616.8	1,347.5
Commercial apartments	商業性公寓	1,383.2	119.2
Retail shops and others	商舖及其他	2,084.0	126.3
Low-density residential	低密度住宅	866.3	53.0
Total	總計	12,950.3	1,646.0

五、財務回顧

經營業績

營業額主要來自物業發展收益。二零一八年上半年，本集團的總營業額約為人民幣136.67億元，較二零一七年同期之約人民幣81.54億元增加約人民幣55.13億元，上升67.6%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔94.7%、4.9%和0.4%。

二零一八年上半年，本集團物業發展銷售收入約為人民幣129.50億元，較二零一七年同期之約人民幣76.75億元增加約人民幣52.75億元，上升68.7%。所交付物業的總樓面面積較二零一七年同期之111萬平方米上升至165萬平方米，上升47.8%；不含稅平均售價由二零一七年同期之每平方米人民幣6,893元上升為每平方米人民幣7,868元，上升14.1%，主要是因為於二零一八年上半年交付的物業中佔比最高的住宅性公寓銷售均價比二零一七年同期增加約12.5%。

二零一八年上半年物業發展收入，按產品類別劃分如下：



Gross Profit and Margin

In the first half of 2018, the gross profit of the Group was approximately RMB3,902 million, representing an increase of 78.1% from approximately RMB2,191 million in the same period of 2017. The Group's gross profit margin increased from 26.9% in the same period of 2017 to 28.6%.

Other Income, Gains and Losses

In the first half of 2018, the Group's other income, gains and losses mainly included net exchange loss of approximately RMB168 million, interest income of approximately RMB165 million, government subsidy received of approximately RMB40 million, gain on disposal of property, plant and equipment of approximately RMB12 million and other income of approximately RMB24 million.

Selling and Administrative Expenses

In the first half of 2018, total selling and distribution expenses of the Group were approximately RMB600 million, representing an increase of 73.6% from approximately RMB346 million in the same period of 2017, which was mainly attributable to the increase in overall sales, marketing and promotional activities owing to the increase in contracted sales amount during the year, boosted by the increase in the number of pre-sales properties during the year. Total administrative expenses increased by 96.0% from approximately RMB332 million in the same period of 2017 to approximately RMB651 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 52.0% is higher than the standard PRC enterprise income tax rate of 25%, mainly attributable to land appreciation tax of approximately RMB625 million.

毛利及毛利率

二零一八年上半年，本集團毛利為約人民幣39.02億元，較二零一七年同期之約人民幣21.91億元上升78.1%。本集團毛利率由二零一七年同期之26.9%上升至28.6%。

其他收入、收益及虧損

二零一八年上半年其他收入、收益及虧損主要包括匯兌虧損淨額約人民幣1.68億元、利息收入約人民幣1.65億元、收到政府補貼約人民幣0.40億元、處置物業、廠房及設備收益約人民幣0.12億元及其他收入約人民幣0.24億元。

銷售及行政開支

二零一八年上半年，本集團銷售及分銷開支總額約為人民幣6.00億元，較二零一七年同期之約人民幣3.46億元上升73.6%，銷售及分銷開支的上升主要是由於本集團本年預售的物業數目增加帶動本年合同銷售額的上升，從而令整體銷售、市場推廣及宣傳活動增加。行政開支總額約為人民幣6.51億元，較二零一七年同期之約人民幣3.32億元上升96.0%，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52.0%，高於中國企業所得稅標準稅率25%，主要原因是其中包括土地增值稅約為人民幣6.25億元。



Profit Attributable to Owners of the Company

In the first half of 2018, profit attributable to owners of the Company was approximately RMB1,216 million, representing an increase of 62.1% from approximately RMB750 million in the same period of 2017. Core net profit (excluding non-recurring gains and losses such as fair value gain on investment properties, net exchange gain/loss and gain/loss on change in fair value of derivative financial instruments and their related tax expenses) for the period amounted to approximately RMB1,392 million.

Financial Position

As at 30 June 2018, the Group's total assets amounted to approximately RMB153,258 million (31 December 2017: approximately RMB125,806 million) and total liabilities were approximately RMB124,832 million (31 December 2017: approximately RMB98,680 million).

Current ratio was 1.3 as at 30 June 2018 (31 December 2017: 1.5).

Financial Resources and Liquidity

In the first half of 2018, 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 projects.

本公司擁有人應佔溢利

二零一八年上半年，本公司擁有人應佔溢利約為人民幣12.16億元，較二零一七年同期之約人民幣7.5億元上升62.1%。期內的核心純利(不包括投資性物業公平值收益、匯兌損益淨額及衍生金融工具公平值變動損益等非經常性損益及其對應的稅金)約人民幣13.92億元。

財務狀況

於二零一八年六月三十日，本集團資產總額約為人民幣1,532.58億元(二零一七年十二月三十一日：約人民幣1,258.06億元)，負債總額約為人民幣1,248.32億元(二零一七年十二月三十一日：約人民幣986.80億元)。

於二零一八年六月三十日，流動比率為1.3(二零一七年十二月三十一日：1.5)。

財務資源及流動資金

二零一八年上半年，本集團的資金來源主要為業務經營產生的收入、銀行及其他借款以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。



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

Cash Position

As at 30 June 2018, the Group had cash and bank deposits of approximately RMB23,408 million (31 December 2017: approximately RMB24,769 million). As at 30 June 2018, the Group had restricted bank deposits of approximately RMB2,415 million (31 December 2017: approximately RMB1,771 million) which were only reserved for obtaining bank loans.

As at 30 June 2018, cash, bank deposits and restricted bank deposits of the Group mentioned above totalled approximately RMB25,823 million, of which 94.9% was denominated in Renminbi and 5.1% was denominated in other currencies (mainly HK dollar, Australian dollar and Canadian dollar).

In the first half of 2018, cash collection ratio (total sales proceeds received in first half of 2018 divided by the contract sales amount for the first half of the year) for the Group's contracted sales was approximately 80%.

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

現金狀況

於二零一八年六月三十日，本集團現金及銀行存款約為人民幣234.08億元(二零一七年十二月三十一日：約人民幣247.69億元)。於二零一八年六月三十日，本集團受限制銀行存款約為人民幣24.15億元(二零一七年十二月三十一日：約人民幣17.71億元)。該筆款項僅限用來獲取銀行貸款。

於二零一八年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額約為人民幣258.23億元，其中94.9%以人民幣計值，5.1%以其他貨幣(主要是港元、澳元及加元)計值。

於二零一八年上半年，本集團合同銷售之現金回款率(二零一八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80%。



Borrowings, Senior Notes and Bonds and Net Gearing Ratio

Borrowings and Senior Notes and Bonds

As at 30 June 2018, the Group had bank and other borrowings of approximately RMB31,451 million (31 December 2017: approximately RMB27,795 million) and senior notes and corporate bonds of approximately RMB13,563 million (31 December 2017: approximately RMB12,575 million) as follows:

Repayment period

Repayment on demand	按需要時償還
Within one year	1年以內
More than one year, but not exceeding two years	1年以上 但未超過2年
More than two years, but not exceeding five years	2年以上 但未超過5年

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 an interest-rate risk associated with fair value. In the first half of 2018, the effective interest rate on borrowings, senior notes and corporate bonds was 7.3%, which was lower than 7.6% in the first half of 2017. 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.

借款、優先票據及債券及淨負債比率

借款及優先票據及債券

於二零一八年六月三十日，本集團銀行及其他借款約為人民幣314.51億元(二零一七年十二月三十一日：約人民幣277.95億元)，優先票據及公司債券約為人民幣135.63億元(二零一七年十二月三十一日：約人民幣125.75億元)。其中：

還款年期

	30 June 2018 二零一八年 六月三十日 (RMB million) (人民幣百萬元)	31 December 2017 二零一七年 十二月三十一日 (RMB million) (人民幣百萬元)
	4,557	2,325
	20,416	18,165
	11,453	10,741
	8,588	9,139
	45,014	40,370

本集團大部分借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一八年上半年，借款、優先票據及公司債券的實際利率為7.3%，較二零一七年上半年之7.6%低。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。



In May and June 2018, the Group successfully issued 2-year offshore senior notes of aggregated US\$425 million for the Group's refinancing and general corporate purposes.

As at 30 June 2018, the Group had credit facilities of approximately RMB58,675 million (31 December 2017: approximately RMB51,893 million) for short-term and long-term borrowings, of which approximately RMB17,802 million (31 December 2017: approximately RMB16,901 million) were unutilized.

Net gearing ratio

Net gearing ratio is measured by the net borrowings (total amount of bank and other borrowings, senior notes and corporate bonds net of cash and cash equivalents and restricted bank deposits) over the total equity. As at 30 June 2018, the Group's net gearing ratio was 67.5%. 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 optimization of the bank credit structure when good pricing opportunities arise.

Contingent Liabilities

As at 30 June 2018, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers and banking facilities granted to joint ventures of the Group amounting to approximately RMB52,954 million (31 December 2017: approximately RMB31,092 million).

於二零一八年五月及六月，本集團成功在境外發行累計共4.25億美元的2年期優先票據，為本集團作再融資以及一般公司用途。

於二零一八年六月三十日，本集團之短期及長期貸款擁有授信額度約為人民幣586.75億元(二零一七年十二月三十一日：約人民幣518.93億元)，其中約人民幣178.02億元(二零一七年十二月三十一日：約人民幣169.01億元)之額度尚未動用。

淨負債比率

淨負債比率按借款淨額(銀行及其他借款、優先票據及公司債券總額扣除現金及現金等價物以及受限制銀行存款)除以總權益計算。於二零一八年六月三十日，本集團的淨負債比率為67.5%。本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

或然負債

於二零一八年六月三十日，本集團就買方之銀行按揭貸款及合營企業銀行借款提供擔保額約為人民幣529.54億元(二零一七年十二月三十一日：約人民幣310.92億元)而承擔以下或然負債。



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 2018, the Group had outstanding financial guarantees issued to banks in respect of banking facilities granted to the joint ventures of the Group. The amount disclosed above represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety, of which approximately RMB1,990 million (31 December 2017: approximately RMB1,920 million) were utilised by the joint ventures as at the end of the reporting period.

Commitments

As at 30 June 2018, 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 RMB25,679 million (31 December 2017: approximately RMB18,182 million). The Group expects to fund these commitments principally with the proceeds from the property sales and bank borrowings.

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

於二零一八年六月三十日，本集團有未償還財務擔保，乃就本集團合營企業獲授之銀行融資向銀行而發出。上文所披露金額指倘擔保被要求全數履行而須支付之總金額，當中約人民幣19.90億元(二零一七年十二月三十一日：約人民幣19.20億元)已於報告期末被合營公司動用。

承擔

於二零一八年六月三十日，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256.79億元(二零一七年十二月三十一日：約人民幣181.82億元)。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。



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 bank loans denominated in US dollar and HK dollar, the Group's operating cash flow or liquidity is not directly subject to any other significant exchange rate fluctuations. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure when needed.

Pledge of Assets

As at 30 June 2018, the Group pledged its properties for sales, plant and equipment, investment properties, prepaid lease payment and restricted bank deposit amounting to approximately RMB14,440 million (31 December 2017: approximately RMB16,546 million) to various banks to secure project loans and general banking facilities granted to the Group.

外幣風險

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

資產抵押

於二零一八年六月三十日，本集團將約為人民幣144.40億元(二零一七年十二月三十一日：約人民幣165.46億元)之持作可供銷售物業、廠房及設備、投資物業、預付租賃款項及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

	Domestic Project Name	Location	Type	Land bank (thousand sq.m.)
Guangdong Province				
1	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	147.9
2	Guangzhou Aoyuan	Panyu, Guangzhou	Mid and high-rise apartments, commercial properties	22.2
3	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.0
4	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	40.9
5	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices, mid and high-rise apartments	26.0
6	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices, mid and high-rise apartments	70.8
7	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	Mid and high-rise apartments, commercial properties	159.8
8	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	Mid and high-rise apartments, commercial properties	9.9
9	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	Mid and high-rise apartments, commercial properties	2.9
10	Guangzhou Aoyuan International Center	Panyu, Guangzhou	Mid and high-rise apartments, commercial properties	201.2
11	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	Mid and high-rise apartments, commercial properties	3.7
12	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	Mid and high-rise apartments, commercial properties	39.3
13	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	Mid and high-rise apartments, commercial properties	223.1
14	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	Mid and high-rise apartments, commercial properties	62.3
15	Guangzhou Aoyuan Xiangxue Mansion	Huangpu, Guangzhou	Mid and high-rise apartments, commercial properties	33.6
16	Guangzhou Aoyuan Glorious Mansion	Zengcheng, Guangzhou	Mid and high-rise apartments, commercial properties	138.3
17	Guangzhou Aoyuan Lianfeng State	Panyu, Guangzhou	Mid and high-rise apartments, commercial properties	280.8
18	Shenzhen Aoyuan Jade Bay	Shenzhen, Guangdong	Mid and high-rise apartments, commercial properties	217.8
19	Shenzhen Aoyuan SOHO	Shenzhen, Guangdong	Mid and high-rise apartments, commercial properties	72.7
20	Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	Mid and high-rise apartments, commercial properties	144.3
21	Zhuhai Aoyuan Seaview Mountain	Zhuhai, Guangdong	Mid and high-rise apartments, commercial properties	205.5
22	Zhuhai Aoyuan Xianghai Scenery	Zhuhai, Guangdong	Mid and high-rise apartments, commercial properties	48.2
23	Zhuhai Aoyuan Pingsha Champion City	Zhuhai, Guangdong	Integrated residential community, commercial properties	60.5
24	Zhuhai Aoyuan Tianyue Bay	Zhuhai, Guangdong	Integrated residential community	134.6
25	Zhuhai Qiheng Project	Zhuhai, Guangdong	Commercial properties, offices, mid and high-rise apartments	34.8
26	Foshan Aoyuan The Prime Palace	Foshan, Guangdong	Mid and high-rise apartments, commercial properties	95.9
27	Nanhai Aoyuan	Foshan, Guangdong	Mid and high-rise apartments, commercial properties	36.6
28	Foshan Aoyuan Central Parkview	Foshan, Guangdong	Mid and high-rise apartments, commercial properties	61.1
29	Foshan Aoyuan Peach City	Foshan, Guangdong	Integrated residential community, commercial properties	117.4
30	Foshan Sanshui Champion City	Foshan, Guangdong	Mid and high-rise apartments, commercial properties	621.0
31	Foshan Aoyuan Shanglin Yipin	Foshan, Guangdong	Integrated residential community, commercial properties	325.8
32	Foshan Aoyuan Glorious Mansion	Foshan, Guangdong	Integrated residential community	102.2
33	Huizhou Aoyuan Yushan Lake	Huizhou, Guangdong	Mid and high-rise apartments, commercial properties	151.6
34	Huizhou Aoyuan Lingyu	Huizhou, Guangdong	Mid and high-rise apartments, commercial properties	187.8
35	Huizhou Aoyuan Mansion	Huizhou, Guangdong	Mid and high-rise apartments, commercial properties	90.0
36	Huizhou Danshui Project	Huizhou, Guangdong	Mid and high-rise apartments, commercial properties	38.0
37	Huizhou Ganghong Project	Huizhou, Guangdong	Mid and high-rise apartments, commercial properties	65.0



境內項目名稱	城市	類型	土地儲備 (千平方米)	
廣東省				
1	廣州南國奧園	廣州市番禺區	綜合小區	147.9
2	廣州奧園	廣州市番禺區	中高層住宅、商業	22.2
3	廣州番禺奧園	廣州市番禺區	綜合小區	52.0
4	廣州南沙奧園	廣州市南沙區	綜合小區	40.9
5	廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓、中高層住宅	26.0
6	廣州奧園海景城	廣州市南沙區	商業、寫字樓、中高層住宅	70.8
7	廣州奧園廣場	廣州市番禺區	中高層住宅、商業	159.8
8	廣州奧園養生廣場	廣州市番禺區	中高層住宅、商業	9.9
9	廣州奧園越時代	廣州市番禺區	中高層住宅、商業	2.9
10	廣州奧園國際中心	廣州市番禺區	中高層住宅、商業	201.2
11	廣州奧園春曉	廣州市黃埔區	中高層住宅、商業	3.7
12	廣州奧園城市天地	廣州市番禺區	中高層住宅、商業	39.3
13	廣州奧園康威廣場	廣州市增城區	中高層住宅、商業	223.1
14	廣州蘿崗奧園廣場	廣州市黃埔區	中高層住宅、商業	62.3
15	廣州奧園香雪華府	廣州市黃埔區	中高層住宅、商業	33.6
16	廣州奧園譽峰	廣州市增城區	中高層住宅、商業	138.3
17	廣州奧園蓮峰聖境	廣州市番禺區	中高層住宅、商業	280.8
18	深圳奧園翡翠東灣	廣東省深圳市	中高層住宅、商業	217.8
19	深圳奧園峰蒼	廣東省深圳市	中高層住宅、商業	72.7
20	珠海奧園廣場	廣東省珠海市	中高層住宅、商業	144.3
21	珠海奧園觀山海	廣東省珠海市	中高層住宅、商業	205.5
22	珠海奧園香海美景	廣東省珠海市	中高層住宅、商業	48.2
23	珠海奧園平沙冠軍城	廣東省珠海市	綜合小區、商業	60.5
24	珠海奧園天悅灣花園	廣東省珠海市	綜合小區	134.6
25	珠海啟恆項目	廣東省珠海市	商業、寫字樓、中高層住宅	34.8
26	佛山奧園一號	廣東省佛山市	中高層住宅、商業	95.9
27	南海奧園	廣東省佛山市	中高層住宅、商業	36.6
28	佛山奧園公園一號	廣東省佛山市	中高層住宅、商業	61.1
29	佛山奧園觀湖尚居	廣東省佛山市	綜合小區、商業	117.4
30	佛山三水冠軍城	廣東省佛山市	中高層住宅、商業	621.0
31	佛山奧園上林一品	廣東省佛山市	綜合小區、商業	325.8
32	佛山奧園譽峰	廣東省佛山市	綜合小區	102.2
33	惠州奧園譽山湖	廣東省惠州市	中高層住宅、商業	151.6
34	惠州奧園領寓	廣東省惠州市	中高層住宅、商業	187.8
35	惠州奧園華府	廣東省惠州市	中高層住宅、商業	90.0
36	惠州淡水項目	廣東省惠州市	中高層住宅、商業	38.0
37	惠州崗宏項目	廣東省惠州市	中高層住宅、商業	65.0



Land Bank (continued)
土地儲備(續)

