



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

中期報告
Interim Report 2021



奧園學苑壹號

THE RESIDENCE CLASS

珠海翠微村城市更新

Group Introduction

集團簡介

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

The Group focuses on Guangdong – Hong Kong – Macao Greater Bay Area, with a nationwide strategic layout covering four major regions – South China, core region of Central and Western China, East China, and Bohai Rim. The Group has established an extensive urban redevelopment layout and is a top notch player of urban redevelopment in the Greater Bay Area. The Group will continue to deepen its strategy of “one core business with vertical development” through promoting two-way empowerment and synergy between Quality Living (core property business) and Joyful & Healthy Lifestyle (non-property business). China Aoyuan currently owns listed companies including China Aoyuan (3883.HK), Aoyuan Healthy (3662.HK) and Aoyuan Beauty Valley (000615.SZ).

In the future, the Group will continue to breathe new life into the concept of “building a healthy lifestyle” and become the leader of healthy life, achieving sustainable and high-quality development to lay a solid foundation for becoming a sustainable and lasting enterprise.

中國奧園於二零零七年十月九日在聯交所主板上市(股份代號：3883)，為MSCI中國指數、恒生綜合大中型股(可投資)指數、恒生港股通名單、恒生滬深港通大灣區綜合指數、恒生高股息率指數及恒生中國高股息率指數成分股。作為中國複合地產、中國主題地產創新理念的開拓者，中國奧園開創性地將房地產開發與關聯產業相結合，以「構築健康生活」的品牌理念為客戶創造和諧美好的生活體驗和文化價值。

本集團聚焦粵港澳大灣區，覆蓋華南、中西部核心區、華東及環渤海等四大核心區域，實現全國化佈局，深度佈局城市更新，為城市更新粵港澳大灣區標桿企業。本集團持續深化「一業為主，縱向發展」的戰略佈局，推動幸福人居(地產主業)與悅康生活(非房產業)雙向賦能和協同發展，目前擁有中國奧園(3883.HK)、奧園健康(3662.HK)和奧園美谷(000615.SZ)等上市公司。

未來，本集團將繼續為「構築健康生活」的品牌理念注入新內容，成為健康生活的引領者，實現可持續、高質量發展，致力成為穩健經營的長壽企業。

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



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



BOARD OF DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Mr. Ma Jun (*co-president*)
Mr. Chen Zhi Bin (*co-president and chief financial officer*)
Mr. Chan Ka Yeung Jacky
(*senior vice president and co-chief financial officer*)

Non-Executive Director

Mr. Zhang Jun (re-designated from executive Director to non-executive Director on 30 July 2021)

Independent Non-Executive Directors

Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Lee Thomas Kang Bor (appointed on 13 April 2021)
Mr. Hu Jiang (resigned on 13 April 2021)

AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)
Mr. Tsui King Fai
Mr. Lee Thomas Kang Bor (appointed on 13 April 2021)
Mr. Hu Jiang (resigned on 13 April 2021)

REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)
Mr. Cheung Kwok Keung
Mr. Lee Thomas Kang Bor (appointed on 13 April 2021)
Mr. Hu Jiang (resigned on 13 April 2021)

NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)
Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Lee Thomas Kang Bor (appointed on 13 April 2021)
Mr. Hu Jiang (resigned on 13 April 2021)

JOINT COMPANY SECRETARIES

Ms. Wong Mei Shan
Ms. Lee Mei Yi

AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

CORPORATE WEBSITE

www.aoyuan.com.cn

STOCK CODE

3883.HK

PRINCIPAL BANKERS

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

董事會

執行董事

郭梓文先生 (*主席*)
郭梓寧先生 (*副主席兼行政總裁*)
馬 軍先生 (*聯席總裁*)
陳志斌先生 (*聯席總裁兼首席財務官*)
陳嘉揚先生 (*高級副總裁兼聯席首席財務官*)

非執行董事

張 俊先生 (於二零二一年七月三十日
由執行董事調任非執行董事)

獨立非執行董事

徐景輝先生
張國強先生
李鏡波先生 (於二零二一年四月十三日獲委任)
胡 江先生 (於二零二一年四月十三日辭任)

審核委員會成員

張國強先生 (*主席*)
徐景輝先生
李鏡波先生 (於二零二一年四月十三日獲委任)
胡 江先生 (於二零二一年四月十三日辭任)

薪酬委員會成員

徐景輝先生 (*主席*)
張國強先生
李鏡波先生 (於二零二一年四月十三日獲委任)
胡 江先生 (於二零二一年四月十三日辭任)

提名委員會成員

郭梓文先生 (*主席*)
徐景輝先生
張國強先生
李鏡波先生 (於二零二一年四月十三日獲委任)
胡 江先生 (於二零二一年四月十三日辭任)

聯席公司秘書

汪美珊女士
李美儀女士

授權代表

郭梓文先生
郭梓寧先生

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

公司網址

www.aoyuan.com.cn

股份代號

3883.HK

主要往來銀行

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



PRINCIPAL BANKERS (continued)

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

INVESTOR RELATIONS

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Telephone: (852) 3622 2122
(86) 20-3868 6666
Facsimile: (852) 2180 6189
(86) 20-3868 6688

主要往來銀行 (續)

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

註冊辦事處

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

中國主要營業地點

中國
廣州番禺區
萬惠一路48號
奧園集團大廈

香港主要營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-2室

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
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投資者關係

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Events in the First Half of 2021

2021年上半年大事回顧

2021

1月Jan

The Group issued US\$188 million 4.2% offshore senior notes due 2022 through exchange offer and new issuance, setting record-low borrowing cost among the Group's bond issuances.

本集團採用交換要約配新發行方式按票面價發行1.88億美元2022年到期4.2%境外優先票據，創本集團債券發行成本新低。

The Group officially became the cooperation enterprise of Guangzhou Liwan Donglang Village redevelopment project, with an estimated total saleable resources of approximately RMB40 billion.

本集團正式成為廣州荔灣區東塱村城市更新項目合作企業，項目預計總貨值約人民幣40億元。



The groundbreaking ceremony of Aoyuan GBA Smart Valley was held in Nansha, Guangzhou. With a total GFA of over 300,000 sq.m., it is positioned as "AI + Emerging Industries", integrating office, industrial properties, commercial and community facilities, etc..

奧園灣區智谷在廣州南沙奠基。項目總建築面積逾30萬平方米，定位「人工智能+新興產業」，集研究辦公、產業用房、商業及社區配套等業態。



The Group was accredited by the Hong Kong Equal Opportunities Commission as the first 100+ signatories of "The Racial Diversity & Inclusion Charter for Employers", the first PRC property developer to garner the accreditation.

本集團獲香港平等機會委員會認證成為《種族多元共融僱主約章》前100+簽署機構，為獲此認證的首家內房企業。



2月Feb

The Group issued US\$350 million 6-year 5.88% senior notes, the longest bond maturity ever issued by the Group.

本集團發行6年期3.5億美元5.88%優先票據，創本集團美元債最長發行年期。

The Group repurchased a total of 7 million shares for a total consideration of approximately HK\$49.2 million.

本集團合共購回700萬股股份，涉資約4,920萬港元。

The Group officially became the cooperation enterprise of Guangzhou Huangpu Wang Village redevelopment project, with an estimated total saleable resources of approximately RMB12 billion.

本集團正式成為廣州黃埔區旺村城市更新項目合作企業，項目預計總貨值約人民幣120億元。





3月Mar

The Group optimized its organizational structure to drive flat management. For core property business, the headquarters' direct control of regional subsidiaries has been strengthened, while Yuekang Holdings has been established to comprehensively coordinate the non-property business segment, empowering the core property business and thereby promoting the strategy of "one core business with vertical development".

本集團優化組織架構，推動管理扁平化，地產業強化總部對城市公司的直接管控，同時成立悅康控股全面統籌非房產業，賦能地產業，持續深化「一業為主、縱向發展」戰略。

The Group ranked 24th in "2021 China Real Estate Developers" and was awarded "Top 8 China Real Estate Developers in Urban Redevelopment in 2021" by the China Real Estate Association and the China Real Estate Evaluation Center of Shanghai E-House Real Estate R&D Institute. The Group's high-end product line, Yunfeng Series, was awarded "Leading Product Lines of China Real Estate Developers 2021".

本集團榮列由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合發佈的「2021中國房地產開發企業綜合實力」第24名及「2021中國房地產開發企業城市更新TOP8」；旗下高端產品雲峯系榮獲「2021中國房地產開發企業優秀產品系」。



The Group early redeemed US\$500 million 7.95% senior notes and S\$100 million 7.15% senior notes due September 2021.

本集團提前悉數贖回2021年9月到期5億美元7.95%優先票據及1億新加坡元7.15%優先票據。

The Group officially became an early-stage services provider of Shen Village redevelopment project in Chancheng, Foshan, Guangdong, with an estimated total saleable resources of approximately RMB18 billion.

本集團正式成為廣東省佛山市禪城區深村城市更新項目前期服務商，項目預計總貨值約人民幣180億元。



4月Apr

The Group officially became the cooperation enterprise of Guangzhou Huangpu Xintian Village redevelopment project, with an estimated total saleable resources of approximately RMB26 billion.

本集團正式成為廣州黃埔區新田村城市更新項目合作企業，項目預計總貨值約人民幣260億元。





Events in the First Half of 2021 (continued) 2021年上半年大事回顧(續)

One of the Group's 25th anniversary celebration events, "Run for Love" city marathon kicked off in Dafushan Forest Park in Guangzhou, exhibiting the spirit of facing challenges without fear and striving towards a healthy lifestyle.

本集團25週年「優氧跑」城市馬拉松活動於廣州大夫山森林公園啟幕，用奔跑傳達無畏人生賽道，為健康人生努力奮鬥的精神。



5月May

The Group was listed in "Forbes 2021 Global 2000" with its ranking surging to 849th, up 303 places from last year.

本集團位列《福布斯》2021年全球上市公司2000強榜單第849位，較去年大幅提升303位。



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The Group has become a constituent of the Hang Seng High Dividend Yield Index and the Hang Seng China High Dividend Yield Index.

本集團獲納入恒生高股息率指數及恒生中國高股息率指數。

The Group ranked 22nd among "Top 100 Listed Real Estate Developers in China 2021" by EH Consulting, and was awarded "Top 10 Chinese Listed Real Estate Developers with Most Investment Value 2021" and "Top 10 China's Listed Real Estate Developers in ESG Development 2021".

本集團榮獲億翰智庫「2021中國上市房企百強」第22名，並獲獲「2021中國上市房企投資價值十強」及「2021中國上市房企ESG發展標桿十強」。



The Group redeemed on time US\$425 million 7.5% senior notes due May 2021, completing redemption of all public offshore senior notes due 2021.

本集團按時贖回2021年5月到期4.25億美元7.5%優先票據，悉數贖回2021年內到期公募境外債。

The Group completed two tranches of three-year offshore syndicated bank loans of over HK\$2.1 billion in total with 12 offshore commercial banks at an interest rate of HIBOR/LIBOR+4.30% per annum, completing the refinancing of offshore syndicated loans.

本集團完成兩輪共逾21億港元三年期境外銀團貸款，共12家境外銀行參與，年息為香港銀行同業拆息／倫敦銀行同業拆息加4.30%，完成境外銀團貸款再融資。



The Group was the first PRC property developer honored by the Hong Kong Equal Opportunities Commission as an “Equal Opportunity Employer (Family Status Equality)”.

本集團獲香港平等機會委員會《平等機會僱主(家庭崗位平等)》嘉許，為獲此嘉許的首家內房企業。



Recognised for its prominent targeted support work for rural revitalization, the Group was awarded “Caring Enterprise with Outstanding Achievements” in the “Ten Thousand Enterprises Helping Ten Thousand Villages in Guangdong” campaign.

本集團憑藉突出的鄉村振興精準幫扶工作，獲頒廣東省鄉村振興「萬企幫萬村」行動「突出貢獻愛心企業」獎。

6月Jun

Mr. Guo Zi Wen, Chairman of the Group, increased his shareholding in the Group by 1.38 million shares for a total consideration of approximately HK\$9.3 million.

郭梓文主席增持本集團138萬股股份，涉資約930萬港元。

The Group issued US\$200 million 7.95% senior notes due 2024, of which US\$5 million were subscribed by Chairman Guo.

本集團發行2024年到期2億美元7.95%優先票據，郭梓文主席認購500萬美元優先票據。

The Group issued RMB1.82 billion 4-year domestic corporate bond at a coupon rate of 6.8%, and completed the issuance in early July. Refinancing of domestic corporate bonds due 2021 was completed.

