



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 **2016**  
Interim Report



# Group Introduction

## 集團簡介

China Aoyuan Property Group Limited (“Aoyuan” or the “Company”) and its subsidiaries (the “Group”) have been developing residential projects for over two decades with innovative concept of composite real estate, incorporating healthy living concepts of sports and regimen into residential communities. Thereafter, the Group introduced the Cathay Capital Group, a US investment fund, as one of its substantial shareholders, and the Company was listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2007 (Stock Code: 3883).

The property projects currently held by the Group are mainly located in Guangdong, Chongqing, Sichuan, Jiangsu, Liaoning, Hunan, Anhui, Zhejiang, Guangxi, Jiangxi and Sydney, Australia etc., which have created excellent and comfortable living environment for property owners. The Group’s strategy is to implement regional focus on the five major economic circles as its core regions in China, namely Pearl River Delta, Yangtze River Delta, Bohai Rim, core region of Central and Western China and Beibuwan, and gradually develop into the real estate market in Australia.

In the future, the Group will adhere to the “Building a Healthy Lifestyle” brand philosophy, focus on the development of commercial and residential properties in parallel with quality-oriented strategy, strive to provide its customers with superior living environment and create a healthy and positive lifestyle and lead a 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」)二十年來以創新的複合理念開發房地產項目，把運動、養生的健康生活概念帶入居住小區。其後，本集團引入美國投資基金國泰財富集團成為主要股東之一，並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)。

本集團持有的地產項目主要分布於廣東、重慶、四川、江蘇、遼寧、湖南、安徽、浙江、廣西、江西及澳洲悉尼等地，為業主創造了優越及舒適的居住條件。本集團的戰略布局以中國珠三角、長三角、環渤海、中西部核心區及北部灣五大經濟圈為核心，實施區域聚焦，並穩步拓展澳洲房地產市場。

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

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Yang Zhong

#### Independent Non-executive Directors

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Aoyuan Mansion  
No. 108, Huangpu Avenue West  
Tianhe District  
Guangzhou  
PRC

### PLACE OF BUSINESS IN HONG KONG

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

### COMPANY WEBSITE

<http://www.aoyuan.com.cn>

### COMPANY SECRETARY

Ms. Wong Chi Mei

### AUTHORIZED REPRESENTATIVES

Mr. Guo Zi Wen  
Mr. Guo Zi Ning

### 董事

#### 執行董事

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

#### 非執行董事

楊忠先生

#### 獨立非執行董事

徐景輝先生  
張國強先生  
胡江先生

### 註冊辦事處

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

### 中國主要營業地點

中國  
廣州  
天河區  
黃埔大道西108號  
奧園大廈

### 香港營業地點

香港  
九龍尖沙咀  
北京道一號  
19樓1901-2室

### 公司網址

<http://www.aoyuan.com.cn>

### 公司秘書

黃智美女士

### 授權代表

郭梓文先生  
郭梓寧先生

### MEMBERS OF THE AUDIT COMMITTEE

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

### MEMBERS OF THE REMUNERATION COMMITTEE

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

### MEMBERS OF THE NOMINATION COMMITTEE

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

### PRINCIPAL BANKERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### INVESTOR RELATIONS

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(86) 20-3868 6688

### 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

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
招商銀行股份有限公司  
交通銀行股份有限公司  
中國工商銀行股份有限公司  
南洋商業銀行有限公司  
中國建設銀行股份有限公司  
恒生銀行有限公司  
平安銀行股份有限公司

### 股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
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皇后大道東 183 號  
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### 投資者關係

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# Events in the First Half of 2016

## 2016年上半年大事回顧

# 2016

## 1月Jan

The international credit rating agency, Fitch, upgraded the Group's credit outlook to "Positive" from "Stable" with "B+" corporate credit rating affirmed.

國際信用評級機構惠譽上調本集團企業信貸評級展望，由「穩定」提升至「正面」，並維持「B+」的長期企業信貸評級。

The 20<sup>th</sup> anniversary ceremony of the Group was held.

本集團成立20周年慶典隆重舉行。



## 2月Feb

The Group signed a syndicated loan agreement with Nanyang Commercial Bank, Limited, Nanyang Commercial Bank (China) Limited and Bank of China Limited, Macau branch. The facility has upsized to USD180 million from the existing facility of USD100 million which was announced in August 2015.

本集團成功與南洋商業銀行、南洋商業銀行(中國)及中國銀行澳門分行簽訂銀團貸款協議，貸款金額由2015年8月公布的1億美元增加至1.8億美元。

The Group successfully issued a RMB500 million non-public domestic corporate bonds.

本集團成功發行人民幣5億元非公開境內公司債券。

The Group successfully redeemed an aggregate principal amount of USD112.5 million 13.875% senior notes due 2017. Including the senior notes USD112.5 million redeemed in November 2015, the Group had redeemed all senior notes due 2017.

本集團成功贖回剩餘本金金額1.125億美元2017年到期13.875%優先票據。連同2015年11月已贖回之1.125億美元優先票據，本集團已完成贖回所有2017年到期票據。

## Events in the First Half of 2016 (continued) 2016年上半年大事回顧(續)

### 3月 Mar

The Group was awarded as the “Top 30 China Real Estate Developers” by China Real Estate Association.

本集團榮獲中國房地產協會頒發的「2016中國房地產百強企業30強」殊榮。



The Group was ranked as the 29<sup>th</sup> among the “2016 China Top 100 Real Estate Developers” and as the 5<sup>th</sup> among the “2016 China Top 100 Real Estate Developers – Top 10 in Operating Efficiency” by China Index Academy.

本集團榮獲中國指數研究院評定的「2016中國房地產百強企業」第29名及「2016中國房地產百強企業運營效率TOP10」第5名。

### 5月 May

The Group successfully redeemed an aggregate principle amount of USD100 million 9.25% senior notes due 2018.

本集團成功贖回本金總額1億美元2018年到期9.25%優先票據。

### 4月 Apr

The Group successfully acquired a high-quality residential project, Shenzhen Aoyuan Jade Bay, in Shenzhen, Guangdong.

本集團成功收購廣東深圳優質住宅項目深圳奧園翡翠東灣。



The Group successfully issued a USD250 million 6.525% senior notes at par which was 8.8 times over-subscribed.

本集團成功按票面價發行2.5億美元6.525%優先票據，獲超額認購8.8倍。

### 6月 Jun

The Group successfully acquired a high-quality commercial and residential project, Chengdu Chenghua Aoyuan Plaza, in Chengdu Sichuan.

本集團成功收購四川成都優質商住項目成都成華奧園廣場。



# Management Discussion and Analysis

## 管理層討論與分析

### I. BUSINESS REVIEW

In the first half of 2016, benefiting from favourable policy supports, the rigid demand and demand from upgraders led to a proactive market entry, so that both markets for new and second-hand properties were robust. Under these circumstances, the Group made concerted effort in coping with market pressures and adopted innovative and flexible sales strategies, which resulted in encouraging sales performance, strong development momentum was maintained which led to stable increase in overall competitiveness.

As at 30 June 2016, the Group achieved total contracted sales of approximately RMB10.53 billion, a significant increase of approximately 73.5%. Contracted sales area for the first half of the year was approximately 1,286,000 sq.m., an increase of approximately 56.5%. Residential properties and commercial properties (mainly comprising commercial apartments and retail shops) accounted for approximately 69% and 31%, respectively.

Our sales in the first half of 2016 were mainly contributed by the following projects: Zhuhai Aoyuan Plaza, Guangzhou Aoyuan International Center, Chongqing Aoyuan Panlong Yihao, Foshan Aoyuan Central Parkview and Nanning Aoyuan Hanlin MingMen.

### 一、業務回顧

二零一六年上半年，受政策利好影響，剛需及改善性需求積極入市，新房、二手房市場熱度較高。在這市場背景下，本集團上下齊心，積極應對各方市場壓力，勇於創新、採取靈活機智的銷售策略，取得了良好的銷售業績，保持了強勁的發展勢頭，綜合實力穩步增長。

截至二零一六年六月三十日，本集團完成合同銷售總額達約人民幣105.3億元，大幅增長約73.5%。上半年合同銷售面積約1,286,000平方米，上升約56.5%。住宅物業與商業物業（主要包括商業性公寓、商舖）的銷售佔比分別約為69%和31%。

二零一六年上半年我們的銷售貢獻主要來自以下項目：珠海奧園廣場、廣州奧園國際中心、重慶奧園盤龍壹號、佛山奧園公園一號、南寧奧園瀚林名門等。



# 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		Amount 金額 (RMB million) (人民幣百萬元)	Contracted GFA Sold 合同銷售面積 (sq.m.) (平方米)	Average Selling Price 均價 (RMB/sq.m.) (人民幣元/ 平方米)
Zhuhai Aoyuan Plaza	珠海奧園廣場	1,175	55,872	21,038
Guangzhou Aoyuan International Center	廣州奧園國際中心	976	35,191	27,743
Chongqing Aoyuan Panlong Yihao	重慶奧園盤龍壹號	924	125,140	7,385
Foshan Aoyuan Central Parkview	佛山奧園公園一號	662	74,296	8,904
Nanning Aoyuan Hanlin MingMen	南寧奧園瀚林名門	435	70,603	6,157
Zhongshan Aoyuan	中山奧園	414	91,467	4,529
One30 Hyde Park Sydney	悉尼海德公園130號	385	3,369	114,262
Guangzhou Luogang Aoyuan Plaza	廣州蘿崗奧園廣場	384	30,383	12,643
Bengbu Aoyuan Hanlin Ginza	蚌埠奧園瀚林銀座	375	61,387	6,104
Bengbu Aoyuan Hanlin Huafu	蚌埠奧園瀚林華府	350	61,811	5,662
Others	其他	4,448	676,905	6,572
Total	合計	10,528	1,286,424	

## II. LAND BANK

The Group has adhered to the deployment strategy to focus on Tier 1 and Tier 2 cities. Upon choosing appropriate regions for investment, it consistently employed the approach of combined development and made profound effort in improvement of the regions while focusing on districts with greater commercial and residential demand but less market restriction. In the first half of 2016, the Group acquired a total of 4 high-quality commercial and residential projects in regions such as Shenzheng, Guangdong and Chengdu, Sichuan, newly added gross GFA available for development of approximately 1.39 million sq.m., and average land cost per sq.m. was approximately RMB3,837.

## 二、土地儲備

本集團堅持一二線城市為主的佈局戰略，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。二零一六年上半年，本集團先後於廣東深圳、四川成都等地共收購4塊優質商住項目，新增可開發總建築面積約為1.39百萬平方米，每平方米平均土地成本約為每平方米人民幣3,837元。

# Management Discussion and Analysis (continued)

## 管理層討論與分析(續)

As at 30 June 2016, the total land bank of the Group was approximately 13.8 million sq.m. The average cost per sq.m. GFA of such land was approximately RMB1,754, among which 1.83 million sq.m. of properties was completed, 5.35 million sq.m. of properties was under construction and 6.59 million sq.m. was reserved for future development.

### III. FUTURE OUTLOOK

Looking forward to the second half of the year, it is not expected that there is any further material policies to be rolled out. Meanwhile, "Modification according to local conditions", the regulatory control initiatives, will be more distinct.

In the second half of 2016, the Group will continue to replenish its quality land bank for cities with large market capacity, strong consumability and upside potential for housing price. We will adhere to fast-churn development model and deliver premium products. With better understanding of the macro-economy, the Group will persist in executing its corporate development strategies and continue to increase its research and analysis on target markets, so as to maintain its rapid and healthy growth in order to pursue innovation in development and marketing models.

### IV. FINANCIAL REVIEW

#### Operating Results

The revenue is primarily generated from two business segments: property development and other revenue such as hotel operation. In the first half of 2016, the Group's total revenue was RMB6,479.5 million, representing an increase of RMB2,544.1 million or 64.6% over RMB3,935.4 million in the same period of 2015. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 97.3%, 2.0% and 0.7% respectively.

於二零一六年六月三十日，本集團總土地儲備約為13.8百萬平方米，土地儲備的每平方米建築面積的平均成本約為人民幣1,754元，其中1.83百萬平方米為已竣工物業，5.35百萬平方米處於在建階段，6.59百萬平方米為持續未來發展土地。

### 三、未來展望

展望下半年，預計不會再有重大政策出台，同時地方政策調控「因地制宜」將更加明顯。

二零一六年下半年，本集團將在市場容量大、消化能力強及房價有潛在上升空間的城市增加優質土地儲備。我們將堅持快速開發模式及交付優質產品，更好地把握宏觀經濟形勢，堅定不移地落實企業發展戰略，持續加強對目標市場的研究分析，追求開發和營銷模式的創新，實現業務的快速、健康發展。

### 四、財務回顧

#### 經營業績

收入主要來自兩個業務分部：物業發展及經營酒店等獲得的其他收入。二零一六年上半年，本集團的總營業額為人民幣6,479.5百萬元，較二零一五年同期之人民幣3,935.4百萬元增加人民幣2,544.1百萬元，上升64.6%。物業發展收入、經營酒店等獲得的其他收入以及物業投資收入各佔97.3%、2.0%和0.7%。

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

In the first half of 2016, the Group's revenue generated from property development amounted to RMB6,306.5 million, representing an increase of RMB2,468.6 million or 64.3% over RMB3,837.9 million in the same period of 2015. The total GFA of delivered properties increased by 140.3% to 822,226 sq.m. from 342,149 sq.m. in the same period of 2015, while the average selling price decreased by 31.6% to RMB7,670 per sq.m. from RMB11,217 per sq.m. as compared with the same period of 2015. This was mainly attributable to the changes in the components of the delivered areas. In the first half of 2016, the delivered amount of Guangzhou which has higher selling prices accounted for approximately 44% of the total property development revenue, representing a significant decrease of 75% as compared with the same period in 2015. The revenue generated from property development attributable to Guangzhou, Chongqing, Bengbu, Zhongshan, Meizhou and other cities accounted for 44%, 13%, 13%, 10%, 6% and 14% respectively.