	Domestic Project Name	Location	Type	Land bank (thousand sq.m.)
Guangdong Province				
38	Aoyuan Long Ji Oasis	Huizhou, Guangdong	Mid and high-rise apartments, commercial properties	64.5
39	Huizhou Aoyuan Deming Garden	Huizhou, Guangdong	Mid and high-rise apartments, commercial properties	59.3
40	Huizhou Defeng Project	Huizhou, Guangdong	Integrated residential community, commercial properties	10.6
41	Huizhou Aoyuan Champion City	Huizhou, Guangdong	Integrated residential community, commercial properties	389.4
42	Huizhou Aoyuan Capital of Kaesong	Huizhou, Guangdong	Integrated residential community, commercial properties	56.2
43	Huizhou Aoyuan North Ring New Garden	Huizhou, Guangdong	Integrated residential community, commercial properties	75.4
44	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	31.0
45	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	Mid and high-rise apartments, commercial properties	32.7
46	Zhongshan Aoyuan Garden Life	Zhongshan, Guangdong	Mid and high-rise apartments, commercial properties	44.8
47	Zhongshan Aoyuan Lingxiu	Zhongshan, Guangdong	Mid and high-rise apartments, commercial properties	57.4
48	Zhongshan Aoyuan Xiangshan Scenery	Zhongshan, Guangdong	Mid and high-rise apartments, commercial properties	37.9
49	Zhongshan Aoyuan Lingshang Pearl Garden	Zhongshan, Guangdong	Mid and high-rise apartments	41.8
50	Dongguan Aoyuan City Plaza	Dongguan, Guangdong	Mid and high-rise apartments, commercial properties	67.8
51	Dongguan Aoyuan Guanlan Glorious Mansion	Dongguan, Guangdong	Low-density residential, mid and high-rise apartments	168.5
52	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	2.2
53	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	Mid and high-rise apartments, commercial properties	74.3
54	Jiangmen Aoyuan GreenLand Golden Town	Jiangmen, Guangdong	Mid and high-rise apartments, commercial properties	1,419.4
55	Taishan Aoyuan Presious Palace	Jiangmen, Guangdong	Mid and high-rise apartments	200.0
56	Zhaoqing Tianhui City Project	Zhaoqing, Guangdong	Mid and high-rise apartments, commercial properties	202.7
57	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community	206.8
58	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	Mid and high-rise apartments, commercial properties	31.1
59	Wuhua Aoyuan Plaza	Meizhou, Guangdong	Mid and high-rise apartments, commercial properties	49.4
60	Meizhou Aoyuan	Meizhou, Guangdong	Mid and high-rise apartments, commercial properties	256.0
61	Wuhua Aoyuan Park Alley	Meizhou, Guangdong	Mid and high-rise apartments, commercial properties	25.2
62	Dapu Aoyuan Plaza	Meizhou, Guangdong	Mid and high-rise apartments, commercial properties	465.8
63	Meizhou Royal Regalia	Meizhou, Guangdong	Mid and high-rise apartments	26.7
64	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community	277.4
65	Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated residential community	517.0
66	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	13.9
67	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	64.3



境內項目名稱	城市	類型	土地儲備 (千平方米)
廣東省			
38 奧園隆基綠洲花園	廣東省惠州市	中高層住宅、商業	64.5
39 惠州奧園德明華庭	廣東省惠州市	中高層住宅、商業	59.3
40 惠州德豐項目	廣東省惠州市	綜合小區、商業	10.6
41 惠州奧園冠軍城	廣東省惠州市	綜合小區、商業	389.4
42 惠州奧園開城首府	廣東省惠州市	綜合小區、商業	56.2
43 惠州奧園北環新苑	廣東省惠州市	綜合小區、商業	75.4
44 中山奧園	廣東省中山市	綜合小區	31.0
45 中山奧園金城	廣東省中山市	中高層住宅、商業	32.7
46 中山奧園香檳花園	廣東省中山市	中高層住宅、商業	44.8
47 中山奧園領秀	廣東省中山市	中高層住宅、商業	57.4
48 中山奧園香山美景	廣東省中山市	中高層住宅、商業	37.9
49 中山奧園領尚明珠苑	廣東省中山市	中高層住宅	41.8
50 東莞奧園城市天地	廣東省東莞市	中高層住宅、商業	67.8
51 東莞奧園觀瀾譽峰	廣東省東莞市	低密度及中高層住宅	168.5
52 江門奧園	廣東省江門市	綜合小區	2.2
53 江門奧園外灘	廣東省江門市	中高層住宅、商業	74.3
54 江門奧園泉林黃金小鎮	廣東省江門市	中高層住宅、商業	1,419.4
55 台山奧園禧悅臺	廣東省江門市	中高層住宅	200.0
56 肇慶天匯城項目	廣東省肇慶市	中高層住宅、商業	202.7
57 梅州奧園半島一號	廣東省梅州市	綜合小區	206.8
58 蕉嶺奧園廣場	廣東省梅州市	中高層住宅、商業	31.1
59 五華奧園廣場	廣東省梅州市	中高層住宅、商業	49.4
60 梅州奧園梅江天韻	廣東省梅州市	中高層住宅、商業	256.0
61 五華奧園公園里	廣東省梅州市	中高層住宅、商業	25.2
62 大埔奧園廣場	廣東省梅州市	中高層住宅、商業	465.8
63 梅州皇家名典	廣東省梅州市	中高層住宅	26.7
64 陽江奧園公園一號	廣東省陽江市	綜合小區	277.4
65 奧園文化旅遊城韶關印象嶺南	廣東省韶關市	綜合小區	517.0
66 佛岡奧園	廣東省清遠市	低密度住宅、商業	13.9
67 清遠奧園	廣東省清遠市	低密度住宅、商業	64.3



Land Bank (continued)
土地儲備(續)

	Domestic Project Name	Location	Type	Land bank (thousand sq.m.)
Guangdong Province				
68	Xinhua Town, Yingde Aoyuan International Resort	Qingyuan, Guangdong	Integrated residential community	890.0
69	Yingde Jiangnan Mansion	Qingyuan, Guangdong	Integrated residential community	137.2
70	Qingyuan Aoyuan Hechuang New Town	Qingyuan, Guangdong	Mid and high-rise apartments	137.6
71	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community	207.4
72	Maoming Easco City	Maoming, Guangdong	Integrated residential community, commercial properties	401.1
Chongqing				
73	Chongqing Aoyuan City of Health	Chongqing	Mid and high-rise apartments, commercial properties	57.6
74	Chongqing Aoyuan Jinyu	Chongqing	Mid and high-rise apartments, commercial properties	0.9
75	Chongqing Aoyuan The Metropolis	Chongqing	Mid and high-rise apartments, commercial properties	15.8
76	Chongqing Aoyuan Shuiyunjian	Chongqing	Mid and high-rise apartments, commercial properties	33.6
77	Chongqing Aoyuan City Plaza	Chongqing	Mid and high-rise apartments, commercial properties	62.1
78	Chongqing Aoyuan Beyond Era	Chongqing	Integrated residential community, commercial properties	178.3
79	Chongqing Aoyuan Panlong Yihao	Chongqing	Mid and high-rise apartments, commercial properties	79.6
80	Chongqing Jianyun Mountain	Chongqing	Mid and high-rise apartments, low-density residential	95.6
81	Chongqing The One	Chongqing	Mid and high-rise apartments, low-density residential	401.2
82	Chongqing Aoyuan Tianyue Bay	Chongqing	Integrated residential community, commercial properties	88.0
83	Chongqing Aoyuan Glorious Mansion	Chongqing	Integrated residential community, commercial properties	158.4
84	Chongqing Aoyuan Jinlan Bay	Chongqing	Integrated residential community, commercial properties	151.1
Hunan Province				
85	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community, commercial properties	10.0
86	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated residential community, commercial properties	247.9
87	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	175.2
88	Liuyang Aoyuan Plaza	Changsha, Hunan	Mid and high-rise apartments, commercial properties	97.2
89	Ningxiang Aoyuan Aristocratic Family	Changsha, Hunan	Integrated residential community	109.6
90	Changsha Aoyuan Honorable Mansion	Changsha, Hunan	Mid and high-rise apartments	82.3
91	Xiangtan Aoyuan Champion City	Xiangtan, Hunan	Integrated residential community, commercial properties	558.9
92	Chenzhou Aoyuan Zhongyuan International City	Chenzhou, Hunan	Mid and high-rise apartments	534.1
93	Yueyang Aoyuan Lake Bay	Yueyang, Hunan	Mid and high-rise apartments, low-density residential	293.9
94	Qidong Aoyuan Plaza	Hengyang, Hunan	Mid and high-rise apartments, commercial properties	334.2
Jiangxi Province				
95	Jiangxi Aoyuan	Ganzhou, Jiangxi	Hotel, commercial properties, office, mid and high-rise apartments and low-density residential	113.8
96	Ningdu Aoyuan Plaza	Ganzhou, Jiangxi	Hotel, commercial properties, office, mid and high-rise apartments and low-density residential	71.3
97	Dayu Aoyuan Plaza	Ganzhou, Jiangxi	Mid and high-rise apartments, commercial properties	272.0
Liaoning Province				
98	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community	939.8
99	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community	446.3



境內項目名稱	城市	類型	土地儲備 (千平方米)
廣東省			
68 奧園(英德)心花小鎮	廣東省清遠市	綜合小區	890.0
69 英德江南天邸	廣東省清遠市	綜合小區	137.2
70 清遠奧園合創新城	廣東省清遠市	中高層住宅	137.6
71 雲浮奧園城市天地	廣東省雲浮市	綜合小區	207.4
72 茂名東匯名雅城	廣東省茂名市	綜合小區、商業	401.1
重慶市			
73 重慶奧園康城	重慶市	中高層住宅、商業	57.6
74 重慶奧園金城	重慶市	中高層住宅、商業	0.9
75 重慶奧園國際城	重慶市	中高層住宅、商業	15.8
76 重慶奧園水雲間	重慶市	中高層住宅、商業	33.6
77 重慶奧園城市天地	重慶市	中高層住宅、商業	62.1
78 重慶奧園越時代	重慶市	綜合小區、商業	178.3
79 重慶奧園盤龍壹號	重慶市	中高層住宅、商業	79.6
80 重慶奧園鑒雲山	重慶市	中高層及低密度住宅	95.6
81 奧園新紅陽公園壹號	重慶市	中高層及低密度住宅	401.2
82 重慶奧園天悅灣	重慶市	綜合小區、商業	88.0
83 重慶奧園譽峰	重慶市	綜合小區、商業	158.4
84 重慶奧園金瀾灣	重慶市	綜合小區、商業	151.1
湖南省			
85 株洲奧園愛丁堡	湖南省株洲市	綜合小區、商業	10.0
86 株洲奧園神農養生城	湖南省株洲市	綜合小區、商業	247.9
87 株洲奧園廣場	湖南省株洲市	綜合小區、商業	175.2
88 瀏陽奧園廣場	湖南省長沙市	中高層住宅、商業	97.2
89 寧鄉奧園世家	湖南省長沙市	綜合小區	109.6
90 長沙奧園譽景華府	湖南省長沙市	中高層住宅	82.3
91 湘潭奧園冠軍城	湖南省湘潭市	綜合小區、商業	558.9
92 郴州奧園中源國際城	湖南省郴州市	中高層住宅	534.1
93 岳陽奧園譽湖灣	湖南省岳陽市	中高層及低密度住宅	293.9
94 祁東奧園廣場	湖南省衡陽市	中高層住宅、商業	334.2
江西省			
95 江西奧園	江西省贛州市	酒店、商業、寫字樓、 中高層及低密度住宅	113.8
96 寧都奧園廣場	江西省贛州市	酒店、商業、寫字樓、 中高層及低密度住宅	71.3
97 大餘奧園廣場	江西省贛州市	中高層住宅、商業	272.0
遼寧省			
98 瀋陽奧園國際城	遼寧省瀋陽市	綜合小區	939.8
99 瀋陽奧園會展廣場	遼寧省瀋陽市	綜合小區	446.3



Land Bank (continued)
土地儲備(續)

	Domestic Project Name	Location	Type	Land bank (thousand sq.m.)
Guangxi Province				
100	Nanning Aoyuan Shangzhu	Nanning, Guangxi	Integrated residential community	0.1
101	Nanning Aoyuan Mingmen	Nanning, Guangxi	Integrated residential community	0.5
102	Nanning Aoyuan Langting	Nanning, Guangxi	Integrated residential community	2.6
103	Nanning Aoyuan Xuefu	Nanning, Guangxi	Mid and high-rise apartments, commercial properties	243.3
104	Nanning Aoyuan Yonghe Mansion	Nanning, Guangxi	Mid and high-rise apartments, commercial properties	127.6
105	Nanning Aoyuan Yuanzhu	Nanning, Guangxi	Mid and high-rise apartments, commercial properties	153.9
106	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	330.3
107	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community	586.3
108	Yulin Aoyuan Plaza	Yulin, Guangxi	Mid and high-rise apartments, commercial properties	317.6
109	Pubei Aoyuan Plaza	Qinzhou, Guangxi	Integrated residential community, commercial properties	479.0
110	Wuzhou Aoyuan Lake One City	Wuzhou, Guangxi	Integrated residential community, commercial properties	110.3
111	Wuzhou Aoyuan Guihongda Mansion	Wuzhou, Guangxi	Mid and high-rise apartments	366.8
112	Guiping Aoyuan Plaza	Guiping, Guangxi	Mid and high-rise apartments, commercial properties	1,282.4
113	Liuzhou Notting Hill Project	Liuzhou, Guangxi	Mid and high-rise apartments	349.0
Jiangsu Province				
114	Kunshan Aoyuan	Suzhou, Jiangsu	Mid and high-rise apartments, commercial properties	72.1
115	Yangzhou Aoyuan Dream House	Yangzhou, Jiangsu	Low-density residential	17.5
116	Yangzhou Aoyuan Peach City	Yangzhou, Jiangsu	Mid and high-rise apartments, commercial properties	300.7
117	Taixing New World Plaza	Taixing, Jiangsu	Mid and high-rise apartments	653.5
118	Taixing Riverside City of Vitality	Taixing, Jiangsu	Mid and high-rise apartments	287.2
119	Taixing Shengshi Xinglong Project	Taixing, Jiangsu	Mid and high-rise apartments, commercial properties	235.0
120	Nanjing Changfa Square	Nanjing, Jiangsu	Mid and high-rise apartments, commercial properties	180.1
Zhejiang Province				
121	Ningbo Aoyuan Scenery Bay	Ningbo, Zhejiang	Mid and high-rise apartments	119.5
122	Ningbo Aoyuan Lake Bay	Ningbo, Zhejiang	Mid and high-rise apartments	72.0
123	Ningbo Aoyuan Aochuang Center	Ningbo, Zhejiang	Mid and high-rise apartments	49.0
124	Ningbo Aoyuan City Bay	Ningbo, Zhejiang	Mid and high-rise apartments	39.1
125	Cixi Aoyuan Seaview Mountain	Ningbo, Zhejiang	Mid and high-rise apartments	170.2
126	Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	Mid and high-rise apartments	28.3
127	Jiaxing Aoyuan Tianyue Bay	Jiaxing, Zhejiang	Mid and high-rise apartments	71.0
128	Jiaxing Haiyan Project	Jiaxing, Zhejiang	Integrated residential community	385.5
129	Jiaxing Zhongan Trade City Project	Jiaxing, Zhejiang	Mid and high-rise apartments	178.1
Anhui Province				
130	Bengbu Aoyuan Washington Park	Bengbu, Anhui	Mid and high-rise apartments, commercial properties	86.3
131	Bengbu Aoyuan Ginza	Bengbu, Anhui	Mid and high-rise apartments, commercial properties	414.5
132	Dangshan Aoyuan Plaza	Suzhou, Anhui	Mid and high-rise apartments, commercial properties	446.4



境內項目名稱	城市	類型	土地儲備 (千平方米)
廣西省			
100 南寧奧園上築	廣西省南寧市	綜合小區	0.1
101 南寧奧園名門	廣西省南寧市	綜合小區	0.5
102 南寧奧園朗庭	廣西省南寧市	綜合小區	2.6
103 南寧奧園學府	廣西省南寧市	中高層住宅、商業	243.3
104 南寧奧園永和府	廣西省南寧市	中高層住宅、商業	127.6
105 南寧奧園圓著	廣西省南寧市	中高層住宅、商業	153.9
106 玉林奧園	廣西省玉林市	綜合小區	330.3
107 玉林奧園康城	廣西省玉林市	綜合小區	586.3
108 玉林奧園廣場	廣西省玉林市	中高層住宅、商業	317.6
109 浦北奧園廣場	廣西省欽州市	綜合小區、商業	479.0
110 梧州奧園名湖城	廣西省梧州市	綜合小區、商業	110.3
111 梧州奧園桂宏達公館	廣西省梧州市	中高層住宅	366.8
112 桂平奧園廣場	廣西省桂平市	中高層住宅、商業	1,282.4
113 柳州諾丁山項目	廣西省柳州市	中高層住宅	349.0
江蘇省			
114 昆山奧園	江蘇省蘇州市	中高層住宅、商業	72.1
115 揚州奧園觀庭	江蘇省揚州市	低密度住宅	17.5
116 揚州奧園觀湖尚居	江蘇省揚州市	中高層住宅、商業	300.7
117 泰興新能源新世紀廣場	江蘇省泰興市	中高層住宅	653.5
118 泰興水岸康城	江蘇省泰興市	中高層住宅	287.2
119 泰興盛世興隆項目	江蘇省泰興市	中高層住宅、商業	235.0
120 南京常發廣場	江蘇省南京市	中高層住宅、商業	180.1
浙江省			
121 寧波奧園譽景灣	浙江省寧波市	中高層住宅	119.5
122 寧波奧園譽湖灣	浙江省寧波市	中高層住宅	72.0
123 寧波奧園奧創中心	浙江省寧波市	中高層住宅	49.0
124 寧波奧園譽城灣	浙江省寧波市	中高層住宅	39.1
125 慈溪奧園觀山海	浙江省寧波市	中高層住宅	170.2
126 嘉興奧園黃金海岸	浙江省嘉興市	中高層住宅	28.3
127 嘉興奧園天悅灣	浙江省嘉興市	中高層住宅	71.0
128 嘉興海鹽項目	浙江省嘉興市	綜合小區	385.5
129 嘉興中安商貿城項目	浙江省嘉興市	中高層住宅	178.1
安徽省			
130 蚌埠奧園華府	安徽省蚌埠市	中高層住宅、商業	86.3
131 蚌埠奧園銀座	安徽省蚌埠市	中高層住宅、商業	414.5
132 碭山奧園廣場	安徽省宿州市	中高層住宅、商業	446.4



	Domestic Project Name	Location	Type	Land bank (thousand sq.m.)
Sichuan Province				
133	Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	Mid and high-rise apartments, commercial properties	555.9
134	Chengdu Aoyuan Parkview Mansion	Chengdu, Sichuan	Mid and high-rise apartments, low-density residential	238.2
135	Guanghan Aoyuan Jiulong Bay	Guanghan, Sichuan	Integrated residential community, commercial properties	399.9
136	Chengdu Honor Mansion	Chengdu, Sichuan	Mid and high-rise apartments	157.7
Hubei Province				
137	Jingzhou Aoyuan Mansion	Jingzhou, Hubei	Mid and high-rise apartments, commercial properties	333.3
Beijing				
138	Beijing Aoyuan Second Ring Plaza	Beijing	Mid and high-rise apartments	16.0
139	Beijing Aoyuan Yuanshu	Beijing	Integrated residential community	159.9
Fujian Province				
140	Quanzhou Aoyuan Xixi Peninsula	Quanzhou, Fujian	Integrated residential community	431.4
141	Shishi Aoyuan Shanglinyuan	Quanzhou, Fujian	Integrated residential community, commercial properties	152.1
142	Fuzhou Changle Jiadi Project	Fuzhou, Fujian	Integrated residential community, commercial properties	134.6
143	Fuding Aoyuan Tianyue Bay	Fuding, Fujian	Integrated residential community, commercial properties	165.7
Shandong Province				
144	Qingdao Aoyuan The Waterfront	Qingdao, Shandong	Mid and high-rise apartments, low-density residential	35.6
145	Qingdao Aoyuan Top Level Mansion	Qingdao, Shandong	Mid and high-rise apartments	293.1
146	Qingdao Aoyuan Hallym Mansion	Qingdao, Shandong	Integrated residential community, commercial properties	103.0
147	Weifang Aoyuan Waterside Spring	Weifang, Shandong	Mid and high-rise apartments	171.8
Guizhou Province				
148	Weining Aoyuan Plaza	Weining County, Guizhou	Integrated residential community, commercial properties	302.0
Shaanxi Province				
149	Xi'an Longteng Project	Xi'an, Shaanxi	Integrated residential community, commercial properties	288.0
150	Xi'an Aoyuan The Maple Garden	Xi'an, Shaanxi	Mid and high-rise apartments	97.3
Yunnan Province				
151	Kunming Project	Kunming, Yunnan	Integrated residential community, commercial properties	267.9
Henan Province				
152	Zhengzhou Aoyuan Lake Bay	Zhengzhou, Henan	Mid and high-rise apartments	239.8
Hong Kong Special Administrative Region				
153	AOffice 46	Hong Kong	Commercial properties	10.9
Macao Special Administrative Region				
154	Macao Project	Macao	Mid and high-rise apartments	7.8