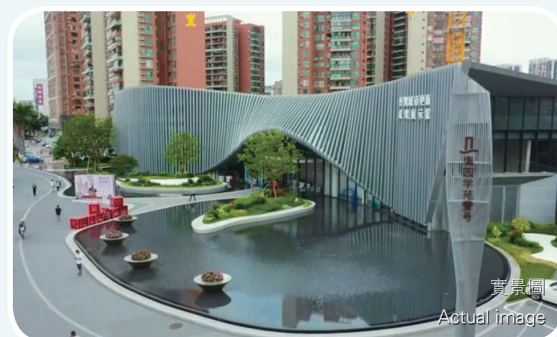
本集團成功發行人民幣18.2億元四年期境內公司債，票息6.8%，於七月初完成。年內到期的境內公司債再融資已完成。

The Group officially became an early-stage services provider of Dongguan Shijie and Dongguan Hengli urban redevelopment projects, with estimated total saleable resources of approximately RMB16 billion and RMB7 billion respectively. The Group also officially became an integrated operations services provider for Dongguan Qiaotou Dongtaihu project, with an overall site area of 10 sq.km..

本集團正式成為東莞石碣鎮城市更新項目及橫瀝鎮城市更新項目前期服務商，項目預計總貨值分別約人民幣160億元及人民幣70億元。本集團亦正式成為東莞橋頭鎮東太湖項目綜合運營服務商，項目整體佔地約10平方公里。

Xiangzhou Urban Redevelopment Exhibition Centre of Zhuhai Aoyuan The Residence Class, one of the Group’s high-end urban redevelopment project “The Residence Class” series, was completed.

本集團高端城市更新項目「學苑系」項目一珠海奧園學苑壹號香洲城市更新成果展示館落成。



The Group was awarded “Top 50 Leading Enterprises in Human Resource Management in China 2020-2021” by CHIRC, a leading employer brand research institute and integrated service platform in China.

本集團獲中國領先僱主品牌研究機構及綜合服務平台中企聯合(CHIRC)授予「2020-2021年度中國區人力資源管理領先企業50強」榮譽。





I. CHINA PROPERTY MARKET

2021 marks the beginning of the 14th Five-Year Plan. With effective epidemic prevention and control measures as well as solid progress of economic and social development, China's economy sustained recovery and the property sector remained stable. According to the National Bureau of Statistics, from January to June 2021, the gross floor area (GFA) sold of commodity housing was 886.35 million sq.m., up 27.7% year-on-year, representing a growth of 17.0% from the same period of 2019, with a compound annual growth rate of 8.1% between 2019 and 2020. The sales of commodity housing increased by 38.9% to RMB9,293.1 billion, representing an increase of 31.4% as compared with the same period in 2019, and compared with a compound annual growth rate of 14.7% between 2019 and 2020. The scale of residential land supply and demand in 300 cities nationwide declined due to the launch of "centralised land auction", driving up the land market in some red-hot cities. The central and local governments continued to promote the stable and healthy development of the real estate market by introducing financial, land, market and regulatory policies and insisting on the implementation of the long-term mechanism of "housing is for living in". Real estate enterprises have engaged in active adjustments to improve their management and operational efficiency, thereby laying a solid foundation for stable development.

II. BUSINESS REVIEW

Sales performance

In the first half of 2021 (the "Reporting Period"), the Group achieved improvements in sales, cash collection, project delivery and customer satisfaction through delicacy management and regional penetration. The Group pressed ahead with its work in various aspects including organisational upgrade, integrated operations management and control, capital revitalization and information consolidation, and achieved the expected results.

During the Reporting Period, the Group achieved property contracted sales of approximately RMB67.58 billion with contracted GFA sold of approximately 5.963 million sq.m., representing a year-on-year increase of 33% and 17% respectively, the average selling price was approximately RMB11,333 per sq.m..

一、中國物業市場

二零二一年是「十四五」開局之年，隨著國內疫情防控工作 and 經濟社會發展的紮實推進，中國經濟繼續復甦，房地產市場亦運行平穩。國家統計局資料顯示，一至六月份，商品房銷售面積88,635萬平方米，同比增長27.7%，比二零一九年同期增長17.0%，二零一九年和二零二零年兩年複合增長率8.1%。商品房銷售額人民幣92,931億元，增長38.9%；比二零一九年同期增長31.4%，二零一九年和二零二零年兩年複合增長率14.7%。受「兩集中」供地影響，全國300城住宅用地供求規模均有所下降，部分熱點城市土地市場升溫。中央及地方政府陸續出台金融、土地、市場、監管等相關政策，堅持落實「房住不炒」的長效機制，持續促進房地產市場的平穩健康發展。房地產企業積極調整，提升管理水平和經營效益，夯實穩健發展的基礎。

二、業務回顧

銷售表現

回顧二零二一年上半年（「報告期」），本集團憑藉精細化管理和區域深耕，實現銷售、回款、交樓、客戶滿意度等多項指標提升，從「組織升級、大運營管控、資金盤活、夯實資訊」等多個方面全力推進各項工作，取得預期成績。

報告期內，本集團實現物業合同銷售額約人民幣675.8億元，合同銷售面積約596.3萬平方米，同比分別增長33%和17%，平均售價約每平方米人民幣11,333元。



Details of property contracted sales breakdown by region are as follows:

按區域之物業合同銷售詳情如下：

Region	區域	Property contracted sales amount 物業合同 銷售金額 (RMB million) (人民幣百萬元)	Contracted GFA sold 合同 銷售面積 (‘000 sq.m.) (千平方米)
South China	華南	19,450	1,853.5
Core Region of Central & Western China	中西部核心區	17,740	1,794.6
East China	華東	22,760	1,816.1
Bohai Rim	環渤海	6,690	479.5
Overseas	境外	940	19.3
Total	合計	67,580	5,963.0

Accelerating conversion of urban redevelopment projects

“Urban redevelopment” was first included into this year’s government work report, specifying that the new urbanization strategy with people at the core should be promoted thoroughly during the 14th Five-Year Plan period. As one of the earliest property developers in the Greater Bay Area to make foray into urban redevelopment, the Group has benefited from its foresight, and achieved the full coverage of urban redevelopment of “Three Olds” – old towns, old villages and old factories with the “Composite Aoyuan Urban Redevelopment Model”. Leveraging its outstanding performance in urban redevelopment, the Group was awarded “Top 8 China Real Estate Development Enterprises in Urban Redevelopment in 2021”.

Since entering the urban redevelopment field in 2011, the Group has focused on core areas including the Guangdong-Hong Kong-Macao Greater Bay Area and continued to make efforts in optimization of organizational structure, resource integration and team capacity enhancement. As at the end of the Reporting Period, the Group had over 70 urban redevelopment projects at different stages and is expected to provide additional saleable resources of approximately RMB 754.3 billion, of which the saleable resources in Greater Bay Area are approximately RMB 748.7 billion, accounting for 99%.

加速城市更新項目轉化

今年「城市更新」首次寫入政府工作報告，明確「十四五」時期要深入推進以人為核心的新型城鎮化戰略。本集團是大灣區最早佈局城市更新的房企之一，得益於提前佈局，實現舊城、舊村、舊廠「三舊」改造全覆蓋，形成複合產業的「奧園舊改模式」。憑藉在城市更新領域的優異表現，本集團獲評「2021年中國房地產開發企業城市更新TOP8」。

自二零一一年進入城市更新領域以來，本集團聚焦粵港澳大灣區等核心區域，在組織優化、資源整合、團隊能力提升等方面繼續發力。截至報告期末，本集團擁有逾70個不同階段的城市更新項目，預計額外提供可售資源約人民幣7,543億元，其中大灣區可售資源約人民幣7,487億元，佔比99%。



Proactively changing and improving management

During the Reporting Period, the Group insisted on promoting development through integration. It fully integrated the property business segment, which realised flat management and control, as well as strengthened direct control of the headquarters over city subsidiaries, giving full play to the overall productivity and, gathering advantages and core talents, thereby continuously enhancing efficiency and product competitiveness.

Product quality and service are of cardinal importance to development. The Group has established an integrated operations management mechanism connecting through from the early stage to final stage of product development, involving core competencies including product, customer service, marketing, operations and branding. This has led to a full upgrade in product competitiveness and steady improvement of customer experience and satisfaction. In the first half of 2021, the Group won 14 onshore and offshore awards, including RTF Award, Outstanding Property Award London, DNA Paris Design Awards and Grand Prix du Design Paris.

Comprehensive strength recognized by the market

Following the inclusion in the MSCI China Index, Hang Seng Composite LargeCap & MidCap (Investable) Index, Hang Seng Stock Connect and Hang Seng Stock Connect Greater Bay Area Composite Index, during the Reporting Period, Aoyuan has also become a constituent in the Hang Seng High Dividend Yield Index and the Hang Seng China High Dividend Yield Index, which fully demonstrates the recognition of Aoyuan by the capital market.

With steady growth in performance and continuous improvement in comprehensive strength, Aoyuan continues to gain recognition from the industry. Aoyuan has been listed on "Forbes 2021 Global 2000" with its ranking climbing 303 places to 849th, and listed on "Fortune China 500" for the fifth consecutive year with its ranking surging to 170th, which was 34 places higher than last year. It ranked 22nd among the "2021 Top 100 Listed Property Developers in China".

主動變革提升管理能力

報告期內，本集團堅持以融合促發展，全面整合地產板塊，實現管控扁平化，強化總部對城市公司的直接管控地位，發揮整體效能，集中優勢資源與核心人才，不斷提升效益、提高產品競爭力。

產品品質與服務是發展的安身立命之本，本集團圍繞產品、客服、行銷、運營、品牌等核心競爭能力，通過全面大運營管理，打造從前端到後端橫向拉通的大運營管理機制，產品力全面升級，客戶體驗及滿意度穩步提升。二零二一年上半年獲得RTF全球建築設計大獎、倫敦傑出地產大獎、法國 DNA、法國雙面神大獎等 14 項境內外大獎。

綜合實力獲市場認可

繼被納入MSCI中國指數、恒生綜合大中型股(可投資)指數、恒生港股通名單及恒生滬深港通大灣區綜合指數成分股，報告期內，奧園獲納入恒生高股息率指數及恒生中國高股息率指數，充分證明資本市場對奧園的認可。

隨著業績穩健增長，綜合實力不斷提升，奧園持續獲得業界認可，登榜《福布斯》2021全球企業公司2000強，排名大幅躍升303位至849位；連續五年上榜《財富》中國500強榜單，躍升至榜單第170位，較去年提升34位；同時榮獲「2021中國上市房企百強」第22名。



III. LAND BANK

The Group further deepened its urban cultivation strategy by focusing on regions with value growth potential, including Guangdong-Hong Kong-Macao Greater Bay Area and Yangtze River Delta, and continued to actively explore opportunities in urban redevelopment, and cultivate urban areas which covered “Major + satellite cities” with emphasis on Tier-1 and 2 cities to support city companies to develop 10-billion worth bases.

As at 30 June 2021, the Group’s 360 projects spanned 95 onshore and offshore cities with total GFA of approximately 53.58 million sq.m. and total saleable resources of approximately RMB593.9 billion. Total saleable resources including urban redevelopment projects amounted to RMB1,348.2 billion, which is sufficient for the development needs in the next 4 to 5 years.

IV. OUTLOOK

Looking ahead to the second half of the year, China will continue to with the policy tone of “housing is for living in”, and to strengthen the regulation on property finance. Housing credit environment is expected to continue to be tightened.

The Group will continue to strengthen sales on all fronts with greater focus on cash collection, speed up delivery and enhance management effectiveness. At the same time, the Group will continue to reduce its overall debt size and optimize its credit metrics. The Group will continue to leverage on its traditional strengths in mergers and acquisitions, urban redevelopment, etc. to prudently replenish its quality land bank.

2021 is not only the 25th anniversary of the Group’s establishment but also a milestone year for a new stage of development. The Group will continue to pursue high-quality development and realise delicacy management, strengthen its strategy of “one core business with vertical development”, accelerate the two-way empowerment of Quality Living segment and Joyful & Healthy Lifestyle segment, stimulate the new vitality of the organizational structure, and enhance the comprehensive competitiveness of the enterprise, so as to achieve sustainable and high-quality development.

三、土地儲備

本集團進一步深化城市深耕戰略，聚焦粵港澳大灣區、長三角等價值高地及產業腹地，繼續積極拓展城市更新，側重一二線城市，以「中心城市+衛星城」深耕都市圈，支持城市公司打造百億級城市根據地。

截至二零二一年六月三十日，本集團擁有360個項目，分佈95個境內外城市，土地儲備總建築面積達5,358萬平方米，總貨值約人民幣5,939億元，計入城市更新項目後的總貨值約人民幣13,482億元，滿足未來四至五年的發展。

四、未來展望

展望下半年，國家將繼續堅持「房住不炒」基調不變，強化房地產金融監管力度，住房信貸環境預計將持續收緊。

本集團將繼續全面加強銷售，緊抓回款，加快交付，提升管理效能。同時，本集團將繼續降低整體債務規模，優化信貸指標。本集團將繼續發揮收併購、城市更新等傳統優勢，審慎補充優質土地儲備。

二零二一年是本集團成立25周年，也是新發展階段的里程碑之年。本集團將繼續以追求高質量發展和實現精細化管理為目標，持續深化「一業為主、縱向發展」戰略，加快幸福人居與悅康生活的雙向賦能，激發組織架構新活力，提升企業綜合競爭力，實現可持續、高質量發展。



V. FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from property development. In the first half of 2021, the Group's total revenue was approximately RMB32,510 million, representing an increase of approximately RMB4,267 million or 15.1% over approximately RMB28,243 million in the same period of 2020. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 94.5%, 5.2% and 0.3% respectively.