Breakdown of property development revenue in the first half of 2016 by product type is 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	3,799.3	652.8
Commercial apartments	商業性公寓	1,501.9	113.0
Retail shops and others	商舖及其他	998.5	54.3
Low-density residential	低密度住宅	6.8	2.1
Total	總計	<u>6,306.5</u>	<u>822.2</u>

二零一六年上半年，本集團物業發展銷售收入為人民幣6,306.5百萬元，較二零一五年同期之人民幣3,837.9百萬元增加人民幣2,468.6百萬元，上升64.3%。所交付物業的總樓面面積較二零一五年同期之342,149平方米上升至822,226平方米，上升140.3%；平均售價由二零一五年同期之每平方米人民幣11,217元下降為每平方米人民幣7,670元，下降31.6%，主要是因為交付區域的組成有所變化。二零一六年上半年，售價較高的廣州市交付金額佔總的物業發展銷售收入的比例約為44%，較二零一五年同期的75%有較大減幅。廣州市、重慶市、蚌埠市、中山市、梅州市及其他城市所佔物業發展銷售收入比例分別為44%、13%、13%、10%、6%和14%。

二零一六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 2016, the gross profit of the Group was RMB1,622.3 million, representing an increase of 40.3% over RMB1,156.2 million in the same period of 2015. The gross profit margin was 25.0%. The gross profit margin decreased from 29.4% for the same period in 2015 to 25.0%, which was attributable to the changes in the components of the delivered areas and that of the categories of the delivered products. The development projects in Guangzhou recorded a relatively high gross profit margin, while the delivered amount for the period decreased to 44% from 75% for the same period in 2015. Among the categories of the delivered products, the delivered amount of retail shops and others which have higher gross profit margin decreased to 15.8% from 21.1% for the same period in 2015.

### Other Income, Gains and Losses

In the first half of 2016, other income, gains and losses of the Group decreased by RMB200.4 million to losses of RMB120.5 million from gains of RMB79.9 million in the corresponding period of 2015. Other income, gains and losses mainly included exchange losses of RMB149.3 million, interest income of RMB33.0 million and other expenses of RMB4.1 million.

### Selling and Administrative Expenses

In the first half of 2016, total selling and distribution expenses of the Group were RMB191.6 million, increased by 89.5% from RMB101.1 million in the same period of 2015 which was mainly due to the Group achieved contract sales of RMB10,528.3 million in the first half of 2016, representing a significant increase of 73.5% from RMB6,068.0 million in the same period of 2015. Total administrative expenses were RMB237.6 million, increased by 33.1% from RMB178.5 million in the same period of 2015, which was mainly due to the increase in staff expenses and other management costs resulting from the expansion of operation scale of the Group.

### 毛利及毛利率

二零一六年上半年，本集團毛利為人民幣1,622.3百萬元，較二零一五年同期之人民幣1,156.2百萬元上升40.3%。毛利率為25.0%。本集團毛利率由二零一五年同期之29.4%下降至25.0%，主要是由於交付區域的組成、交付產品類別的組成有所變化。廣州市的開發項目相對毛利率較高，本期廣州市交付金額佔比由二零一五年同期的75%下降至44%。交付產品類別中，毛利率較高的商舖及其他的交付金額佔比由二零一五年同期的21.1%下降至15.8%。

### 其他收入、收益及虧損

二零一六年上半年，本集團的其他收入、收益及虧損由二零一五年同期之盈利人民幣79.9百萬元下降人民幣200.4百萬元至虧損人民幣120.5百萬元，主要包含匯兌損失人民幣149.3百萬元，利息收入人民幣33.0百萬元以及其他支出人民幣4.1百萬元。

### 銷售及行政開支

二零一六年上半年，本集團銷售及分銷開支總額為人民幣191.6百萬元，與二零一五年同期之人民幣101.1百萬元相比，增長89.5%，主要是由於本集團二零一六年上半年實現合同銷售人民幣10,528.3百萬元，較二零一五年同期合同銷售金額人民幣6,068.0百萬元大幅增長73.5%。行政開支總額為人民幣237.6百萬元，較二零一五年同期之人民幣178.5百萬元上升33.1%，主要是由於本集團營運規模擴大產生更多的員工費用及其他管理費用。

### Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 45.9% is higher than the standard PRC enterprise income tax rate of 25%, which was primarily due to the inclusion of land appreciation tax of approximately RMB192.9 million.

### Profit Attributable to Owners of the Company

In the first half of 2016, profit attributable to owners of the Company amounted to RMB566.6 million, representing an increase of 5.2% from RMB538.4 million in the same period of 2015. Core net profit (excluding fair value gain on investment properties and exchange loss after tax) for the period amounted to RMB653.3 million.

### Financial Position

As at 30 June 2016, the Group's total assets amounted to approximately RMB58,527.4 million (as at 31 December 2015: RMB48,826.9 million) and total liabilities were approximately RMB44,094.3 million (as at 31 December 2015: RMB37,251.0 million).

Current ratio was 1.9 as at 30 June 2016 (as at 31 December 2015: 1.9).

### Financial Resources and Liquidity

In the first half of 2016, the Group's sources of fund primarily included income generated from business operations, cash from bank borrowings and issuance of senior notes in US dollar, which were used in our business operations and investment in development projects.

### 稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際稅率為45.9%，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人民幣192.9百萬元。

### 本公司擁有人應佔溢利

二零一六年上半年，本公司擁有人應佔溢利為人民幣566.6百萬元，較二零一五年同期之人民幣538.4百萬元上升5.2%。期內的核心純利(不包括除稅後的投資物業公平值收益及匯兌虧損)為人民幣653.3百萬元。

### 財務狀況

於二零一六年六月三十日，本集團資產總額約為人民幣58,527.4百萬元(二零一五年十二月三十一日：人民幣48,826.9百萬元)，負債總額約為人民幣44,094.3百萬元(二零一五年十二月三十一日：人民幣37,251.0百萬元)。

於二零一六年六月三十日，流動比率為1.9(二零一五年十二月三十一日：1.9)。

### 財務資源及流動資金

二零一六年上半年，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。



## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

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

#### Cash Position

As at 30 June 2016, the Group had cash and bank deposits of approximately RMB10,186.1 million (as at 31 December 2015: RMB7,769.0 million). As at 30 June 2016, the Group had restricted bank deposits of approximately RMB25.2 million (as at 31 December 2015: RMB1,266.6 million).

As at 30 June 2016, cash, bank deposits and restricted bank deposits of the Group mentioned above totalled to RMB10,211.3 million, of which 95.4% was denominated in Renminbi and 4.6% was denominated in other currencies (mainly HK dollar and AUS dollar).

In the first half of 2016, cash collection ratio (total sales proceeds received in first half of 2016 divided by the contract sales amount for the first half of the year) for the Group's contracted sales was approximately 90%.

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

##### *Borrowings and Senior Notes and Bonds*

As at 30 June 2016, the Group had borrowings of approximately RMB8,376.6 million (as at 31 December 2015: RMB7,373.3 million) and senior notes and bonds of approximately RMB9,912.0 million (as at 31 December 2015: RMB8,924.4 million) as follows:

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，為項目的擴展和營拓展其他的資金來源。

#### 現金狀況

於二零一六年六月三十日，本集團現金及銀行存款約為人民幣10,186.1百萬元（二零一五年十二月三十一日：人民幣7,769.0百萬元）。於二零一六年六月三十日，本集團受限制銀行存款約為人民幣25.2百萬元（二零一五年十二月三十一日：人民幣1,266.6百萬元）。

於二零一六年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額為人民幣10,211.3百萬元，其中95.4%以人民幣計值，4.6%以其他貨幣（主要是港幣及澳大利亞元）計值。

於二零一六年上半年，本集團合同銷售之現金回款率（二零一六年上半年收到的銷售款項總額除以上半年合同銷售金額）約為90%。

#### 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*

於二零一六年六月三十日，本集團借款約為人民幣8,376.6百萬元（二零一五年十二月三十一日：人民幣7,373.3百萬元），優先票據及債券約為人民幣9,912.0百萬元（二零一五年十二月三十一日：人民幣8,924.4百萬元）。其中：

# Management Discussion and Analysis (continued)

## 管理層討論與分析(續)

### Repayment period

### 還款年期

		<b>30 June</b> <b>2016</b> 二零一六年 六月三十日 <b>(RMB million)</b> 人民幣百萬元	31 December 2015 二零一五年 十二月三十一日 <b>(RMB million)</b> 人民幣百萬元
Within one year	1年以內	4,111.4	2,570.3
More than one year, but not exceeding two years	1年以上但未超過 2年	6,202.9	4,199.3
More than two years, but not exceeding five years	2年以上但未超過 5年	7,953.9	9,498.6
More than five years	超過5年	20.4	29.5
		<u>18,288.6</u>	<u>16,297.7</u>

The majority of borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. The effective interest rate on borrowings and senior notes and bonds in the first half of 2016 was 8.4%, which was lower than 9.5% compared with the same period in 2015. The Group has implemented certain interest rate management policies which mainly included, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In February 2016, the Group successfully issued RMB500,000,000 4-year corporate bonds, which was to refinance the Group's existing indebtedness and for general corporate purpose.

In April 2016, the Group successfully issued US\$250,000,000 3-year senior notes, which was to refinance the Group's existing indebtedness and for general corporate purposes.

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。於二零一六年上半年，借款及優先票據及債券的實際利率為8.4%，較二零一五年同期之9.5%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。

於二零一六年二月，本集團成功在境內發行5億人民幣的4年期公司債券，為本集團作再融資以及一般公司用途。

於二零一六年四月，本集團成功在境外發行2.5億美元的3年期優先票據，為本集團作再融資以及一般公司用途。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

As at 30 June 2016, the Group had credit facilities of approximately RMB25,189.4 million (as at 31 December 2015: RMB26,721.3 million) for short-term and long-term borrowings, of which approximately RMB10,481.5 million (as at 31 December 2015: RMB10,912.7 million) were unutilized.

#### **Net gearing ratio**

Net gearing ratio is measured by the net borrowings (total amount of borrowings and senior notes net of cash and cash equivalents and restricted bank deposits) over the total equity. As at 30 June 2016, the Group's net gearing ratio was 56.0%. The Group has implemented certain loan management policies, which mainly include 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 2016, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB13,106.4 million (as at 31 December 2015: RMB9,239.6 million).

The contingent liabilities represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is liable to the repayment of outstanding mortgage principals together with accrued interest and penalty owed to the banks by defaulted purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 30 June 2016 were to be discharged upon the earlier of: (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

於二零一六年六月三十日，本集團之短期及長期貸款擁有授信額度約為人民幣25,189.4百萬元(二零一五年十二月三十一日：人民幣26,721.3百萬元)，其中約人民幣10,481.5百萬元(二零一五年十二月三十一日：人民幣10,912.7百萬元)之額度尚未動用。

#### **淨負債比率**

淨負債比率按借款淨額(借款及優先票據總額扣除現金及現金等價物以及受限制銀行存款)除以總權益總額計算。於二零一六年六月三十日，本集團的淨負債比率為56.0%。本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

#### **或然負債**

於二零一六年六月三十日，本集團就買方之銀行按揭貸款提供擔保額約為人民幣13,106.4百萬元(二零一五年十二月三十一日：人民幣9,239.6百萬元)而承擔以下或然負債。

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等買方支付按揭款項時出現違規，本集團須負責向銀行償還違約買方尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業的法定業權及所有權。於二零一六年六月三十日之款項將於下列較早時間解除：(i)簽發房地產所有權證；及(ii)物業買方全數清償按揭貸款。

## Management Discussion and Analysis (continued)

### 管理層討論與分析(續)

#### **Commitments**

As at 30 June 2016, the Group had construction cost and land payments contracted but not provided for of approximately RMB9,948.0 million (as at 31 December 2015: RMB10,312.1 million). The Group expects to fund these commitments principally from sale proceeds of the properties and bank borrowings.

#### **Foreign Currency Risks**

Most of the Group's revenues and operating costs were denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar and bank loans denominated in US dollars and Australian dollars, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements for the period ended 30 June 2016.

#### **Pledge of Assets**

As at 30 June 2016, the Group pledged its properties for sales, property, plant and equipment, investment properties and restricted bank deposit of approximately RMB7,955.3 million (as at 31 December 2015: RMB9,444.5 million) to various banks to secure project loans and general banking facilities granted to the Group.

#### **Human Resources**

As of 30 June 2016, the Group had about 4,116 employees (31 December 2015: 3,761). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance, mandatory provident fund and share options to motivate and reward employees at all levels to achieve the Group's business performance targets.

#### **承擔**

於二零一六年六月三十日，本集團已訂約但未撥備之建築成本及土地款約為人民幣9,948.0百萬元(二零一五年十二月三十一日：人民幣10,312.1百萬元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

#### **外幣風險**

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的優先票據及以美元及澳幣計值的銀行貸款外，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。截至二零一六年六月三十日止期間，本集團亦無訂立任何外匯對沖安排。

#### **資產抵押**

於二零一六年六月三十日，本集團將約為人民幣7,955.3百萬元(二零一五年十二月三十一日：人民幣9,444.5百萬元)之持作可供銷售物業、物業、廠房及設備、投資物業及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

#### **人力資源**

於二零一六年六月三十日，本集團聘用約4,116名僱員(二零一五年十二月三十一日：3,761名)。本集團僱員的薪酬政策及待遇乃根據市場條款及法定規定(如適用)而制定。此外，本集團亦提供其他僱員福利，如醫療保險、強制性公積金及購股權，務求激勵及獎勵不同階層的僱員以達到本集團的業務表現目標。

# Land Bank

## 土地儲備

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
Guangdong Province				
1.	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	149.5
2.	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.2
3.	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.0
4.	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	42.1
5.	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	46.5
6.	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and high-rise apartments	71.3
7.	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	158.2
8.	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	9.9
9.	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	6.3
10.	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	248.1
11.	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	10.5
12.	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	51.9
13.	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	High-rise apartments, commercial properties	307.0
14.	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	248.7
15.	Guangzhou Aoyuan Lianfeng State	Panyu, Guangzhou	High-rise apartments, commercial properties	280.8
16.	Shenzhen Aoyuan Jade Bay	Pingshan New District, Shenzhen	High-rise apartments	217.8
17.	Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	High-rise apartments, commercial properties	270.8
18.	Foshan Aoyuan The Prime Palace	Foshan, Guangdong	High-rise apartments, commercial properties	116.2
19.	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	182.4
20.	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	238.1
21.	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	61.2
22.	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	92.2
23.	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	8.3
24.	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	128.2
25.	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community	335.2
26.	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	55.2
27.	Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	135.8
28.	Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated residential community	678.7
29.	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community	362.1
30.	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	388.9
31.	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	117.7
32.	Yingde Aoyuan Wonderland	Qingyuan, Guangdong	Integrated residential community	756.5
33.	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community	255.3