境內項目名稱	城市	類型	土地儲備 (千平方米)
四川省			
133 成都成華奧園廣場	四川省成都市	中高層住宅、商業	555.9
134 成都奧園公園府邸	四川省成都市	中高層及低密度住宅	238.2
135 廣漢奧園玖龍灣	四川省廣漢市	綜合小區、商業	399.9
136 成都景茂譽府項目	四川省成都市	中高層住宅	157.7
湖北省			
137 荊州奧園學府里	湖北省荊州市	中高層住宅、商業	333.3
北京市			
138 北京奧園二環廣場	北京市	中高層住宅	16.0
139 北京奧園源墅	北京市	綜合小區	159.9
福建省			
140 泉州奧園西溪半島	福建省泉州市	綜合小區	431.4
141 石獅奧園上林苑	福建省泉州市	綜合小區、商業	152.1
142 福州長樂甲第項目	福建省福州市	綜合小區、商業	134.6
143 福鼎奧園天悅灣	福建省福鼎市	綜合小區、商業	165.7
山東省			
144 青島奧園海泊瀾灣	山東省青島市	中高層及低密度住宅	35.6
145 青島奧園首府壹號	山東省青島市	中高層住宅	293.1
146 青島奧園翰林名苑	山東省青島市	綜合小區、商業	103.0
147 濰坊奧園水榭春天	山東省濰坊市	中高層住宅	171.8
貴州省			
148 威寧奧園廣場	貴州省威寧縣	綜合小區、商業	302.0
陝西省			
149 西安龍騰項目	陝西省西安市	綜合小區、商業	288.0
150 西安奧園楓丹名郡	陝西省西安市	中高層住宅	97.3
雲南省			
151 昆明項目	雲南省昆明市	綜合小區、商業	267.9
河南省			
152 鄭州奧園譽湖灣	河南省鄭州市	中高層住宅	239.8
香港特別行政區			
153 AOffice 46	中國香港	商業	10.9
澳門特別行政區			
154 澳門項目	中國澳門	中高層住宅	7.8



Land Bank (continued)
土地儲備(續)

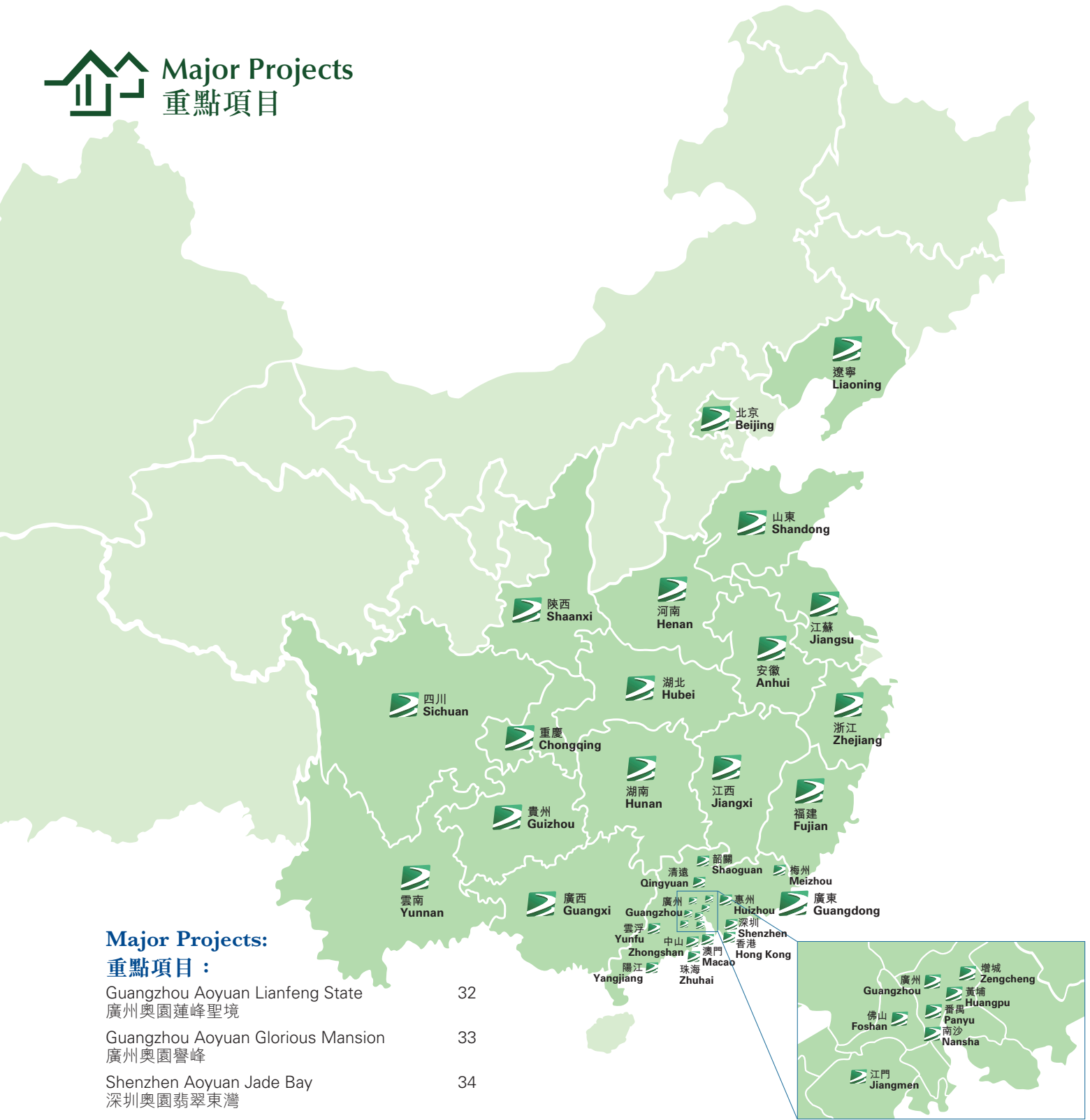
	Overseas Project Name	Location	Type	Land bank (thousand sq.m.)
	Australia			
155	One30 Hyde Park Sydney	Sydney, Australia	Mid and high-rise apartments	15.0
156	Maison 188 Maroubra Sydney	Sydney, Australia	Mid and high-rise apartments	5.8
157	Mirabell Turrumurra Sydney	Sydney, Australia	Mid and high-rise apartments	6.7
158	Altessa 888 Gordon Sydney	Sydney, Australia	Mid and high-rise apartments	12.8
159	Coomeroo Estate Sydney	Sydney, Australia	Land subdivision	280.0
160	Adela Burwood Sydney	Sydney, Australia	Mid and high-rise apartments	8.1
	Canada			
161	The Granville Vancouver	Vancouver, Canada	Mid and high-rise apartments	5.5
162	Vancouver Burnaby Project	Vancouver, Canada	Mid and high-rise apartments	123.8
163	Vancouver Queen's Park Project	Vancouver, Canada	Mid and high-rise apartments	4.4
164	Toronto North York Newtonbrook Project	Toronto, Canada	Mid and high-rise apartments	156.5



境外項目名稱	城市	類型	土地儲備 (千平方米)
澳洲			
155 悉尼海德公園 130 號	澳洲悉尼	中高層住宅	15.0
156 悉尼馬魯布拉 188 號	澳洲悉尼	中高層住宅	5.8
157 悉尼圖拉馬拉	澳洲悉尼	中高層住宅	6.7
158 悉尼歌頓 888 號	澳洲悉尼	中高層住宅	12.8
159 悉尼寶閣項目	澳洲悉尼	別墅規劃	280.0
160 悉尼寶活項目	澳洲悉尼	中高層住宅	8.1
加拿大			
161 溫哥華格蘭湖項目	加拿大溫哥華	中高層住宅	5.5
162 溫哥華本拿比項目	加拿大溫哥華	中高層住宅	123.8
163 溫哥華皇后公園項目	加拿大溫哥華	中高層住宅	4.4
164 多倫多北約克紐倫堡項目	加拿大多倫多	中高層住宅	156.5



Major Projects 重點項目



Major Projects:

重點項目：

Guangzhou Aoyuan Lianfeng State 廣州奧園蓮峰聖境	32		
Guangzhou Aoyuan Glorious Mansion 廣州奧園譽峰	33		
Shenzhen Aoyuan Jade Bay 深圳奧園翡翠東灣	34		
Toronto North York Newtonbrook Project 多倫多北約克紐倫堡項目	35		
Zhuhai Aoyuan Seaview Mountain 珠海奧園觀山海	36	Yangzhou Aoyuan Peach City 揚州奧園觀湖尚居	41
Huizhou Aoyuan Yushan Lake 惠州奧園譽山湖	37	Ningbo Aoyuan Lake Bay 寧波奧園譽湖灣	42
Nanning Aoyuan Xuefu 南寧奧園學府	38	Bengbu Aoyuan Ginza 蚌埠奧園銀座	43
Chengdu Aoyuan Parkview Mansion 成都奧園公園府邸	39	Beijing Aoyuan Yuanshu 北京奧園源墅	44
Chengdu Chenghua Aoyuan Plaza 成都成華奧園廣場	40	Xinhua Town, Yingde Aoyuan International Resort 奧園(英德)心花小鎮	45

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



GUANGZHOU AOYUAN LIANFENG STATE

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

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

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

廣州奧園蓮峰聖境

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

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

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



▶▶▶ Guangzhou Aoyuan Glorious Mansion 廣州奧園譽峰



GUANGZHOU AOYUAN GLORIOUS MANSION

Guangzhou Aoyuan Glorious Mansion is located next to Xinxin Avenue, Xintang Town, Zengcheng District, Guangzhou and adjacent to Zengcheng National Economic Development Zone. The project boasts convenient transportation as it is close to Guangzhou-Dongguan-Shenzhen Intercity Railway and Xintang Station of the Metro Line 13 (under construction).

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

廣州奧園譽峰

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

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

▶▶▶ Shenzhen Aoyuan Jade Bay 深圳奧園翡翠東灣



此為藝術構圖以作參考
Artists impressions for reference

SHENZHEN AOYUAN JADE BAY

Shenzhen Aoyuan Jade Bay is located in the core living area of Julong Technology Ecological Sector in Pingshan New District of Shenzhen. It is adjacent to Pingshan Shoal Wetland Park, enjoying a 360° ecological landscape. It will boast quick access to the city center when Phase III of Nanping Expressway connecting Pingshan, Longhua and Qianhai is expected to be completed in 2018.

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

深圳奧園翡翠東灣

深圳奧園翡翠東灣位於深圳市坪山新區聚龍科技生態板塊核心居住區，毗鄰坪山河濕地公園，坐擁360度生態景觀。預計二零一八年南坪快速路三期建成通車後將串聯起坪山、龍華、前海三大區域，屆時可快速通達全城。

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



▶▶▶ Toronto North York Newtonbrook Project 多倫多北約克紐倫堡項目



TORONTO NORTH YORK NEWTONBROOK PROJECT

Toronto North York Newtonbrook Project is well located on Yonge Street, a major arterial route in Toronto, in the CBD of North York. The train from Finch Station, which is 350 meters away from the project, goes directly to Toronto CBD. Cities such as Markham, Richmond Hill, Scarborough and Vaughan are easily accessible by bus from the transportation hub which is close to the project.

The project has a total GFA of approximately 150,000 sq.m.. It is planned to develop 5 high-rise buildings in 3 phases with a total of 1,650 residential apartments, as well as shops and offices. With the new shops, restaurants and cafes opening, the commercial and residential landscape of Newtonbrook will be greatly improved, and it will become one of the most popular districts in North York, Toronto.

多倫多北約克紐倫堡項目

多倫多北約克紐倫堡項目位於加拿大多倫多北約克CBD商圈，位於多倫多中軸線揚格大道上，位置優越。項目距芬治地鐵站僅350米，乘坐地鐵可直達多倫多CBD，緊鄰城市巴士總站，乘專線巴士到達萬錦、列治文山、士嘉堡、旺市等其他區域。

項目總建築面積約15萬平方米，分3期開發，規劃5棟高層建築，合共提供1,650套住宅，還包括商鋪和寫字樓，將引入大型超市、餐廳、咖啡店和知名商戶。項目開發後將為當地社區增加數千常住人口及注入嶄新商業氛圍和活力，改善社區商住風貌，成為多倫多北約克區最受矚目的社區之一。



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



ZHUHAI AOYUAN SEAVIEW MOUNTAIN

Zhuhai Aoyuan Seaview Mountain is located in Zhuhai Free Trade Zone. The project abuts the Hongwan Exit of Hong Kong-Zhuhai-Macao Bridge. It is a river away from Hengqin Free Trade Zone and to the west of Cross Gate CBD.

With a total GFA of approximately 210,000 sq.m., the project features 6 high-rise buildings, a building featuring cascading terraces and the first experience-based shopping street in the area.

珠海奧園觀山海

珠海奧園觀山海位於珠海市保稅區，緊鄰港珠澳大橋洪灣橋頭出口，與橫琴自貿區一河之隔，東鄰十字門中央商務區。

項目總建築面積約21萬平方米，規劃為6棟高層塔樓，1棟高層台式地景建築，並打造區內首個體驗式風情街。



▶▶▶ Huizhou Aoyuan Yushan Lake 惠州奧園譽山湖



HUIZHOU AOYUAN YUSHAN LAKE

Huizhou Aoyuan Yushan Lake is located on the southeast coast of Jinshan Lake Island in Huicheng District, Huizhou, Guangdong, which is known as one of the “Top 10 Livable Cities” in China. Jinshan Lake, one of the three major scenic lakes in Huizhou, has developed into an exemplary high-end community in Huizhou. The project will enjoy a wide range of auxiliary facilities upon the completion of a large commercial center nearby.

With a total GFA of approximately 340,000 sq.m., the project is on the bank of Jinshan Lake, enjoying a beautiful lake view. Its landscape is designed in New Asianism and comprises roof gardens, community gardens and subsided courtyards. The project features the first sports space for all age groups in the district, whilst the elegant design and luxurious quality redefine a coveted lakefront lifestyle.

惠州奧園譽山湖

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

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

▶▶▶ Nanning Aoyuan Xuefu 南寧奧園學府



NANNING AOYUAN XUEFU

Nanning Aoyuan Xuefu is located in the core of Xida Business District, one of the four high-end urban business districts in Nanning, Guangxi Province. The project is an urban flagship complex of 420,000 sq.m., comprising high-end residences and apartments, a large shopping mall and a theme shopping street.

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

南寧奧園學府

南寧奧園學府位於廣西省南寧四大高端都市商圈—西大商圈核心。項目為42萬平方米都市旗艦綜合體，涵蓋高端住宅、公寓、大型購物中心、情景商業街區。

項目坐擁西城雙地鐵紅利(1號線、5號線)，直通地鐵出口，加之多條公交線路環繞，快速抵達各大城區。項目位於廣西大學正門對面，南面為大型城市景觀公園，「出則繁華，入則寧靜」。



▶▶▶ Chengdu Aoyuan Parkview Mansion 成都奧園公園府邸



CHENGDU AOYUAN PARKVIEW MANSION

Chengdu Aoyuan Parkview Mansion is located in the Chengnan Dayuan Area, the “Golden Junction Belt” of the Chengdu High-tech Zone and Tianfu New District in Sichuan. Surrounded by Qilong Park and adjacent to Jincheng Lake Park, Guixi Ecological Park and Dayuan Central Park, it affords the residents a comfortable living environment. The project is about 6.2 kilometers away from Global Center, a financial landmark of Chengdu. It will enjoy direct access to the city center once the Metro Line 1 and Line 5 (under construction) and Jiannan Avenue BRT commence operation.

With a total GFA of approximately 240,000 sq.m., the project is planned with mid and high-rise apartments and low-density residential, forming an open atrium view, and equipped with complete auxiliary facilities for travel, health, education, nature and shopping.

成都奧園公園府邸

成都奧園公園府邸位於四川省成都市高新區與天府新區的「黃金交界帶」城南大源板塊，毗鄰錦城湖公園、桂溪生態公園、大源中央公園，自帶騎龍公園入戶，居住環境舒適。項目距成都金融地標環球中心約6.2公里，在地鐵1號線、5號線（在建）及劍南大道BRT通行後可通達全城。

項目總建築面積約24萬平方米，規劃中高層住宅及低密度住宅，圍合形成大中庭景觀，並享有出行、健康、教育、自然及購物等完善配套。



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



CHENGDU CHENGHUA AOYUAN PLAZA

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

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

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

成都成華奧園廣場

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

項目總建築面積約64萬平方米，涵蓋了都市華宅、大型休閒商業街區、高檔寫字樓及精品酒店等。周邊被1河3公園環繞，為成都市內罕見擁有優越自然景觀的項目。

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



▶▶▶ Yangzhou Aoyuan Peach City 揚州奧園觀湖尚居



YANGZHOU AOYUAN PEACH CITY

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

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

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

揚州奧園觀湖尚居

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

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

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



▶▶▶ Ningbo Aoyuan Lake Bay 寧波奧園譽湖灣



NINGBO AOYUAN LAKE BAY

Ningbo Aoyuan Lake Bay is located in Binjiang New Town, Beilun District, Ningbo, Zhejiang Province. The project is in close proximity to main roads, namely Jiangnan Road, Tongtu Road and Huangshan Road, with quick access to Ningbo City Centre, Ningbo National Hi-tech Zone and Eastern New Town. It is also close to Honglian Station of Metro Line 2 (under construction) and Metro Line 6 (under planning).

With a total GFA of approximately 240,000 sq.m., the project features a valuable landscape of the “One River, Two Parks”, including Xiaojiajiang River, Riverside Park and Zhushan Park. It boasts the largest waterfront eco-livable community in the region. The project is surrounded by developed auxiliary facilities such as commercial centers, schools, and medical facilities.

寧波奧園譽湖灣

寧波奧園譽湖灣位於浙江省寧波市北侖區濱江新城，鄰近主幹道江南路、通途路及黃山路，可快速對接寧波主城區、高新區及寧波新中心東部新城，鄰近地鐵2號線紅聯站口(在建)及規劃地鐵6號線，交通便捷。

項目總建築面積約24萬平方米，擁有小浹江、濱江公園及竺山公園等「一江雙園」稀缺景觀，是當地首屈一指的濱水生態宜居大盤。項目周邊集聚商業中心、教育、醫療等設施，配套成熟。



▶▶▶ Bengbu Aoyuan Ginza 蚌埠奧園銀座



BENGBU AOYUAN GINZA

Bengbu Aoyuan Ginza, a large-scale urban complex, is situated at the core of Bengbu, Anhui Province. It has a GFA of approximately 700,000 sq.m. at a greening ratio reaching 35%.

Hailed as “one of the top 10 properties desired by Bengbu citizens”, Bengbu Aoyuan Ginza is positioned at the central axis of Bengbu, offering a one-stop lifestyle integrating residence, leisure, shopping, entertainment, accommodation and culture. The project is adjacent to Huaihe Culture Square, the municipal government buildings, the national 4A scenery Longzi Lake, and Bengbu Exhibition Centre. The new site of Bengbu No. 2 Middle School, the only Grade A school at provincial level in Bengbu, is within a walkable distance.