In the first half of 2021, the Group's revenue generated from sales of properties amounted to approximately RMB29,674 million, representing an increase of approximately RMB2,333 million or 8.5% over approximately RMB27,341 million in the same period of 2020. The GFA of delivered properties increased by 27.8% to 3.68 million sq.m. from 2.88 million sq.m. in the same period of 2020.

Breakdown of revenue from sales of properties in the first half of 2021 by product type was as follows:

Product	產品	Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	21,766	2,985
Commercial apartments	商業性公寓	4,355	412
Retail shops and others	商舖及其他	2,625	202
Low-density residential	低密度住宅	928	80
Total	總計	29,674	3,679

五、財務回顧

經營業績

營業額主要來自物業發展收益。二零二一年上半年，本集團的總營業額約為人民幣325.10億元，較二零二零年同期之約人民幣282.43億元增加約人民幣42.67億元，上升15.1%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔94.5%、5.2%和0.3%。

二零二一年上半年，本集團銷售物業收入約為人民幣296.74億元，較二零二零年同期之約人民幣273.41億元增加約人民幣23.33億元，上升8.5%。所交付物業的總樓面面積較二零二零年同期之288萬平方米上升至368萬平方米，上升27.8%。

二零二一年上半年銷售物業收入，按產品類別劃分如下：



Gross Profit and Margin

In the first half of 2021, the gross profit of the Group was approximately RMB8,130 million, representing a decrease of 1.8% from approximately RMB8,282 million in the same period of 2020. The Group's gross profit margin decreased from 29.3% in the same period of 2020 to 25.0%.

Other Income, Gains and Losses

In the first half of 2021, the Group's other income, gains and losses mainly included net exchange gain of approximately RMB229 million, interest income of approximately RMB456 million, and other losses of approximately RMB370 million.

Selling and Administrative Expenses

In the first half of 2021, total selling and distribution expenses of the Group were approximately RMB1,130 million, representing an increase of 2.2% from approximately RMB1,105 million in the same period of 2020, which was mainly attributable to the increase in marketing and promotional activities during the period. Total administrative expenses increased by 4.7% from approximately RMB1,460 million in the same period of 2020 to approximately RMB1,528 million, which was mainly due to the increase in staff expenses and other management costs resulting from the expansion of operation scope of the Group.

Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 53% is higher than the standard PRC enterprise income tax rate of 25%, mainly attributable to land appreciation tax of approximately RMB1,133 million.

毛利潤及毛利率

二零二一年上半年，本集團毛利潤約人民幣81.30億元，較二零二零年同期之約人民幣82.82億元下降1.8%。本集團毛利潤率由二零二零年同期之29.3%下降至25.0%。

其他收入、收益及虧損

二零二一年上半年其他收入、收益及虧損主要包括匯兌收益約人民幣2.29億元，利息收入約人民幣4.56億元及其他虧損約人民幣3.70億元。

銷售及行政開支

二零二一年上半年，本集團銷售及分銷開支總額約人民幣11.30億元，較二零二零年同期之約人民幣11.05億元上升2.2%，銷售及分銷開支的上升主要是由於本集團本期市場推廣及宣傳活動增加。行政開支總額約為人民幣15.28億元，較二零二零年同期之約人民幣14.60億元上升4.7%，主要是由於本集團業務經營範圍擴大產生更多的員工費用及其他管理費用。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際稅率為53%，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11.33億元。



Profit Attributable to Owners of the Company

In the first half of 2021, profit attributable to owners of the Company was approximately RMB2,089 million, representing a decrease of 13.6% from approximately RMB2,416 million in the same period of 2020. Core net profit (excluding non-recurring profit and loss items and their related tax expenses, comprising fair value gain on investment properties, net exchange differences, etc.) for the period amounted to approximately RMB2,868 million.

Financial Position

As at 30 June 2021, the Group's total assets amounted to approximately RMB316,155 million (31 December 2020: approximately RMB325,678 million) and total liabilities were approximately RMB262,864 million (31 December 2020: approximately RMB271,426 million).

Current ratio was 1.4 as at 30 June 2021 (31 December 2020: 1.4).

Financial Resources and Liquidity

In the first half of 2021, the Group's sources of fund primarily included income generated from business operations, cash from bank and other borrowings, as well as issuance of senior notes in US dollar, which were used in our business operations and investment in development of projects.

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

本公司股東應佔利潤

二零二一年上半年，本公司股東應佔利潤約人民幣20.89億元，較二零二零年同期之約人民幣24.16億元下降13.6%。期內的核心淨利潤(不包括投資性物業公平值收益、匯兌損益淨額等非經常性損益及其對應的稅金)約人民幣28.68億元。

財務狀況

於二零二一年六月三十日，本集團資產總額約為人民幣3,161.55億元(二零二零年十二月三十一日：約人民幣3,256.78億元)，負債總額約為人民幣2,628.64億元(二零二零年十二月三十一日：約人民幣2,714.26億元)。

於二零二一年六月三十日，流動比率為1.4(二零二零年十二月三十一日：1.4)。

財務資源及流動資金

二零二一年上半年，本集團的資金來源主要為業務經營產生的收入、銀行及其他借款以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

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



Cash Position

As at 30 June 2021, the Group had cash and bank deposits of approximately RMB60,645 million (31 December 2020: approximately RMB52,504 million). As at 30 June 2021, the Group had restricted bank deposits of approximately RMB7,677 million (31 December 2020: approximately RMB17,522 million) which were mainly reserved for obtaining bank loans.

As at 30 June 2021, cash and bank deposits and restricted bank deposits of the Group mentioned above totalled approximately RMB68,323 million, of which 94% was denominated in Renminbi and 6% was denominated in other currencies (mainly HK dollar, Australian dollar, Canadian dollar and US dollar).

In the first half of 2021, cash collection ratio (total sales proceeds received in the first half of 2021 divided by the contract sales amount for the first half of the year) for the Group's contracted sales was approximately 87%.

Borrowings, Senior Notes and Bonds

As at 30 June 2021, the Group had bank and other borrowings of approximately RMB80,205 million (31 December 2020: approximately RMB80,953 million) and senior notes and corporate bonds of approximately RMB31,106 million (31 December 2020: approximately RMB33,920 million) as follows:

Repayment Period	還款年期	30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		(RMB million)	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)
Repayment on demand or within one year	按要求或1年以內	51,722	52,267
More than one year, but not exceeding two years	1年以上但未超過2年	23,367	26,442
More than two years, but not exceeding five years	2年以上但未超過5年	31,228	31,636
More than five years	5年以上	4,994	4,528
		111,311	114,873

現金狀況

於二零二一年六月三十日，本集團現金及銀行存款約人民幣606.45億元(二零二零年十二月三十一日：約人民幣525.04億元)。於二零二一年六月三十日，本集團受限制銀行存款約為人民幣76.77億元(二零二零年十二月三十一日：約人民幣175.22億元)。該筆款項主要用來獲取銀行貸款。

於二零二一年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額約為人民幣683.23億元，其中94%以人民幣計值，6%以其他貨幣(主要是港元、澳元、加元及美元)計值。

於二零二一年上半年，本集團合同銷售之現金回款率(二零二一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87%。

借款、優先票據及債券

於二零二一年六月三十日，本集團銀行及其他借款約人民幣802.05億元(二零二零年十二月三十一日：約人民幣809.53億元)，優先票據及公司債券約人民幣311.06億元(二零二零年十二月三十一日：約人民幣339.20億元)。其中：



Part of the borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on an annual basis, thus exposing the Group to cash flow interest rate risk. The Group has implemented certain interest rate management policies which included, among other, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In January 2021, the Group successfully issued US\$188 million 4.2% offshore senior notes due 2022 for the Group's refinancing purposes.

In February 2021, the Group successfully issued 5.88% offshore senior notes of US\$350 million due 2027 for the Group's refinancing purposes.

In June 2021, the Group successfully issued 7.95% offshore senior notes of US\$200 million due 2024 for the Group's refinancing purposes.

As at 30 June 2021, the Group had credit facilities of approximately RMB242,613 million (31 December 2020: approximately RMB254,994 million) for short-term and long-term borrowings, of which approximately RMB128,337 million (31 December 2020: approximately RMB134,801 million) were unutilised.

Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of bank and other borrowings, senior notes and corporate bonds net of bank balances and cash and restricted bank deposits) over the total equity. As at 30 June 2021, the Group's net gearing ratio was 80.7%. The Group has implemented certain loan management policies, which mainly include the close monitoring of the gearing ratio and any changes in net gearing ratio, and optimisation of the bank credit structure when good pricing opportunities arise.

本集團部分借款為浮動利率，並須每年議息，因此本集團面臨現金流量利率風險。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零二一年一月，本集團成功在境外發行1.88億美元二零二二年到期4.2%的優先票據，為本集團作再融資用途。

於二零二一年二月，本集團成功在境外發行3.50億美元二零二七年到期5.88%的優先票據，為本集團作再融資用途。

於二零二一年六月，本集團成功在境外發行2億美元二零二四年到期7.95%的優先票據，為本集團作再融資用途。

於二零二一年六月三十日，本集團之短期及長期貸款擁有授信額度約人民幣2,426.13億元(二零二零年十二月三十一日：約人民幣2,549.94億元)，其中約人民幣1,283.37億元(二零二零年十二月三十一日：約人民幣1,348.01億元)之額度尚未動用。

淨負債比率

淨負債比率按借款淨額(銀行及其他借款、優先票據及債券總額扣除銀行結餘及現金以及受限制銀行存款)除以總權益計算。於二零二一年六月三十日，本集團的淨負債比率為80.7%。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。



Contingent Liabilities

As at 30 June 2021, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers and banking facilities granted to joint ventures and associates of the Group amounting to approximately RMB97,584 million (31 December 2020: approximately RMB110,427 million).

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

As at 30 June 2021, the Group had outstanding financial guarantees issued to banks in respect of banking facilities granted to the joint ventures and associates of the Group. The amount disclosed above represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety, of which approximately RMB27,152 million (31 December 2020: approximately RMB24,836 million) were utilised by the joint ventures and associates as at the end of the Reporting Period.

Commitments

As at 30 June 2021, the Group's construction cost, payments for acquisition of joint ventures and registered capital injection in a joint venture contracted but not provided for amounted to approximately RMB23,053 million (31 December 2020: approximately RMB30,665 million). The Group expects to fund these commitments principally with the proceeds from the property sales and bank borrowings.

或然負債

於二零二一年六月三十日，本集團就買方之銀行按揭貸款及合營企業及聯營公司的銀行借款提供擔保額約人民幣975.84億元(二零二零年十二月三十一日：約人民幣1,104.27億元)而承擔以下或然負債。

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

於二零二一年六月三十日，本集團有未償還財務擔保，乃就本集團的合營企業及聯營公司獲授之銀行融資向銀行而發出。上文所披露金額指倘擔保被要求全數履行而須支付之總金額，當中約人民幣271.52億元(二零二零年十二月三十一日：約人民幣248.36億元)已於報告期末被合營企業及聯營公司動用。

承擔

於二零二一年六月三十日，本集團已訂約但未撥備之建築成本、合營企業收購款項以及對一間合營企業認繳註冊資本約人民幣230.53億元(二零二零年十二月三十一日：約人民幣306.65億元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。



Foreign Currency Risks

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

Pledge of Assets

As at 30 June 2021, the Group pledged its properties for sale, property, plant and equipment, investment properties, right-of-use assets and restricted bank deposits amounting to approximately RMB47,193 million (31 December 2020: approximately RMB66,653 million) to various banks to secure project loans and general banking facilities granted to the Group.

Lease Arrangement

During the year ended 31 December 2018, the Group acquired a transportation equipment under lease arrangement. The lease term is seven years. Interest rates underlying the lease obligation is fixed at respective contract dates 5.83% per annum for the transportation equipment. As at 30 June 2021, short term lease obligation regarding the transportation equipment was approximately RMB22,758 million (31 December 2020: approximately RMB43,587 million) and the long term lease obligation was approximately RMB174,829 million (31 December 2020: approximately RMB175,635 million).

VI. EVENTS AFTER REPORTING PERIOD

On 2 July 2021, Aoyuan Corporation (Group) Limited ("Aoyuan Corporation"), a wholly-owned subsidiary of the Company, issued domestic bonds in an aggregate principal amount of RMB1,820,000,000 carrying interest at 6.80% per annum and due in 2025, with the Aoyuan Corporation's option to adjust the coupon rate and the investors have the option to sell back the domestic corporate bonds at the end of the second year. Details of the terms and conditions are set out in the announcement issued by the Company on 30 June 2021. Up to the date of this interim report, the net proceeds from the issuance have been fully received.