Land Bank (continued)  
土地儲備 (續)

境內 項目名稱	城市	類型	土地儲備 (千平方米)
<b>廣東省</b>			
1. 廣州南國奧園	廣州市番禺區	綜合小區	149.5
2. 廣州奧園	廣州市番禺區	高層公寓、商業	22.2
3. 廣州番禺奧園	廣州市番禺區	綜合小區	52.0
4. 廣州南沙奧園	廣州市南沙區	綜合小區	42.1
5. 廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	46.5
6. 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	71.3
7. 廣州奧園廣場	廣州市番禺區	高層公寓、商業	158.2
8. 廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	9.9
9. 廣州奧園越時代	廣州市番禺區	高層公寓、商業	6.3
10. 廣州奧園國際中心	廣州市番禺區	高層公寓、商業	248.1
11. 廣州奧園春曉	廣州市黃埔區	高層公寓、商業	10.5
12. 廣州奧園城市天地	廣州市番禺區	高層公寓、商業	51.9
13. 廣州奧園康威廣場	廣州市增城區	高層公寓、商業	307.0
14. 廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	248.7
15. 廣州奧園蓮峰大境	廣州市番禺區	高層公寓、商業	280.8
16. 深圳奧園翡翠東灣	深圳市坪山新區	高層公寓	217.8
17. 珠海奧園廣場	廣東省珠海市	高層公寓、商業	270.8
18. 佛山奧園一號	廣東省佛山市	高層公寓、商業	116.2
19. 南海奧園	廣東省佛山市	高層公寓、商業	182.4
20. 佛山奧園公園一號	廣東省佛山市	高層公寓、商業	238.1
21. 中山奧園	廣東省中山市	綜合小區	61.2
22. 中山奧園金城	廣東省中山市	高層公寓、商業	92.2
23. 江門奧園	廣東省江門市	綜合小區	8.3
24. 江門奧園外灘	廣東省江門市	高層公寓、商業	128.2
25. 梅州奧園半島一號	廣東省梅州市	綜合小區	335.2
26. 蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	55.2
27. 五華奧園廣場	廣東省梅州市	高層公寓、商業	135.8
28. 奧園文化旅遊城韶關 印象嶺南	廣東省韶關市	綜合社區	678.7
29. 陽江奧園公園一號	廣東省陽江市	綜合小區	362.1
30. 佛岡奧園	廣東省清遠市	低密度住宅、商業	388.9
31. 清遠奧園	廣東省清遠市	低密度住宅、商業	117.7
32. 英德奧園文化旅遊城	廣東省清遠市	綜合社區	756.5
33. 雲浮奧園城市天地	廣東省雲浮市	綜合社區	255.3

## Land Bank (continued)

### 土地儲備(續)

	<b>Domestic Project Name</b>	<b>Location</b>	<b>Product Type</b>	<b>Land bank (thousand sq.m)</b>
	<b>Chongqing</b>			
34.	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.6
35.	Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	1.2
36.	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	21.7
37.	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	52.1
38.	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	195.8
39.	Chongqing Aoyuan Beyond Era	Chongqing	High-rise apartments, commercial properties	371.6
40.	Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	455.2
	<b>Sichuan Province</b>			
41.	Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	High-rise apartments, commercial properties	643.7
	<b>Hunan Province</b>			
42.	Liuyang Aoyuan Plaza	Changsha, Hunan	High-rise apartments, commercial properties	148.9
43.	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community	50.3
44.	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated residential community, commercial properties	393.3
45.	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	429.7
	<b>Jiangxi Province</b>			
46.	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	218.7
47.	Ningdu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	125.9
	<b>Liaoning Province</b>			
48.	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community	1,086.3
49.	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community	600.3
	<b>Guangxi Province</b>			
50.	Nanning Aoyuan Hanlin Shangzhu	Nanning, Guangxi	Integrated residential community	74.3
51.	Nanning Aoyuan Hanlin MingMen	Nanning, Guangxi	Integrated residential community	142.9
52.	Nanning Aoyuan Hanlin Langting	Nanning, Guangxi	Integrated residential community	67.1
53.	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	396.7
54.	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community	657.1
55.	Yulin Aoyuan Plaza	Yulin, Guangxi	High-rise apartments, commercial properties	404.4
	<b>Jiangsu Province</b>			
56.	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments, commercial properties	81.7
	<b>Zhejiang Province</b>			
57.	Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	High-rise apartments, commercial properties	202.3
	<b>Anhui Province</b>			
58.	Bengbu Aoyuan Hanlin Huafu	Bengbu, Anhui	High-rise apartments, commercial properties	267.5
59.	Bengbu Aoyuan Hanlin Ginza	Bengbu, Anhui	High-rise apartments, commercial properties	490.4

	<b>Overseas Project Name</b>	<b>Location</b>	<b>Product Type</b>	<b>Land bank (thousand sq.m)</b>
	<b>Australia</b>			
60.	One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	15.0
61.	Maison 188 Maroubra Sydney	Sydney, Australia	Mid and high-rise apartments	5.8

Land Bank (continued)  
土地儲備 (續)

境內				土地儲備
項目名稱	城市	類型	(千平方米)	
<b>重慶市</b>				
34.	重慶奧園康城	重慶市	高層公寓、商業	57.6
35.	重慶奧園金域	重慶市	高層公寓、商業	1.2
36.	重慶奧園國際城	重慶市	高層公寓、商業	21.7
37.	重慶奧園水雲間	重慶市	高層公寓、商業	52.1
38.	重慶奧園城市天地	重慶市	高層公寓、商業	195.8
39.	重慶奧園越時代	重慶市	高層公寓、商業	371.6
40.	重慶奧園盤龍壹號	重慶市	高層公寓、商業	455.2
<b>四川省</b>				
41.	成都成華奧園廣場	四川省成都市	高層公寓、商業	643.7
<b>湖南省</b>				
42.	瀏陽奧園廣場	湖南省長沙市	高層公寓、商業	148.9
43.	株洲奧園愛丁堡	湖南省株洲市	綜合小區	50.3
44.	株洲奧園神農養生城	湖南省株洲市	綜合小區、商業	393.3
45.	株洲奧園廣場	湖南省株洲市	綜合小區、商業	429.7
<b>江西省</b>				
46.	江西奧園	江西省贛州市	綜合小區	218.7
47.	寧都奧園廣場	江西省贛州市	高層公寓、商業	125.9
<b>遼寧省</b>				
48.	瀋陽奧園國際城	遼寧省瀋陽市	綜合小區	1,086.3
49.	瀋陽奧園會展廣場	遼寧省瀋陽市	綜合小區	600.3
<b>廣西省</b>				
50.	南寧奧園瀚林上築	廣西省南寧市	綜合小區	74.3
51.	南寧奧園瀚林名門	廣西省南寧市	綜合小區	142.9
52.	南寧奧園瀚林朗庭	廣西省南寧市	綜合小區	67.1
53.	玉林奧園	廣西省玉林市	綜合小區	396.7
54.	玉林奧園康城	廣西省玉林市	綜合小區	657.1
55.	玉林奧園廣場	廣西省玉林市	高層公寓、商業	404.4
<b>江蘇省</b>				
56.	昆山奧園	江蘇省蘇州市	高層公寓、商業	81.7
<b>浙江省</b>				
57.	嘉興奧園黃金海岸	浙江省嘉興市	高層公寓、商業	202.3
<b>安徽省</b>				
58.	蚌埠奧園瀚林華府	安徽省蚌埠市	高層公寓、商業	267.5
59.	蚌埠奧園瀚林銀座	安徽省蚌埠市	高層公寓、商業	490.4
<b>境外</b>				
項目名稱	城市	類型	土地儲備	
<b>澳洲</b>				
60.	悉尼海德公園130號	澳洲悉尼	高層公寓	15.0
61.	悉尼馬魯布拉路188號	澳洲悉尼	中高層公寓	5.8

# Major Projects 重點項目



## Major Projects: 重點項目：

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## Guangzhou Aoyuan International Center 廣州奧園國際中心



### GUANGZHOU AOYUAN INTERNATIONAL CENTER

Guangzhou Aoyuan International Center is located at the heart of Wanbo CBD, Guangzhou. Wanbo is a key integrated CBD designated by the government, which will become the core region attracting high income people in Zhujiang New Town, Panyu, Nansha and surrounding regions.

The project has a GFA of approximately 250,000 sq.m., consisting of grade A offices, boutique apartments, star-rated hotels, and a themed commercial street, etc. The project boasts convenient transportation. It takes only 10 minutes by Metro Line #7 (under construction) to the city centre of Guangzhou.

### 廣州奧園國際中心

廣州奧園國際中心位於廣州萬博中央商務區最核心地段。萬博是政府重點打造的綜合中央商務區，將成為握手珠江新城，輻射番禺、南沙及周邊高消費人口的核心區域。

項目總建築面積約25萬平方米，涵蓋甲級寫字樓、精品公寓、星級酒店、特色商業街等多種業態。項目所在區域交通便捷，在建的地鐵七號線貫穿其中，僅約10分鐘可達廣州市中心。



## Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場



### GUANGZHOU LUOGANG AOYUAN PLAZA

Located at the junction of Kaichuang Road and Kailuo Road in Huangpu district, Guangzhou, Luogang Aoyuan Plaza is close to the Huangpu municipality, Guangzhou International Sports Arena, and elite schools at provincial level such as Yulan Secondary School and Xiangxue Primary School. It is the administrative, economic, cultural and business hub of new Huangpu.

With GFA of approximately 330,000 sq.m., the project comprises a large shopping centre, a themed shopping street, grade A offices, apartments, etc.. It is the only property above the Xiangxue Station of Metro Line #6, with two metro exits connecting to the themed shopping street and the grade A office building. It takes 10 minutes from the project to Huangpu, and 20 minutes to Tianhe District, Guangzhou and Guangzhou Baiyun International Airport.

### 廣州蘿崗奧園廣場

廣州蘿崗奧園廣場位於廣州黃埔區開創大道與開蘿大道交匯處，臨近區政府、廣州國際體育演藝中心、省級重點中學玉蘭中學及香雪小學等，是新黃埔區的行政、經濟、文化及商業中心。

項目總建築面積約33萬平方米，涵蓋大型購物中心、主題商業街區、甲級寫字樓、住宅等多種業態。項目為地鐵6號線「香雪站」唯一上蓋物業，兩個地鐵出口直通項目主題商業街和甲級寫字樓，交通便捷，十分鐘可達黃埔，十分鐘直達天河區及廣州白雲國際機場。

## Maison 188 Maroubra Sydney

### 悉尼馬魯布拉188號



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

### MAISON 188 MAROUBRA SYDNEY

Maison 188 Maroubra Sydney is well located in the heart of Maroubra, a beachside district in eastern Sydney of Australia, where is one of the premium residential areas. It is only a 15-minute drive away from Sydney CBD. It is served by various well-known schools, including the world-class University of New South Wales ('UNSW'). The project is adjacent to a full range of ancillary facilities, such as the Pacific Square, Prince of Wales Hospital and Centennial Park, etc. The project also enjoys a 10-minute walking distance from Maroubra Beach, one of the two protected surfing areas of Australia, and a 10-minute drive away from two globally renowned beaches, Bondi Beach and Coogee Beach.

The project has 3 blocks connecting each other and offers 60 units of apartments. The spacious internal courtyard not only encourages natural ventilation, but also provides a comfortable recreation area for the residents. The apartments on the higher level can enjoy beautiful scenery of Maroubra, some of which even have a fascinating view of Sydney CBD.

### 悉尼馬魯布拉188號

悉尼馬魯布拉188號位於澳洲悉尼東部海濱馬魯布拉區中心，該區是悉尼優質住宅區之一，距離悉尼市中心僅需約15分鐘車程。項目臨近國際知名學府新南威爾士大學，附近彙聚多所中小學，享有優質教育資源。同時，項目毗鄰Pacific Square購物中心、威爾斯王子醫院、悉尼世紀公園等成熟配套。由項目步行十分鐘即可到達澳洲兩大衝浪保護區之一的馬魯布拉海灘，驅車至世界著名的邦迪海灘及庫吉海灘也僅需十分鐘。

項目由三棟樓宇連接而成，共約60套公寓單位。底樓花園庭院寬敞明亮，不僅令自然通風最大化，亦為住戶提供舒適愜意的休閒場所。高層單位可將馬魯布拉區美景盡收眼底，部分單位元更可遠眺悉尼市中心宜人景色。

## Zhuhai Aoyuan Plaza 珠海奧園廣場



此乃藝術構圖以作參考

Artists Impressions for reference

### ZHUHAI AOYUAN PLAZA

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

With GFA of approximately 270,000 sq.m., the project is an international urban complex comprising a large shopping mall, a themed shopping street, grade A offices, boutique apartments and a star-rated hotel, etc..

The project is in close proximity to a number of government facilities such as the Xiangzhou municipality and the intermediate court. In addition, it is surrounded by three famous attractions, namely the Meixi Scenic Area, a tourism farm and Putuo Temple, and commands beautiful views. Enjoying quality education resources, it is also close to elite schools such as Zhuhai No. 1 Secondary School, Zhuhai No. 15 Primary School, Beijing Normal University, Zhuhai, Beijing Institute of Technology, Zhuhai and United International College.

The project has been awarded by the Zhuhai Municipal People's Government Office as "China's Exemplary Pilot Residential Project".

### 珠海奧園廣場

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

項目總建築面積約27萬平方米，是集大型購物中心、主題商業步行街、高端寫字樓、精品公寓、星級酒店等業態為一體的國際時尚綜合體。

項目緊鄰香洲區政府、中級法院等政府機構，為梅溪風景區、農科奇觀、普陀寺三大旅遊景點環繞，環境優美；周邊名校匯聚，包括市第一中學、市第十五小學、北京師範大學珠海分校、北京理工大學珠海學院、聯合國際學院等，享有優質教學資源。

珠海奧園廣場曾榮獲珠海市人民政府辦公室頒發的「中國人居環境範例優秀試點項目(優秀人居樓盤)」。



## Foshan Aoyuan Central Parkview 佛山奧園公園一號



### FOSHAN AOYUAN CENTRAL PARKVIEW

Foshan Aoyuan Central Parkview is located in Nanhai district of Foshan, Guangdong. Spreading along the side of Xiaode Lake with three large parks surrounded, the project boasts to be an “urban basis” and a “natural oxygen bar”. It is a rare high quality lakeside community in Nanhai district and even Foshan and Guangzhou.