蚌埠奧園銀座

蚌埠奧園銀座位於安徽省蚌埠市核心，總建築面積約70萬平方米，綠化率達35%，為大型城市綜合體。

蚌埠奧園銀座位於城市主軸線上，緊鄰新城中心淮河文化廣場，東接以市政府為核心的政務新區及國家4A級龍子湖風景區，北臨蚌埠會展中心，與蚌埠唯一的省重點市二中新校址相鄰，享集居住、休閒、購物、娛樂、美食、文化一站式品質生活，更被評為「蚌埠人期待的十佳樓盤」。



▶▶▶ Beijing Aoyuan Yuanshu 北京奧園源墅



BEIJING AOYUAN YUANSHU

Beijing Aoyuan Yuanshu is located in Miyun District, Beijing with a total GFA of approximately 160,000 sq.m.. The project consists of low-density residential and high-rise apartments, in classic Italian Tuscan style. The project is designed with a 200-meter Ginkgo Avenue and an annular jogging track, etc., making it Beijing's top green eco-sports community.

The project boasts beautiful surroundings with rich tourism resources. It is only 500 meters away from the largest water source in Beijing – Miyun Reservoir. It is also in close proximity with 35 National A-level scenic spots, i.e. the Simatai Great Wall, Beijing WTown, Yunfo Mountain, Yunmeng Mountain, Wuling Mountain, Black Dragon Pond and the First Waterfall in Beijing. The project is an ideal place for travel, health and regiment, and retirement.

北京奧園源墅

北京奧園源墅位於北京市密雲區，總建築面積約16萬平方米，由聯排、疊拼和洋房組成，建築風格採用經典的義大利托斯卡納風格，園區內設計200米銀杏大道、環形健康慢跑道等，打造北京首席綠色生態運動型墅區。

項目緊鄰北京最大水源地—密雲水庫僅500米，周邊環境優美，旅遊資源豐富，擁有司馬台長城、古北水鎮、雲佛山、雲蒙山、霧靈山、黑龍潭、京都第一瀑等35處國家A級景區，素有「北方江南」美譽，是淨水、淨氣、淨土的世外桃園，更是旅遊渡假、養生、養心、養老的絕佳之地。



▶▶▶ Xinhua Town, Yingde Aoyuan International Resort 奧園英德心花小鎮



XINHUA TOWN, YINGDE AOYUAN INTERNATIONAL RESORT

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

奧園英德心花小鎮

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



TO THE BOARD OF DIRECTORS OF CHINA AOYUAN PROPERTY GROUP LIMITED

致中國奧園地產集團股份有限公司董事會

Introduction

引言

We have reviewed the condensed consolidated financial statements of China Aoyuan Property Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 49 to 117, which comprise the condensed consolidated statement of financial position as of 30 June 2018 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49頁至第117頁之中國奧園地產集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)簡明綜合財務報表，當中包括於二零一八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
17 August 2018

審閱範圍

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

結論

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

德勤 • 關黃陳方會計師行
執業會計師

香港
二零一八年八月十七日

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 2018 截至二零一八年六月三十日止六個月

		Six months ended		
		截至下列日期止六個月		
		30.6.2018	30.6.2017	
		二零一八年	二零一七年	
		六月三十日	六月三十日	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	營業額	3	13,666,552	8,154,290
Cost of sales	銷售成本		(9,764,429)	(5,962,865)
Gross profit	毛利		3,902,123	2,191,425
Other income, gains and losses	其他收入、收益及虧損	4	72,831	29,501
Change in fair value of investment properties	投資物業公平值變動		406,700	142,026
Recognition of change in fair value of completed properties for sale upon transfer to investment properties	於轉撥至投資物業後確認可供銷售已竣工物業的公平值變動	14	8,103	-
Gain on disposal of subsidiaries	出售附屬公司收益	26	18,288	-
Selling and distribution expenses	銷售及分銷開支		(599,773)	(345,523)
Administrative expenses	行政開支		(651,176)	(332,218)
Share of results of joint ventures	應佔合營企業業績		87,882	(39,472)
Share of results of associates	應佔聯營公司業績		1,430	-
Finance costs	融資成本		(172,749)	(118,129)
Profit before tax	除稅前溢利		3,073,659	1,527,610
Income tax expense	所得稅開支	5	(1,598,850)	(669,129)
Profit for the period	期內溢利	6	1,474,809	858,481
Other comprehensive income (expense) <i>Items that may be reclassified to profit or loss</i>	其他全面收益(費用) 可能重新分類至損益的項目			
Net fair value gain on available-for-sale investments, net of income tax	可供出售投資的公平值收益淨額，扣除所得稅		-	19,062
Gain on disposal of available-for-sale investments reclassified to profit and loss	重新分類至損益的出售可供出售投資的收益		-	(21,865)
Exchange differences on translating foreign operations	換算境外業務產生的匯兌差額		(18,702)	16,966
			(18,702)	14,163
Profit and total comprehensive income for the period	期內溢利及全面收益總額		1,456,107	872,644
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		1,216,254	750,360
Non-controlling interests	非控股權益		258,555	108,121
			1,474,809	858,481
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：			
Owners of the Company	本公司擁有人		1,202,783	760,046
Non-controlling interests	非控股權益		253,324	112,598
			1,456,107	872,644
Earnings per share (RMB cents)	每股盈利(人民幣分)			
Basic	基本	8	45.37	28.09
Diluted	攤薄		45.36	28.07



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

		NOTES 附註	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (未經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,224,033	718,995
Prepaid lease payments	預付租賃款項		279,875	80,735
Investment properties	投資物業	10	6,930,626	6,360,204
Goodwill	商譽		3,491	28,755
Intangible assets	無形資產		4,148	4,698
Interests in joint ventures	於合營企業的權益	11	1,198,131	43,749
Interests in associates	於聯營公司的權益		220,433	170,003
Equity instruments at fair value through other comprehensive income	按公平值透過其他全面收益列賬之權益工具		31,465	–
Deferred tax assets	遞延稅項資產		533,404	305,272
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金		3,800,429	928,222
Deposit paid for acquisition of joint ventures	收購合營企業已付訂金		40,202	39,229
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金		164,863	278,367
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項		–	92,383
Amount due from a joint venture	應收一間合營企業款項	12	152,029	152,029
Trade and other receivables	貿易及其他應收款	13	676,024	492,996
			15,259,153	9,695,637
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	14	94,207,725	77,069,025
Inventories	存貨		160,872	138,227
Trade and other receivables	貿易及其他應收款	13	10,157,418	7,407,313
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		126,613	1,114,490
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	15	4,708,955	1,579,937
Amounts due from related parties	應收關連公司款項		–	71,381
Amounts due from joint ventures	應收合營企業款項	16	761,101	868,846
Amounts due from associates	應收聯營公司款項	17	27,278	73,525
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	500,100	200,000
Tax recoverable	可收回稅金		1,512,360	1,040,960
Prepaid lease payments	預付租賃款項		7,239	2,080
Derivative financial instruments	衍生金融工具		6,310	4,377
Restricted bank deposits	受限制銀行存款		2,415,224	1,770,880
Bank balances and cash	銀行結餘及現金		23,408,057	24,769,183
			137,999,252	116,110,224

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 June 2018 於二零一八年六月三十日



		NOTES 附註	30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (未經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	19	20,324,275	14,579,493
Deposits received for sale of properties	銷售物業已收訂金		-	34,760,145
Contract liabilities	合同義務		48,074,062	-
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	20	1,621,932	609,591
Amounts due to joint ventures	應付合營企業款項	20	2,048,426	227,332
Amount due to an associate	應付一間聯營公司款項		33	20
Tax liabilities	稅項負債		3,869,499	3,171,912
Bank and other borrowings	銀行及其他借款	21	17,650,661	13,371,376
Loan from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	22	668,500	632,180
Senior notes and bonds	優先票據及債券	23	7,322,596	7,118,223
Provisions	撥備		900,949	1,102,882
			102,480,933	75,573,154
NET CURRENT ASSETS	流動資產淨值		35,518,319	40,537,070
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		50,777,472	50,232,707
NON-CURRENT LIABILITIES	非流動負債			
Other payable	其他應付款	19	499,470	1,042,259
Bank and other borrowings	銀行及其他借款	21	13,800,976	14,422,940
Loan from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	22	834,000	1,492,800
Deferred tax liabilities	遞延稅項負債		976,403	691,196
Senior notes and bonds	優先票據及債券	23	6,240,177	5,457,222
			22,351,026	23,106,417
NET ASSETS	資產淨值		28,426,446	27,126,290
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	25,373	25,333
Reserves	儲備		10,727,079	10,129,703
Equity attributable to owners of the Company	本公司擁有人應佔權益		10,752,452	10,155,036
Non-controlling interests	非控股權益		17,673,994	16,971,254
TOTAL EQUITY	總權益		28,426,446	27,126,290



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

	Attributable to owners of the Company 本公司持有人應佔											
	Share capital 股本	Share premium 股份溢價	Share redemption reserve 股本贖回儲備	Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 外幣換算儲備	Revaluation reserve 重估儲備	Share option reserve 購股權儲備	Retained profits 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017 (audited) 於二零一七年一月一日 (經審核)	25,292	4,184,425	1,063	134,065	447,064	16,909	40,538	376	4,068,361	8,918,093	5,713,200	14,631,293
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	750,360	750,360	108,121	858,481
Net fair value gain on or available-for-sale ("AFS") investment, net of income tax 可供出售(可供出售)投資的公平價值收益淨額，扣除所得稅	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of AFS investments reclassified to profit and loss 重新分類至溢利的出售可供出售投資的收益	-	-	-	-	-	19,062	-	-	-	19,062	-	19,062
Exchange differences arising in translating to presentation currency 換算為呈列貨幣產生之匯兌差額	-	-	-	-	-	-	(21,865)	-	-	(21,865)	-	(21,865)
Profit and total comprehensive income for the period 期內溢利及全面收益總額	-	-	-	-	-	-	-	-	750,360	750,360	108,121	858,481
Recognition of equity-settled share based payment 確認為股本結算以股份為基礎的付款	-	-	-	-	-	-	-	545	-	545	-	545
Acquisitions of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	170,543	170,543
Capital contribution from non-controlling shareholders of subsidiaries 附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	1,894,000	1,894,000
Deemed disposal of partial interests in subsidiaries without loss of control 視為出售附屬公司的部分權益而並無失去控制權	-	-	-	-	(13,973)	-	-	-	-	(13,973)	1,320,973	1,307,000
Dividend recognised as distribution (note 7) 確認為分派的股息(附註7)	-	-	-	-	-	-	-	-	(400,736)	(400,736)	-	(400,736)
Dividend paid to non-controlling shareholders of subsidiaries 已付附屬公司非控股股東股息	-	-	-	-	-	-	-	-	-	-	(193,920)	(193,920)
At 30 June 2017 (unaudited) 於二零一七年六月三十日 (未經審核)	25,292	4,184,425	1,063	134,065	433,091	29,398	37,735	921	4,417,965	9,263,975	9,017,394	18,281,369

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 2018 截至二零一八年六月三十日止六個月



Attributable to owners of the Company 本公司擁有人應佔

	Share capital		Capital redemption reserve		Statutory reserve		Special reserve		Translation reserve		Revaluation reserve		Share option reserve		Retained profits		Sub-total		Non-controlling interests		Total	
	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元
At 1 January 2018 (audited)	25,333	4,191,966	1,063	213,019	434,491	21,730	37,735	1,100	5,228,599	10,155,036	16,971,254	27,126,290										
Effect arising from initial application of IFRS 15 (note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 1 January 2018 (restated)	25,333	4,191,966	1,063	213,019	434,491	21,730	37,735	1,100	5,228,599	10,155,036	16,971,254	27,126,290										
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,601	64,601	64,601	64,601	2,112	66,713		
Exchange differences arising in translating to presentation currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,601	64,601	64,601	64,601	2,112	66,713		
Exercise of share options	40	8,266	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deemed disposal of partial interests in subsidiaries without loss of control (note)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions of subsidiaries (note 25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of partial interest in a subsidiary without loss of control (並無失去控制權)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in capital contribution by a former non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend recognised as distribution (note 7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2018 (unaudited)	25,373	4,200,232	1,063	213,019	427,710	8,259	37,735	-	5,839,061	10,752,452	17,673,994	28,426,446										

於二零一八年一月一日
(經審核)

首次應用國際財務報告
準則第15號產生的影響
(附註2)

於二零一八年一月一日
(經重列)

期內溢利
披露為呈列貨幣產生之
匯兌差額

期內溢利及全面收益總額

行使購股權

出售附屬公司(附註26)

視為出售附屬公司部分

權益(並無失去控制權)

(附註)

收購附屬公司(附註25)

出售附屬公司部分權益

(並無失去控制權)

非控股權益注資

一間附屬公司的一名前任

非控股股東注資減少

確認為分派的股息(附註7)

向附屬公司的非控股股東

派付股息

於二零一八年六月三十日

(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 2018 截至二零一八年六月三十日止六個月

Note: During the current period, the Group disposed partial interests in several subsidiaries without loss of control, a) two independent third parties, injected capital amounting to HK\$91,140,000 (equivalent to RMB74,511,000) to 奧園健康生活集團有限公司, Aoyuan Healthy Life Group Co., Ltd. ("Healthy Life Group"), respectively, resulting in the dilution of equity interest in Healthy Life Group held by the Group from 100% to 75.5%. The Group continuously control over Healthy Life Group after the partial disposal. The difference between the capital injected by the independent third parties and the attributable equity interests in Healthy Life disposed amounting to RMB6,781,000 was debited to special reserve; b) several independent third parties injected capital amounting to total of RMB165,003,000 to several subsidiaries of the Group, resulting in the dilution of equity interest in those subsidiaries held by the Group. The Group continuously control over those subsidiaries after the partial disposal. There are no difference between the capital injected by the independent third parties and the attributable equity interests in each of those subsidiaries disposed of.

附註：於本期間，本集團出售若干附屬公司的部分權益（並未失去控制權），a) 兩名獨立第三方分別向奧園健康生活集團有限公司（「奧園健康生活集團」）注資 91,140,000 港元（相對於人民幣 74,511,000 元），導致本集團於奧園健康生活集團的股權由 100% 攤薄至 75.5%。於部分出售後，本集團持續控制奧園健康生活集團。獨立第三方注資與已售應佔奧園健康生活集團股權之差額人民幣 6,781,000 元計入特別儲備；b) 若干獨立第三方向本集團若干附屬公司注資人民幣 165,003,000 元，導致本集團所持該等附屬公司股權攤薄。於部分出售後，本集團持續控制該等附屬公司。獨立第三方注資與已售應佔該等附屬公司股權之間並無差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表



For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	3,073,659	1,527,610
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(406,700)	(142,026)
Recognition of change in fair value of completed properties for sale upon transfer to investment properties	於轉撥至投資物業後確認可供銷售已竣工物業的公平值變動	(8,103)	-
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	(1,933)	75,212
Share of results of joint ventures	應佔合營企業業績	(87,882)	39,472
Share of results of associates	應佔聯營公司業績	(1,430)	-
Finance costs	融資成本	172,749	118,129
Share-based payments	以股份為基礎的付款	-	545
Loss on early redemptions of senior notes	提早贖回優先票據虧損	-	148,029
Interest income	利息收入	(165,474)	(69,806)
Gain on disposal of available-for-sale investment	出售可供出售投資的收益	-	(29,153)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,682	22,667
Release of prepaid lease payments	預付租賃款項撥回	218	218
Amortisation of intangible assets	無形資產攤銷	550	309
Exchange loss (gain), net	匯兌(虧損)收益淨額	168,302	(143,101)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(11,983)	1,331
Gain on disposal of subsidiaries	出售附屬公司收益	(18,288)	-
Dividend income from equity instruments at fair value through other comprehensive income	按公平值透過其他全面收益列賬之股權工具產生的股息收入	(2,268)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	2,753,099	1,549,436
Increase in inventories	存貨增加	(40,516)	(65,492)
Increase in properties for sale	可供銷售物業增加	(9,692,683)	(3,436,050)
Decrease (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減少(增加)	987,877	(247,609)
Increase in trade and other receivables	貿易及其他應收款增加	(2,657,029)	(163,141)
Increase (decrease) in trade and other payables	貿易及其他應付款增加(減少)	2,365,268	(740,034)
Decrease in amount due from a non-controlling shareholder of a subsidiary	應收附屬公司一名非控股股東款項減少	60,000	-
Increase in contract liabilities	合同義務增加	12,912,695	-
Increase in deposits received for sale of properties	銷售物業已收訂金增加	-	1,471,686
Cash from (used in) operations	經營所得(所用)現金	6,688,711	(1,631,204)
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」)	(1,330,723)	(929,236)
Interest paid	已付利息	(1,450,943)	(719,023)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	3,907,045	(3,279,463)



Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
INVESTING ACTIVITIES			
Placement of restricted bank deposits	投資活動 存置受限制銀行存款		
Withdrawal of restricted bank deposits	提取受限制銀行存款		
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		
Deposits paid for acquisition of joint ventures	收購合營企業已付訂金		
Deposits paid for acquisition of subsidiaries	收購附屬公司已付訂金		
Decrease in deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金減少		
Payment for investment properties	投資物業付款		
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)	25	
Investments in joint ventures	投資合營企業		
Purchases of property, plant and equipment	購買物業、廠房及設備		
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款		
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款		
Advance to related parties	向關連公司墊款		
Repayment from related parties	關連公司還款		
Repayment from (advance to) joint ventures	合營企業還款(墊付合營企業款項)		
Advance to associates	墊付聯營公司款項		
Interest received	已收利息		
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		
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項		
Dividend income from equity instruments at fair value through other comprehensive income received	已收按公平值透過其他全面收益列賬之權益工具產生的股息收入		
Investment in an associate	投資一間聯營公司		
Investment in financial assets at fair value through profit or loss	投資按公平值計入損益之金融資產		
Proceeds upon maturity of derivative financial instruments	衍生金融工具到期後所得款項		
Proceeds from disposal of investment properties	出售投資物業所得款項		
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)	26	
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月



		Six months ended	
		截至下列日期止六個月	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	9,784,992	9,825,182
Proceeds from issuance of senior notes and bonds	發行優先票據及債券所得款項	2,645,485	1,690,420
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	671,786	455,332
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	(138,119)	(73,340)
Advance from joint ventures	合營企業墊款	1,822,500	19,940
Repayment to joint ventures	向合營企業還款	(1,406)	(17,568)
Advance from an associate	一間聯營公司墊款	13	-
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	(319,650)	(193,920)
Repayment of bank and other borrowings	償還銀行及其他借款	(6,386,634)	(1,664,057)
Repayment of senior notes and bonds	償還優先票據及債券	(1,986,980)	-
Loans from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	184,000	850,000
Repayment of loans from non-controlling shareholders of subsidiaries	償還應收附屬公司非控股股東貸款	(806,480)	(550,000)
Redemption of senior notes	贖回優先票據	-	(2,180,544)
Proceeds from deemed disposal of partial interests in subsidiaries	視為出售附屬公司部分權益所得款項	239,514	1,307,000
Proceeds from disposal of partial interest in a subsidiary	出售附屬公司部分權益所得款項	35,100	1,894,000
Contribution from non-controlling shareholder of a subsidiary	一間附屬公司非控股股東注資	1,000	-
Exercise of share options	行使購股權	7,206	-
Decrease in capital contribution by a former non-controlling shareholder of a subsidiary	一間附屬公司的一名前任非控股股東注資減少	(25,840)	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	5,726,487	11,362,445
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(1,383,611)	3,314,106
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	24,769,183	10,470,878
Effect of foreign exchange rate changes	外匯變動之影響	22,485	(50,866)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD,	於期末之現金及現金等價物，		
represented by bank balances and cash	即銀行結餘及現金	23,408,057	13,734,118



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

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

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 40	Transfers of Investment Property
Amendments to IAS 28	As part of the Annual Improvements to IFRS Standards 2014-2016 Cycle

1. 編製基準

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

2. 主要會計政策

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

除應用新訂國際財務報告準則(「國際財務報告準則」)導致的會計政策變動外，截至二零一八年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一七年十二月三十一日止年度的年度財務報表所採用者相同。

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間，本集團首次應用下列由國際會計準則委員會所頒佈於二零一八年一月一日或之後開始的年度期間強制生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合同收入及相關修訂
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價
國際財務報告準則第2號之修訂	以股份為基礎的支付交易之分類及計量
國際財務報告準則第4號之修訂	應用國際財務報告準則第9號「金融工具」與國際財務報告準則第4號「保險合同」
國際會計準則40號之修訂	轉讓投資物業
國際會計準則第28號之修訂	國際財務報告準則二零一四年至二零一六年週期的年度改進的一部分



2. Principal Accounting Policies (continued)

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

The new and amendments to IFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the current interim period. IFRS 15 superseded IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations.