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、港元、澳元及加元計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

資產抵押

於二零二一年六月三十日，本集團將約為人民幣471.93億元(二零二零年十二月三十一日：約人民幣666.53億元)之持作可供銷售物業、物業、廠房及設備、投資物業、使用權資產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。

租賃安排

於截至二零一八年十二月三十一日止年度，本集團根據租賃安排購入運輸設備，租賃期為七年。運輸設備的租賃義務相關利率於各合約日期固定為年利率5.83%。於二零二一年六月三十日，運輸設備的短期租賃義務約人民幣227.58億元(二零二零年十二月三十一日：約人民幣435.87億元)及長期租賃義務約為人民幣1,748.29億元(二零二零年十二月三十一日：約人民幣1,756.35億元)。

六、報告期後事項

於二零二一年七月二日，本公司之全資附屬公司奧園集團有限公司(「奧園集團」)發行本金總額人民幣1,820,000,000元、按年利率6.80%計息及於二零二五年到期(在第二年末附奧園集團調整票面利率的選擇權，而投資者擁有回售境內債券的選擇權)的境內公司債券。條款及條件詳情載於本公司於二零二一年六月三十日刊發的公告。截至本中期報告日期，發行所得款項淨額已悉數收取。



VII. EMPLOYMENT AND REMUNERATION POLICY

As of 30 June 2021, the Group had about 22,889 employees (31 December 2020: 23,773). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations, the Group provides contributions to social insurance of the China and contribution to the Mandatory Provident Fund Scheme of Hong Kong for eligible employees. The Group also provides employees in China with medical insurance, individual work injury insurance, maternity insurance and unemployment insurance.

VIII. PRE-EMPTIVE RIGHTS

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

七、僱員及薪酬政策

於二零二一年六月三十日，本集團聘用約22,889名僱員(二零二零年十二月三十一日：23,773名)。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。依照有關法律法規，本集團為合資格僱員就中國社保及香港強制性公積金計劃供款，亦在中國提供醫療保險、個人工傷保險、生育保險及失業保險。

八、優先購買權

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



	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
Guangdong Province				
1	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	147.4
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 Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	159.8
5	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	9.7
6	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	2.3
7	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	96.8
8	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	16.7
9	Guangzhou Baoli Aoyuan Grand Metropolis	Panyu, Guangzhou	High-rise apartments, commercial properties	21.7
10	Guangzhou Aoyuan Lianfeng State	Panyu, Guangzhou	High-rise apartments, commercial properties	25.6
11	Guangzhou Aoyuan Henderson The Residence Class	Panyu, Guangzhou	Integrated residential community	304.9
12	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	1.7
13	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	45.4
14	Guangzhou Aoyuan Xiangxue Mansion	Huangpu, Guangzhou	High-rise apartments, commercial properties	17.7
15	Guangzhou Aoyuan Jiali Pier Project	Huangpu, Guangzhou	Commercial properties, offices	159.7
16	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	High-rise apartments, commercial properties	202.9
17	Guangzhou Aoyuan Glorious Mansion	Zengcheng, Guangzhou	High-rise apartments, commercial properties	14.3
18	Guangzhou Yuexiu Aoyuan Huafa Sweet Home Alley	Zengcheng, Guangzhou	Integrated residential community, commercial properties	65.1
19	Guangzhou Aoyuan Jingyu Mansion	Zengcheng, Guangzhou	Integrated residential community	82.6
20	Guangzhou Aoyuan Zhongxin City Plaza	Zengcheng, Guangzhou	Integrated residential community	163.7
21	Guangzhou Aoyuan Hehui Joy City	Zengcheng, Guangzhou	Integrated residential community	574.5
22	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	37.6
23	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices, high-rise apartments	19.0
24	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices, high-rise apartments	70.8
25	Guangzhou Aoyuan GBA Smart Valley	Nansha, Guangzhou	Industry, offices	315.1
26	Guangzhou Aoyuan Lake Bay	Huadu, Guangzhou	High-rise apartments	93.4
27	Guangzhou Aoyuan Yunhe Mansion	Baiyun, Guangzhou	Integrated residential community	160.9
28	Shenzhen Aoyuan Jade Bay	Shenzhen, Guangdong	High-rise apartments, commercial properties	8.6
29	Shenzhen Aoyuan SOHO	Shenzhen, Guangdong	High-rise apartments	8.4
30	Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	High-rise apartments, commercial properties	60.4
31	Zhuhai Aoyuan Seaview Mountain	Zhuhai, Guangdong	High-rise apartments	120.5
32	Zhuhai Aoyuan Pingsha Champion City	Zhuhai, Guangdong	Integrated residential community, commercial properties	26.7
33	Zhuhai Aoyuan Tianyue Bay	Zhuhai, Guangdong	Integrated residential community, commercial properties	59.8
34	Zhuhai Aoyuan Tianyue Plaza	Zhuhai, Guangdong	High-rise apartments	34.8
35	Zhuhai Aoyuan Hengqin Bay	Zhuhai, Guangdong	High-rise apartments	22.1



境內項目名稱	城市	類型	土地儲備 (千平方米)	
廣東省				
1	廣州南國奧園	廣州市番禺區	綜合小區	147.4
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	廣州奧園廣場	廣州市番禺區	高層公寓、商業	159.8
5	廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	9.7
6	廣州奧園越時代	廣州市番禺區	高層公寓、商業	2.3
7	廣州奧園國際中心	廣州市番禺區	高層公寓、商業	96.8
8	廣州奧園城市天地	廣州市番禺區	高層公寓、商業	16.7
9	廣州保利奧園大都匯	廣州市番禺區	高層公寓、商業	21.7
10	廣州奧園蓮峰聖境	廣州市番禺區	高層公寓、商業	25.6
11	廣州奧園恒基學苑壹號	廣州市番禺區	綜合小區	304.9
12	廣州奧園春曉	廣州市黃埔區	高層公寓、商業	1.7
13	廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	45.4
14	廣州奧園香雪華府	廣州市黃埔區	高層公寓、商業	17.7
15	廣州嘉利倉碼頭項目	廣州市黃埔區	商辦	159.7
16	廣州奧園康威廣場	廣州市增城區	高層公寓、商業	202.9
17	廣州奧園譽峯	廣州市增城區	高層公寓、商業	14.3
18	廣州越秀奧園華發親愛里	廣州市增城區	綜合小區、商業	65.1
19	廣州奧園璟譽府	廣州市增城區	綜合小區	82.6
20	廣州奧園中新城市天地	廣州市增城區	綜合小區	163.7
21	廣州奧園合匯悅城	廣州市增城區	綜合小區	574.5
22	廣州南沙奧園	廣州市南沙區	綜合小區	37.6
23	廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓、高層公寓	19.0
24	廣州奧園海景城	廣州市南沙區	商業、寫字樓、高層公寓	70.8
25	廣州奧園灣區智谷	廣州市南沙區	產業、辦公	315.1
26	廣州奧園譽湖灣	廣州市花都區	高層公寓	93.4
27	廣州奧園雲和公館	廣州市白雲區	綜合小區	160.9
28	深圳奧園翡翠東灣	廣東省深圳市	高層公寓、商業	8.6
29	深圳奧園峰薈	廣東省深圳市	高層公寓	8.4
30	珠海奧園廣場	廣東省珠海市	高層公寓、商業	60.4
31	珠海奧園觀山海	廣東省珠海市	高層公寓	120.5
32	珠海奧園平沙冠軍城	廣東省珠海市	綜合小區、商業	26.7
33	珠海奧園天悅灣	廣東省珠海市	綜合小區、商業	59.8
34	珠海奧園天悅廣場	廣東省珠海市	高層公寓	34.8
35	珠海橫琴灣區一號	廣東省珠海市	高層公寓	22.1



Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
36	Zhuhai Aoyuan Sunshine Mansion	Zhuhai, Guangdong	High-rise apartments	22.4
37	Zhuhai Aoyuan Golden Bay	Zhuhai, Guangdong	High-rise apartments, commercial properties	59.6
38	Zhuhai Aoyuan Scenic Garden	Zhuhai, Guangdong	High-rise apartments	42.5
39	Zhuhai Aoyuan Zhanke Garden	Zhuhai, Guangdong	High-rise apartments	50.7
40	Zhuhai Aoyuan Waterfront Garden	Zhuhai, Guangdong	High-rise apartments	57.6
41	Zhuhai Aoyuan The Residence Class	Zhuhai, Guangdong	Integrated residential community, commercial properties	99.1
42	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	1.9
43	Foshan Aoyuan Lakeside Garden	Foshan, Guangdong	Integrated residential community, commercial properties	3.7
44	Foshan Aoyuan Shanglin Yipin	Foshan, Guangdong	Integrated residential community, commercial properties	199.5
45	Foshan Aoyuan Glorious Mansion	Foshan, Guangdong	Integrated residential community, commercial properties	16.6
46	Sanshui Aoyuan Royal Garden	Foshan, Guangdong	Integrated residential community, commercial properties	90.1
47	Foshan Aoyuan Redsun Central Parkview	Foshan, Guangdong	Integrated residential community, commercial properties	162.7
48	Foshan Newhope Aoyuan Gold Sand Mansion	Foshan, Guangdong	Integrated residential community	141.5
49	Huizhou Aoyuan Yushan Lake	Huizhou, Guangdong	High-rise apartments, commercial properties	3.2
50	Huizhou Aoyuan Lingyu	Huizhou, Guangdong	High-rise apartments	30.6
51	Huizhou Aoyuan Mansion	Huizhou, Guangdong	High-rise apartments, commercial properties	8.4
52	Huizhou Aoyuan Long Ji Oasis	Huizhou, Guangdong	High-rise apartments, commercial properties	27.9
53	Huizhou Aoyuan Champion City	Huizhou, Guangdong	Integrated residential community, commercial properties	328.5
54	Huizhou Aoyuan Capital of Kaicheng	Huizhou, Guangdong	Integrated residential community, commercial properties	14.5
55	Huizhou Aoyuan North Ring New Garden	Huizhou, Guangdong	Integrated residential community, commercial properties	75.4
56	Huizhou Aoyuan Tianxiang Glorious Mansion	Huizhou, Guangdong	Integrated residential community, commercial properties	41.7
57	Huizhou Aoyuan Yubo Mansion	Huizhou, Guangdong	Integrated residential community	142.7
58	Huizhou Huidong Hillside Court	Huizhou, Guangdong	Integrated residential community	53.3
59	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	38.9
60	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	30.9
61	Zhongshan Aoyuan Garden Life	Zhongshan, Guangdong	High-rise apartments, commercial properties	26.2
62	Zhongshan Aoyuan Lingxiu	Zhongshan, Guangdong	High-rise apartments, commercial properties	3.9
63	Zhongshan Aoyuan Xiangshan Scenery	Zhongshan, Guangdong	High-rise apartments, commercial properties	25.7
64	Zhongshan Aoyuan Lingshang Pearl Gardens	Zhongshan, Guangdong	High-rise apartments	14.1
65	Dongguan Aoyuan Guanlan Glorious Mansion	Dongguan, Guangdong	High-rise apartments, low-density residential	63.0
66	Dongguan Landscape Bay Skyline	Dongguan, Guangdong	High-rise apartments, commercial properties	29.5
67	Dongguan Aoyuan Emerald Bay	Dongguan, Guangdong	Integrated residential community	68.4
68	Dongguan Aoyuan Yusong Lake	Dongguan, Guangdong	Integrated residential community	87.3
69	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community, commercial properties	6.5
70	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	68.0
71	Jiangmen Aoyuan Greenland Golden Town	Jiangmen, Guangdong	High-rise apartments, commercial properties	1,341.7
72	Jiangmen Jinsheng Project	Jiangmen, Guangdong	High-rise apartments, low-density residential, commercial properties	611.7
73	Jiangmen Aoyuan Precious Palace	Jiangmen, Guangdong	High-rise apartments	49.5