With GFA of approximately 290,000 sq.m., the project consists of high-quality residences and a lakeside commercial street. It has convenient access to the Luocun Station and Foshan West Station of Guangzhou-Foshan Metro Line #3 and the Foshan Shadi Airport.

With its unique landscape and ingenious design, Foshan Aoyuan Central Parkview was awarded as the “Best Residential Project” for two consecutive years.

### 佛山奧園公園一號

佛山奧園公園一號位於廣東佛山南海區，以孝德湖為中心湖區，被三大公園所環繞，形成「城市綠洲」、「天然氧吧」，是南海乃至廣佛地區罕見的高品質湖畔精品社區。

項目總建築面積約29萬平方米，涵蓋高品質住宅及湖畔風情商業街；毗鄰廣佛地鐵3號線羅村站、佛山西站和佛山沙堤機場，交通便捷。

佛山奧園公園一號憑藉其得天獨厚的景觀資源和匠心獨運的設計，連續兩年榮獲「最佳人居樓盤」殊榮。

## Aoyuan Cultural Tourism City Shaoguan Lingnan Impression

### 奧園文化旅遊城韶關印象嶺南



#### AOYUAN CULTURAL TOURISM CITY SHAOGUAN LINGNAN IMPRESSION

Well located in Shaoguan, Guangdong, Aoyuan Cultural Tourism City Shaoguan Lingnan Impression features an alluring natural setting with its site spanning nearly 3 km along the Wu River. With GFA of approximately 680,000 sq.m., it has a full range of ancillary facilities and convenient access to the Shaoguan Station of the Wuhan-Guangzhou High-Speed Railway and an elite A school at provincial level, namely Beijiang Experimental Secondary School.

Leveraging on rich Buddhism Zen culture and natural sceneries in Shaoguan, the project strives to be the first world class cultural tourism complex in southern China integrating scenic performance, Buddhism Zen culture, tourism, hotels and commercial and residential elements.

#### 奧園文化旅遊城韶關印象嶺南

奧園文化旅遊城韶關印象嶺南坐落於韶關市武江江畔，坐擁近3公里江岸線，景色優美。項目總建築面積約68萬平方米，鄰近武廣高鐵韶關站和省級重點北江實驗中學，交通便捷，生活設施配套成熟。

項目將依託韶關豐富的禪文化和山水資源，以山水實景演出為特色，打造成華南首個集禪文化、旅遊、酒店、商業、居住為一體的世界級文化旅遊綜合體。



## Wuhua Aoyuan Plaza 五華奧園廣場



### WUHUA AOYUAN PLAZA

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

Wuhua Aoyuan Plaza was awarded as “Meizhou Commercial Project with High Investment Value” and “Meizhou Commercial Landmark Project”.

### 五華奧園廣場

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

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

## Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍壹號



### CHONGQING AOYUAN PANLONG YIHAO

Chongqing Aoyuan Panlong Yihao is located in Panlong New Town, Jiulongpo District, Chongqing, which is a well-developed residential, business and commercial area. With GFA of approximately 460,000 sq.m., the project will become a new center of Jiulongpo District which integrates residential apartments, a shopping mall, a themed shopping street, boutique hotels and grade A offices.

Enjoying convenient transportation networks, the project has quick access to Lines #2 and #5 of the light rail, the ringway and about 70 bus routes. It takes 10 minutes to the business district of Nanping and 20 minutes to Jiefangbei CBD. In addition, the project is also adjacent to a full range of ancillary facilities including schools, healthcare institutions and parks.

### 重慶奧園盤龍壹號

重慶奧園盤龍壹號位於重慶九龍坡區盤龍新城，所在區域是成熟的居住、商務和商貿版塊。項目總建築面積約46萬平方米，將打造成集住宅、購物商場、情景街區、精品酒店、甲級寫字樓於一體的九龍坡區新中心。

項目享有成熟立體交通網絡，輕軌2號線及5號線皆貫穿其中，鄰近環城高速，涵蓋約70條公交線路，10分鐘可到達南坪商圈，20分鐘可到達解放碑商業中心區。周邊享有教育、醫療、公園等完善的配套設施。

## Nanning Aoyuan Hanlin Mingmen 南寧奧園瀚林名門



### NANNING AOYUAN HANLIN MINGMEN

Located at Jiangnan District, Nanning, Guangxi, Nanning Aoyuan Hanlin Mingmen is next to the China-ASEAN Exposition Center. The district will be the city's new core commercial area with the function of conference and exhibition.

With GFA of approximately 140,000 sq.m., the project consists of 10 high-rise blocks and a Mediterranean royal style garden. It has quick access to the main expressway. China South City West Station and East Station of Metro Line #6 (under construction) are both within walking distance. In addition, it is only about 15km from Nanning Wuxu International Airport and 3km from Nanning South Railway Station.

### 南寧奧園瀚林名門

南寧瀚林奧園名門位於廣西南寧市江南區，毗鄰中國東盟博覽中心，該區域將是南寧未來新會展核心商圈。

項目總建築面積約14萬平方米，由10棟高層建築組成，園林規劃採用地中海式皇家園林風格，舒適宜人。項目靠近城市快速環道，步行至在建地鐵6號線華南城西站和華南城東站僅需約3分鐘，距離南寧吳圩國際機場僅15公里，距南寧火車南站僅3公里，出行便捷。



## Shenyang Aoyuan The Metropolis 瀋陽奧園國際城



### SHENYANG AOYUAN THE METROPOLIS

Shenyang Aoyuan The Metropolis is situated in the core area of Hunhe New Town, Shenyang, Liaoning, and is adjacent to Shenyang International Exhibition Center and the new government administrative center. With GFA of approximately 1,490,000 sq.m., the project is developed into an international urban complex comprising low density residential, residential apartments, serviced apartments, offices and retail shops.

The project is close to Metro Lines #4 and 10 (under construction) and the Shenyang South Railway Station – the largest transport hub in the Northeast China. It takes only about a 20-minute drive to commercial areas of Taiyuan Street, Sanhao Street and the Olympic Sports Centre and to the Shenyang Taoxian International Airport.

The project has received titles such as “Shenyang Top 20 Projects in Overall Strength”, “No 1 Selling Projects in Sujiatun, Shenyang for First Half of 2016” and ranked 11th for the “Top 30 Projects of Shenyang in sales for First Half of the 2016”.

### 瀋陽奧園國際城

瀋陽奧園國際城位於遼寧沈陽市渾河新城核心地區，毗鄰瀋陽國際展覽中心和市政府新行政中心。項目總建築面積約149萬平方米，是集別墅、高層住宅、酒店式公寓、寫字樓、商鋪於一體的國際會展城市綜合體。

項目臨近在建地鐵4號線和10號線地鐵站，以及東北最大交通樞紐瀋陽新南站，僅需約20分鐘車程可到達太原街、三好街、奧體等核心商業區及瀋陽桃仙國際機場。

項目先後蟬聯「瀋陽市房地產綜合實力20強」、 「2016年上半年瀋陽市蘇家屯區銷售冠軍」、 「2016瀋陽上半年銷售三十強TOP11」等榮譽稱號。

## ▶ Jiaxing Aoyuan Gold Coast 嘉興奧園黃金海岸



### JIAXING AOYUAN GOLD COAST

Jiaxing Aoyuan Gold Coast is located in the eastern segment of the Jiaxing, Zhejiang which is a key developing area designated by the government. The project has quick access to main roads, including Chengdong Road and Zhonghuan East Road. The project is also adjacent to the Jiaxing Railway Station and High-speed Rail station, enjoying convenient transportation.

The project has a GFA of approximately 200,000 sq.m., consisting of high-rise apartments and a commercial street. It boasts an alluring natural setting which commands a 1.6 km waterfront along the Changxian River, the Muhu Forest Park and Jiaxing Xiangjiadang Resort. The project is in close proximity to an extensive range of educational and living facilities. The prestigious Tanghui Experiential School is within walking distance, and there are a community medical service center and a series of community commercial services within the project.

The project offers a modern French style landscape and a wide variety of sports facilities, such as basketball courts, tennis courts, playground, and recreational areas for senior citizens, every of which embodies Aoyuan's brand philosophy of "Building a Healthy Lifestyle".

### 嘉興奧園黃金海岸

嘉興奧園黃金海岸位於浙江嘉興市政府重點打造的城東板塊，南臨嘉興北部主幹道城東路，西側為中環東路，毗鄰嘉興火車站及高鐵站，地理位置優越，交通便捷。

項目總建築面積約20萬平方米，產品涵蓋高層住宅公寓及風情商業街。臨近長織塘古運河，項目享有1.6公里水岸，並且靠近穆湖森林公園及嘉興湘家蕩旅遊度假區，風景宜人。周邊設有百年名校塘匯實驗學校、社區醫療服務中心及小區商業，教育生活配套完善。

項目園區採用現代法式風格，在園林中穿插各類運動設施，如籃球場、網球場、兒童遊玩區、老年人活動區等，體現奧園「構築健康生活」的品牌理念。



## Bengbu Aoyuan Hanlin Huafu

### 蚌埠奧園瀚林華府



### BENGBU AOYUAN HANLIN HUAFU

Bengbu Aoyuan Hanlin Huafu is situated at the side of Longzi Lake, a national 4A scenic area in Bengbu, Anhui, and commands the stunning scenery. With GFA of approximately 330,000 sq.m., the project consists of low density residences, lake-side apartments and a themed shopping street.

Aiming to create an ecological habitat environment, the project features a fusion of the Mediterranean royal style and the charming view of Longzi Lake. It is close to the civil square, elite schools, star-rated hotels, recreational and business centers, grade A offices and high-end clubs, enjoying rich auxiliaries.

The project was awarded as "the Most Influential Project Brand in Bengbu" and "the Most Popular High-end Project in Bengbu".

### 蚌埠奧園瀚林華府

蚌埠奧園瀚林華府位於安徽蚌埠市國家級4A景區龍子湖畔，盡攬湖山景致。總建築面積約33萬平方米，涵蓋別墅、臨湖美宅和風情商業街。

秉承國際生態人居理念，蚌埠奧園華府將地中海皇家建築風格與龍子湖的旖旎風光融為一體。項目周邊設施完善，臨近市民廣場、市級名校、星級酒店、休閒商業中心、甲級寫字樓、高端會所等。

項目先後榮獲蚌埠「最具影響力品牌房企獎」以及「最具人氣高端物業獎」。





TO THE BOARD OF DIRECTORS OF CHINA AOYUAN PROPERTY  
GROUP LIMITED

## Introduction

We have reviewed the condensed consolidated financial statements of China Aoyuan Property Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 35 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國奧園地產集團股份有限公司董事會

## 引言

我們已審閱列載於第35頁至第68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，當中包括於二零一六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合其有關條文以及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)之規定。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款將此結論僅向閣下報告而不作其他用途。我們不就此報告之內容對任何其他人士負責或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表審閱報告(續)

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. 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 International 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

18 August 2016

### 審閱範圍

我們已根據由國際審計與鑒證準則理事會頒佈之國際審閱委聘準則第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國際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

二零一六年八月十八日

# 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 2016 截至二零一六年六月三十日止六個月

		Six months ended 截至下列日期止六個月		
		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	3	<b>6,479,513</b>	3,935,393
Cost of sales	銷售成本		<b>(4,857,184)</b>	(2,779,194)
Gross profit	毛利		<b>1,622,329</b>	1,156,199
Other income, gains and losses	其他收入、收益及虧損	4	<b>(120,474)</b>	79,926
Change in fair value of investment properties	投資物業公平值變動		<b>129,692</b>	124,617
Selling and distribution expenses	銷售及分銷開支		<b>(191,564)</b>	(101,118)
Administrative expenses	行政開支		<b>(237,609)</b>	(178,464)
Share of results of joint ventures	應佔合營企業業績		<b>(11,275)</b>	(2,016)
Finance costs	融資成本		<b>(78,899)</b>	(59,040)
Profit before tax	除稅前溢利		<b>1,112,200</b>	1,020,104
Income tax expense	所得稅開支	5	<b>(510,904)</b>	(465,035)
Profit for the period	期內溢利	6	<b>601,296</b>	555,069
Other comprehensive income (expense) <i>Item that may be reclassified to profit or loss</i>	其他全面收入(開支) 可能重新分類至損益的項目			
Exchange differences on translating foreign operations	換算境外業務產生的匯兌差額		<b>20,419</b>	(16,395)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		<b>621,715</b>	538,674
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		<b>566,622</b>	538,390
Non-controlling interests	非控股權益		<b>34,674</b>	16,679
			<b>601,296</b>	555,069
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收入總額：			
Owners of the Company	本公司擁有人		<b>580,745</b>	521,995
Non-controlling interests	非控股權益		<b>40,970</b>	16,679
			<b>621,715</b>	538,674
Earnings per share (RMB cents)	每股盈利(人民幣分)	8		
Basic	基本		<b>20.46</b>	19.34
Diluted	攤薄		<b>N/A 不適用</b>	19.34

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

			<b>30.6.2016</b>	31.12.2015
			二零一六年	二零一五年
			六月三十日	十二月三十一日
		<i>Notes</i>	<b>RMB'000</b>	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			<b>(unaudited)</b>	(audited)
			<b>(未經審核)</b>	(經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>502,342</b>	493,882
Prepaid lease payments	預付租賃款項		<b>15,156</b>	15,374
Investment properties	投資物業	10	<b>4,620,605</b>	4,504,545
Interests in joint ventures	於合營企業的權益	11	<b>195,778</b>	216,966
Available-for-sale investments	可供出售投資		<b>75,000</b>	75,000
Deferred tax assets	遞延稅項資產		<b>152,622</b>	171,134
Amount due from a joint venture	應收一間合營企業款項		<b>151,989</b>	151,989
			<b>5,713,492</b>	5,628,890
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties for sale	可供銷售物業		<b>38,865,722</b>	31,792,372
Trade and other receivables	貿易及其他應收款	12	<b>2,097,988</b>	1,752,635
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	13	<b>876,776</b>	26,534
Amounts due from related parties	應收關連公司款項	14	<b>174,785</b>	221,992
Amounts due from joint ventures	應收合營企業款項	15	<b>194,664</b>	105,320
Tax recoverable	可收回稅項		<b>392,183</b>	263,016
Prepaid lease payments	預付租賃款項		<b>435</b>	435
Restricted bank deposits	受限制銀行存款		<b>25,242</b>	1,266,632
Bank balances and cash	銀行結餘及現金		<b>10,186,112</b>	7,769,046
			<b>52,813,907</b>	43,197,982

# Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表 (續)

At 30 June 2016 於二零一六年六月三十日

		Notes	30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	16	7,200,409	5,348,139
Deposits received for sale of properties	銷售物業已收按金		12,439,744	9,823,411
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	17	117,928	104,728
Amounts due to joint ventures	應付合營企業款項	18	484,260	1,123,287
Tax liabilities	稅項負債		2,418,597	2,202,224
Bank and other borrowings	銀行及其他借款	19	4,111,438	2,570,344
Provisions	撥備		1,401,116	1,597,451
			<b>28,173,492</b>	22,769,584
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>24,640,415</b>	20,428,398
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>30,353,907</b>	26,057,288
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payable	其他應付款		-	300,000
Bank and other borrowings	銀行及其他借款	19	4,265,119	4,802,953
Loan from a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東貸款	20	1,285,300	-
Deferred tax liabilities	遞延稅項負債		458,433	454,100
Senior notes and bonds	優先票據及債券	21	9,911,962	8,924,378
			<b>15,920,814</b>	14,481,431
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>14,433,093</b>	11,575,857
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	22	26,355	26,355
Reserves	儲備		8,609,383	8,216,420
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>8,635,738</b>	8,242,775
Non-controlling interests	非控股權益		<b>5,797,355</b>	3,333,082
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>14,433,093</b>	11,575,857

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company										Non-controlling interests		Total	
		Share capital	Treasury shares	Share premium	Statutory reserve	Special reserve	Translation reserve	Property revaluation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total		
		股本	庫存股份	股份溢價	法定儲備	特別儲備	外幣換算儲備	物業重估儲備	購股權儲備	保留溢利	總計	非控股權益	總計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	26,355	-	4,343,438	98,499	268,981	-	37,735	388	2,944,056	7,719,452	1,314,636	9,034,088		
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	538,390	538,390	16,679	555,069		
Exchange differences arising in translating to presentation currency	換算為呈列貨幣產生的匯兌差額	-	-	-	-	-	(16,395)	-	-	-	(16,395)	-	(16,395)		
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	(16,395)	-	-	538,390	521,995	16,679	538,674		
Appropriation to statutory reserve	法定儲備分配	-	-	-	5,359	-	-	-	-	(5,359)	-	-	-		
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	-	-	202	-	202	-	202		
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	90,000	90,000		
Disposal of partial interest in a subsidiary without loss of control	出售於一間附屬公司的部分權益而並無失去控制權	-	-	-	-	6,595	-	-	-	-	6,595	193,405	200,000		
Derecognition of non-controlling interests upon deemed disposal of subsidiaries	視為出售附屬公司後終止確認非控股權益	-	-	-	-	-	-	-	-	-	-	(7,284)	(7,284)		
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	-	-	-	-	-	-	-	(242,195)	(242,195)	-	(242,195)		
Acquisition of non-controlling interest from a non-controlling shareholder of a subsidiary	向一間附屬公司的一名非控股股東收購非控股權益	-	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)		
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	131,021	131,021		
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	26,355	-	4,343,438	103,858	275,576	(16,395)	37,735	590	3,234,892	8,006,049	1,733,457	9,739,506		
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	<b>26,355</b>	-	<b>4,343,438</b>	<b>114,564</b>	<b>274,117</b>	<b>(1,990)</b>	<b>37,735</b>	-	<b>3,448,556</b>	<b>8,242,775</b>	<b>3,333,082</b>	<b>11,575,857</b>		
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	566,622	566,622	34,674	601,296		
Exchange differences arising in translating to presentation currency	換算為呈列貨幣產生的匯兌差額	-	-	-	-	-	14,123	-	-	-	14,123	6,296	20,419		
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	14,123	-	-	566,622	580,745	40,970	621,715		
Appropriation to statutory reserve	法定儲備分配	-	-	-	19,501	-	-	-	-	(19,501)	-	-	-		
Shares repurchased but not cancelled (note 22)	已贖回但尚未註銷的股份(附註22)	-	(785)	(113,621)	-	-	-	-	-	-	(114,406)	-	(114,406)		
Acquisition of subsidiaries (note 23(a))	收購附屬公司(附註23(a))	-	-	-	-	-	-	-	-	-	-	994,800	994,800		
Disposal of partial interest in a subsidiary without loss of control (note a)	出售於一間附屬公司的部分權益而並無失去控制權(附註a)	-	-	-	-	775	-	-	-	-	775	1,399,225	1,400,000		
Deemed disposal of partial interest in a subsidiary without loss of control (note b)	視為出售於一間附屬公司的部分權益而並無失去控制權(附註b)	-	-	-	-	862	-	-	-	-	862	685,138	686,000		
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	-	-	-	-	-	-	-	(244,978)	(244,978)	-	(244,978)		
Dividend paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東股息	-	-	-	-	-	-	-	-	-	-	(154,233)	(154,233)		
Decrease in capital contribution of a former non-controlling shareholder of a subsidiary (note c)	一間附屬公司的一名前任非控股股東注資減少(附註c)	-	-	-	-	-	-	-	-	-	-	(126,000)	(126,000)		
Acquisition of non-controlling interests from a non-controlling shareholder of subsidiaries (note 23(b))	向附屬公司的一名非控股股東收購非控股權益(附註23(b))	-	-	-	-	169,965	-	-	-	-	169,965	(375,627)	(205,662)		
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	<b>26,355</b>	<b>(785)</b>	<b>4,229,817</b>	<b>134,065</b>	<b>445,719</b>	<b>12,133</b>	<b>37,735</b>	-	<b>3,750,699</b>	<b>8,635,738</b>	<b>5,797,355</b>	<b>14,433,093</b>		



# 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 2016 截至二零一六年六月三十日止六個月

### Notes:

- (a) Subsequent to the acquisition of 100% equity interest in Hongsheng Investments, as mentioned in note 23(a)(i), on 20 June 2016, the Group disposed of its 49% equity interest in Hongsheng Investments to an independent third party with cash consideration of RMB1,400,000,000, the equity interest of Hongsheng Investments held by the Group was then decreased to 51%, in which the Group continuously has control over Hongsheng Investments. The difference of RMB775,000 between the consideration and the attributable share of the net assets by the non-controlling shareholder upon disposal amounting to RMB1,399,225,000 was credited to special reserve and the non-controlling interests amounting to RMB1,399,225,000 which is measured by reference to the proportionate shares of the 49% net identifiable assets of Hongsheng Investments was recognised at the disposal date. As at 30 June 2016, partial consideration amounting RMB600,000,000 was received, and the remaining consideration will be receivable within one year.
- (b) Subsequent to the acquisition of 100% equity interest in Chengdu Qida which holds 70% equity interest of Yihua Property, as mentioned in note 23(a)(ii), on 16 June 2016, the Group and the non-controlling shareholder injected capital amounting to RMB765,000,000 and RMB686,000,000 to Yihua Property, respectively, the equity interest of Yihua Property held by the Group was then diluted from 70% to 53.3%, in which the Group continuously has control over Yihua Property after the dilution. An excess of the capital injected by the non-controlling shareholder over the attributable share of the net assets by the non-controlling shareholder on this deemed disposal amounting to RMB862,000 was credited to special reserve and the non-controlling interests amounting to RMB685,138,000 which is measured by reference to the proportionate shares of the 46.7% net identifiable assets of Yihua Property was recognised at the deemed disposal date.
- (c) Prior to the acquisition of additional 45% equity interest of 廣西瀚林房地產開發有限公司 Guangxi Hanlin Property Development Company Limited ("Guangxi Hanlin"), as mentioned in note 23(b), capital reserve of Guangxi Hanlin amounting to RMB154,000,000 and RMB126,000,000 was decreased by the Group and Mr. Li Lianzhu, a former non-controlling shareholder of Guangxi Hanlin, respectively.

### 附註：

- (a) 收購弘盛投資全部股權後，如附註23(a)(i)所述，於二零一六年六月二十日，本集團以現金代價人民幣1,400,000,000元出售所持有的弘盛投資49%股權予一名獨立第三方，本集團所持有的弘盛投資股權隨後減少至51%，而本集團於股權減少之後繼續擁有弘盛投資的控制權。代價與出售後非控股股東應佔資產淨值的數額人民幣1,399,225,000元之間的差額人民幣775,000元已計入特別儲備。非控股權益人民幣1,399,225,000元已按照其在弘盛投資可辨認淨資產所佔的持股權益比例49%計算並於出售日期予以確認。於二零一六年六月三十日，已收回部分代價人民幣600,000,000元。餘下代價將於一年內收回。
- (b) 於收購成都齊達（其持有宜華置業70%股權）全部股權後，如附註23(a)(ii)所述，於二零一六年六月十六日，本集團及非控股股東分別向宜華置業增資人民幣765,000,000元及人民幣686,000,000元，本集團持有的宜華置業股權隨後由70%攤薄至53.3%，而本集團於攤薄之後繼續擁有宜華置業的控制權。非控股股東增資超出非控股股東就該項視為出售應佔資產淨值的數額人民幣862,000元已計入特別儲備。非控股權益人民幣685,138,000元已按照其在宜華置業可辨認淨資產所佔的持股比例46.7%計算並於視為出售日期予以確認。
- (c) 於進一步收購廣西瀚林地產開發有限公司（「廣西瀚林」）額外45%股權之前，如附註23(b)所述，本集團及廣西瀚林前任非控股股東李聯珠先生分別減少廣西瀚林的資本儲備人民幣154,000,000元及人民幣126,000,000元。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>1,112,200</b>	1,020,104
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	<b>(129,692)</b>	(124,617)
Share of results of joint ventures	應佔合營企業業績	<b>11,275</b>	2,016
Finance costs	融資成本	<b>78,899</b>	59,040
Share-based payments	以股份為基礎的付款	-	202
Interest income	利息收入	<b>(32,988)</b>	(32,282)
Dividend income from available-for-sale investments	可供出售投資的股息收入	-	(2,500)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>19,455</b>	17,890
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>218</b>	218
Exchange loss (gain), net	匯兌虧損(收益)淨額	<b>149,320</b>	(36,875)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>2,407</b>	1,160
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>1,211,094</b>	904,356
Increase in properties for sale	可供銷售物業增加	<b>(613,356)</b>	(2,642,489)
Increase in trade and other receivables	貿易及其他應收款增加	<b>(247,523)</b>	(484,831)
Increase in trade and other payables	貿易及其他應付款增加	<b>997,303</b>	940,144
Increase in deposits received for sale of properties	銷售物業已收按金增加	<b>2,008,757</b>	270,698
Cash from (used in) operations	經營活動所得(所用)現金	<b>3,356,275</b>	(1,012,122)
Enterprise Income Tax ("EIT") and Land Appreciation Tax ("LAT") paid	已付企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)	<b>(400,853)</b>	(275,156)
Interest paid	已付利息	<b>(675,556)</b>	(534,568)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)現金淨額</b>	<b>2,279,866</b>	(1,821,846)

# Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Decrease in restricted bank deposits	受限制銀行存款減少	<b>1,241,390</b>	1,316,213
Payment for investment properties	投資物業付款	<b>(49,460)</b>	(503,647)
Acquisitions of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所得現金及現金等價物)	<b>(1,720,514)</b>	63,703
	23		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(18,283)</b>	(11,036)
Advance to non-controlling shareholders of subsidiaries	墊付附屬公司非控股股東款項	<b>(50,242)</b>	(5,520)
Repayment from (advance to) a related party	一間關連公司還款(墊款)	<b>47,207</b>	(1,350)
(Advance to) repayment from joint ventures	合營企業(墊款)還款	<b>(78,197)</b>	107,607
Interest received	已收利息	<b>31,754</b>	32,282
Dividend received from available-for-sale investments	已收可供出售投資的股息	-	2,500
Investment in available-for-sale investments	投資於可供出售投資	-	(30,000)
Decrease in cash and cash equivalents upon deemed disposal of interests in subsidiaries	視為出售於附屬公司權益時現金及現金等價物減少	-	(136,662)
Proceeds from disposal of investment properties	出售投資物業的所得款項	<b>4,069</b>	-
<b>NET CASH (USED IN) FROM IN INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(592,276)</b>	834,090

# Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank and other borrowings raised	新增銀行及其他借款	<b>3,503,334</b>	3,476,909
Proceeds from issuance of senior notes and bonds	發行優先票據及債券所得款項	<b>2,080,842</b>	2,091,052
Advance from (repayment to) non-controlling shareholders of subsidiaries	收取(償還)附屬公司非控股股東款項	<b>13,200</b>	(147,610)
Repayment to joint ventures	償還合營企業款項	<b>(639,027)</b>	(55,614)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	<b>(154,233)</b>	-
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(2,521,263)</b>	(2,535,477)
Repayment of loan to a shareholder of a subsidiary	償還一間附屬公司的一名股東貸款	<b>(1,200,000)</b>	-
Redemption of senior notes	贖回優先票據	<b>(1,390,478)</b>	-
Proceeds from disposal of partial interest in a subsidiary	出售一間附屬公司部分權益所得款項	<b>600,000</b>	200,000
Proceeds from deemed disposal of partial interest in a subsidiary	視為出售一間附屬公司部分權益所得款項	<b>686,000</b>	-
Acquisition of non-controlling interests from a non-controlling shareholder of subsidiaries	向附屬公司的一名非控股股東收購非控股權益	<b>(146,779)</b>	(5,000)
Contribution from non-controlling shareholders	非控股股東注資	-	131,021
Shares repurchase	股份回購	<b>(114,406)</b>	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>717,190</b>	3,155,281
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>2,404,780</b>	2,167,525
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>於期初之現金及現金等價物</b>	<b>7,769,046</b>	1,989,054
Effect of foreign exchange rate changes	外匯變動之影響	<b>12,286</b>	(2,428)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b>	<b>於期末之現金及現金等價物 即銀行結餘及現金</b>	<b>10,186,112</b>	4,154,151

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

### 1. 編製基準

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

### 2. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，惟投資物業則按公平值計量（倘適用）。

除下文所述者外，截至二零一六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二零一五年十二月三十一日止年度的年度財務報表所採用者相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IAS 1	Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants
Amendments to IAS 27	Equity Method in Separate Financial Statements
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception

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

### 2. 主要會計政策 (續)

於本中期期間，本集團首次應用下列由國際會計準則委員會所頒佈與編製本集團簡明綜合財務報表有關的新訂及經修訂國際財務報告準則（「國際財務報告準則」）：

國際財務報告準則第11號之修訂	收購共同經營權益的會計法
國際會計準則第1號之修訂	披露計劃
國際會計準則第16號及國際會計準則第38號之修訂	折舊及攤銷可接受方法之澄清
國際財務報告準則之修訂	國際財務報告準則於二零一二年至二零一四年週期的年度改進
國際會計準則第16號及國際會計準則第41號之修訂	農業：生產性植物
國際會計準則第27號之修訂	單獨財務報表中的權益法
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂	投資實體：應用合併的例外情況

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. SEGMENT INFORMATION

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

#### Six months ended 30 June 2016 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部收入	6,306,474	45,385	127,654	6,479,513
Segment profit (loss)	分部溢利(虧損)	1,266,150	159,415	(61,568)	1,363,997
Other income, gains and losses	其他收入、收益及虧損				(120,474)
Unallocated corporate expenses	未分配企業開支				(41,149)
Finance costs	融資成本				(78,899)
Share of results of joint ventures	應佔合營企業業績				(11,275)
Profit before tax	除稅前溢利				1,112,200

#### Six months ended 30 June 2015 (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	外在分部收入	3,837,853	30,529	67,011	3,935,393
Segment profit (loss)	分部溢利(虧損)	927,918	151,251	(34,339)	1,044,830
Other income, gains and losses	其他收入、收益及虧損				79,926
Unallocated corporate expenses	未分配企業開支				(43,596)
Finance costs	融資成本				(59,040)
Share of results of joint ventures	應佔合營企業溢利				(2,016)
Profit before tax	除稅前溢利				1,020,104

There was no inter-segment revenue for six months ended 30 June 2016 and 2015.