Revenue of the Group mainly consists of revenue derived from the (i) sales of properties, (ii) rental income, and (iii) hotel, property management service income and sales of goods.

Revenue from the sales of properties was recognised when the properties have been completed and delivered to the buyers. Service income is recognised in the accounting period in which the services are rendered. Sales of goods is recognised when control of merchandise transfers to customers.

Revenue from the sales of goods was recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

新訂及經修訂國際財務報告準則已根據各自標準及修訂的相關過度條文應用，導致下述會計政策、呈報金額及／或披露變動。

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動

本集團已於本中期期間首次採納國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號收入、國際會計準則第11號建築合同及相關詮釋。

本集團營業額主要包括來自(i)銷售物業、(ii)租金收入、及(iii)酒店、物業管理服務收入及銷售貨物產生的收入。

銷售物業產生的收入於物業完工並交付予買家時確認。服務收益於提供服務的會計期間確認。銷售貨品於商品控制權轉讓予客戶時確認。

銷售貨品收入於貨品交付及所有權轉移時確認，同時須達成以下所有條件：



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 Revenue and IAS 11 Construction Contracts and the related interpretations.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

- 本集團將貨品擁有權的重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權相關的所售貨品持續管理權，亦不保留對所售貨品的實際控制權；
- 收入金額能可靠計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 交易產生或將產生的成本能可靠計量。

本集團已追溯應用國際財務報告準則第15號，而首次應用該準則的累計影響於2018年1月1日首次應用當日確認。於首次應用日期的一切差異已於期初保留盈利或權益的其他部分(如適用)確認，且並無重列比較資料。此外，根據國際財務報告準則第15號之過渡條文，本集團僅選擇對2018年1月1日尚未完成之合同追溯應用該標準，並對首次應用日期前發生的所有合同修改使用簡易適用法，所有修改的總體影響乃於首次應用日期反映。因此，若干比較資料未必能與根據國際會計準則第18號收入及國際會計準則第11號建設合同及相關詮釋編製的比較資料具可比性。



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 15

IFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.1 應用國際財務報告準則第15號導致會計政策的主要變動

國際財務報告準則第15號引入確認收入時的五個步驟：

- 步驟1：識別與客戶之合同
- 步驟2：識別合同內之履約義務
- 步驟3：釐定交易價格
- 步驟4：按合同內履約義務分配交易價格
- 步驟5：當(或於)本集團滿足履約義務時確認收入

根據國際財務報告準則第15號，當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的控制權轉讓予客戶時確認。

履約義務指不同的商品及服務(或一組商品或服務)或不同的商品或大致相同的服務。



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met.

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For revenue from sales of properties, revenue is recognised at a point of time when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.1 應用國際財務報告準則第15號導致會計政策的主要變動(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認。

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得商品或服務控制權的時間點確認。

就銷售物業收入而言，收入於已竣工物業轉至客戶時某一時間點確認，即於客戶獲得已竣工物業控制權且本集團現時有權收取付款並很可能收回代價時的某一時間點確認。



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (continued)

For revenue from provision of property management services, revenue is recognised over the period in which the services are rendered. The Group bills a fixed amount for each month for services provided and recognises as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

For revenue from provision of hotel and management services, revenue is recognised at a point of time, being at the point that when services are rendered.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.1 應用國際財務報告準則第15號導致會計政策的主要變動(續)

就提供物業管理服務所得收入而言，收入於服務提供期間確認。本集團每月就提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

就提供酒店及管理服務所得收入而言，收入於服務提供期間確認。

合同資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)，根據國際財務報告準則第9號評估減值。相反，應收款項指本集團無條件收取代價的權利，即代價到期付款前僅需時間推移。

合同義務指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務的責任。



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.1 應用國際財務報告準則第15號導致會計政策的主要變動(續)

存在重大融資部分

於釐定交易價格時，倘協定之付款時間(不論以暗示或明示方式)為客戶或本集團帶來向客戶轉移貨品或服務之重大融資利益，則本集團就資金時間值的影響而調整已承諾之代價金額。於該等情況下，合同包含重大的融資部分。不論承諾的融資是否明確列於合同或以訂約方協定的付款條款的方式於合同暗示，重大融資部分可能存在。

就相關貨品或服務的付款及轉移少於一年期間的合同而言，本集團就重大融資部分應用不調整交易價格的實際可行權宜方法。



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 15 (continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (mainly agency commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.1 應用國際財務報告準則第15號導致會計政策的主要變動(續)

獲得合同的增量成本

獲得合同的增量成本指本集團與客戶訂立合同產生之倘未獲得該合同則不會產生的成本。

倘預期可收回有關成本(主要為代理佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產之貨品或服務一致的系統基準於損益攤銷。該項資產須進行減值審查。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行的權宜之計，支銷所有增量成本以獲得合同。



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.2 Summary of effects arising from initial application of IFRS 15

For sales of properties, the Group presale the properties under development and receives deposits from customers. Revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For provision of property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For provision of hotel and management services, the Group agrees the price for each service with the customers upfront and revenue is recognised when the related services are rendered. Payment of the transaction is due immediately when the related services are rendered to the customer.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.2 初始採用國際財務報告準則第15號之影響概述

就銷售物業而言，本集團預售在建物業及收取客戶訂金。收入於客戶取得已竣工物業之控制權時確認，而本集團現有付款權利，亦有可能收回代價。

就提供物業管理服務而言，本集團每月就提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

就提供酒店及管理服務而言，本集團與客戶預先協定每項服務的價格，並於提供相關服務時確認收入。於向客戶提供相關服務後，交易付款立即到期。



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.2 Summary of effects arising from initial application of IFRS 15 (continued)

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group’s performance and the customer’s payment.

The application of IFRS 15 do not have a material impact on the timing and amounts of revenue recognised in the respective reporting period.

The following table summarises the impact of transition to IFRS 15 on retained profits at 1 January 2018.

		Note	Impact of adopting IFRS 15 at 1 January 2018 於二零一八年一月一日採納 國際財務報告準則第15號的影響 RMB '000 人民幣千元
Retained profits	保留盈利		5,228,599
Recognition of contract costs	確認合約成本	(a)	86,606
Tax effects	稅務影響	(a)	(22,005)
Impact at 1 January 2018	於二零一八年一月一日的影響		5,293,200

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.2 初始採用國際財務報告準則第15號之影響概述(續)

倘合同的任何訂約方已履約，則本集團於綜合財務狀況表中將合同呈報為合同資產或合同負債(取決於貴集團履約與客戶付款之間的關係)。

應用國際財務報告準則第15號對各報告期間確認的收入時間及金額並無重大影響。

下表概述於二零一八年一月一日過渡至國際財務報告準則第15號對保留盈利的影響。



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.2 Summary of effects arising from initial application of IFRS 15 (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

			Carrying amounts previously reported at 31 December 2017	Reclassification	Remeasurement	Carrying amounts under IFRS 15 at 1 January 2018
		NOTE 附註	先前已報告於二零一七年十二月三十一日的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	重新計量 RMB'000 人民幣千元	根據國際財務報告準則第15號於二零一八年一月一日的賬面值 RMB'000 人民幣千元
Current assets	流動資產					
Trade and other receivables	貿易及其他應收款	(a)	7,407,313	-	88,718	7,496,031
Non-current assets	非流動資產					
Deferred tax assets	遞延稅項資產	(a)	305,272	-	(22,005)	283,267
Capital and reserves	資本及儲備					
Retained profits	保留盈利		5,228,599	-	64,601	5,293,200
Non-controlling interests	非控股權益		16,971,254	-	2,112	16,973,366
Current liabilities	流動負債					
Deposits received for sale of properties	銷售物業已收訂金		34,760,145	(34,760,145)	-	-
Contract liabilities	合同義務		-	34,760,145	-	34,760,145

Note:

- (a) The Group incurred incremental agency commission to intermediaries in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of IFRS 15, incremental costs of obtaining contracts and the related deferred tax of RMB 22,005,000 were recognised with corresponding adjustments to retained profits and non-controlling interests.

附註：

- (a) 本集團就取得與客戶的銷售物業合同向中介公司支付增量佣金。該等金額先前列作開支。於首次應用國際財務報告準則第15號當日，已確認取得合同的增量成本及相關遞延稅項人民幣22,005,000元，並就保留盈利及非控股權益作出相應調整。

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.2 初始採用國際財務報告準則第15號之影響概述(續)

下列為對於二零一八年一月一日之簡明綜合財務狀況表中確認之金額所作出的調整。沒有受變動影響的項目並不包括在內。



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.2 Summary of effects arising from initial application of IFRS 15 (continued)

The following table summarise the impacts of applying IFRS 15 on the Group’s condensed consolidated statement of financial position as at 30 June 2018 and condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.2 初始採用國際財務報告準則第15號之影響概述(續)

下表概述採用國際財務報告準則第15號對本集團於二零一八年六月三十日之簡明綜合財務狀況表及截至二零一八年六月三十日止期間之簡明綜合損益及其他全面收益表中每一項受影響項目的影響。沒有受變動影響的項目並不包括在內。

		As reported	Adjustments	Amounts without application of IFRS 15
		如報告所列	調整	未採用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款	10,157,418	(190,694)	9,966,724
Non-current assets	非流動資產			
Deferred tax assets	遞延稅項資產	533,404	47,673	581,077
Capital and reserves	資本及儲備			
Retained profits	保留盈利	5,839,061	(76,308)	5,762,753
Current liabilities	流動負債			
Deposits received for sale of properties	銷售物業已收訂金	-	48,074,062	48,074,062
Contract liabilities	合同義務	48,074,062	(48,074,062)	-



2. Principal Accounting Policies (continued)

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

2.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (continued)

2.1.2 Summary of effects arising from initial application of IFRS 15 (continued)

Impact on the condensed consolidated statement of profit and loss and other comprehensive income

		As reported	Adjustments	Amounts without application of IFRS 15
		如報告所列	調整	未採用國際財務報告準則第15號之金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Selling and distribution expenses	銷售及分銷開支	(599,773)	(101,976)	(701,749)
Profit before tax	除稅前溢利	3,073,659	(101,976)	2,971,683
Income tax expense	所得稅開支	(1,598,850)	25,668	(1,573,182)
Profit for the period	期內溢利	1,474,809	(76,308)	1,398,501

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument

In the current period, the Group has applied IFRS 9 Financial Instruments and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (including contract assets and financial guarantee contracts) and 3) general hedge accounting.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.1 應用國際財務報告準則第15號客戶合同收入的會計政策影響及變動(續)

2.1.2 初始採用國際財務報告準則第15號之影響概述(續)

對簡明綜合損益及其他全面收益之影響

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變

於本期間，本集團已採用國際財務報告準則第9號金融工具及其他國際財務報告準則的相關修訂。國際財務報告準則第9號就1)金融資產及金融負債的分類及計量、2)金融資產及其他項目(包括合同資產及融資擔保合同)的預期信貸虧損(「ECL」)及3)一般對沖會計處理引入新規定。



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 *Financial Instruments: Recognition and Measurement*.

Taking into account the changes in accounting policies arising from initial application of IFRS 9, the executive directors of the Company considered that the initial application of IFRS 9 has no material impact to the condensed consolidated financial statements of the Group.

2.2.1 Key changes in accounting policies resulting from application of IFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with IFRS 15.

All recognised financial assets that are within the scope of IFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under IAS 39.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

本集團已根據國際財務報告準則第9號所載的過渡條文採用國際財務報告準則第9號，即是將分類及計量規定(包括減值)追溯應用於二零一八年一月一日(初始採用日期)尚未取消確認的工具，且並無將該等規定應用於於二零一八年一月一日已取消確認的工具。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值間的差額於期初保留盈利中確認，並無重列比較資料。

由於若干比較資料乃根據國際會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

經考慮首次應用國際財務報告準則第9號產生會計政策之變動，本公司執行董事認為，首次應用國際財務報告準則第9號對本集團簡明綜合財務報表並無重大影響。

2.2.1 應用國際財務報告準則第9號對會計政策產生的主要變動

金融資產分類及計量

與客戶簽訂合同產生的貿易應收款項初步根據國際財務報告準則第15號計量。

屬國際財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公平值計量，包括根據國際會計準則第39號按成本減去減值計量的未報價股權投資。



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

2.2.1 應用國際財務報告準則第9號對會計政策產生的主要變動(續)

金融資產分類及計量(續)

滿足以下條件其後按攤銷成本計量的債務工具：

- 以收取合同現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的債務工具：

- 以收取合同現金流量及出售金融資產為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合同條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Classification and measurement of financial assets (continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

2.2.1 應用國際財務報告準則第9號對會計政策產生的主要變動(續)

金融資產分類及計量(續)

所有其他金融資產隨後按公平值計入損益(「按公平值計入損益」)中計量，惟倘非交易用途權益投資亦非於國際財務報告準則第3號適用的業務合併中收購方所確認的或然代價，於金融資產首次應用／首次確認日期，本集團可不可撤銷的選擇在其他綜合收益中呈列公平值的其後變動。

此外，本集團可不可撤銷的指定符合攤銷成本或按公平值計入其他全面收益標準(按公平值於損益計量)的債項投資，倘如此行事，則可消除或大幅減少會計錯配。

指定為按公平值計入其他全面收益之權益工具

於首次應用／初步確認日期，本集團可按個別工具基準作出不可撤回的選擇，指定權益工具之投資為按公平值計入其他全面收益類別。



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Classification and measurement of financial assets (continued)

Equity instruments designated as at FVTOCI (continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income, gains and losses” line item in profit or loss.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

2.2.1 應用國際財務報告準則第9號對會計政策產生的主要變動(續)

金融資產分類及計量(續)

指定為按公平值計入其他全面收益之權益工具(續)

指定為按公平值計入其他全面收益之權益工具的初步投資按公平值加交易成本計量。其後，權益工具按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於按公平值計入其他全面收益儲備內累計；無須作減值評估。累計損益將不重新分類至出售股本投資之損益，並將繼續計入按公平值計入其他全面收益儲備。

當本集團根據國際財務報告準則第9號確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入、收益及虧損」的項目中。



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Classification and measurement of financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item.

The executive directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in Note 2.2.2.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

2.2.1 應用國際財務報告準則第9號對會計政策產生的主要變動(續)

金融資產分類及計量(續)

按公平值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按公平值計入其他綜合收益的方式計量或指定為按公平值計入其他全面收益的條件，則按公平值計入損益的方式計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目內。

本公司執行董事根據當日存在的事實及情況審閱及評估本集團於二零一八年一月一日的金融資產。有關本集團金融資產分類及計量的變動及其影響之詳情載於附註2.2.2。



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, amounts due from non-controlling shareholders of the subsidiaries, related parties, joint ventures and associates, restricted cash, bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

2.2.1 應用國際財務報告準則第9號對會計政策產生的主要變動(續)

預期信貸虧損模式項下之減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收款、應收附屬公司非控股股東、關連公司、合營企業及聯營公司款項、受限制現金、銀行結餘及現金)確認預期信貸虧損的虧損準備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信用風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)將預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團通常就貿易應收款確認存續期預期信貸虧損。該等資產的預期信貸虧損就具有重大結餘的債務人進行個別評估及/或使用適宜組別的撥備矩陣進行集體評估。



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Impairment under ECL model (continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

2.2.1 應用國際財務報告準則第9號對會計政策產生的主要變動(續)

預期信貸虧損模式項下之減值(續)

就所有其他工具而言，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信用風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

信用風險顯著增加

於評估自初始確認後信用風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信用風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

2.2.1 應用國際財務報告準則第9號對會計政策產生的主要變動(續)

預期信貸虧損模式項下之減值(續)

信用風險顯著增加(續)

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合同付款逾期超過30天，則自初始確認以來信用風險已顯著增加，除非本集團有合理且可支持之資料證明。

本集團認為，倘工具逾期超過90天時則發生違約，除非本集團有合理且可支持之資料證明更滯後的違約標準屬更合適。



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

As at 1 January 2018, the executive directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. The results of the assessment and the impact thereof are detailed in Note 2.2.2.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

2.2.1 應用國際財務報告準則第9號對會計政策產生的主要變動(續)

預期信貸虧損模式下之減值(續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損為根據合同應付本集團至所有合同現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信用減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

於二零一八年一月一日，本公司執行董事根據國際財務報告準則第9號之規定，使用無需付出不必要成本或能力而可得之合理且可支持的資料審閱及評估本集團現有的財務資產是否存在減值。評估結果及其影響詳見附註2.2.2。



2. Principal Accounting Policies (continued)

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

2.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instrument (continued)

2.2.2 Summary of effects arising from initial application of IFRS 9

(a) Financial assets at FVTPL

Financial assets at FVTPL are securities held for trading and derivatives which are required to be classified as FVTPL under IFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of IFRS 9.

(b) Impairment under ECL model

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of restricted bank deposits, bank balances and cash, trade and other receivables, amounts due from non-controlling shareholders of the subsidiaries, related parties, joint ventures and associates, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 採用國際財務報告準則第9號金融工具對會計政策的影響及改變(續)

2.2.2 首次應用國際財務報告準則第9號的影響概要

(a) 按公平值計入損益的金融資產

按公平值計入損益的金融資產為持作買賣的證券及衍生工具，須根據國際財務報告準則第9號分類為按公平值計入損益。自應用國際財務報告準則第9號起，概無對就該等資產確認款項產生影響。

(b) 預期信貸虧損模式下之減值

本集團應用國際財務報告準則第9號簡化法計量預期信貸虧損，而所有貿易應收款使用存續期預期信貸虧損計量。為計量預期信貸虧損，貿易應收款已根據攤估信用風險的特徵分類。

其他按攤銷成本計量金融資產的虧損撥備主要包括受限制銀行存款、銀行結餘及現金、貿易及其他應收款、應收附屬公司非控股股東、關連公司、合營企業及聯營公司款項按12個月預期信貸虧損基準計量，且信貸風險自初始確認起並無大幅增加。



2. Principal Accounting Policies (continued)

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

2.3 *Impacts and changes in accounting policies of application on Amendments to IAS40 Transfers of Investment Property*

The amendments clarify that a transfer to, or from investment property necessitates an assessment of whether a property meets or has ceased to meet the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date, there is no impact to the classification at 1 January 2018.