	境內項目名稱	城市	類型	土地儲備 (千平方米)
36	珠海奧園陽光一號	廣東省珠海市	高層公寓	22.4
37	珠海奧園金坭灣	廣東省珠海市	高層公寓、商業	59.6
38	珠海奧園麗景花園	廣東省珠海市	高層公寓	42.5
39	珠海奧園展科花園	廣東省珠海市	高層公寓	50.7
40	珠海奧園麗水灣居	廣東省珠海市	高層公寓	57.6
41	珠海奧園學苑壹號	廣東省珠海市	綜合小區、商業	99.1
42	南海奧園	廣東省佛山市	高層公寓、商業	1.9
43	佛山奧園觀湖尚居	廣東省佛山市	綜合小區、商業	3.7
44	佛山上林一品	廣東省佛山市	綜合小區、商業	199.5
45	佛山奧園譽峯	廣東省佛山市	綜合小區、商業	16.6
46	三水奧悅豪庭	廣東省佛山市	綜合小區、商業	90.1
47	佛山奧園弘陽公園一號	廣東省佛山市	綜合小區、商業	162.7
48	佛山新希望奧園金沙公館	廣東省佛山市	綜合小區	141.5
49	惠州奧園譽山湖	廣東省惠州市	高層公寓、商業	3.2
50	惠州奧園領寓	廣東省惠州市	高層公寓	30.6
51	惠州奧園華府	廣東省惠州市	高層公寓、商業	8.4
52	惠州奧園隆基綠洲花園	廣東省惠州市	高層公寓、商業	27.9
53	惠州奧園冠軍城	廣東省惠州市	綜合小區、商業	328.5
54	惠州奧園開城首府	廣東省惠州市	綜合小區、商業	14.5
55	惠州奧園北環新苑	廣東省惠州市	綜合小區、商業	75.4
56	惠州奧園天翔譽峯	廣東省惠州市	綜合小區、商業	41.7
57	惠州奧園譽博府	廣東省惠州市	綜合小區	142.7
58	惠州惠東棲山宸院	廣東省惠州市	綜合小區	53.3
59	中山奧園	廣東省中山市	綜合小區	38.9
60	中山奧園金城	廣東省中山市	高層公寓、商業	30.9
61	中山奧園香檳花園	廣東省中山市	高層公寓、商業	26.2
62	中山奧園領秀	廣東省中山市	高層公寓、商業	3.9
63	中山奧園香山美景	廣東省中山市	高層公寓、商業	25.7
64	中山奧園領尚明珠苑	廣東省中山市	高層公寓	14.1
65	東莞奧園觀瀾譽峰	廣東省東莞市	中高層及低密度住宅	63.0
66	東莞泊樾灣天際	廣東省東莞市	高層公寓、商業	29.5
67	東莞奧園翡翠瀾灣	廣東省東莞市	綜合小區	68.4
68	東莞奧園譽松湖	廣東省東莞市	綜合小區	87.3
69	江門奧園	廣東省江門市	綜合小區、商業	6.5
70	江門奧園外灘	廣東省江門市	高層公寓、商業	68.0
71	江門奧園泉林黃金小鎮	廣東省江門市	高層公寓、商業	1,341.7
72	江門進升項目	廣東省江門市	高層公寓、低密度住宅、商業	611.7
73	江門奧園禧悅臺	廣東省江門市	高層公寓	49.5



Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
74	Jiangmen Aoyuan Huiyuan New City	Jiangmen, Guangdong	High-rise apartments, commercial properties	117.2
75	Jiangmen Aoyuan Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	112.1
76	Jiangmen Gudou SPA Town	Jiangmen, Guangdong	High-rise apartments, commercial properties	181.1
77	Enping Jinjiang International New City	Jiangmen, Guangdong	High-rise apartments, commercial properties	189.0
78	Jiangmen Aoyuan Junting Bay	Jiangmen, Guangdong	Integrated residential community, commercial properties	386.5
79	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community, commercial properties	93.9
80	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	22.8
81	Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	25.3
82	Meizhou Aoyuan Rhythm on the River	Meizhou, Guangdong	High-rise apartments, commercial properties	20.7
83	Wuhua Aoyuan Park Alley	Meizhou, Guangdong	High-rise apartments, commercial properties	4.8
84	Dabu Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	298.5
85	Meizhou Aoyuan Platinum Mansion	Meizhou, Guangdong	High-rise apartments	104.4
86	Meizhou Sunac Aoyuan Jiulong Palace	Meizhou, Guangdong	High-rise apartments	116.1
87	Meizhou Aoyuan Jiyi Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	194.7
88	Meizhou Aoyuan Yue River Mansion	Meizhou, Guangdong	High-rise apartments, commercial properties	169.2
89	Meizhou Nimble Aoyuan Longyue Mansion	Meizhou, Guangdong	High-rise apartments, commercial properties	335.5
90	Pingyuan Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	80.4
91	Wuhua Aoyuan Champion City	Meizhou, Guangdong	High-rise apartments, commercial properties	112.8
92	Meizhou Aoyuan Nimble Splendour Garden	Meizhou, Guangdong	Integrated residential community, commercial properties	142.1
93	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community, commercial properties	139.3
94	Yangjiang Wanshan Tianyue Garden	Yangjiang, Guangdong	Integrated residential community, low-density residential, commercial properties	96.5
95	Yangjiang Wanshan Tianjing Garden	Yangjiang, Guangdong	Integrated residential community, low-density residential, commercial properties	335.3
96	Yangjiang Aoyuan Wanshan Tianhui	Yangjiang, Guangdong	Integrated residential community, low-density residential, commercial properties	102.6
97	Yangjiang Longting Villa	Yangjiang, Guangdong	Integrated residential community, commercial properties	208.3
98	Yangjiang Aoyuan Wanshan Tianxi	Yangjiang, Guangdong	Integrated residential community, low-density residential, commercial properties	218.8
99	Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated residential community, commercial properties	193.3
100	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential	13.6
101	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential	62.7
102	Yingde Aoyuan Xinhua Town	Qingyuan, Guangdong	Integrated residential community, commercial properties	900.1
103	Qingyuan Aoyuan Hechuang New Town	Qingyuan, Guangdong	High-rise apartments, commercial properties	70.0
104	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community, commercial properties	204.0
105	Maoming Aoyuan Jinyuan Coastal City	Maoming, Guangdong	Integrated residential community, commercial properties	591.3
106	Maoming Aoyuan Dongjiang Prestige Mansion	Maoming, Guangdong	Integrated residential community, commercial properties	164.7
107	Heyuan Shanhuhai Yue Mansion	Heyuan, Guangdong	High-rise apartments	117.4



	境內項目名稱	城市	類型	土地儲備 (千平方米)
74	江門奧園匯源新都	廣東省江門市	高層公寓、商業	117.2
75	江門奧園廣場	廣東省江門市	高層公寓、商業	112.1
76	江門古兜溫泉小鎮	廣東省江門市	高層公寓、商業	181.1
77	恩平錦江國際新城	廣東省江門市	高層公寓、商業	189.0
78	江門奧園峻廷灣	廣東省江門市	綜合小區、商業	386.5
79	梅州奧園半島一號	廣東省梅州市	綜合小區、商業	93.9
80	蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	22.8
81	五華奧園廣場	廣東省梅州市	高層公寓、商業	25.3
82	梅州奧園梅江天韻	廣東省梅州市	高層公寓、商業	20.7
83	五華奧園公園里	廣東省梅州市	高層公寓、商業	4.8
84	大埔奧園廣場	廣東省梅州市	高層公寓、商業	298.5
85	梅州奧園鉞譽府	廣東省梅州市	高層公寓	104.4
86	梅州融創奧園玖瓏台	廣東省梅州市	高層公寓	116.1
87	梅州奧園集一廣場	廣東省梅州市	高層公寓、商業	194.7
88	梅州奧園閱江府	廣東省梅州市	高層公寓、商業	169.2
89	梅州敏捷奧園瓏玥府	廣東省梅州市	高層公寓、商業	335.5
90	平遠奧園廣場	廣東省梅州市	高層公寓、商業	80.4
91	五華奧園冠軍城	廣東省梅州市	高層公寓、商業	112.8
92	梅州奧園敏捷錦繡銀灣	廣東省梅州市	綜合小區、商業	142.1
93	陽江奧園公園一號	廣東省陽江市	綜合小區、商業	139.3
94	陽江萬山天悅花園	廣東省陽江市	綜合小區、低密度住宅、商業	96.5
95	陽江天璟花園	廣東省陽江市	綜合小區、低密度住宅、商業	335.3
96	陽江奧園萬山天薈	廣東省陽江市	綜合小區、低密度住宅、商業	102.6
97	陽江瓏庭墅	廣東省陽江市	綜合小區、商業	208.3
98	陽江奧園萬山天璽	廣東省陽江市	綜合小區、低密度住宅、商業	218.8
99	奧園文化旅遊城韶關印象嶺南	廣東省韶關市	綜合小區、商業	193.3
100	佛岡奧園	廣東省清遠市	低密度住宅	13.6
101	清遠奧園	廣東省清遠市	低密度住宅	62.7
102	奧園(英德)心花小鎮	廣東省清遠市	綜合小區、商業	900.1
103	清遠奧園合創新城	廣東省清遠市	高層公寓、商業	70.0
104	雲浮奧園城市天地	廣東省雲浮市	綜合小區、商業	204.0
105	茂名奧園金源海灣城	廣東省茂名市	綜合小區、商業	591.3
106	茂名奧園東江譽府	廣東省茂名市	綜合小區、商業	164.7
107	河源山湖海悅府	廣東省河源市	高層公寓	117.4



Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
108	Zhaoqing Aoyuan City Plaza	Zhaoqing, Guangdong	Integrated residential community, commercial properties	100.9
109	Zhanjiang Aoyuan Coastal Houses	Zhanjiang, Guangdong	Integrated residential community, commercial properties	12.2
110	Wuchuan Aoyuan Champion City	Zhanjiang, Guangdong	Integrated residential community, high-rise apartments, commercial properties	349.5
111	Hailan Aoyuan Binjiang Mansion	Zhanjiang, Guangdong	Integrated residential community	200.4
112	Zhanjiang Aoyuan Joyful Times	Zhanjiang, Guangdong	Integrated residential community	212.1
113	Zhanjiang Shanhuhai Aoyuan Landscape Mansion	Zhanjiang, Guangdong	High-rise apartments	192.2
114	Zhanjiang Aoyuan Shiyao Central City	Zhanjiang, Guangdong	Integrated residential community	579.8
Chongqing				
115	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.3
116	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	11.0
117	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	24.5
118	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	37.6
119	Chongqing Aoyuan Beyond Era	Chongqing	Integrated residential community, commercial properties	74.3
120	Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	51.4
121	Chongqing Aoyuan Mountain in the Clouds	Chongqing	High-rise apartments, low-density residential	95.6
122	Chongqing Aoyuan the One	Chongqing	High-rise apartments, low-density residential	382.1
123	Chongqing Aoyuan Tianyue Bay	Chongqing	Integrated residential community, commercial properties	7.8
124	Chongqing Aoyuan Jinlan Bay	Chongqing	Integrated residential community, commercial properties	119.3
125	Chongqing Aoyuan Glorious Mansion	Chongqing	Integrated residential community, commercial properties	3.3
126	Chongqing Aoyuan Jade Mansion	Chongqing	Integrated residential community, commercial properties	112.0
127	Chongqing Aoyuan Jinke Yangtze River Mansion	Chongqing	High-rise apartments	69.0
128	Chongqing Aoyuan Xiyue Jiuli	Chongqing	Integrated residential community, commercial properties	219.0
129	Chongqing Phoenix City Project	Chongqing	Integrated residential community	317.6
130	Chongqing Aoyuan Yue Mansion	Chongqing	Integrated residential community, commercial properties	151.8
131	Chongqing Huatan Aoyuan Yuanzhu	Chongqing	Integrated residential community	155.9
Hunan Province				
132	Changsha Aoyuan Honorable Mansion	Changsha, Hunan	High-rise apartments	82.3
133	Changsha Aoyuan City of Grandeur	Changsha, Hunan	High-rise apartments, low-density residential	76.9
134	Ningxiang Aoyuan Aristocratic Family	Changsha, Hunan	Integrated residential community, commercial properties	6.6
135	Liuyang Aoyuan Plaza	Changsha, Hunan	High-rise apartments, commercial properties	48.2
136	Changsha De'ao Yuedongfang	Changsha, Hunan	Integrated residential community, commercial properties	584.2
137	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community, commercial properties	9.5
138	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated residential community, commercial properties	217.6
139	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	279.6
140	Liling Aoyuan Champion City	Zhuzhou, Hunan	Integrated residential community, commercial properties	123.6
141	Linli Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	122.3



	境內項目名稱	城市	類型	土地儲備 (千平方米)
108	肇慶奧園城市天地	廣東省肇慶市	綜合小區、商業	100.9
109	湛江奧園濱海尚居	廣東省湛江市	綜合小區、商業	12.2
110	吳川奧園冠軍城	廣東省湛江市	綜合小區、高層公寓、商業	349.5
111	海藍奧園濱江華府	廣東省湛江市	綜合小區	200.4
112	湛江奧園悅時代	廣東省湛江市	綜合小區	212.1
113	湛江山湖海奧園江山府	廣東省湛江市	高層公寓	192.2
114	湛江奧園世耀中心城	廣東省湛江市	綜合小區	579.8
重慶市				
115	重慶奧園康城	重慶市	高層公寓、商業	57.3
116	重慶奧園國際城	重慶市	高層公寓、商業	11.0
117	重慶奧園水雲間	重慶市	高層公寓、商業	24.5
118	重慶奧園城市天地	重慶市	高層公寓、商業	37.6
119	重慶奧園越時代	重慶市	綜合小區、商業	74.3
120	重慶奧園盤龍壹號	重慶市	高層公寓、商業	51.4
121	重慶奧園鑒雲山	重慶市	高層公寓、低密度住宅	95.6
122	奧園新紅陽公園壹號	重慶市	高層公寓、低密度住宅	382.1
123	重慶奧園天悅灣	重慶市	綜合小區、商業	7.8
124	重慶奧園金瀾灣	重慶市	綜合小區、商業	119.3
125	重慶奧園譽府	重慶市	綜合小區、商業	3.3
126	重慶奧園翡翠天辰	重慶市	綜合小區、商業	112.0
127	重慶奧園金科長江星辰	重慶市	高層公寓	69.0
128	重慶奧園壘樾九里	重慶市	綜合小區、商業	219.0
129	重慶鳳凰城項目	重慶市	綜合小區	317.6
130	重慶奧園悅府	重慶市	綜合小區、商業	151.8
131	重慶花灘奧園原著	重慶市	綜合小區	155.9
湖南省				
132	長沙奧園譽景華府	湖南省長沙市	高層公寓	82.3
133	長沙城市天驕	湖南省長沙市	高層公寓、低密度住宅	76.9
134	寧鄉奧園世家	湖南省長沙市	綜合小區、商業	6.6
135	瀏陽奧園廣場	湖南省長沙市	高層公寓、商業	48.2
136	長沙德奧悅東方	湖南省長沙市	綜合小區、商業	584.2
137	株洲奧園愛丁堡	湖南省株洲市	綜合小區、商業	9.5
138	株洲奧園神農養生城	湖南省株洲市	綜合小區、商業	217.6
139	株洲奧園廣場	湖南省株洲市	綜合小區、商業	279.6
140	醴陵奧園冠軍城	湖南省株洲市	綜合小區、商業	123.6
141	臨澧奧園廣場	湖南省株洲市	綜合小區、商業	122.3



Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
142	Xiangtan Aoyuan Champion City	Xiangtan, Hunan	Integrated residential community, commercial properties	331.1
143	Yueyang Aoyuan Lake Bay	Yueyang, Hunan	High-rise apartments, low-density residential	81.0
144	Changde Aoyuan Scenery Bay	Changde, Hunan	Integrated residential community, commercial properties	215.8
145	Hengyang Aoyuan Platinum Mansion	Hengyang, Hunan	Integrated residential community, commercial properties	16.1
146	Qidong Aoyuan Plaza	Hengyang, Hunan	High-rise apartments, commercial properties	288.1
147	Chenzhou Aoyuan Hua Mansion	Chenzhou, Hunan	High-rise apartments	228.6
148	Yiyang Jiangnan Ancient Town	Yiyang, Hunan	Integrated residential community, commercial properties	249.9
Jiangxi Province				
149	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	82.1
150	Ningdu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	35.8
151	Dayu Aoyuan Plaza	Ganzhou, Jiangxi	High-rise apartments, commercial properties	241.1
152	Ruichang Aoyuan Plaza	Jiujiang, Jiangxi	High-rise apartments, commercial properties	610.0
153	Jiujiang Lushan Boyue	Jiujiang, Jiangxi	Integrated residential community	8.5
154	Jiujiang Aoyuan Jinxiu Academy	Jiujiang, Jiangxi	Integrated residential community	182.8
155	Jinke Aoyuan Boyue City	Shangrao, Jiangxi	High-rise apartments	238.6
156	Jiangxi Aoyuan Champion City	Gao'an, Jiangxi	High-rise apartments, low-density residential	956.4
157	Jingdezhen Jinxiu Mountain	Jingdezhen, Jiangxi	Integrated residential community	68.3
158	Nanchang Bocui Central	Nanchang, Jiangxi	Integrated residential community	50.3
Liaoning Province				
159	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community, commercial properties	562.2
160	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community, commercial properties	315.3
Guangxi Province				
161	Nanning Aoyuan Shangzhu	Nanning, Guangxi	Integrated residential community, commercial properties	0.6
162	Nanning Aoyuan Mingmen	Nanning, Guangxi	Integrated residential community, commercial properties	81.8
163	Nanning Aoyuan Langting	Nanning, Guangxi	Integrated residential community, commercial properties	2.5
164	Nanning Aoyuan Xuefu	Nanning, Guangxi	High-rise apartments, commercial properties	88.2
165	Nanning Aoyuan Yonghe Mansion	Nanning, Guangxi	High-rise apartments, commercial properties	20.1
166	Nanning Aoyuan Yuanzhu	Nanning, Guangxi	High-rise apartments	28.5
167	Nanning Aoyuan Yu River Mansion	Nanning, Guangxi	Integrated residential community	53.0
168	Nanning Aoyuan Hande Tangyue Mansion	Nanning, Guangxi	High-rise apartments	42.3
169	Nanning Aoyuan Hande Tangyue Mansion Phase 2	Nanning, Guangxi	High-rise apartments	173.4
170	Nanning Shanhuai Yue Mansion	Nanning, Guangxi	High-rise apartments	40.9
171	Nanning Shanhuai Uptown	Nanning, Guangxi	High-rise apartments	86.4
172	Nanning Aoyuan Hande Yujiang South	Nanning, Guangxi	High-rise apartments	173.8
173	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community, commercial properties	298.7
174	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community, commercial properties	312.8
175	Yulin Aoyuan Plaza	Yulin, Guangxi	High-rise apartments, low-density residential	167.9



境內項目名稱	城市	類型	土地儲備 (千平方米)	
142	湘潭奧園冠軍城	湖南省湘潭市	綜合小區、商業	331.1
143	嶽陽奧園譽湖灣	湖南省嶽陽市	高層及低密度住宅	81.0
144	常德奧園譽景灣	湖南省常德市	綜合小區、商業	215.8
145	衡陽奧園鉅府	湖南省衡陽市	綜合小區、商業	16.1
146	祁東奧園廣場	湖南省衡陽市	高層公寓、商業	288.1
147	郴州奧園華府	湖南省郴州市	高層公寓	228.6
148	益陽江南古城	湖南省益陽市	綜合小區、商業	249.9
江西省				
149	江西奧園	江西省贛州市	綜合小區	82.1
150	寧都奧園廣場	江西省贛州市	高層公寓、商業	35.8
151	大餘奧園廣場	江西省贛州市	高層公寓、商業	241.1
152	瑞昌奧園廣場	江西省九江市	高層公寓、商業	610.0
153	九江廬山鉅悅	江西省九江市	綜合小區	8.5
154	九江奧園錦繡學府	江西省九江市	綜合小區	182.8
155	金科奧園鉅悅都會	江西省上饒市	高層公寓	238.6
156	江西奧園冠軍城	江西省高安市	高層公寓、低密度住宅	956.4
157	景德鎮錦繡江山	江西省景德鎮市	綜合小區	68.3
158	南昌鉅翠中央	江西省南昌市	綜合小區	50.3
遼寧省				
159	瀋陽奧園國際城	遼寧省瀋陽市	綜合小區、商業	562.2
160	瀋陽奧園會展廣場	遼寧省瀋陽市	綜合小區、商業	315.3
廣西省				
161	南寧奧園上築	廣西省南寧市	綜合小區、商業	0.6
162	南寧奧園名門	廣西省南寧市	綜合小區、商業	81.8
163	南寧奧園朗庭	廣西省南寧市	綜合小區、商業	2.5
164	南寧奧園學府	廣西省南寧市	高層公寓、商業	88.2
165	南寧奧園永和府	廣西省南寧市	高層公寓、商業	20.1
166	南寧奧園圓著	廣西省南寧市	高層公寓	28.5
167	南寧奧園譽江府	廣西省南寧市	綜合小區	53.0
168	南寧奧園瀚德棠悅府	廣西省南寧市	高層公寓	42.3
169	南寧奧園瀚德棠悅府二期	廣西省南寧市	高層公寓	173.4
170	南寧山湖海悅府	廣西省南寧市	高層公寓	40.9
171	南寧山湖海上城	廣西省南寧市	高層公寓	86.4
172	南寧奧園瀚德譽江南	廣西省南寧市	高層公寓	173.8
173	玉林奧園	廣西省玉林市	綜合小區、商業	298.7
174	玉林奧園康城	廣西省玉林市	綜合小區、商業	312.8
175	玉林奧園廣場	廣西省玉林市	高層及低密度住宅	167.9



Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
176	Pubei Aoyuan Plaza	Qinzhou, Guangxi	Integrated residential community, commercial properties	356.4
177	Wuzhou Aoyuan One Lake One City	Wuzhou, Guangxi	Integrated residential community, commercial properties	22.5
178	Wuzhou Aoyuan Guihongda Mansion	Wuzhou, Guangxi	High-rise apartments	68.5
179	Teng County Aoyuan Gurong Champion City	Wuzhou, Guangxi	High-rise apartments	166.9
180	Guiping Aoyuan Plaza	Guiping, Guangxi	High-rise apartments, commercial properties	1,282.4
181	Liuzhou Aoyuan Hande Bauhinia City	Liuzhou, Guangxi	High-rise apartments	104.0
182	Guigang Aoyuan Gurong Happiness	Guigang, Guangxi	High-rise apartments, commercial properties	296.1
Jiangsu Province				
183	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments	13.5
184	Suzhou Aoyuan Guan Yun Garden	Suzhou, Jiangsu	High-rise apartments	63.6
185	Kunshan Aoyuan Yujing Lanting	Kunshan, Jiangsu	High-rise apartments	156.9
186	Yangzhou Aoyuan Dream House	Yangzhou, Jiangsu	Low-density residential	9.6
187	Yangzhou Aoyuan The Lake Shine House	Yangzhou, Jiangsu	High-rise apartments	16.5
188	Yangzhou Aoyuan Lakeview Mansion	Yangzhou, Jiangsu	High-rise apartments	180.9
189	Yangzhou Baoying Aoyuan Laodongmen	Yangzhou, Jiangsu	Integrated residential community, commercial properties	108.3
190	Yangzhou Aoyuan Jinghang Bay	Yangzhou, Jiangsu	Integrated residential community, commercial properties	389.8
191	Yangzhou Jianguo Project	Yangzhou, Jiangsu	Integrated residential community	49.7
192	Taixing Riverside City of Vitality	Taixing, Jiangsu	High-rise apartments	196.0
193	Taixing Shengshixinglong Project	Taixing, Jiangsu	High-rise apartments	38.2
194	Nanjing Changfa Square	Nanjing, Jiangsu	High-rise apartments	81.3
195	Nanjing Aoyuan Jinji Tianzhu House	Nanjing, Jiangsu	High-rise apartments	149.3
196	Nanjing Foret de Septembre	Nanjing, Jiangsu	Low-density residential	81.3
197	Nanjing Zhongyin Zijin Guandi	Nanjing, Jiangsu	Integrated residential community	248.6
198	Nanjing Zijin City Plaza	Nanjing, Jiangsu	Integrated residential community, commercial properties	222.0
199	Nanjing Aoyuan Xiyue Garden	Nanjing, Jiangsu	Integrated residential community	359.8
200	Yancheng Aoyuan Park Yuefu	Yancheng, Jiangsu	High-rise apartments, low-density residential	477.2
201	Changshu Aoyuan Scenic Garden	Changshu, Jiangsu	High-rise apartments	84.4
202	Xuzhou Aoyuan Gem Paradise	Xuzhou, Jiangsu	High-rise apartments	188.8
203	Xuzhou Aoyuan Gem Paradise Phase 2	Xuzhou, Jiangsu	High-rise apartments	149.9
204	Suqian Aoyuan Riverside Academy	Suqian, Jiangsu	High-rise apartments	369.2
205	Xuzhou Century Ziwei Court	Suqian, Jiangsu	High-rise apartments	326.6
206	Jiangyin Aoyuan Hibiscus Mansion	Jiangyin, Jiangsu	High-rise apartments, commercial properties	107.0
207	Zhenjiang Aoyuan Yufeng Lanyueting	Zhenjiang, Jiangsu	Integrated residential community	88.0
208	Zhenjiang Yangzhong Zhongyin Yue City	Zhenjiang, Jiangsu	Integrated residential community	28.7
209	Huaian Nanpu Jiayuan	Huaian, Jiangsu	Integrated residential community	270.0
Zhejiang Province				
210	Hangzhou Aoyuan Huajingchuan Urban Park	Hangzhou, Zhejiang	Integrated residential community	64.4
211	Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	High-rise apartments	5.3