### 3. 分部資料

本集團可報告及營運分部的收入及業績分析如下：

截至二零一六年六月三十日止六個月(未經審核)

截至二零一五年六月三十日止六個月(未經審核)

截至二零一六年及二零一五年六月三十日止六個月概無分部間收入。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

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

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Property development	物業發展	<b>41,915,182</b>	33,723,104
Property investment	物業投資	<b>4,653,968</b>	4,535,064
Others	其他	<b>383,686</b>	366,800
Total segment assets	分部資產總值	<b>46,952,836</b>	38,624,968

Others mainly include hotel operations, provision of consulting services and management services.

本集團可呈報及營運分部的資產分析如下：

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Property development	物業發展	<b>41,915,182</b>	33,723,104
Property investment	物業投資	<b>4,653,968</b>	4,535,064
Others	其他	<b>383,686</b>	366,800
Total segment assets	分部資產總值	<b>46,952,836</b>	38,624,968

其他主要包括酒店經營、提供諮詢服務及管理服務。

### 4. OTHER INCOME, GAINS AND LOSSES

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
The balance comprises of:	餘額包括：		
Bank interest income	銀行利息收入	<b>31,754</b>	31,783
Interest income from a non-controlling shareholder	一名非控股股東的利息收入	-	499
Interest income from joint ventures	合營企業的利息收入	<b>1,234</b>	-
Dividend income from available-for-sale investments	可供出售投資的股息收入	-	2,500
Net exchange (loss) gain	匯兌(虧損)收益淨額	<b>(149,320)</b>	36,875
Others	其他	<b>(4,142)</b>	8,269
		<b>(120,474)</b>	79,926

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 5. INCOME TAX EXPENSE

### 5. 所得稅開支

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Income tax expense	已確認所得稅開支包括：		
recognised comprises of:			
Current tax in the People's Republic of China (the "PRC"):	中華人民共和國(「中國」)即期稅項：		
EIT	企業所得稅	<b>295,172</b>	232,513
LAT	土地增值稅	<b>192,887</b>	197,159
		<b>488,059</b>	429,672
Deferred tax:	遞延稅項：		
Current period	本期間	<b>22,845</b>	35,363
		<b>510,904</b>	465,035

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

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

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 6. PROFIT FOR THE PERIOD

### 6. 期內溢利

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging the following items:	期內溢利乃扣除以下各項之後所得：		
Interest on bank and other borrowings	銀行及其他借款之利息	<b>301,430</b>	363,845
Interest on senior notes and bonds	優先票據及債券利息	<b>523,633</b>	239,836
Interest on loan from a non-controlling shareholder of a subsidiary	一間附屬公司一名非控股股東貸款之利息	<b>27,696</b>	–
Less: Amount capitalised to properties under development for sale	減：已就在建可供銷售物業資本化之金額	<b>(773,860)</b>	(544,641)
		<b>78,899</b>	59,040
Staff costs	員工成本	<b>168,134</b>	118,431
Release of prepaid lease payments	預付租賃款項撥回	<b>218</b>	218
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>19,455</b>	17,890
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>2,407</b>	1,160

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 7. DIVIDENDS

### 7. 股息

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
2015 final dividend of RMB8.8 cents (six months ended 30 June 2015: 2014 final dividend of RMB8.7 cents) per share	二零一五年末期股息每股人民幣8.8分 (截至二零一五年六月三十日止六個月：二零一四年末期股息每股人民幣8.7分)	<b>244,978</b>	242,195

### 8. EARNINGS PER SHARE

### 8. 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Earnings:</b> Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	<b>盈利：</b> 就每股基本及攤薄盈利而言之盈利，即本公司擁有人應佔之期內溢利	<b>566,622</b>	538,390



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 8. EARNINGS PER SHARE (continued)

### 8. 每股盈利(續)

		Six months ended	
		截至下列日期止六個月	
		30.6.2016	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		'000	'000
		千股	千股
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	普通股加權平均數目(就每股基本盈利而言)	2,769,257	2,783,845
Effect of dilutive potential ordinary shares on share options	購股權對普通股潛在的攤薄影響	-	-
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)	2,769,257	2,783,845

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

For the six months ended 30 June 2015, those share options granted have no impact on the computation of diluted earnings per share, as the exercise price of the options was higher than the average market price of the Company's shares.

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

截至二零一五年六月三十日止六個月，由於購股權的行使價高於本公司股份的平均市價，授出的該等購股權並無對每股攤薄盈利計算造成影響。

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired certain plant and equipment at cost of RMB 18,283,000 (six months ended 30 June 2015: RMB11,036,000).

### 9. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團以人民幣18,283,000元(截至二零一五年六月三十日止六個月：人民幣11,036,000元)之成本收購若干廠房及設備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 10. INVESTMENT PROPERTIES

### 10. 投資物業

		<b>Completed investment properties (at fair value)</b>	<b>Investment properties under development (at fair value)</b>	<b>Total</b>
		已竣工投資物業 (按公平值)	在建投資物業 (按公平值)	總計
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	<b>2,388,139</b>	<b>2,116,406</b>	<b>4,504,545</b>
Acquisitions of subsidiaries (note 23)	收購附屬公司(附註23)	–	<b>149,933</b>	<b>149,933</b>
Additions	添置	–	<b>49,460</b>	<b>49,460</b>
Transfer upon completion of construction work	轉撥自完成可供銷售物業	<b>35,119</b>	<b>(35,119)</b>	–
Transfer to properties under development for sale	轉撥至可供銷售發展中 物業	–	<b>(208,956)</b>	<b>(208,956)</b>
Net change in fair value recognised in the profit or loss	於損益確認之公平值 變動淨值	<b>4,702</b>	<b>124,990</b>	<b>129,692</b>
Disposal	出售	<b>(4,069)</b>	–	<b>(4,069)</b>
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	<b>2,423,891</b>	<b>2,196,714</b>	<b>4,620,605</b>

The fair values of investment properties under construction and completed investment properties at 30 June 2016 and 31 December 2015 were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer not connected with the Group.

在建投資物業及已竣工投資物業於二零一六年六月三十日及二零一五年十二月三十一日之公平值乃分別參考與本集團概無關連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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 11. INTERESTS IN JOINT VENTURES

### 11. 於合營企業的權益

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Unlisted cost of investment	未上市投資成本	<b>219,110</b>	219,110
Share of post acquisition loss and other comprehensive expense	應佔收購後溢利及其他全面收入	<b>(13,419)</b>	(2,144)
Unrealised profit (note)	未變現溢利(附註)	<b>(9,913)</b>	-
		<b>195,778</b>	216,966

Note: The unrealised profit related to interest income received from the shareholder loan contributed to 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：未變現溢利與提供予本集團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」)的股東貸款之利息收入有關。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 12. TRADE AND OTHER RECEIVABLES

### 12. 貿易及其他應收款

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款	<b>169,370</b>	154,648
Rental receivables	租金應收款	<b>34,806</b>	29,671
Other receivables	其他應收款	<b>776,354</b>	597,028
Advance to constructors and suppliers	墊付承包商及供應商款項	<b>178,855</b>	156,259
Deposits paid to local government and third parties for the potential purchase of land use rights	就潛在購買土地使用權 支付予當地政府及 第三方之按金	<b>381,918</b>	391,911
Other tax prepayments	其他稅項預付款	<b>556,685</b>	423,118
		<b>2,097,988</b>	1,752,635

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：

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	<b>58,135</b>	77,820
61 – 180 days	61至180日	<b>17,443</b>	8,084
181 days – 365 days	181日至365日	<b>34,071</b>	16,265
1 – 2 years	1至2年	<b>31,958</b>	28,156
2 – 3 years	2至3年	<b>21,189</b>	21,668
Over 3 years	3年以上	<b>6,574</b>	2,655
		<b>169,370</b>	154,648

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

The balances mainly include consideration of RMB800,000,000 (31 December 2015: nil) due from 華泰證券(上海)資產管理有限公司, a non-controlling shareholder of a subsidiary, which is interest-free and repayable within one year. The remaining amounts are unsecured, interest-free and repayable on demand.

### 14. AMOUNTS DUE FROM RELATED PARTIES

The balances mainly include an amount of RMB169,785,000 (31 December 2015: RMB170,364,000) due from a related party, 株州市天郡房地產開發有限公司 Zhuzhou Tianjun Properties Development Co., Ltd. ("Zhuzhou Tianjun"), an entity established in the PRC, which is controlled by Mr. Feng Yuanzheng and Mr. Hu Ran, who are non-controlling shareholders of a subsidiary and partners of certain joint ventures. The amounts are unsecured, interest-free and repayable on demand.

### 15. AMOUNTS DUE FROM JOINT VENTURES

The amounts of RMB100,000,000 (31 December 2015: nil) and RMB50,000,000 (31 December 2015: RMB55,000,000) are due from Zhuzhou Aoyuan and Zhuzhou Jinye, joint ventures of the Group, respectively. The amount is unsecured, carrying interest at rate of 20% per annum and repayable on demand.

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

### 13. 應收附屬公司非控股股東款項

餘額主要包括應收一間附屬公司一名非控股股東華泰證券(上海)資產管理有限公司代價人民幣800,000,000元(二零一五年十二月三十一日：零)，為不計息及須於一年內按要求的償還。餘額為無抵押、免息及須按要求的償還。

### 14. 應收關連公司款項

餘額主要包括應收一間關連公司株州市天郡房地產開發有限公司(「株洲天郡」，於中國成立的實體)款項人民幣169,785,000元(二零一五年十二月三十一日：人民幣170,364,000元)。株洲天郡由馮遠征先生及胡冉先生控制，而馮遠征先生及胡冉先生為一間附屬公司的非控股股東及若干合營企業的合夥人。該款項為無抵押、免息及須於按要求的償還。

### 15. 應收合營企業款項

應收本集團合營企業株洲奧園及株洲金業的款項分別為人民幣100,000,000元(二零一五年十二月三十一日：零)及人民幣50,000,000元(二零一五年十二月三十一日：人民幣55,000,000元)。該等款項並無抵押，按年利率20%計息及須按要求的償還。

餘下結餘並無抵押、免息及須按要求的償還。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 16. TRADE AND OTHER PAYABLES

### 16. 貿易及其他應付款

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款	<b>4,592,374</b>	3,586,159
Other payables (note)	其他應付款(附註)	<b>1,861,431</b>	1,710,325
Consideration payable (note 23)	應付對價(附註23)	<b>686,900</b>	–
Other taxes payable	其他應付稅項	<b>59,704</b>	51,655
		<b>7,200,409</b>	5,348,139

Note: RMB126,000,000 included in other payables as at 30 June 2016 represents capital reduction by Mr. Li Lianzhu, a former non-controlling shareholder of Guangxi Hanlin.

附註：於二零一六年六月三十日的其他應付款中人民幣126,000,000元為廣西瀚林前任非控股股東李聯珠先生的資本削減。

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：

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	<b>1,553,800</b>	1,583,660
61 – 180 days	61至180日	<b>970,048</b>	569,042
181 days – 365 days	181日至365日	<b>655,719</b>	214,092
1 – 2 years	1至2年	<b>431,272</b>	372,161
2 – 3 years	2至3年	<b>644,139</b>	585,612
Over 3 years	3年以上	<b>337,396</b>	261,592
		<b>4,592,374</b>	3,586,159

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

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

The balances as at 30 June 2016 mainly include an amount of RMB44,960,000 (31 December 2015: RMB44,960,000) due to Mr. Hu Jinxiong, a non-controlling shareholder of a subsidiary of the Company. The remaining balances were due to several non-controlling shareholders of the subsidiaries of the Company that existed as at 30 June 2016. The amounts are unsecured, interest-free and repayable on demand.

### 18. AMOUNTS DUE TO JOINT VENTURES

The balances represent amount of RMB471,471,000 (31 December 2015: RMB1,039,156,000) due to Zhuzhou Aoyuan and amount of RMB12,789,000 (31 December 2015: RMB84,131,000) due to Zhuzhou Jinye, which are unsecured, interest-free and repayable on demand.

### 19. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2016, the Group obtained new bank and other borrowings denominated in RMB, USD and AUD amounting to RMB3,503,334,000 (six months ended 30 June 2015: RMB3,476,909,000) and repaid bank and other borrowings amounting to RMB2,521,263,000 (six months ended 30 June 2015: RMB2,535,477,000). The proceeds were mainly used to finance the development of properties.