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

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.3 應用國際會計準則第40號之修訂轉讓投資物業會計政策的影響及變動

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，該定義須以可觀察證據支持其用途改變。該等修訂進一步澄清國際會計準則第40號所列情況外之情況或可證明用途改變，而該用途改變可能適用於在建物業(即用途變動不僅限於已竣工物業)。

於首次應用日期，本集團基於於該日期存在的狀況評估若干物業的分類，並無對二零一八年一月一日的分類有影響。

於本中期間應用國際財務報告準則的修訂並無對該等簡明綜合財務報表所呈報金額及/或披露並無重大影響。

**2. Principal Accounting Policies (continued)****Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)****2.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards**

As a result of the changes in the Group’s accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

2. 主要會計政策(續)**應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)****2.4 因採用所有新準則而產生對期初簡明綜合財務狀況表之影響**

由於上述本集團會計政策之變動，期初之簡明綜合財務狀況表須作重列。下表呈列就每個個別項目確認之調整。

		31 December 2017 (audited) 二零一七年 十二月三十一日 (經審核) RMB'000 人民幣千元	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	1 January 2018 (restated) 二零一八年 一月一日 (經重列) RMB'000 人民幣千元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	718,995	-	718,995
Prepaid lease payments	預付租賃款項	80,735	-	80,735
Investment properties	投資物業	6,360,204	-	6,360,204
Interests in associates	於聯營公司的權益	170,003	-	170,003
Interests in joint ventures	於合營企業的權益	43,749	-	43,749
Amount due from a joint venture	應收一間合營企業款項	152,029	-	152,029
Amount due from non-controlling shareholders of the subsidiaries of the Company	應收本公司附屬公司非控股股東之款項	92,383	-	92,383
Goodwill	商譽	28,755	-	28,755
Intangible assets	無形資產	4,698	-	4,698
Deposits paid for potential acquisitions of subsidiaries	潛在收購附屬公司的已付訂金	928,222	-	928,222
Deposit paid for acquisition of a joint venture	收購一間合營企業已付訂金	39,229	-	39,229
Deposits paid for acquisitions of property, plant and equipment	收購物業、廠房及設備已付訂金	278,367	-	278,367
Deferred tax assets	遞延稅項資產	305,272	(22,005)	283,267
Trade and other receivables	貿易及其他應收款	492,996	-	492,996
		9,695,637	(22,005)	9,673,632



2. Principal Accounting Policies (continued)

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

2.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (continued)

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.4 因採用所有新準則而產生對期初簡明綜合財務狀況表之影響(續)

		31 December 2017 (audited) 二零一七年 十二月三十一日 (經審核) RMB'000 人民幣千元	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	1 January 2018 (restated) 二零一八年 一月一日 (經重列) RMB'000 人民幣千元
Current Assets	流動資產			
Properties for sale	可供銷售物業	77,069,025	-	77,069,025
Inventories	存貨	138,227	-	138,227
Prepaid lease payments	預付租賃付款	2,080	-	2,080
Deposits paid for acquisition of land use rights	收購土地使用權	1,114,490	-	1,114,490
Derivative financial instruments	衍生金融工具	4,377	-	4,377
Trade and other receivables	貿易及其他應收款	7,407,313	88,718	7,496,031
Tax recoverable	可收回稅金	1,040,960	-	1,040,960
Amounts due from non-controlling shareholders of the subsidiaries of the Company	應收本公司附屬公司非控股股東款項	1,579,937	-	1,579,937
Amount due from a related party	應收關連公司款項	71,381	-	71,381
Amounts due from joint ventures	應收合營企業款項	868,846	-	868,846
Amounts due from associates	應收聯營公司款項	73,525	-	73,525
Financial assets at FVTPL	按公平值計入損益之金融資產	200,000	-	200,000
Restricted/pledged bank deposits	受限制/已抵押銀行存款	1,770,880	-	1,770,880
Bank balances and cash	銀行結餘及現金	24,769,183	-	24,769,183
		116,110,224	88,718	116,198,942

**2. Principal Accounting Policies (continued)****Application of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)****2.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (continued)****2. 主要會計政策(續)****應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)****2.4 因採用所有新準則而產生對期初簡明綜合財務狀況表之影響(續)**

		31 December 2017 (audited) 二零一七年 十二月三十一日 (經審核) RMB'000 人民幣千元	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	1 January 2018 (restated) 二零一八年 一月一日 (經重列) RMB'000 人民幣千元
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款	14,579,493	-	14,579,493
Deposits received for sale of properties	銷售物業已收訂金	34,760,145	(34,760,145)	-
Contract liabilities	合同義務	-	34,760,145	34,760,145
Loan from non-controlling shareholders of a subsidiary	來自附屬公司非控股股東的貸款	632,180	-	632,180
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	609,591	-	609,591
Amounts due to joint ventures	應付合營企業款項	227,332	-	227,332
Amounts due to associates	應付聯營公司款項	20	-	20
Tax liabilities	稅項負債	3,171,912	-	3,171,912
Bank and other borrowings	銀行及其他借款	13,371,376	-	13,371,376
Senior notes and bonds	優先票據及債券	7,118,223	-	7,118,223
Provisions	撥備	1,102,882	-	1,102,882
		75,573,154	-	75,573,154
Net Current Assets	流動資產淨值	40,537,070	88,718	40,625,788
Total Assets Less Current Liabilities	總資產減流動負債	50,232,707	66,713	50,299,420



2. Principal Accounting Policies (continued)

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

2.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (continued)

2. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.4 因採用所有新準則而產生對期初簡明綜合財務狀況表之影響(續)

		31 December 2017 (audited) 二零一七年 十二月三十一日 (經審核) RMB'000 人民幣千元	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	1 January 2018 (restated) 二零一八年 一月一日 (經重列) RMB'000 人民幣千元
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	691,196	-	691,196
Bank and other borrowings	銀行及其他借款	14,422,939	-	14,422,939
Loan from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	1,492,800	-	1,492,800
Senior notes and bonds	優先票據及債券	5,457,222	-	5,457,222
Other payable	其他應付款	1,042,260	-	1,042,260
		23,106,417	-	23,106,417
Net Assets	淨資產	27,126,290	66,713	27,193,003
Capital and Reserves	資本及儲備			
Share capital	股本	25,333	-	25,333
Reserves	儲備	10,129,703	64,601	10,194,304
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,155,036	64,601	10,219,637
Non-controlling interests	非控股權益	16,971,254	2,112	16,973,366
Total Equity	總權益	27,126,290	66,713	27,193,003



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 2018 截至二零一八年六月三十日止六個月

3A. REVENUE FROM GOODS AND SERVICES

3A. 商品及服務收入

Disaggregation of revenue

收入分析

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Property development	物業發展				
Residential apartments	住宅性公寓	8,616,781	-	-	8,616,781
Commercial apartments	商業性公寓	1,383,185	-	-	1,383,185
Retail shops and others	商鋪及其他	2,084,060	-	-	2,084,060
Low-density residential	低密度住宅	866,295	-	-	866,295
		12,950,321	-	-	12,950,321
Property investment	物業投資				
Commercial and retail shops	商業中心及商鋪	-	53,311	-	53,311
Others	其他				
Property management	物業管理	-	-	170,792	170,792
Sales of goods	銷售商品	-	-	464,009	464,009
Others	其他	-	-	28,119	28,119
		-	-	662,920	662,920
Total	總計	12,950,321	53,311	662,920	13,666,552

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間				
At a point of time	於某一時點	12,950,321	-	492,128	13,442,449
Recognised over time	於一時段內	-	53,311	170,792	224,103
Total	總計	12,950,321	53,311	662,920	13,666,552



3B. SEGMENT INFORMATION

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

Six months ended 30 June 2018 (unaudited)

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

Six months ended 30 June 2017 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	7,675,045	50,709	428,536	8,154,290
Segment profit	分部溢利	1,451,397	172,826	86,417	1,710,640
Other income, gains and losses	其他收入、收益及虧損				29,501
Unallocated corporate expenses	未分配企業開支				(54,930)
Share of results of joint ventures	應佔合營企業業績				(39,472)
Finance costs	融資成本				(118,129)
Profit before tax	除稅前溢利				1,527,610

3B. 分部資料

本集團可呈報及營運分部的營業額及業績分析如下：

截至二零一八年六月三十日止六個月(未經審核)

截至二零一七年六月三十日止六個月(未經審核)

**3B. SEGMENT INFORMATION (continued)**

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

		30.6.2018	31.12.2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Property development	物業發展	114,619,543	89,105,766
Property investment	物業投資	6,969,345	6,399,989
Others	其他	717,258	699,561
Total segment assets	分部資產總值	122,306,146	96,205,316

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

For the purpose of monitoring segment performance and allocating resources between segments, the chief operating decision makers also review the segment assets attributable to each operating segment, which comprises assets other than interests in associates and joint ventures, equity instruments at fair value through other comprehensive income, financial assets at fair value through profit or loss, amounts due from related parties, non-controlling shareholders of the subsidiaries of the Company, associates and joint ventures.

3B. 分部資料(續)

本集團可呈報及營運分部的資產分析如下：

	30.6.2018	31.12.2017
	二零一八年	二零一七年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Property development	114,619,543	89,105,766
Property investment	6,969,345	6,399,989
Others	717,258	699,561
Total segment assets	122,306,146	96,205,316

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，其中包括於聯營公司及合營企業權益、按公平值計入其他全面收益的權益工具、按公平值計入損益之金融資產、應收關連公司、本公司附屬公司非控股股東、聯營公司及合營企業款項以外之資產。



4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended	
		截至下列日期止六個月	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	88,545	33,501
Gain on disposal of AFS investment	出售可供出售投資收益	–	29,153
Gain (loss) on change in fair value of derivative financial instruments	衍生金融工具公平值變動收益(虧損)	1,933	(75,212)
Dividend income from equity instruments at fair value through other comprehensive income	來自按公平值計入其他全面收益之權益工具之股息收入	2,268	–
Loss on early redemptions of senior notes	提早贖回優先票據虧損	–	(148,029)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	11,983	–
Net exchange (loss) gain	匯兌(虧損)收益淨額	(168,302)	143,101
Other interest income	其他利息收入	76,929	36,305
Others (note)	其他(附註)	59,475	10,682
		72,831	29,501

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

附註：其他主要包括沒收客戶訂金及收到政府補貼。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended	
		截至下列日期止六個月	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax:	即期稅項：		
EIT	企業所得稅	904,293	481,700
Land appreciation tax	土地增值稅	624,939	238,404
Other jurisdiction	其他司法權區	37	-
		1,529,269	720,104
Deferred tax:	遞延稅項：		
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	69,581	(50,975)
		1,598,850	669,129

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

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

Under Australian tax law, the tax rate used for the period is 30% (2017: 30%) on taxable profits on Australian incorporated entities. No tax provision has been made in the condensed consolidated financial statements as there was no assessable profit arises in Australia for the current and prior periods.

Under Canadian tax law, the tax rate used for the period is 26.5% (2017: 26.5%) on taxable profits on Canadian incorporated entities.

企業所得稅乃按照本期間及過往期間之估計應課稅溢利的25%計算。

由於並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

根據澳洲稅法，在澳洲註冊成立之實體期內應課稅溢利稅率為30%（二零一七年：30%）。由於本期間及過往期間並無於澳大利亞產生應課稅溢利，故並無於簡明綜合財務報表內作出稅項撥備。

根據加拿大稅法，期內加拿大註冊成立的實體應課稅溢利稅率為26.5%（二零一七年：26.5%）。



6. PROFIT FOR THE PERIOD

6. 期內溢利

		Six months ended	
		截至下列日期止六個月	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging (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	1,125,878	305,933
Other payables	其他應付款	15,875	-
Loan from non-controlling shareholders of subsidiaries	應付附屬公司非控股股東貸款	92,646	70,654
Senior notes and bonds	優先票據及債券	487,647	461,335
		1,722,046	837,922
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	(1,546,064)	(713,453)
amounts capitalised to investment properties under development	已就在建投資物業資本化的金額	(3,233)	(6,340)
		172,749	118,129
Staff costs	員工成本	466,251	232,778
Release of prepaid lease payments	預付租賃款項撥回	218	218
Depreciation of property, plant and equipment	物業、廠房及設備折舊	41,682	22,667
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	550	309
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(11,983)	1,331



7. DIVIDENDS

7. 股息

		Six months ended	
		截至下列日期止六個月	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
2017 final dividend of RMB 25 cents (six months ended 30 June 2017: 2016 final dividend of RMB 9.7 cents) per share	二零一七年末期股息每股人民幣25分(截至二零一七年六月三十日止六個月: 二零一六年末期股息每股人民幣9.7分)	670,393	259,143
2017 special dividend: nil (six months ended 30 June 2017: 5.3 cents) per share	二零一七年特別股息: 無(截至二零一七年六月三十日止六個月: 5.3分)	-	141,593
		670,393	400,736

The directors of the Company do not recommend or declare any payment of an interim dividend for the six months ended 30 June 2018 (2017: nil).

本公司董事不建議宣派或派付截至二零一八年六月三十日止六個月任何中期股息(二零一七年: 無)。



8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	就每股基本及攤薄盈利而言之盈利，即本公司擁有人應佔之期內溢利	1,216,254	750,360
		30.6.2018 二零一八年 六月三十日 '000 千元	30.6.2017 二零一七年 六月三十日 '000 千元
Number of shares:	股份數目：		
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)	2,680,494	2,671,571
Effect of dilutive potential ordinary shares:	對普通股潛在的攤薄影響：		
– Share options	– 購股權	772	1,419
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)	2,681,266	2,672,990



9. Property, Plant and Equipment

During the six months ended 30 June 2018, certain equipment at cost of RMB41,989,000 was acquired (six months ended 30 June 2017: RMB12,245,000) and properties under development of RMB474,730,000 (six months ended 30 June 2017: Nil) was transferred from property under development as the Group has redesigned the property as the head office of the Group.

10. Investment properties

The fair values of investment properties under construction and completed investment properties at 30 June 2018 and 31 December 2017 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.

9. 物業、廠房及設備

截至二零一八年六月三十日止六個月，已收購若干設備成本人民幣41,989,000元(二零一七年六月三十日止六個月：人民幣12,245,000元)及在建樓宇人民幣474,730,000元轉撥自在建物業(截至二零一七年六月三十日止六個月：零)，乃由於本集團已將該物業重新設計為本集團總部。

10. 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 development (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 2018 (audited)	於二零一八年一月一日 (經審核)	3,388,476	2,971,728	6,360,204
Additions	添置	-	40,922	40,922
Transfer upon completion of construction work	竣工後轉撥	466,744	(466,744)	-
Transfer from properties for sale	轉撥自可供銷售物業	122,800	-	122,800
Net change in fair value recognised in the profit or loss	於損益確認之 公平值變動淨值	140,157	266,543	406,700
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	4,118,177	2,812,449	6,930,626

在建投資物業及已竣工投資物業於二零一八年六月三十日及二零一七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。



11. Interests in Joint Ventures

		30.6.2018	31.12.2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Unlisted cost of investment	未上市投資成本	1,287,810	221,310
Share of post acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(62,789)	(150,671)
Unrealised profit (note)	未變現溢利(附註)	(26,890)	(26,890)
		1,198,131	43,749

Note: The unrealised profit related to the Group's attributable interest income from the amounts due from 株洲奧園房地產開發有限公司 Zhuzhou Aoyuan Property Development Co., Ltd. ("Zhuzhou Aoyuan") and 株洲金業房地產開發有限公司 Zhuzhou Jinye Property Development Co., Ltd. ("Zhuzhou Jinye"), joint ventures of the Group.

附註：未變現溢利與本集團應佔來自應收合營企業 株洲奧園房地產開發有限公司(「株洲奧園」)及 株洲金業房地產開發有限公司(「株洲金業」)款項的利息收入有關。

12. Amount due from A Joint Venture – Non-Current

The balance represents an amount of RMB152,029,000 (31 December 2017: RMB152,029,000) due from a joint venture, Guangzhou Baoao Real Estate Development Limited, which is jointly controlled by the Group and 廣東保利房地產開發有限公司.

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

12. 應收合營企業款項 – 非即期

餘額為應收一間合營企業廣州保奧房地產開發有限公司(本集團與廣東保利房地產開發有限公司共同控制)人民幣152,029,000元(二零一七年十二月三十一日：人民幣152,029,000元)。

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。



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 2018 截至二零一八年六月三十日止六個月

13. Trade and other Receivables

13. 貿易及其他應收款

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 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	400,752	444,556
Rental receivables	租金應收款	39,315	36,878
Other receivables	其他應收款	3,911,313	3,723,496
Security deposits	抵押按金	1,237,859	479,992
Advance to constructors and suppliers	墊付承包商及供應商款項	1,022,866	605,700
Deposits paid to local government and third parties for the potential purchase of land use rights	就可能購買土地使用權支付予當地政府及第三方之訂金	1,394,189	1,079,379
Other tax prepayments	其他稅項預付款	2,636,454	1,530,308
Contract costs	合約成本	190,694	-
		10,833,442	7,900,309
Analysis for reporting purpose:	作報告分析目的：		
Non-current assets	非流動資產	676,024	492,996
Current assets	流動資產	10,157,418	7,407,313
		10,833,442	7,900,309

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

以下為按交付物業及確認銷售日期釐定之貿易應收款賬齡分析：

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-60 days	0至60日	238,556	248,545
61-180 days	61至180日	31,565	47,737
181-365 days	181至365日	50,196	45,342
1-2 years	1至2年	25,854	33,628
2-3 years	2至3年	16,934	33,496
Over 3 years	3年以上	37,647	35,808
		400,752	444,556



14. 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

30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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13,658,315	10,546,239
80,549,410	66,522,786
94,207,725	77,069,025

During the period ended 30 June 2018, completed properties for sale with an aggregate carrying amount of RMB114,697,000 (2017: Nil) were transferred to investment properties upon change in use as evident by inception of relevant tenancy agreements. The difference of the fair value of these properties at the date of transfer over their carrying amounts, amounting to RMB8,103,000 (2017: Nil) were recognised in the profit or loss.

於截至二零一八年六月三十日止期間，總賬面值人民幣114,697,000元(二零一七年：零)的可供銷售已竣工物業於用途改變後轉移至投資物業(經簽立相關租賃協議所證明)。該等物業公平值與其賬面值部分之差額約為人民幣8,103,000元(二零一七年：零)已於損益內確認。

15. Amounts due from Non-Controlling Shareholders of Subsidiaries

The balance represents amount due from several non-controlling shareholders of subsidiaries, of which, RMB468,964,000 (31 December 2017: RMB79,383,000) is carrying interest at rate ranging from 8% to 12% per annum (31 December 2017: 8%) and the remaining balance is interest free.

The other balances are unsecured, interest-free and repayable on demand or due within one year.

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

15. 應收附屬公司之非控股股東款項

結餘指應收附屬公司之若干非控股股東款項，其中人民幣468,964,000元(二零一七年十二月三十一日：人民幣79,383,000元)按介乎8%至12%的年利率計息，餘額為免息。

其他結餘為無抵押、免息及於要求時償還或將於一年內到期。

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



16. Amounts due from Joint Ventures – Current

The amounts of RMB 100,000,000 (31 December 2017: RMB100,000,000) and RMB50,000,000 (31 December 2017: RMB50,000,000) are due from Zhuzhou Aoyuan and Zhuzhou Jinye, joint ventures of the Group, respectively. The amounts are unsecured, carrying interest at rate of 5% (2017: 5%) per annum and repayable on demand.

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

17. Amounts due from Associates

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

18. Financial Assets at 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 2018 and 31 December 2017 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.

As at 30 June 2018, the principal of the investments are RMB500,100,000 (2017:RMB200,000,000). In the opinion of executive directors of the Company, the fair value of investment at 30 June 2018 approximated to their principal amount.