	境內項目名稱	城市	類型	土地儲備 (千平方米)
176	浦北奧園廣場	廣西省欽州市	綜合小區、商業	356.4
177	梧州奧園名湖城	廣西省梧州市	綜合小區、商業	22.5
178	梧州奧園桂宏達公館	廣西省梧州市	高層公寓	68.5
179	藤縣奧園顧榮冠軍城	廣西省梧州市	高層公寓	166.9
180	桂平奧園廣場	廣西省桂平市	高層公寓、商業	1,282.4
181	柳州奧園瀚德紫荊花城	廣西省柳州市	高層公寓	104.0
182	貴港奧園顧榮幸福里	廣西省貴港市	高層公寓、商業	296.1
江蘇省				
183	昆山奧園	江蘇省蘇州市	高層公寓	13.5
184	蘇州奧園觀雲悅苑	江蘇省蘇州市	高層公寓	63.6
185	昆山奧園譽景瀾庭	江蘇省昆山市	高層公寓	156.9
186	揚州奧園觀庭	江蘇省揚州市	低密度住宅	9.6
187	揚州奧園觀湖尚居	江蘇省揚州市	高層公寓	16.5
188	揚州奧園湖濱名都	江蘇省揚州市	高層公寓	180.9
189	揚州寶應奧園老東門	江蘇省揚州市	綜合小區、商業	108.3
190	揚州奧園京杭灣	江蘇省揚州市	綜合小區、商業	389.8
191	揚州江都項目	江蘇省揚州市	綜合小區	49.7
192	泰興水岸康城	江蘇省泰興市	高層公寓	196.0
193	泰興盛世興隆項目	江蘇省泰興市	高層公寓	38.2
194	南京常發廣場	江蘇省南京市	高層公寓	81.3
195	南京奧園金基天著尚居	江蘇省南京市	高層公寓	149.3
196	南京九月森林項目	江蘇省南京市	低密度住宅	81.3
197	南京中垠紫金觀邸	江蘇省南京市	綜合小區	248.6
198	南京紫金城市廣場	江蘇省南京市	綜合小區、商業	222.0
199	南京奧園熙悅花園	江蘇省南京市	綜合小區	359.8
200	鹽城奧園公園悅府	江蘇省鹽城市	高層公寓、低密度住宅	477.2
201	常熟奧園譽景華庭	江蘇省常熟市	高層公寓	84.4
202	徐州奧園玫瑰天境	江蘇省徐州市	高層公寓	188.8
203	徐州奧園玫瑰天境二期	江蘇省徐州市	高層公寓	149.9
204	宿遷奧園譽湖書院	江蘇省宿遷市	高層公寓	369.2
205	徐州世紀紫薇苑	江蘇省宿遷市	高層公寓	326.6
206	江陰奧園丹芙春城	江蘇省江陰市	高層公寓、商業	107.0
207	鎮江奧園譽峯瀾樾庭	江蘇省鎮江市	綜合小區	88.0
208	鎮江揚中中垠悅城	江蘇省鎮江市	綜合小區	28.7
209	淮安南浦佳園	江蘇省淮安市	綜合小區	270.0
浙江省				
210	杭州奧園華景川上錦宸府	浙江省杭州市	綜合小區	64.4
211	嘉興奧園黃金海岸	浙江省嘉興市	高層公寓	5.3



Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
212	Jiaxing Aoyuan Tianyue Bay	Jiaxing, Zhejiang	High-rise apartments	10.8
213	Suhu Yunyue Oriental Garden	Jiaxing, Zhejiang	High-rise apartments	64.7
214	Jiashan Aoyuan Xiyue Mansion	Jiaxing, Zhejiang	High-rise apartments	123.1
215	Dafa Aoyuan Rongyue Bay	Jinhua, Zhejiang	High-rise apartments	33.1
216	Ningbo Aoyuan Scenery Bay	Ningbo, Zhejiang	High-rise apartments	6.3
217	Ningbo Aoyuan Lake Bay	Ningbo, Zhejiang	High-rise apartments	3.4
218	Ningbo Aoyuan Aochuang Center	Ningbo, Zhejiang	High-rise apartments	2.1
219	Cixi Aoyuan Yushan Lake	Ningbo, Zhejiang	High-rise apartments	107.0
220	Ningbo Aoyuan Yuedong Bay	Ningbo, Zhejiang	Integrated residential community	71.2
221	Huzhou Aoyuan Tale Mansion	Huzhou, Zhejiang	Integrated residential community	4.1
222	Anji Aoyuan East Realm	Huzhou, Zhejiang	Integrated residential community	146.0
223	Anji Aoyuan Happy Mountain	Huzhou, Zhejiang	Integrated residential community	44.8
224	Huzhou Aoyuan Yishan Mansion	Huzhou, Zhejiang	Low-density residential	49.7
225	Huzhou Aoyuan Longxi Mansion	Huzhou, Zhejiang	High-rise apartments, low-density residential	46.8
226	Huzhou Aoyuan Hushan Mansion	Huzhou, Zhejiang	High-rise apartments	162.6
227	Wenzhou Aoyuan Dafa Palace Central	Wenzhou, Zhejiang	High-rise apartments, low-density residential	17.7
Anhui Province				
228	Hefei Aoyuan Glorious Mansion	Hefei, Anhui	Integrated residential community	47.8
229	Hefei Aoyuan Platinum Mansion	Hefei, Anhui	Integrated residential community	67.6
230	Hefei Aoyuan City Plaza	Hefei, Anhui	High-rise apartments, commercial properties	163.4
231	Hefei Aoyuan Centre-ville	Hefei, Anhui	High-rise apartments	55.9
232	Hefei Aoyuan Longchuan Jiuzhu	Hefei, Anhui	High-rise apartments, commercial properties	113.9
233	Hefei Aoyuan Binhu Mansion	Hefei, Anhui	High-rise apartments, low-density residential	100.7
234	Hefei Aoyuan Dongjing Lane	Hefei, Anhui	Integrated residential community, commercial properties	91.5
235	Bengbu Aoyuan Washington Park	Bengbu, Anhui	High-rise apartments	7.0
236	Bengbu Aoyuan Ginza	Bengbu, Anhui	High-rise apartments	118.0
237	Bengbu Aoyuan Glorious Mansion	Bengbu, Anhui	Integrated residential community	176.8
238	Dangshan Aoyuan Plaza	Suzhou, Anhui	High-rise apartments	249.6
239	Suzhou Tianyuan Mansion	Suzhou, Anhui	High-rise apartments	238.5
240	Ma'anshan Aoyuan Yu River Bay	Ma'anshan, Anhui	Integrated residential community	52.6
241	Fuyang Jinke Aoyuan Landscape City	Fuyang, Anhui	High-rise apartments	390.8
242	Anhui Outlets No.1	Fuyang, Anhui	Integrated residential community, commercial properties	293.1
243	Xuancheng Shimao Aoyuan Yunjin	Xuancheng, Anhui	High-rise apartments	128.2
244	Chuzhou Aoyuan Wanxing Yu Mansion	Chuzhou, Anhui	Integrated residential community	123.1
245	Chuzhou Wanxing Aoyuan River Pavilion	Chuzhou, Anhui	Integrated residential community	135.7
Sichuan Province				
246	Chengdu Chenghua Aoyuan Plaza	Chengdu, Sichuan	High-rise apartments, commercial properties	101.4
247	Chengdu Aoyuan Parkview Mansion	Chengdu, Sichuan	High-rise apartments	128.8



境內項目名稱	城市	類型	土地儲備 (千平方米)
212 嘉興奧園天悅灣	浙江省嘉興市	高層公寓	10.8
213 蘇滬雲樾東方苑	浙江省嘉興市	高層公寓	64.7
214 嘉善奧園璽悅府	浙江省嘉興市	高層公寓	123.1
215 大發奧園融悅灣	浙江省金華市	高層公寓	33.1
216 寧波奧園譽景灣	浙江省寧波市	高層公寓	6.3
217 寧波奧園譽湖灣	浙江省寧波市	高層公寓	3.4
218 寧波奧園奧創中心	浙江省寧波市	高層公寓	2.1
219 慈溪奧園譽山湖	浙江省寧波市	高層公寓	107.0
220 寧波奧園悅東灣	浙江省寧波市	綜合小區	71.2
221 湖州奧園天譽長興	浙江省湖州市	綜合小區	4.1
222 安吉奧園悅見山	浙江省湖州市	綜合小區	146.0
223 安吉奧園朗境一號	浙江省湖州市	綜合小區	44.8
224 湖州奧園依山郡	浙江省湖州市	低密度住宅	49.7
225 湖州奧園龍熙府	浙江省湖州市	高層公寓、低密度住宅	46.8
226 湖州奧園湖山府	浙江省湖州市	高層公寓	162.6
227 溫州奧園大發宸央	浙江省溫州市	高層公寓、低密度住宅	17.7
安徽省			
228 合肥奧園譽峯	安徽省合肥市	綜合小區	47.8
229 合肥奧園鉞譽府	安徽省合肥市	綜合小區	67.6
230 合肥奧園城市天地	安徽省合肥市	高層公寓、商業	163.4
231 合肥奧園城央壹品	安徽省合肥市	高層公寓	55.9
232 合肥奧園龍川玖著	安徽省合肥市	高層公寓、商業	113.9
233 合肥奧園濱湖觀瀾	安徽省合肥市	高層公寓、低密度住宅	100.7
234 合肥奧園東璟里	安徽省合肥市	綜合小區、商業	91.5
235 蚌埠奧園華府	安徽省蚌埠市	高層公寓	7.0
236 蚌埠奧園銀座	安徽省蚌埠市	高層公寓	118.0
237 蚌埠奧園譽府	安徽省蚌埠市	綜合小區	176.8
238 碭山奧園廣場	安徽省宿州市	高層公寓	249.6
239 宿州天元府	安徽省宿州市	高層公寓	238.5
240 馬鞍山奧園譽湖灣	安徽省馬鞍山市	綜合小區	52.6
241 阜陽金科奧園江山城	安徽省阜陽市	高層公寓	390.8
242 安徽奧特萊斯壹號院	安徽省阜陽市	綜合小區、商業	293.1
243 宣城世茂奧園雲錦	安徽省宣城市	高層公寓	128.2
244 滁州奧園萬興譽府	安徽省滁州市	綜合小區	123.1
245 滁州萬興奧園江海亭川	安徽省滁州市	綜合小區	135.7
四川省			
246 成都成華奧園廣場	四川省成都市	高層公寓、商業	101.4
247 成都奧園公園府邸	四川省成都市	高層公寓	128.8



Land Bank (continued) 土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
248	Chengdu Honor Mansion	Chengdu, Sichuan	High-rise apartments	157.7
249	Chengdu Aoyuan La Cadiere	Chengdu, Sichuan	Integrated residential community, commercial properties	37.6
250	Chengdu Aoyuan Jiuli Bay	Chengdu, Sichuan	Integrated residential community, commercial properties	120.6
251	Chengdu Aoyuan Tianjiao	Chengdu, Sichuan	Integrated residential community, commercial properties	0.4
252	Chengdu Aoyuan Cloud Mansion	Chengdu, Sichuan	High-rise apartments, low-density residential	74.7
253	Chengdu Jingmao International Mansion	Chengdu, Sichuan	High-rise apartments	209.8
254	Chengdu Aoyuan Peninsula ONE	Chengdu, Sichuan	High-rise apartments, low-density residential	76.3
255	Chengdu Lohas Commune	Chengdu, Sichuan	High-rise apartments	15.2
256	Chengdu Aoyuan Luyu ONE	Chengdu, Sichuan	High-rise apartments, low-density residential	155.0
257	Chengdu Aoyuan Newhope Blossoming City	Chengdu, Sichuan	Integrated residential community, commercial properties	303.6
258	Chengdu Tianfu Wujie Project	Chengdu, Sichuan	Integrated residential community, commercial properties	75.4
259	Chengdu Newhope Jinlin Mansion	Chengdu, Sichuan	Integrated residential community, commercial properties	262.7
260	Chengdu Aoyuan Yuanzon Tahiti	Meishan, Sichuan	High-rise apartments	108.6
261	Guanghan Aoyuan Jiulong Bay	Guanghan, Sichuan	Integrated residential community, commercial properties	129.8
262	Luzhou Glory Mansion	Luzhou, Sichuan	High-rise apartments, low-density residential	97.1
263	Luzhou Gem Palace	Luzhou, Sichuan	High-rise apartments	27.8
264	Nanchong Dream City	Nanchong, Sichuan	High-rise apartments	15.0
Hubei Province				
265	Wuhan Aoyuan International Riverside	Wuhan, Hubei	High-rise apartments	120.2
266	Wuhan Aoyuan Riverside Villa	Wuhan, Hubei	Integrated residential community	154.3
267	Jingzhou Aoyuan Mansion	Jingzhou, Hubei	High-rise apartments	91.3
268	Xiangyang Aoyuan Longting Huafu	Xiangyang, Hubei	Integrated residential community, commercial properties	76.6
269	Xiangyang Aoyuan Donglu Qingchuan	Xiangyang, Hubei	Integrated residential community, commercial properties	135.9
270	Xiaogan Tianhe Peacock City	Xiaogan, Hubei	Integrated residential community, commercial properties	135.2
271	Xiaogan Aoyuan Tianhe Academy	Xiaogan, Hubei	Integrated residential community, commercial properties	69.9
272	Xiaogan Aoyuan Tianhe Academy Phase 2	Xiaogan, Hubei	Integrated residential community, commercial properties	33.2
273	Xianning Aoyuan Poetic Landscape	Xianning, Hubei	Integrated residential community, commercial properties	114.3
274	Xianning Aoyuan Poetic Landscape Phase 2	Xianning, Hubei	Integrated residential community, commercial properties	114.3
Beijing				
275	Beijing Aoyuan Second Ring Plaza	Beijing	High-rise apartments	16.0
276	Beijing Aoyuan Yuanshu	Beijing	Integrated residential community, commercial properties	159.9
Fujian Province				
277	Pingtian Aoyuan Jade City	Fuzhou, Fujian	High-rise apartments	109.7
278	Fuzhou Changle Jiadi Project	Fuzhou, Fujian	Integrated residential community, commercial properties	134.6
279	Pingtian Aoyuan Dingxin Sea Court	Fuzhou, Fujian	Integrated residential community, commercial properties	132.9
280	Pingtian Aoyuan Urban Jewel	Fuzhou, Fujian	Integrated residential community, commercial properties	105.2
281	Pingtian Aoyuan Yunjing	Fuzhou, Fujian	Integrated residential community, commercial properties	194.2
282	Quanzhou Aoyuan Xixi Peninsula	Quanzhou, Fujian	Integrated residential community, commercial properties	157.9