### 17. 應付附屬公司非控股股東款項

於二零一六年六月三十日餘額主要包含應付本公司一間附屬公司的一名非控股股東胡錦雄先生款項人民幣44,960,000元(二零一五年十二月三十一日：人民幣44,960,000元)。其餘餘額為於二零一六年六月三十日存在的應付本公司多名非控股股東款項。該等款項為無抵押、免息及須按要求償還。

### 18. 應付合營企業款項

該等餘額指應付株洲奧園的款項人民幣471,471,000元(二零一五年十二月三十一日：人民幣1,039,156,000元)及應付株洲金業的款項人民幣12,789,000元(二零一五年十二月三十一日：人民幣84,131,000元)，該等款項並無抵押、免息及須按要求償還。

### 19. 銀行及其他借款

截至二零一六年六月三十日止六個月，本集團取得以人民幣、美元及澳元計值的新增銀行及其他借款人民幣3,503,334,000元(截至二零一五年六月三十日止六個月：人民幣3,476,909,000元)及償還銀行借款人民幣2,521,263,000元(截至二零一五年六月三十日止六個月：人民幣2,535,477,000元)。所得款項主要用於開發物業。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 19. BANK AND OTHER BORROWINGS (continued)

### 19. 銀行及其他借款(續)

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
The bank and other borrowings bear interest per annum as:	銀行及其他借款每年按以下利率計息：		
100% to 150% of lending rate of the People's Bank of China ("PBC rate") (2015: 100% to 163% of PBC rate)	中國人民銀行貸款利率 (「人行利率」) 的 100% 至 150% (二零一五年：人行利率的 100% 至 163%)	<b>2,830,106</b>	3,060,078
Fixed rate ranging from 2.4% to 16.0% (2015: 6.5% to 15.5%)	介乎 2.4% 至 16.0% 之固定利率 (二零一五年：6.5% 至 15.5%)	<b>4,378,311</b>	3,729,004
Hong Kong Interbank Offered Rate plus 0.9% to 6.5% (2015: 1.3% to 6.0%)	香港銀行同業拆息加 0.9% 至 6.5% (二零一五年：1.3% 至 6.0%)	<b>1,168,140</b>	584,215
		<b>8,376,557</b>	7,373,297
Analysis for reporting purpose:	就列報而言的分析：		
Current	即期	<b>4,111,438</b>	2,570,344
Non-current	非即期	<b>4,265,119</b>	4,802,953
		<b>8,376,557</b>	7,373,297

### 20. LOAN FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The balance represents loan provided by 四川信託有限公司, a non-controlling shareholder of a subsidiary, which is unsecured, carrying interest at rate of 10.09% per annum and will be fully repaid before 12 May 2022.

### 20. 來自一間附屬公司一名非控股股東的貸款

餘額指一間附屬公司的一名非控股股東四川信託有限公司提供的貸款，該款項並無抵押、按年利率 10.09% 計息及將於二零二二年五月十二日前悉數償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 21. SENIOR NOTES AND BONDS

During the current interim period, the Company newly issued corporate bonds in an aggregate principal amount of RMB500,000,000 (the “2016 Private Corporate Bonds”) and senior notes in an aggregate principal amount of US\$250,000,000 (the “2016 Notes”) and redeemed 2012 Notes and 2013 Notes with an aggregate principal amount of US\$112,500,000 and 2015 Private Notes with principal amount of US\$100,000,000.

#### 2016 Private Corporate Bonds

On 4 February 2016, Aoyuan Group Company Limited (the “Aoyuan Group”) issued domestic corporate bonds of RMB500,000,000 with a term of four years. 2016 Private Corporate Bonds are secured by the Company, carrying interest at rate of 7.9% per annum and interest is payable annually, commencing 4 February 2017.

Corporate Bonds will mature on 3 February 2020 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust the interest rate on 4 February 2018, 20 days prior to the second interest repayment date. Upon the adjustment, bonds holders may at their options (“put options”) to sell back 2016 Private Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three working days from 4 February 2018.

### 21. 優先票據及債券

於本中期期間，本公司新發行本金總額人民幣500,000,000元的公司債券（「二零一六年私募公司債券」）及本金總額250,000,000美元的優先票據（「二零一六年票據」）以及贖回本金總額112,500,000美元的二零一二年票據及二零一三年票據以及本金額100,000,000美元的二零一五年私募票據。

#### 二零一六年私募公司債券

於二零一六年二月四日，奧園集團有限公司（「奧園集團」）發行人民幣500,000,000元四年期境內公司債券。二零一六年私募公司債券由本公司提供抵押，按7.9%之年利率計息，且自二零一七年二月四日起每年須支付利息。

除非債券持有人提早將債券售回予奧園集團，否則公司債券將於二零二零年二月三日到期。

奧園集團有權於二零一八年二月四日（第二個利息償還日前20日）調整利率。當作出調整後，自二零一八年二月四日起計三個工作日內，債券持有人可按照期權（「賣出期權」）按本金額面值將二零一六年私募公司債券全部或部分售回予奧園集團。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 21. SENIOR NOTES AND BONDS (continued)

#### 2016 Notes

On 25 April 2016, the Company issued senior notes in an aggregate principal amount of US\$250,000,000. 2016 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2016 Notes are secured, carrying interest at rate of 6.525% per annum and interest is payable semi-annually on 25 April and 25 October of each year, commencing 25 October 2016. The 2016 Notes will mature on 25 April 2019 unless redeemed earlier.

At any time and from time to time prior to 25 April, 2019, the Company may redeem up to 35% of the 2016 Notes, at a redemption price of 106.525% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 25 April, 2019, the Company may at its option redeem the 2016 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2016 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 18 April 2016 ("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 2016 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of such 2016 Notes on 25 April 2019, plus all required remaining scheduled interest payments due on such 2016 Note through 25 April 2019 (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 such 2016 Notes on the redemption date.

### 21. 優先票據及債券(續)

#### 二零一六年票據

於二零一六年四月二十五日，本公司發行本金額為250,000,000美元之優先票據。二零一六年票據於新加坡交易所上市。二零一六年票據為有抵押，按年利率6.525%計息，及自二零一六年十月二十五日起利息於每年四月二十五日及十月二十五日支付。二零一六年票據將於二零一九年四月二十五日到期，提早贖回則另當別論。

於二零一九年四月二十五日之前隨時及不時，本公司可按其本金額106.525%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%的二零一六年票據。

本公司有權可選擇於二零一九年四月二十五日前，按相等於二零一六年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一六年四月十八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)，全部而非部分贖回二零一六年票據。

〔適用溢價〕為(i)二零一六年票據本金額之1%及(ii)(A)二零一六年票據於二零一九年四月二十五日的贖回價於該贖回日期之現值，另加直至二零一九年四月二十五日的二零一六年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一六年票據本金額之較高者。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 21. SENIOR NOTES AND BONDS (continued)

The 2014 Notes, 2015 Notes, 2015 Private Corporate Bonds, 2016 Private Corporate Bonds and 2016 Notes are all contained a liability component and the early redemption options or put options:

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

The interest charged for the year is calculated by applying an effective interest rate of approximately 11.93%, 11.96%, 6.23%, 8.36%, 8.08% and 7.26% per annum to the liability component respectively since the 2014 Notes, 2015 Notes, 2015 Listed Corporate Bonds, 2015 Private Corporate Bonds, 2016 Private Corporate Bonds and 2016 Notes were issued.

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

### 21. 優先票據及債券(續)

二零一四年票據、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及二零一六年票據均含有負債部分和上述的提早贖回權或賣出期權：

- (a) 負債部分為將合約釐定的未來現金流量，按照具有類似信用評級且提供大致上相同現金流量但不包含嵌入衍生工具的債務工具的當時適用市場利率進行折現的現值。

年內收取的利息以負債部分自二零一四年票據、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及二零一六年票據發行以來分別按實際年利率的約11.93%、11.96%、6.23%、8.36%、8.08%及7.26%計算。

- (b) 提早贖回權及賣出期權視為並非與主合約有密切關係的嵌入衍生工具。執行董事認為提早贖回權及賣出期權於初始確認時和二零一六年六月三十日時的公平值不重大。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 21. SENIOR NOTES AND BONDS (continued)

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

### 21. 優先票據及債券(續)

期內上述票據及公司債券的負債部分變動如下：

		<b>Six months ended</b>	
		截至下列日期止六個月	
		<b>30.6.2016</b>	30.6.2015
		二零一六年	二零一五年
		六月三十日	六月三十日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Carrying amount as at 1 January (audited)	於一月一日的賬面值(經審核)	<b>8,924,374</b>	3,256,986
Proceeds received	已收所得款項	<b>2,080,842</b>	2,091,052
Exchange loss (gain)	匯兌虧損(收益)	<b>105,219</b>	(3,706)
Interest expenses	利息開支	<b>523,633</b>	239,836
Interest paid to notes holders	向票據持有人支付之利息	<b>(331,628)</b>	(198,509)
Redemption of 2012 Notes, 2013 Notes and 2015 Private Notes	贖回二零一二年票據、二零一三年票據及二零一五年私募票據	<b>(1,390,478)</b>	-
Carrying amount as at 30 June (unaudited)	於六月三十日的賬面值(未經審核)	<b>9,911,962</b>	5,385,659

### 22. SHARE CAPITAL

### 22. 股本

		<b>Number of shares</b>	<b>Share capital</b>
		股份數目	股本
			HK\$000
			千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2015, 30 June 2015, 1 January 2016 and 30 June 2016	於二零一五年一月一日、二零一五年六月三十日、二零一六年一月一日及二零一六年六月三十日	100,000,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2015, 30 June 2015, 1 January 2016 and 30 June 2016	於二零一五年一月一日、二零一五年六月三十日、二零一六年一月一日及二零一六年六月三十日	2,783,845,354	27,838

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 22. SHARE CAPITAL (continued)

### 22. 股本(續)

	<b>30.6.2016</b>	31.12.2015
	二零一六年	二零一五年
	六月三十日	十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(unaudited)</b>	(audited)
	(未經審核)	(經審核)

Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列	<b>26,355</b>	26,355
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During the interim period, pursuant to the general mandate given to the Directors of the Company, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

於中期期間，根據給予本公司董事的一般授權，本公司透過香港聯合交易所有限公司購回其本身的股份如下：

Month of repurchase	購回月份	No. of ordinary shares of HK\$0.01 each of the Company 本公司每股0.01港元的普通股數目	Price per share 每股價格		Aggregate consideration paid 已付代價總額 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
For the six months ended 30 June 2016	截至二零一六年六月三十日止六個月				
- May 2016	二零一六年五月	48,475,000	1.70	1.54	79,362
- June 2016	二零一六年六月	34,483,000	1.70	1.50	56,086
		<b>82,958,000</b>			<b>135,448</b>

During the six months ended 30 June 2016, 82,958,000 ordinary shares were repurchased but not cancelled and were recognised as treasury shares at 30 June 2016, which will be cancelled in August 2016.

於截至二零一六年六月三十日止六個月，已購回但未註銷的82,958,000股普通股於二零一六年六月三十日確認為庫存股份，並將於二零一六年八月註銷。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 23. ACQUISITIONS OF SUBSIDIARIES

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

- (i) On 27 April 2016, the Group acquired 100% equity interest of 深圳市瀾灣弘盛投資有限公司 Shenzhen Lanwan Hongsheng Investments Co., Ltd. ("Hongsheng Investments") which holds 70% equity interest of 深圳市泰富華瀾灣置業有限公司 Shenzhen Taifuhua Lanwan Property Co., Ltd. ("Lanwan Property") with cash consideration of RMB2,286,900,000. Lanwan Property is principally engaged in property development which holds two parcels of land situated in Shenzhen, the PRC.
- (ii) On 8 June 2016, the Group acquired 100% equity interest of 成都齊達房地產開發有限公司 Chengdu Qida Property Development Co., Ltd. ("Chengdu Qida") which holds 70% equity interest of 成都宜華置業有限公司 Chengdu Yihua Property Co., Ltd. ("Yihua Property") with cash consideration of RMB200,000,000. Yihua Property is principally engaged in property development which holds four parcels of land situated in Chengdu, the PRC.

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

### 23. 收購附屬公司

#### (a) 透過收購附屬公司收購資產及負債

- (i) 於二零一六年四月二十七日，本集團以現金代價人民幣2,286,900,000元收購深圳市瀾灣弘盛投資有限公司（「弘盛投資」）全部股權，而弘盛投資持有深圳市泰富華瀾灣置業有限公司（「瀾灣置業」）70%股權。瀾灣置業主要從事物業開發，在中國深圳持有兩幅地塊。
- (ii) 於二零一六年六月八日，本集團以現金代價人民幣200,000,000元收購成都齊達房地產開發有限公司（「成都齊達」）全部股權，而成都齊達持有成都宜華置業有限公司（「宜華置業」）70%股權。宜華置業主要從事物業開發，在中國成都持有四幅地塊。

該等交易作為購入資產及負債入賬。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	1,800,000
Consideration payable due within one year included in trade and other payable (note 16)	計入貿易及其他應付款於一年內到期應付之代價(附註16)	686,900
		2,486,900

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 23. ACQUISITIONS OF SUBSIDIARIES (continued)

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

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

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	12,019
Investment properties	投資物業	149,933
Properties for sale	可供出售物業	6,354,413
Trade and other receivables	貿易及其他應收款	97,831
Bank balances and cash	銀行結餘及現金	79,486
Trade and other payables	貿易及其他應付款	(119,106)
Deposits received for sale of properties	就銷售物業收取的按金	(607,576)
Loan from an equity holder of Yihua Property	應付宜華置業的一名權益持有人貸款	(2,485,300)
		3,481,700
Less: Non-controlling interests	減：非控股權益	(994,800)
		2,486,900

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

#### (a) 透過收購附屬公司收購資產及負債(續)

於收購日期購入的資產及確認的負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	12,019
Investment properties	投資物業	149,933
Properties for sale	可供出售物業	6,354,413
Trade and other receivables	貿易及其他應收款	97,831
Bank balances and cash	銀行結餘及現金	79,486
Trade and other payables	貿易及其他應付款	(119,106)
Deposits received for sale of properties	就銷售物業收取的按金	(607,576)
Loan from an equity holder of Yihua Property	應付宜華置業的一名權益持有人貸款	(2,485,300)
		3,481,700
Less: Non-controlling interests	減：非控股權益	(994,800)
		2,486,900

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	79,486
Cash consideration paid	已付現金代價	(1,800,000)
		(1,720,514)



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 23. ACQUISITIONS OF SUBSIDIARIES (continued)

#### (b) Acquisition of additional interests in subsidiaries

During the current interim period, the Group further acquired, i) 45% equity interest of Guangxi Hanlin which holds 100% equity interest of 安徽勤聯房地產開發有限公司 Anhui Qinlian Property Development Company Limited (“Anhui Qinlian”), 安徽瀚德房地產開發有限公司 Anhui Hande Property Development Company Limited (“Anhui Hande”), 安徽瀚華房地產開發有限公司 Anhui Hanhua Property Development Company Limited (“Anhui Hanhua”) and 安徽勤建房地產開發有限公司 Anhui Qinjian Property Development Company Limited (“Anhui Qinjian”), and ii) 40% equity interest of 廣東奧園翰林投資有限公司 Guangdong Aoyuan Hanlin Investment Company Limited (“Aoyuan Hanlin”), which holds 100% equity interest of 南寧奧園翰林置業有限公司 Nanning Aoyuan Hanlin Property Company Limited (“Nanning Hanlin”), from a non-controlling shareholder with cash consideration of RMB165,662,000 and RMB40,000,000, respectively, and the Group’s shareholding of Guangxi Hanlin and its subsidiaries increased from 55% to 100% and Aoyuan Hanlin and its subsidiary increased from 60% to 100%, respectively. The difference of RMB169,965,000 between the consideration and the carrying amount of the attributable non-controlling interest of RMB375,627,000 was credited to special reserve. As at 30 June 2016, partial consideration amounting to RMB146,779,000 was paid and the remaining consideration will be payable within one year.