16. 應收合營企業款項－即期

人民幣100,000,000元(二零一七年十二月三十一日：人民幣100,000,000元)及人民幣50,000,000元(二零一七年十二月三十一日：人民幣50,000,000元)乃分別應收本集團合營企業株州奧園及株州金業。該等款項無抵押、按5%之年利率計息(二零一七年：5%)及須按要求償還。

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

17. 應收聯營公司款項

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

18. 按公平值計入損益之金融資產

按公平值計入損益之金融資產主要指由信譽良好的證券公司發行的基金投資。

於二零一八年六月三十日及二零一七年十二月三十一日，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。

於二零一八年六月三十日，投資本金為人民幣500,100,000元(二零一七年：人民幣200,000,000元)。本公司執行董事認為，投資於二零一八年六月三十日之公平值與其本金相若。



19. Trade and other Payables

19. 貿易及其他應付款

		30.6.2018	31.12.2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款	9,803,488	7,294,500
Other payables	其他應付款	3,370,970	2,771,313
Consideration payables for property projects	應付收購項目代價	4,404,889	3,070,260
Consideration payables for acquisition of subsidiaries	應付收購附屬公司代價	2,403,365	2,070,842
Other taxes payable	其他應付稅項	841,033	414,837
		20,823,745	15,621,752
Analysis for reporting purpose:	作報告分析目的：		
Current liabilities	流動負債	20,324,275	14,579,493
Non-current liabilities	非流動負債	499,470	1,042,259
		20,823,745	15,621,752

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

以下為貿易應付款按發票日期呈列之分析：

		30.6.2018	31.12.2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-60 days	0至60日	5,926,798	3,215,299
61-180 days	61至180日	1,734,799	1,502,680
181 -365 days	181日至365日	889,274	1,709,756
1-2 years	1至2年	482,472	440,636
2-3 years	2至3年	445,622	122,311
Over 3 years	3年以上	324,523	303,818
		9,803,488	7,294,500



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

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

The amounts of RMB900,000,000 (31 December 2017: Nil) are due to 廣東金奧商業代理有限公司, a joint venture of the Group. The amounts are unsecured, carrying interest at rate of 12% (2017: nil) per annum and repayable on demand.

21. Bank and other Borrowings

During the six months ended 30 June 2018, the Group obtained new bank and other borrowings denominated in RMB, HKD, USD and AUD amounting to RMB9,884,992,000 (six months ended 30 June 2017: RMB9,825,182,000) and repaid bank and other borrowings amounting to RMB6,386,634,000 (six months ended 30 June 2017: RMB1,664,057,000). The proceeds were mainly used to finance the development of properties.

20. 應付附屬公司非控股股東／合營企業款項

該等餘額無抵押、免息及須按要求償還。

該等款項人民幣900,000,000元(二零一七年十二月三十一日:無)為應付廣東金奧商業代理有限公司(本集團合營企業)款項。該等款項為無抵押、按年利率12%(二零一七年:零)計息及須於要求時償還。

21. 銀行及其他借款

截至二零一八年六月三十日止六個月，本集團獲得新增銀行及其他借款，以人民幣、港元、美元及澳元列值，總額為人民幣9,884,992,000元(截至二零一七年六月三十日止六個月:人民幣9,825,182,000元)，償還銀行及其他借款總額為人民幣6,386,634,000元(截至二零一七年六月三十日止六個月:人民幣1,664,057,000元)。所得款項主要用作發展物業。

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 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:		
100% to 205.25% of lending rate of the People's Bank of China ("PBC rate") (2017: 100% to 205.25% of PBC rate)	中國人民銀行貸款利率(「人行利率」)的100%至205.25%(二零一七年:人行利率的100%至205.25%)	5,989,475	3,984,836
Fixed rate ranging from 4.72% to 13.425% (2017: 3% to 17.34%)	介乎4.72%至13.425%之固定利率(二零一七年:3%至17.34%)	18,081,868	19,083,406
Hong Kong Interbank Offered Rate ("HIBOR") plus 0.95% to 4.5% (2017: 0.9% to 4.5%)	香港銀行同業拆息(「香港銀行同業拆息」)加0.95%至4.5%(二零一七年:0.9%至4.5%)	4,213,969	1,933,482
London Interbank Offered Rates ("LIBOR") plus 2% to 5% (2017: 2% to 6.5%)	倫敦銀行同業拆息(「倫敦銀行同業拆息」)加2%至5%(二零一七年:2%至6.5%)	1,745,688	2,228,067
Bank Bill Swap Bid Rate ("BBSY") plus 2.35% to 3.6% (2017: 2.35% to 3.6%)	銀行票據掉期(「銀行票據掉期」)買入利率加2.35%至3.6%(二零一七年:2.35%至3.6%)	811,284	564,525
Canada Prime Rate plus 1.2% to 1.625% (2017: nil)	加拿大最優惠利率加1.2%至1.65%(二零一七年:零)	609,353	-
		31,451,637	27,794,316
Analysis for reporting purpose:	就列報而言的分析:		
Current	即期	17,650,661	13,371,376
Non-current	非即期	13,800,976	14,422,940
		31,451,637	27,794,316



22. Loan from Non-Controlling Shareholders of Subsidiaries

The carrying amounts are repayable:	須於以下時間償還之賬面值：
Within one year	一年內
More than one year, but not exceeding two years	1年以上但未超過2年
More than two years, but not exceeding five years	2年以上但未超過5年
Less: Amount due within one year shown under current liabilities	減：於流動負債項目內所示於1年內到期款
Amount due after one year	1年之後到期款項

The carrying amounts of above loans from non-controlling shareholders of subsidiaries are denominated in RMB with fixed rate ranging from 6.5% to 13% (2017: fixed rate ranging from 6.5% to 12.5%), which are secured by the Group's properties for sale and investment properties as disclosed in note 14 and note 10, respectively.

23. Senior Notes and Bonds

During the current interim period, the Company issued senior notes in an aggregate principal amount of USD200,000,000 (the "2018 Note 1"), USD225,000,000 (the "2018 Note 2") and settled the 2015 Note with an aggregate principal amount of USD 250,000,000.

2018 Note 1

On 2 May 2018, the Company issued senior notes in an aggregate principal amount of USD 200,000,000. 2018 Note 1 are listed on the Singapore Exchange Securities Trading Limited. The 2018 Note 1 are:

- (a) carry interest at rate of 7.50% per annum and interest is payable semi-annually on 10 May and 10 November of each year, commencing 10 November 2018, and will mature on 10 May 2021, unless redeemed earlier;

22. 應付附屬公司非控股股東貸款

30.6.2018	31.12.2017
二零一八年	二零一七年
六月三十日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

668,500	632,180
834,000	1,257,500
-	235,300
1,502,500	2,124,980
(668,500)	(632,180)
834,000	1,492,800

有關餘額指來自附屬公司非控股股東的貸款，賬面值以人民幣按固定利率介乎6.5%至13%（二零一七年：固定利率介乎6.5%至12.5%）計值，本集團的待售物業及投資物業作抵押，如附註14及附註10所披露。

23. 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（「二零一八年票據一」）、225,000,000美元（「二零一八年票據二」）及結清二零一五年票據，本金總額250,000,000美元。

二零一八年票據一

於二零一八年五月二日，本公司發行本金總額200,000,000美元的優先票據。二零一八年票據一於新加坡證券交易所有限公司上市。二零一八年票據一為：

- (a) 按年利率7.50%計息及利息於每年五月十日及十一月十日每半年支付一次，並將於二零一八年十一月十日開始及將於二零二一年五月十日到期，提早贖回則另當別論；



23. Senior Notes and Bonds (continued)

2018 Note 1 (continued)

- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2018 Note 1;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 11 May 2020, the Company may redeem up to 35% of the 2018 Note 1, at a redemption price of 107.5% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 10 May 2020, the Company may at its option redeem the 2018 Note 1, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Note 1 plus the applicable premium as defined in the offering memorandum of the Company dated 2 May 2018 ("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 2018 Note 1 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2018 Note 1 on 10 May 2020, plus all required remaining scheduled interest payments due on such 2018 Note 1 through 10 May 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2018 Note 1 on the redemption date.

23. 優先票據及債券(續)

二零一八年票據一(續)

- (b) 在受償權利上較列明次級二零一八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。

於二零二零年五月十一日之前隨時及不時，本公司可按其本金額107.5%的贖回價加直至贖回日期(但不包括該日)累計及未付利息(如有)贖回最多35%的二零一八年票據一。

本公司有權可選擇於二零二零年五月十日前，按相等於二零一八年票據一本金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一八年五月二日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一八年票據一。

「適用溢價」為(i)二零一八年票據一本金額之1%及(ii)(A)二零一八年票據一於二零二零年五月十日的贖回價於該贖回日期之現值，另加直至二零二零年五月十日的二零一八年票據一所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一八年票據一本金額之較高者。



23. Senior Notes and Bonds (continued)

2018 Note 2

On 11 June 2018, the Company issued senior notes in an aggregate principal amount of USD225,000,000. 2018 Note 2 are listed on the Singapore Exchange Securities Trading Limited. The 2018 Note 2 are:

- (a) carry interest at rate of 7.50% per annum and interest is payable semi-annually on 10 May and 10 November of each year, commencing 10 May 2018, and will mature on 10 May 2021, unless redeemed earlier;
- (b) senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2018 Note 2;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC ("Guarantors") the on a senior basis, subject to certain limitations; and
- (e) effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

At any time and from time to time prior to 10 May 2020, the Company may redeem up to 35% of the 2018 Note 2, at a redemption price of 107.5% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 11 January 2020, the Company may at its option redeem the 2018 Note 2, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Note 2 plus the applicable premium as defined in the offering memorandum of the Company dated 11 June 2018 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

23. 優先票據及債券(續)

二零一八年票據二

於二零一八年六月十一日，本公司發行本金總額225,000,000美元的優先票據。二零一八年票據二於新加坡證券交易所有限公司上市。二零一八年票據二為：

- (a) 按年利率7.50%計息及利息於每年五月十日及十一月十日每半年支付一次，並將於二零一八年五月十日開始及將於二零二一年五月十日到期，提早贖回則另當別論；
- (b) 在受償權利上較列明次級二零一八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。

於二零二零年五月十日之前隨時及不時，本公司可按其本金額107.5%的贖回價加直至贖回日期（但不包括該日）累計及未付利息（如有）贖回最多35%的二零一八年票據二。

本公司有權可選擇於二零二零年一月十一日前，按相等於二零一八年票據二本金金額的100%的贖回價另加截至贖回日期（但不包括該日）的適用溢價（按本公司日期為二零一八年六月十一日的發售備忘錄所界定）（「適用溢價」）及截至贖回日期的應計及未付的利息（如有），全部而非部分贖回二零一八年票據二。



23. Senior Notes and Bonds (continued)

2018 Note 2 (continued)

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2018 Note 2 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2018 Note 2 on 10 May 2020, plus all required remaining scheduled interest payments due on such 2018 Note 2 through 10 May 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of the 2018 Note 2 on the redemption date.

The 2015 Note, 2015 Private Corporate Bonds, 2016 Private Corporate Bonds, 2016 Note, 2017 Note, 2018 Note 1 and 2018 Note 2 are all contained a liability component and the early redemption options or put options:

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

The interest charged for the year is calculated by applying an effective interest rate of approximately 11.95%, 6.23%, 8.10%, 7.87%, 6.06%, 7.26%, 7.09%, 5.75%, 8.48% and 8.43% per annum to the liability component respectively since the 2015 Note, 2015 Listed Corporate Bonds, 2015 Private Corporate Bonds, 2016 Private Corporate Bond 1, 2016 Private Corporate Bond 2, 2016 Note, 2017 Note 1, 2017 Note 2, 2018 Note 1 and 2018 Note 2 were issued.

23. 優先票據及債券(續)

二零一八年票據二(續)

「適用溢價」為(i)二零一八年票據二本金額之1%及(ii)(A)二零一八年票據二於二零二零年五月十日的贖回價於該贖回日期之現值，另加直至二零二零年五月十日的二零一八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)，按相等於課比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零一八年票據二本金額之較高者。

二零一五年票據、二零一五年私募公司債券、二零一六年私募公司債券、二零一六年票據、二零一七年票據、二零一八年票據一及二零一八年票據二均含有負債部分和上述的提前贖回權或賣出期權：

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

年內利息以負債部分自二零一五年票據、二零一五年上市公司債券、二零一五年私募公司債券、二零一六年私募公司債券一、二零一六年私募公司債券二、二零一六年票據、二零一七年票據一、二零一七年票據二、二零一八年票據一及二零一八年票據二發行以來分別按實際年利率約11.95%、6.23%、8.10%、7.87%、6.06%、7.26%、7.09%、5.75%、8.48%及8.43%計算。



23. Senior Notes and Bonds (continued)

2018 Note 2 (continued)

(a) (continued)

Analysed for reporting purpose as:		就列報而言的分析：	
Current	即期	7,322,596	7,118,223
Non-current	非即期	6,240,177	5,457,222
		13,562,773	12,575,445

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

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元
Carrying amount as at 1 January 2018 (audited)	於二零一八年一月一日的賬面值(經審核)	12,575,445
Proceeds received	已收所得款項	2,645,485
Exchange loss	匯兌虧損	81,365
Interest expenses	利息支出	487,647
Interest paid to notes holders	向票據持有人支付之利息	(240,189)
Settlement of 2015 senior note	結清二零一五年優先票據	(1,596,675)
Early redemption of 2016 bond	提早贖回二零一六年債券	(390,305)
Carrying amount as at 30 June 2018 (unaudited)	於二零一八年六月三十日的賬面值 (未經審核)	13,562,773

(b) Early redemption options are regarded of the Company as embedded derivatives not closely related to the host contract. The executive directors consider that the fair value of the early redemption options is insignificant on initial recognition date, 31 December 2017 and 30 June 2018.

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

23. 優先票據及債券(續)

二零一八年票據二(續)

(a) (續)

30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元		31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Analysed for reporting purpose as:	就列報而言的分析：	
Current	即期	7,118,223
Non-current	非即期	5,457,222
		12,575,445

上述票據及公司債券負債部分的期內變動載列如下：

(b) 本公司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二零一七年十二月三十一日及二零一八年六月三十日的公平值不重大。

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



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

24. Share Capital

24. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017 and 30 June 2017	於二零一七年一月一日及 二零一七年六月三十日	2,671,571,354	26,716
Exercise of share options	行使購股權	5,000,000	50
At 1 January 2018	於二零一八年一月一日	2,676,571,354	26,766
Exercise of share options	行使購股權	5,000,000	50
At 30 June 2018	於二零一八年六月三十日	2,681,571,354	26,816
		30.6.2018	31.12.2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列	25,373	25,333



25. Acquisitions of Subsidiaries

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries

During the current interim period, the Group acquired following subsidiaries at a total consideration of RMB4,430,022,000. The principal activities of acquired subsidiaries are engaged in property development, which held parcels of land but without significant process at the date of the acquisition. Therefore, in the opinion of the executive directors of the Company, these transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries.

25. 收購附屬公司

(a) 透過收購附屬公司而收購資產及負債

於本中期期間，本集團以總代價人民幣4,430,022,000元收購下列附屬公司。所收購附屬公司的主要業務是從物業發展，該等公司在收購日期持有地塊但並無重大進程。因此，本公司執行董事認為，該等收購附屬公司的交易為視作資產及負債收購。

Name of subsidiaries acquired 所收購附屬公司名稱	Place of establishment 成立地點	Acquisition in 收購日期	Equity interest acquired 收購股權	Consideration 代價 RMB'000 人民幣千元
青島盛世嘉德商業發展有限公司 (Qingdao Shengshi Jiade Business Development Co., Ltd)	Qingdao, the PRC 中國青島	February 二月	80%	363,515
湖南省晨啟智穀科技發展有限公司 (Hunan Chenqi Zhigu Technology Development Co., Ltd)	Hunan, the PRC 中國湖南	March 三月	100%	121,267
清遠市合創泰富房地產開發有限公司 (Qingyuan Hechuang Taifu Real Estate Development Co., Ltd)	Guangdong, the PRC 中國廣東	January 一月	100%	180,000
廣漢鼎興置業有限公司 (Guanghan Dingxing Real Estate Co., Ltd)	Sichuan, the PRC 中國四川	April 四月	100%	386,800
惠州慶達房地產有限公司 (Huizhou Qingda Real Estate Co., Ltd)	Guangdong, the PRC 中國廣東	May 五月	60%	50,854
福建置立方地產發展有限公司 (Fujian Zhi Li Fang Real Estate Development Co., Ltd)	Fujian, the PRC 中國福建	January 一月	100%	117,874
昆明亞利泰商貿有限責任公司 (Kunming Ya Li Tai Trading Co., Ltd)	Yunnan, the PRC 中國雲南	April 四月	51%	255,000
珠海保稅區啟恒物流有限公司 (Zhuhai Bonded Area Qi Heng Logistics Co., Ltd)	Guangdong, the PRC 中國廣東	April 四月	60%	51,239

**25. Acquisitions of Subsidiaries (continued)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)**

Name of subsidiaries acquired 所收購附屬公司名稱	Place of establishment 成立地點	Acquisition in 收購日期	Equity interest acquired 收購股權	Consideration 代價 RMB'000 人民幣千元
陝西恒泰房地產發展有限責任公司 (Shaanxi Hengtai Real Estate Development Co., Ltd)	Shaanxi, the PRC 中國陝西	April 四月	50% (note i) (附註 i)	30,000
重慶奧驕房地產開發有限公司 (Chongqing Aojiao Real Estate Co., Ltd)	Chongqing, the PRC 中國重慶	May 五月	100%	356,000
蕩山縣七彩世界房地產開發有限公司 (Dangshan Colorful World Real Estate Development Co., Ltd)	Anhui, the PRC 中國安徽	January 一月	100%	475,000
重慶博昂置業有限公司 (Chongqing Boang Real Estate Co., Ltd)	Chongqing, the PRC 中國重慶	January 一月	100%	210,915
佛山市南海嘉美置業有限公司 (Foshan Nanhai Jiamei Real Estate Co., Ltd)	Guangdong, the PRC 中國廣東	May 五月	100%	618,539
桂平市中聯投資發展有限公司 (Guiping Zhonglian Investment Development Co., Ltd)	Guangxi, the PRC 中國廣西	June 六月	60%	251,262
重慶市碧津房地產開發有限公司 (Chongqing Bijin Real Estate Development Co., Ltd)	Chongqing, the PRC 中國重慶	June 六月	100%	466,667
鄭州啟迪置業有限公司 (Zhengzhou Qidi Real Estate Co., Ltd)	Henan, the PRC 中國河南	June 六月	85%	495,090

Note i: Shaanxi Hengtai Real Estate Development Co., Ltd ("Shaanxi Hengtai") is a subsidiary of the Group although the Group only attributed to 50% equity interest in Shaanxi Hengtai. The Company holds Shaanxi Hengtai indirectly through Guangzhou Tai Fu Property Company Limited, a 100% subsidiary of the Company who holds a 50% equity interest in Shaanxi Hengtai. The board of directors of Shaanxi Hengtai comprise 3 directors. The Group has the power to appoint 2 directors in Shaanxi Hengtai and the relevant activities of Shaanxi Hengtai require over 50% of directors approval. The directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Shaanxi Hengtai and therefore the Group has control over Shaanxi Hengtai.

附註 i: 雖然本集團於陝西恒泰房地產發展有限責任公司(「陝西恒泰」)僅佔 50% 股權, 陝西恒泰為本集團的附屬公司。本公司透過廣州泰富置業有限公司(本公司的全資附屬公司, 其持有陝西恒泰 50% 股權)間接持有陝西恒泰。陝西恒泰的董事會由 3 名董事組成。本集團有權在陝西恒泰任命 2 名董事, 而陝西恒泰的相關業務活動需取得 50% 董事的批准。董事認為, 本集團擁有足夠的主導投票權指導陝西恒泰的相關業務活動, 因此本集團對陝西恒泰擁有控制權。

25. 收購附屬公司(續)**(a) 透過收購附屬公司而收購資產及負債(續)**



25. Acquisitions of Subsidiaries (continued)

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

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

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash consideration paid in current period	即期已付現金代價	2,609,355
Consideration payable due within one year included in other payables	計入其他應付款於一年內到期應付之代價	1,408,677
Deposits paid in prior years	於往年支付之按金	411,990
		4,430,022

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

25. 收購附屬公司(續)

(a) 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
Property, plant and equipment	物業、廠房及設備	6,465
Deferred tax assets	遞延稅項資產	24,744
Properties for sale	可供出售物業	7,298,530
Trade and other receivables	貿易及其他應收款	258,741
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	5,000
Bank balances and cash	銀行結餘及現金	749,382
Trade and other payables	貿易及其他應付款	(1,799,366)
Contract liabilities	合同義務	(716,236)
Tax liabilities	稅項負債	(2,667)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(478,674)
Bank and other borrowings	銀行及其他借款	(227,080)
		5,118,839
Less: Non-controlling interests	減：非控股權益	688,817
		4,430,022

於收購日期購入的資產及確認的負債如下：

**25. Acquisitions of Subsidiaries (continued)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)**

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

		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 in current period	本期間已付現金代價	2,609,355
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	(749,382)
		1,859,973

(b) Acquisition of business

During the current interim period, the Group acquired 上海奧園旅遊發展有限公司 (formerly known as 上海田野生態產業開發有限公司) and 上海江南田園休閒會所有限公司 at a total consideration of RMB128,875,000. The aforesaid companies are engaged in hotel operation and management of clubhouse in the PRC. At the time of acquisition, the executive directors of the Company are of the view that the acquisition constitutes businesses acquisition. The transactions have been accounted for using the purchase method accordingly. The following companies were acquired so as to continue the expansion of the Group's business.