### 23. 收購附屬公司 (續)

#### (b) 收購附屬公司額外權益

於本中期期間，本集團進一步分別以現金代價人民幣165,662,000元及人民幣40,000,000元向一名非控股股東收購i)廣西瀚林(該公司持有安徽勤聯房地產開發有限公司(「安徽勤聯」、安徽瀚德房地產開發有限公司(「安徽瀚德」、安徽瀚華房地產開發有限公司(「安徽瀚華」)及安徽勤建房地產開發有限公司(「安徽勤建」)全部股權)的額外45%股權，及ii)廣東奧園翰林投資有限公司(「奧園翰林」)(該公司持有南寧奧園翰林置業有限公司(「南寧翰林」)全部股權)的額外40%股權，及本集團於廣西瀚林及其附屬公司以及奧園翰林及其附屬公司的股權分別由55%增至100%及60%增至100%。代價與應佔非控股權益賬面值人民幣375,627,000元之間的差額人民幣169,965,000元計入特別儲備。於二零一六年六月三十日，已支付部分代價人民幣146,779,000元及餘下代價將於一年內支付。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 24. COMMITMENTS

### 24. 承擔

		<b>30.6.2016</b>	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Construction cost commitments for properties for sale contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之銷售物業建築成本承擔	<b>9,054,148</b>	9,361,934
Construction cost commitments for investment properties contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之投資物業建築成本承擔	<b>642,484</b>	635,003
Commitments for acquisition of land use rights contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之土地使用權收購承擔	<b>246,210</b>	310,000
Construction cost commitments in respect of hotel under development contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之發展中酒店的建築成本承擔	<b>5,160</b>	5,160

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 25. CONTINGENT LIABILITIES

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

### 25. 或然負債

於報告期末，本集團就授予本集團若干物業買方的按揭銀行貸款而擔任擔保人並同意於買方拖欠償還銀行貸款時購回該等物業及償還未支付貸款及應計利息。由於違約率較低，因此初步確認的財務擔保合約的公平值並不重大，且尚未作出撥備。

		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties	就授予第三方的信貸而給予銀行的擔保	<b>13,106,419</b>	9,239,591

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 26. 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	Six months ended 截至下列日期止六個月	
		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest income 利息收入	11,147	–
A related party 一間關連公司	Interest income 利息收入	–	499
A non-controlling shareholder of a subsidiary 一間附屬公司一名非控股股東	Interest expense 利息開支	27,696	–

- (b) Compensation of key management personnel

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

		Six months ended 截至下列日期止六個月	
		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利		10,853	13,059
Share-based payments 以股份為基礎的付款		–	202
		10,853	13,261

### 26. 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：

		Six months ended 截至下列日期止六個月	
		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest income 利息收入	11,147	–
A related party 一間關連公司	Interest income 利息收入	–	499
A non-controlling shareholder of a subsidiary 一間附屬公司一名非控股股東	Interest expense 利息開支	27,696	–

- (b) 主要管理人員薪酬

期內，董事及主要管理層其他成員的薪酬如下：

		Six months ended 截至下列日期止六個月	
		30.6.2016 二零一六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利		10,853	13,059
Share-based payments 以股份為基礎的付款		–	202
		10,853	13,261

## 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 2016, 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:

於二零一六年六月三十日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股本或債券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益如下：

### Long position in shares and underlying shares under equity derivatives of the Company:

於本公司股份及股本衍生工具相關股份之好倉：

Name of Director 董事姓名	Number of shares 股份數目		Underlying shares (under equity derivatives of the Company) 相關股份(本公司股本衍生工具)	Aggregate interest 總權益	Approximate percentage of the issued share capital 佔已發行股本概約百分比
	Ordinary shares 普通股	Interests held under personal name 個人名下權益			
Mr. Guo Zi Wen 郭梓文先生	–	1,392,201,062 (Note 1) (附註1)	–	1,392,201,062	50.01%
Mr. Yang Zhong 楊忠先生	1,650,000	–	–	1,650,000	0.059%
Ms. Zhong Ping 鍾平女士	50,000	–	–	50,000	0.002%
Mr. Guo Zi Ning (Note 2) 郭梓寧先生(附註2)					



# Directors' and Chief Executives' Interests in Securities (continued)

## 董事及主要行政人員於證券之權益(續)

Notes:

- (1) These 1,392,201,062 ordinary shares are registered in the name of Ace Rise Profits 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 5.0% 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 2016.

### Share Option Scheme

On 13 September 2007, the shareholders of the Company approved the adoption of the share option scheme (the "Scheme"). The purpose of the Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entity.

附註：

- (1) 該等1,392,201,062股普通股以Ace Rise Profits 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5.0%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，或於截至二零一六年六月三十日止六個月已行使任何該等權利。

### 購股權計劃

於二零零七年九月十三日，本公司股東批准採納購股權計劃(「該計劃」)。該計劃旨在據此就參與者為本集團所作貢獻為其提供激勵或獎勵及/或使本集團可招聘及挽留優秀僱員，以及吸引對本集團及本集團持有其股權的任何實體(「所投資實體」)具有價值的人力資源。該計劃的合資格參與者主要包括本公司或任何所投資實體的董事、僱員、貨品或服務供應商、客戶、股東、業務夥伴及專業顧問。

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

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme is 220,000,000 shares of the Company (representing approximately 10.00% of the issued share capital of the Company as at the date of listing of shares of the Company on the Stock Exchange).

The maximum number of shares issuable under the share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The exercise period of the share options granted is determinable by the directors, save that the period commences on the date of which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

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

The Scheme became effective on 13 September 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Accordingly, the Scheme will expire on 12 September 2017.

As at 30 June 2016, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

因行使根據該計劃將予授出的全部購股權而可發行的最高股份數目為220,000,000股本公司股份(約佔本公司於其股份在聯交所上市日期之已發行股本之10.00%)。

於任何12個月期間，根據購股權可向每名該計劃合資格參與者發行的最高股份數目以本公司於任何時間之已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。董事可釐定已授出購股權的行使期，惟該行使期須於提呈購股權當日開始並不遲於自提呈購股權當日起計滿10年之日結束，並須遵守該計劃確定承授人權利的任何條文。於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計28日內接納。

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

該計劃於二零零七年九月十三日生效，除非另行被取消或獲修訂，否則於自該日起計10年內保持有效。因此，該計劃將於二零一七年九月十二日屆滿。

於二零一六年六月三十日，概無購股權獲授出、行使、屆滿或失效且該計劃項下並無尚未行使購股權。

## 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 2016, 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，於二零一六年六月三十日，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 <sup>(1)</sup>	Beneficial owner 實益擁有人	1,392,201,062	50.01%
Joy Pacific Group Limited <sup>(1)</sup>	Controlled corporation 受控法團	1,392,201,062	50.01%
J. Safra Sarasin Trust Company (Singapore) Ltd. <sup>(1)</sup>	Trustee 受託人	1,392,201,062	50.01%
Mr. Guo Zi Wen <sup>(1)</sup> 郭梓文先生 <sup>(1)</sup>	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,392,201,062	50.01%
Ms. Jiang Miner <sup>(1)</sup> 江敏兒女士 <sup>(1)</sup>	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,392,201,062	50.01%
Asia Square Holdings Ltd. <sup>(1)</sup>	Controlled corporation 受控法團	1,392,201,062	50.01%
Sturgeon Limited <sup>(1)</sup>	Controlled corporation 受控法團	1,392,201,062	50.01%

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

Name of Shareholders	Capacity	Number of shares	(%) Approximately percentage of the issued share capital
股東名稱	身份	股份數目	佔已發行股本 概約百分比 (%)
Mr. Selwyn Donald Sussman <sup>(2) and (3)</sup> Selwyn Donald Sussman 先生 <sup>(2) 及 (3)</sup>	Controlled corporation/ Beneficial owner 受控法團／實益擁有人	334,819,563	12.03%
Capital Asset Management, Inc. <sup>(3)</sup>	Controlled corporation 受控法團	284,819,563	10.23%
Trust Asset Management LLP <sup>(2) and (3)</sup>	Controlled corporation 受控法團	284,819,563	10.23%
Mr. Paul Steven Wolansky <sup>(2)</sup> 保爾 • 渥蘭斯基先生 <sup>(2)</sup>	Trustee 受託人	284,819,563	10.23%
Cathay Capital Holdings, L.P. <sup>(2)</sup>	Controlled corporation 受控法團	284,819,563	10.23%
Cathay Master GP, Ltd. <sup>(2)</sup>	Controlled corporation 受控法團	284,819,563	10.23%
Cathay Sino Property Ltd. <sup>(2)</sup>	Beneficial owner 實益擁有人	284,819,563	10.23%

Hopka Investments Limited<sup>(1)</sup>  
合嘉投資有限公司<sup>(1)</sup>

Notes:

(1) The 1,392,201,062 shares are registered in the name of Ace Rise Profits 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.

附註：

(1) 1,392,201,062 股股份以 Ace Rise Profits 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。

## Substantial Shareholders' Interests (continued)

### 主要股東權益 (續)

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 5.0% 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.

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5.0%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

(2) The 284,819,563 shares are registered in the name of Cathay Sino Property Ltd. which is wholly owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee and 45% by Trust Asset Management LLP. Cathay Capital Holdings, L.P., Cathay Master GP, Ltd., Mr. Paul Steven Wolansky and Trust Asset Management LLP are all deemed to be interested in the 284,819,563 shares under the SFO.

(2) 284,819,563股股份以Cathay Sino Property Ltd.之名義登記，而Cathay Sino Property Ltd.由Cathay Capital Holdings, L.P.全資擁有。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾·渥蘭斯基先生(作為受託人)及Trust Asset Management LLP分別擁有45%及45%權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生及Trust Asset Management LLP均被視為於284,819,563股股份中擁有權益。

(3) Capital Asset Management, Inc is the general partner of Trust Asset Management LLP, which has 45% interest in Cathay Master GP, Ltd., the general partner of Cathay Capital Holdings, L.P. As Mr. Selwyn Donald Sussman is holding 100% interest in Capital Asset Management, Inc, Mr. Selwyn Donald Sussman, Capital Asset Management, Inc. and Trust Asset Management LLP are all deemed to be interested in the 284,819,563 shares held by Cathay Sino Property Ltd. The remaining 50,000,000 shares are held by Mr. Sussman as his personal interests.

(3) Capital Asset Management, Inc為Trust Asset Management LLP之普通合夥人，而Trust Asset Management LLP持有Cathay Capital Holdings, L.P.之普通合夥人Cathay Master GP, Ltd. 45%之權益。由於Selwyn Donald Sussman先生持有Capital Asset Management, Inc 100%之權益，Selwyn Donald Sussman先生、Capital Asset Management, Inc.及Trust Asset Management LLP均被視為於Cathay Sino Property Ltd.持有之284,819,563股股份中擁有權益。其餘50,000,000股股份為Sussman先生持有的個人權益。



## Interim Dividend

The directors of the Company (the “Directors”) have resolved not to declare interim dividend for the six months ended 30 June 2016 (2015: RMB1.8 cents).

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

Save for the Company’s purchases of its own shares on The Stock Exchange of Hong Kong Limited 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 2016.

## 中期股息

本公司董事(「董事」)已議決不宣派截至二零一六年六月三十日止六個月之中期股息(二零一五年：人民幣1.8分)。

## 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香港聯合交易所有限公司購買其本身股份外，本公司或其任何附屬公司於截至二零一六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 (除開支前)
		最高	最低	
		HK\$	HK\$	HK\$
		港元	港元	港元
May 五月	48,475,000	1.70	1.54	79,362,088
June 六月	34,483,000	1.70	1.50	56,085,560
	82,958,000			135,447,648

## 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 2016.

## 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二零一六年六月三十日止六個月之未經審核財務報告。

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

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards during the six months ended 30 June 2016.

### Corporate Governance Compliance

The Company focuses on maintaining high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially the areas of internal control, fair disclosure and accountability to all shareholders. For the six months ended 30 June 2016, the Company has applied the principles and complied with all code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Company's compliance with the provisions and recommended best practices of the CG Code are set out in the Corporate Governance Report contained in the 2015 Annual Report.

### 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，彼等於截至二零一六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

本公司注重維持高水準的企業管治，以實現可持續發展並提升企業表現，尤其在內部監控、公平披露及對全體股東負責等領域。截至二零一六年六月三十日止六個月，本公司已採用並遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）的原則及規定。本公司有關遵守企業管治守則之條文及建議最佳常規已載列於二零一五年年報之企業管治報告內。

This 2016 interim report (the “Interim Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

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

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

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

本二零一六年中期報告(英文及中文)(「本中報」)將載於本公司網站<http://www.aoyuan.com.cn>(「本公司網站」)以及香港交易及結算所有限公司網站<http://www.hkexnews.hk>以供瀏覽。

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

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

本公司股東可透過書面通知方式，將索取本中報印刷本及／或按要求的語言，及／或更改所選擇公司通訊收取方式及／或語言的要求，寄達本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17M樓，或以電子郵件方式發送至：[aoyuan.hk@aoyuangroup.com](mailto:aoyuan.hk@aoyuangroup.com)。



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