		RMB'000 人民幣千元
Consideration transferred:	所轉讓代價：	
Cash	現金	128,875

Acquisition-related costs were insignificant and have been recognised as an expense in the current period and included in the administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

25. 收購附屬公司(續)**(a) 透過收購附屬公司而收購資產及負債(續)**

有關上述收購之現金及現金等價物之現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	
Cash consideration paid in current period	本期間已付現金代價	2,609,355
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	(749,382)
		1,859,973

(b) 收購業務

於本中期期間，本集團收購上海奧園旅遊發展有限公司(前稱為上海田野生態產業開發有限公司)及上海江南田園休閒會所有限公司，總代價為人民幣128,875,000元。上述公司在中國從事酒店營運及會所管理。於收購時，本公司執行董事認為收購事項構成業務收購。已使用購買方法對交易進行相應處理。收購以下公司以繼續擴大本集團的業務。

		RMB'000 人民幣千元
Consideration transferred:	所轉讓代價：	
Cash	現金	128,875

與收購相關的成本並不重大，並於本期間確認為開支，並計入簡明綜合損益及其他全面收益表的行政開支內。



25. Acquisitions of Subsidiaries (continued)

(b) Acquisition of business (continued)

Assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	192,309
Trade and other receivables	貿易及其他應收款	2,085
Bank balances and cash	銀行結餘及現金	4,142
Inventories	存貨	735
Trade and other payables	貿易及其他應付款	(70,396)
Net assets acquired	所收購資產淨值	<u>128,875</u>

Goodwill arising on acquisition:

於收購日期確認的所收購資產及負債如下：

有關上述收購事項的現金及現金等價物的現金流出淨額：

		RMB'000 人民幣千元
Consideration transferred	所轉讓代	128,875
Less: fair value of net assets acquired	減：所收購淨資產公平	(128,875)
Goodwill arising on acquisition	收購時產生的商譽	<u>–</u>

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

收購時產生的商譽：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	128,875
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	(4,142)
		<u>124,733</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 2018 截至二零一八年六月三十日止六個月

26. Disposal of Subsidiaries

- (i) During the current interim period, the Group disposed of its 51% equity interest in 嘉興市翔鴻置業有限公司, Jiaxing Xianghong Property Development Co., Ltd (“Jiaxing Xianghong”) at a consideration of RMB52,050,000.
- (ii) During the period ended 30 June 2018, the Group disposed of its 51% equity interest in 歌斐頌食品有限公司 Aficion Food Co., Ltd (“Aficion”) to an independent third party at a consideration of RMB176,939,000.

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of these transactions are summarised below:

26. 出售附屬公司

- (i) 於本中期期間，本集團以代價人民幣52,050,000元出售其於嘉興市翔鴻置業有限公司(「嘉興翔鴻」)51%的股權。
- (ii) 於截至二零一八年六月三十日止期間，本集團向一名獨立第三方出售其於歌斐頌食品有限公司(「歌斐頌」)51%的股權，代價為人民幣176,939,000元。

上述交易作為出售附屬公司入賬。有關該等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	161,877
Inventory	存貨	18,606
Prepaid lease payment	預付租賃付款	67,876
Goodwill	商譽	25,264
Properties for sale	銷售物業	300,049
Trade and other receivables	貿易及其他應收款	73,440
Amounts due from subsidiaries of the Group	應收本集團附屬公司款項	17,401
Bank balances and cash	銀行結餘及現金	162,658
Deferred tax assets	遞延稅項資產	12,313
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	109
Tax recoverable	可收回稅金	5,543
Trade and other payables	貿易及其他應付款	(53,354)
Contract liabilities	合同義務	(315,014)
Bank and other borrowings	銀行及其他借款	(85,000)
Deferred tax liabilities	遞延稅項負債	(2,649)
Net assets disposed of	所出售資產淨值	389,119
Gain on disposal of subsidiaries	出售附屬公司之收益	
Cash consideration	現金代價	228,989
Net assets disposed of	所出售資產淨值	(389,119)
Non-controlling interests	非控股權益	178,418
Gain on disposal	出售收益	18,288
Net cash inflow arising from disposal of subsidiaries:	因出售附屬公司產生的現金流入淨額：	
Cash consideration received	已收現金代價	228,989
Less: bank balances and cash of the subsidiaries disposal of	減：所出售附屬公司的銀行結餘及現金	(162,658)
		66,331



27. Commitments

27. 承擔

		30.6.2018 二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitments for properties for sale contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之銷售物業建築成本承擔	17,788,926	12,561,804
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	50,000	935,799
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	6,673,298	3,781,208
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	482,247	331,175
Construction cost commitments in respect of hotel under development contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之發展中酒店的建築成本承擔	5,160	5,160
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	166,684	167,656
Commitments for acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表內撥備之收購物業、廠房及設備承擔	512,853	399,349



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 2018 截至二零一八年六月三十日止六個月

28. Contingent Liabilities

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

	30.6.2018	31.12.2017
	二零一八年	二零一七年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantees given to banks in connection with facilities granted to third parties 就授予第三方的信貸而給予銀行的擔保	50,963,503	29,172,050
Guarantees given to banks in connection with facilities granted to joint ventures 就授予合營企業的信貸而給予銀行的擔保	1,990,000	1,920,000

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

28. 或然負債

於各報告期末，本集團或然負債如下：

	30.6.2018	31.12.2017
	二零一八年	二零一七年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantees given to banks in connection with facilities granted to third parties 就授予第三方的信貸而給予銀行的擔保	50,963,503	29,172,050
Guarantees given to banks in connection with facilities granted to joint ventures 就授予合營企業的信貸而給予銀行的擔保	1,990,000	1,920,000

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

29. 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	30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Joint ventures 合營企業	Interest income 利息收入	1,173	822
Joint ventures 合營企業	Finance cost 融資成本	9,468	-
Joint ventures 合營企業	Property management services income 物業管理服務收入	2,097	6,786
Joint ventures 合營企業	Service revenue 服務收益	55,334	-

29. 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：



29. Related Party Transactions (continued)

(b) Compensation of key management personal

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

		Six months ended	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	13,126	12,557
Share-based payments	以股份為基礎的付款	-	545
Retirement benefit scheme contributions	退休福利計劃供款	61	62
		13,187	13,164

30. 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).

29. 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：

		Six months ended	
		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	13,126	12,557
Share-based payments	以股份為基礎的付款	-	545
Retirement benefit scheme contributions	退休福利計劃供款	61	62
		13,187	13,164

30. 金融工具公平值計量

按經常性基準以公平值計量本集團金融資產的公平值

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

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

**30. 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		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.06.2018 二零一八年 六月三十日 RMB'000 人民幣千元	31.12.2017 二零一七年 十二月三十一日 RMB'000 人民幣千元		
Foreign currency forward contracts classified as derivative financial instruments in the condensed consolidated statement of financial position 外幣遠期合同於簡明綜合財務狀況表分類為衍生金融工具	Assets: 資產: 6,310	Assets: 資產: 4,377	Level 2 第2級	Forward pricing model The valuation is estimated based on the difference between the predetermined forward rate and the market forward rate at the expiring date of the contracts at the valuation date. 遠期定價模型 估值於估值日期基於預定遠期匯率與合同到期日的市場遠期匯率之間的差額估計。
Financial asset at FVTPL 按公平值計入損益之金融資產	500,100	200,000	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。
Equity instrument of fair value through other comprehensive income 按公平值透過其他全面收益列賬之權益工具	31,465	–	Level 3 第3級	Market approach considers prices recently for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. 市場法考慮近期就類似資產支付之價格，並就市價作出調整，以反映所評估資產相對於市場上可資比較資產項目之狀況及用途。

30. 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)**



31. Events After Reporting Period

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

- (a) On 16 July 2018, the Company granted options (the "Options") to subscribe for a total of 25,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company (the "Share(s)") to selected grantees (collectively, the "Grantees" and each of them, the "Grantee"), subject to acceptance of the Grantees and the payment of HK\$1 by each of the Grantees upon acceptance of the Options, under the share option scheme of the Company adopted on 29 May 2018 (the "New Share Option Scheme"). Details of the New Share Option Scheme are set out in the circular of the Company dated 10 April 2018.
- (b) On 26 July 2018, the Company issued additional senior notes (the "2018 Note 3") in an aggregate principal amount of USD175,000,000 (equivalent to RMB1,138,602,000) to be consolidated and form a single series with the Original Notes issued on 11 January 2017, which carries interest at 6.35% per annum and due in 2020. Details of the terms and conditions are set out in the announcement issued by the Company on 26 July 2018. Up to the date of issuance of these consolidated financial statements, the net proceeds of approximately USD170,701,000 (equivalent to RMB1,110,635,000) from the issuance of the 2018 Note 3 have been fully received.

31. 報告期後事項

於報告期末後，本集團已進行下列重大事項：

- (a) 於二零一八年七月十六日，本公司根據本公司於二零一八年五月二十九日採納的購股權計劃（「新購股權計劃」）向經挑選承授人（統稱為「該等承授人」及各自稱為「承授人」）授出購股權（「購股權」），以認購本公司股本中合共25,000,000股每股0.01港元之普通股（「股份」），須待該等承授人接納及各承授人於接納購股權時支付1港元後方可作實。有關新購股權計劃之詳情載於本公司日期為二零一八年四月十日之通函。
- (b) 於二零一八年七月二十六日，本公司進一步發行本金總額175,000,000美元（相當於人民幣1,138,602,000元）的優先票據（「二零一八年票據三」）並與於二零一七年一月十一日發行的原始票據構成單一系列，按年利率6.35%計息及於二零二零年到期。條款及條件詳情載於本公司於二零一八年七月二十六日發行的公告。截至該等綜合財務報表刊發日期，已悉數收取發行二零一八年票據三所得款項淨額約170,701,000美元（相當於人民幣1,110,635,000元）。



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

As at 30 June 2018, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

於二零一八年六月三十日，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(「證券及期貨條例」))之股本或債券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益如下：

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

於本公司股份及股本衍生工具相關股份之好倉：

Name of Director 董事姓名	Number of shares 股份數目		Underlying shares (under equity derivatives of the Company) 相關股份(本公司 股本衍生工具)	Aggregate interest 總權益	Approximate percentage of the issued share capital 佔已發行 股本概約百分比
	Ordinary shares 普通股	Interests held under personal name 個人名下權益			
Mr. Guo Zi Wen 郭梓文先生	–	1,450,632,625 (Note 1) (附註1)	–	1,450,632,625	54.10%
Ms. Zhong Ping 鍾平女士	50,000	–	–	50,000	0.002%
Mr. Guo Zi Ning (Note 2) 郭梓寧先生(附註2)					



Notes:

- (1) 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 55,431,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2018.

Share Option Scheme

On 13 September 2007, the shareholders of the Company approved the adoption of the share option scheme (the "2007 Scheme") which was expired on 12 September 2017. All outstanding options granted under the 2007 Scheme continued to be valid and exercisable in accordance with the provisions of the 2007 Scheme.

附註：

- (1) 1,395,201,062股普通股以Ace Rise Profits Limited之名義登記而55,431,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited (由Sturgeon Limited全資持有) 及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。
- (2) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited (由Sturgeon Limited全資擁有) 及合嘉投資有限公司 (為由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司) 分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

除上述披露者外，本公司董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債權證中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零一八年六月三十日止六個月已行使任何該等權利。

購股權計劃

於二零零七年九月十三日，本公司股東批准採納購股權計劃(「二零零七年計劃」)，此計劃已於二零一七年九月十二日屆滿。根據二零零七年計劃授出之所有尚未行使購股權將持續有效且可根據二零零七年計劃之條文予以行使。



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

In view of the expiry of the 2007 Scheme, a new share option scheme (the "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 2007 Scheme and the Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the 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 Scheme).

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

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新購股權計劃(「該計劃」)。二零零七年計劃和該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。

因行使根據該計劃將予授出的全部購股權而可發行的最高股份數目為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計劃合資格參與者發行的最高股份數目以本公司於任何時間之已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。董事可釐定已授出購股權的行使期，惟該行使期須於提呈購股權當日開始並不遲於自提呈購股權當日起計滿10年之日結束，並須遵守該計劃確定承授人權利的任何條文。於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計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 2007 Scheme during the period are set out below:

二零零七計劃之購股權於期內的變動詳情如下：

Name or category of participant	Date of grant	Exercise price HK\$	Exercise period	As at 1 January 2018	Number of shares subject to options			As at 30 June 2018
					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	於二零一八年 一月一日	期內授出	期內註銷/ 失效	期內行使	於二零一八年 六月三十日
Employees in aggregate: 僱員合計:	12-12-2016	1.778	1-1-2018 to 31-12-2018	5,000,000	-	-	5,000,000	-
Mr. Chan Ka Yeung Jacky 陳嘉揚先生								
Mr. Chen Yong 陳勇先生								

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

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

The weighted average closing price of the share immediately before the dates on which the options were exercised was HK\$6.595.

緊接購股權行使日期前股份的加權平均收市價為6.595港元。

On 16 July 2018, the Company granted options to subscribe for a total of 25,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company to two directors and certain employees of the Group pursuant to the Scheme. Details of which have been disclosed in the announcement dated 16 July 2018.

於二零一八年七月十六日，本公司根據該計劃向本集團兩名董事及若干僱員授出購股權，以認購合共25,000,000股每股面值0.01港元的普通股。有關詳情披露於日期為二零一八年七月十六日之公告。

The total number of shares of the Company issuable upon exercise of all options granted and may be granted under the Scheme is 268,157,135 shares, representing 10% of the issued shares of the Company as at the date of this report.

因根據計劃授出及可能授出之全部購股權獲行使而須予發行之本公司股份總數為268,157,135股，佔本公司於報告日期之已發行股份10%。



Substantial Shareholders' Interests 主要股東權益

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2018, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就本公司董事或主要行政人員所知悉，於二零一八年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Name of Shareholders	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 ⁽¹⁾	Beneficial owner 實益擁有人	1,395,201,062	52.03%
Joy Pacific Group Limited ⁽¹⁾	Interest of controlled corporation and beneficial owner 受控法團權益及實益擁有人	1,450,632,625	54.10%
Sturgeon Limited ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,450,632,625	54.10%
Asia Square Holdings Ltd. ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,450,632,625	54.10%
J. Safra Sarasin Trust Company (Singapore) Limited ⁽¹⁾	Trustee 受託人	1,450,632,625	54.10%
Ms. Jiang Miner ⁽¹⁾ 江敏兒女士 ⁽¹⁾	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,450,632,625	54.10%
Hopka Investments Limited ⁽²⁾ 合嘉投資有限公司 ⁽²⁾			

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 55,431,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

附註：

- (1) 1,395,201,062股股份以Ace Rise Profits Limited之名義登記，而55,431,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited（由Sturgeon Limited全資持有）及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃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 of the Company (the “Directors”) have resolved not to declare interim dividend for the six months ended 30 June 2018 (2017: nil).

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

Save for the Company’s purchase of its own shares on Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s shares during the six months ended 30 June 2018.

中期股息

本公司董事(「董事」)已議決不宣派截至二零一八年六月三十日止六個月之中期股息(二零一七年：無)。

購買、出售或贖回本公司之上市證券

除下文所披露本公司於聯交所購買其本身股份外，本公司或其任何附屬公司於截至二零一八年六月三十日止六個月並無購買、出售或贖回本公司任何股份。

Month	Number of shares repurchased	Purchase consideration per share		Aggregate consideration paid (before expenses)
		Highest	Lowest	
月份	購回股份的數目	每股購買代價		已付代價總額 (不包括開支)
		最高	最低	
		HK\$	HK\$	HK\$
		港元	港元	港元
June 六月	3,688,000	5.42	5.10	19,512,000

The Company considered that it was an appropriate timing to buy back shares and the Directors believed that such repurchases of shares were in the best interests of the Company and its shareholders. All the repurchased shares will be subsequently cancelled.

本公司認為，購回股份的時機屬適當，且董事認為，該股份購回符合本公司及其股東的最佳利益。所有購回股份將隨後被註銷。



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 29 January 2016, the Company as borrower and NCB, Nanyang Commercial Bank (China) Limited and Bank of China Limited, Macao Branch as lenders entered into a term loan facility agreement (the "2016 Loan Agreement"), pursuant to which a banking facility relating to a secured term loan facility of US\$180 million was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholder of the Company, consisting of the tranche A facility of USD100 million (settled on March 2018) and the tranche B facility of USD80 million. The tranche B facility will mature on the date falling thirty six (36) months from the first drawdown date of the tranche B facility.

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

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

A breach of any of the said specific performance obligations will constitute an event of default under the 2016 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2016 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

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) 於二零一六年一月二十九日，本公司(作為借款人)與南洋商業銀行、南洋商業銀行(中國)有限公司及中國銀行股份有限公司澳門分行(作為貸款人)訂立定期貸款融資協議(「二零一六年貸款協議」)，據此，該等貸款人向本公司授出1.8億美元的有抵押定期銀行貸款融資，當中載有本公司控股股東的特定履約責任，包括1億美元的甲項信貸融資(已於二零一八年三月償還)及0.8億美元的乙項信貸融資。乙項信貸融資將於乙項信貸融資首個提款日起計滿三十六(36)個月當日期。

在二零一六年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

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

違反上述任何特定履約責任將構成二零一六年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零一六年貸款協議項下的承擔及/或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。



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

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

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

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

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

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

在二零一七年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

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

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

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



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

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

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

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

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

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

在二零一八年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

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

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

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



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 2018.

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 2018.

Corporate Governance Compliance

The board of Directors (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 Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). For the period ended 30 June 2018, the Company has complied with the code provisions of the CG Code.

Pursuant to code provision F.1.2, a board meeting should be held to discuss the appointment and dismissal of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. For the appointment of Ms. Wong Mei Shan as the joint company secretary on 1 August 2018, such appointment has been approved by the Board by way of written resolutions, through which all Directors have fully considered these proposals and have not raised any issue of concern that requires further discussion at a physical meeting. Nevertheless, the Board took the opportunity to review and re-confirm the joint company secretary arrangement at its meeting held on 17 August 2018.

審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監督本集團之內部監控系統及財務報告事宜。審核委員會已審閱截至二零一八年六月三十日止六個月之未經審核財務報告。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之準則。本公司已向全部董事作出查詢，全部董事已確認，彼等於截至二零一八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(「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，並已採用聯交所證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)的原則。截至二零一八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。

根據守則條文第F.1.2條，公司秘書的任免須以實質召開董事會會議(而非以書面決議案方式)處理。於二零一八年八月一日委任汪美珊女士為聯席公司秘書已獲董事會透過書面決議案批准，全體董事均已充分考慮該議案及並無於實體會議上提出需進一步討論的問題。然而，董事會藉機會於其二零一八年八月十七日舉行的會議上審閱及重新確認聯席公司秘書之安排。

This 2018 interim report (the “Interim Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

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

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

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

本二零一八年中報(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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