	境內項目名稱	城市	類型	土地儲備 (千平方米)
248	成都景茂譽府	四川省成都市	高層公寓	157.7
249	成都奧園蔚藍卡地亞	四川省成都市	綜合小區、商業	37.6
250	成都奧園玖儷灣	四川省成都市	綜合小區、商業	120.6
251	成都奧園天驕	四川省成都市	綜合小區、商業	0.4
252	成都奧園雲璟	四川省成都市	高層公寓、低密度住宅	74.7
253	成都景茂譽景國際	四川省成都市	高層公寓	209.8
254	成都奧園半島ONE	四川省成都市	高層公寓、低密度住宅	76.3
255	成都樂活公社	四川省成都市	高層公寓	15.2
256	成都奧園麓語ONE	四川省成都市	高層公寓、低密度住宅	155.0
257	成都奧園新希望錦官芳華	四川省成都市	綜合小區、商業	303.6
258	成都天府五街項目	四川省成都市	綜合小區、商業	75.4
259	成都新希望錦麟府	四川省成都市	綜合小區、商業	262.7
260	成都奧園圓中大溪地	四川省眉山市	高層公寓	108.6
261	廣漢奧園玖瓏灣	四川省廣漢市	綜合小區、商業	129.8
262	瀘州天譽譽府	四川省瀘州市	高層公寓、低密度住宅	97.1
263	瀘州天譽瓏城	四川省瀘州市	高層公寓	27.8
264	南充天譽瓏城	四川省南充市	高層公寓	15.0
湖北省				
265	武漢奧園濱江國際	湖北省武漢市	高層公寓	120.2
266	武漢奧園譽湖尚居	湖北省武漢市	綜合小區	154.3
267	荊州奧園學府里	湖北省荊州市	高層公寓	91.3
268	襄陽奧園龍庭華府	湖北省襄陽市	綜合小區、商業	76.6
269	襄陽奧園東麓晴川	湖北省襄陽市	綜合小區、商業	135.9
270	孝感天河孔雀城	湖北省孝感市	綜合小區、商業	135.2
271	孝感奧園天河書院	湖北省孝感市	綜合小區、商業	69.9
272	孝感奧園天河書院二期	湖北省孝感市	綜合小區、商業	33.2
273	咸寧奧園楚江書院	湖北省咸寧市	綜合小區、商業	114.3
274	咸寧奧園楚江書院二期	湖北省咸寧市	綜合小區、商業	114.3
北京市				
275	北京奧園二環廣場	北京市	高層公寓	16.0
276	北京奧園源墅	北京市	綜合小區、商業	159.9
福建省				
277	平潭奧園翡翠嵐都	福建省福州市	高層公寓	109.7
278	福州長樂甲第項目	福建省福州市	綜合小區、商業	134.6
279	平潭奧園鼎新海樾嵐庭	福建省福州市	綜合小區、商業	132.9
280	平潭奧園城央玖著	福建省福州市	綜合小區、商業	105.2
281	平潭奧園雲璟	福建省福州市	綜合小區、商業	194.2
282	泉州奧園西溪半島	福建省泉州市	綜合小區、商業	157.9



Land Bank (continued)
土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
283	Shishi Aoyuan Shanglinyuan	Quanzhou, Fujian	Integrated residential community, commercial properties	55.6
284	Shishi Aoyuan Baojia Prestige Mansion	Quanzhou, Fujian	Integrated residential community, commercial properties	72.9
285	Fuding Aoyuan Tianyue Bay	Fuding, Fujian	Integrated residential community, commercial properties	80.2
286	Fuan Aoyuan Shilin Hongzhu	Ningde, Fujian	Integrated residential community, commercial properties	68.0
287	Ningde Shilin Waitan	Ningde, Fujian	Integrated residential community, commercial properties	82.9
288	Zhangpu Aoyuan Glorious Mansion	Zhangzhou, Fujian	Integrated residential community, commercial properties	50.2
289	Zhangzhou Aoyuan Shilin Hong Mansion	Zhangzhou, Fujian	Integrated residential community, commercial properties	119.3
290	Zhangzhou Aoyuan Idyllic Mansion	Zhangzhou, Fujian	Integrated residential community, commercial properties	102.5
291	Zhangzhou Aoyuan Yuelu Yunzhu	Zhangzhou, Fujian	Integrated residential community, commercial properties	135.3
Shandong Province				
292	Qingdao Aoyuan Wavy Bay	Qingdao, Shandong	High-rise apartments, low-density residential	14.8
293	Qingdao Aoyuan Top Mansion	Qingdao, Shandong	High-rise apartments	197.0
294	Qingdao Aoyuan Hallym Mansion	Qingdao, Shandong	Integrated residential community, commercial properties	29.4
295	Qingdao Haier Aoyuan Jade Sky	Qingdao, Shandong	High-rise apartments	470.1
296	Qingdao Aoyuan Yuehai International	Qingdao, Shandong	Commercial properties	30.6
297	Weifang Aoyuan Waterside Spring	Weifang, Shandong	High-rise apartments	40.7
298	Yantai Hailujia Garden	Yantai, Shandong	Integrated residential community	144.8
299	Jining Chunqiu Huating Phase 3	Jining, Shandong	Integrated residential community	217.4
300	Jining Taihe Jia Garden	Jining, Shandong	Integrated residential community	292.2
301	Jining Yue City	Jining, Shandong	Integrated residential community, commercial properties	419.7
302	Jining Changping Garden	Jining, Shandong	Integrated residential community	501.9
303	Jinan Zhongyin Plaza	Jinan, Shandong	Commercial properties, offices	321.6
304	Jinan Zhongyin Yuyuan	Jinan, Shandong	Integrated residential community	92.4
305	Jinan Huixin Times Center	Jinan, Shandong	Integrated residential community, commercial properties, offices	349.6
306	Jinan Longfor Shunshanfu	Jinan, Shandong	Commercial properties	171.6
307	Jinan Hanyu Light Year Center	Jinan, Shandong	Integrated residential community	118.8
308	Jinan Sunshine 100 International New City	Jinan, Shandong	Integrated residential community	2,111.4
Guizhou Province				
309	Weining Aoyuan Plaza	Weining, Guizhou	Integrated residential community, commercial properties	212.9
Shaanxi Province				
310	Xi'an Aoyuan The Maple Garden	Xi'an, Shaanxi	High-rise apartments	10.5
311	Xi'an Aoyuan Glorious Peak	Xi'an, Shaanxi	Integrated residential community, commercial properties	205.4
312	Xi'an Aoyuan Scenery Bay	Xi'an, Shaanxi	Integrated residential community, commercial properties	341.7
313	Xi'an Aoyuan Glorious Mansion	Xi'an, Shaanxi	Integrated residential community, commercial properties	256.2
314	Xi'an Aoyuan Heyue Mansion	Xi'an, Shaanxi	Integrated residential community, commercial properties	261.0
315	Qujiang Aoyuan City Plaza	Xi'an, Shaanxi	High-rise apartments, commercial properties	182.2



	境內項目名稱	城市	類型	土地儲備 (千平方米)
283	石獅奧園上林苑	福建省泉州市	綜合小區、商業	55.6
284	石獅奧園寶嘉譽榮府	福建省泉州市	綜合小區、商業	72.9
285	福鼎奧園天悅灣	福建省福鼎市	綜合小區、商業	80.2
286	福安奧園世林弘著	福建省寧德市	綜合小區、商業	68.0
287	寧德世林外灘	福建省寧德市	綜合小區、商業	82.9
288	漳浦奧園譽峯	福建省漳州市	綜合小區、商業	50.2
289	漳州奧園世林弘府	福建省漳州市	綜合小區、商業	119.3
290	漳州奧園悅鸞雲境	福建省漳州市	綜合小區、商業	102.5
291	漳州奧園悅鸞雲著	福建省漳州市	綜合小區、商業	135.3
山東省				
292	青島奧園海泊瀾灣	山東省青島市	高層公寓、低密度住宅	14.8
293	青島奧園首府壹號	山東省青島市	高層公寓	197.0
294	青島奧園翰林名苑	山東省青島市	綜合小區、商業	29.4
295	青島海爾奧園翡翠雲城	山東省青島市	高層公寓	470.1
296	青島奧園悅海國際	山東省青島市	商業	30.6
297	濰坊奧園水榭春天	山東省濰坊市	高層公寓	40.7
298	煙台海魯嘉園	山東省煙台市	綜合小區	144.8
299	濟寧春秋華庭三期	山東省濟寧市	綜合小區	217.4
300	濟寧泰和佳園	山東省濟寧市	綜合小區	292.2
301	濟寧悅城	山東省濟寧市	綜合小區、商業	419.7
302	濟寧昌平花園	山東省濟寧市	綜合小區	501.9
303	濟南中垠廣場	山東省濟南市	商辦	321.6
304	濟南中垠御苑	山東省濟南市	綜合小區	92.4
305	濟南匯鑫時代中心	山東省濟南市	綜合小區、商辦	349.6
306	濟南龍湖舜山府	山東省濟南市	商業	171.6
307	濟南漢峪光年中心	山東省濟南市	綜合小區	118.8
308	濟南陽光100國際新城	山東省濟南市	綜合小區	2,111.4
貴州省				
309	威寧奧園廣場	貴州省威寧縣	綜合小區、商業	212.9
陝西省				
310	西安奧園楓丹名郡	陝西省西安市	高層公寓	10.5
311	西安奧園譽峯	陝西省西安市	綜合小區、商業	205.4
312	西安奧園譽景灣	陝西省西安市	綜合小區、商業	341.7
313	西安奧園譽府	陝西省西安市	綜合小區、商業	256.2
314	西安奧園和悅府	陝西省西安市	綜合小區、商業	261.0
315	曲江奧園城市天地	陝西省西安市	高層公寓、商業	182.2



Land Bank (continued)
土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m.)
316	Xi'an Aoyuan Puyue ONE	Xi'an, Shaanxi	High-rise apartments	156.7
317	Zhongyin Xianghe Jiayuan	Xi'an, Shaanxi	Integrated residential community	81.4
Yunan Province				
318	Kunming Aoyuan	Kunming, Yunnan	Integrated residential community, commercial properties	189.3
319	Dali Aoyuan Shaxi Alley	Jianchuan, Yunnan	High-rise apartments, commercial properties	34.1
Henan Province				
320	Zhengzhou Aoyuan Lakeside Mansion	Zhengzhou, Henan	High-rise apartments	239.8
321	Xinzheng Aoyuan Heyue Mansion	Xinzheng, Henan	High-rise apartments	125.8
322	Zhengzhou Aoyuan Scenery Garden	Xinzheng, Henan	High-rise apartments, commercial properties	249.0
323	Kaifeng Aoyuan Junyue Mansion	Kaifeng, Henan	High-rise apartments	199.0
Tianjin				
324	Tianjin Aoyuan Honor Mansion	Tianjin	High-rise apartments	136.6
325	Tianjing Nanhu Yunhu Court	Tianjin	High-rise apartments, commercial properties	59.6
326	Tianjin Aoyuan Luyu Common Era	Tianjin	High-rise apartments, commercial properties	247.1
Hebei Province				
327	Shijiazhuang Aoyuan City in the Clouds	Shijiazhuang, Hebei	High-rise apartments	178.1
328	Zhangjiakou Aoyuan Glory Mansion	Zhangjiakou, Hebei	High-rise apartments	53.4
329	Zhangjiakou Aoyuan Jingyue Lanshan	Zhangjiakou, Hebei	High-rise apartments	91.7
330	NO.7 Yard Rui Heng	Cangzhou, Hebei	High-rise apartments	86.6
331	Xingtai Aoyuan Royal Mansion	Xingtai, Hebei	High-rise apartments	102.2
332	Xingtai Upper East Capital	Xingtai, Hebei	High-rise apartments	368.6
333	Xingtai Universal City	Xingtai, Hebei	High-rise apartments	849.6
334	Xingtai Aoyuan Yongkai City Plaza	Xingtai, Hebei	High-rise apartments	224.6
335	Xingtai Aoyuan Yongkang City Plaza II	Xingtai, Hebei	High-rise apartments	146.1
336	Langfang Aoyuan Prestige Mansion	Langfang, Hebei	High-rise apartments	38.7
337	Langfang Aoyuan Glorious City	Langfang, Hebei	High-rise apartments	351.2
Shanghai				
338	Shanghai Aoyuan Oriental Beauty Valley	Shanghai	Commercial properties	77.5
339	Shanghai Aoyuan Gemdale The Cloud Palace	Shanghai	Integrated residential community, commercial properties	127.6
340	Shanghai Blossom Court	Shanghai	Integrated residential community, commercial properties	96.3
341	Shanghai Zhongyin Plaza	Shanghai	Integrated residential community, commercial properties	150.5
Hainan Province				
342	Haikou Guanlan Lake	Haikou, Hainan	High-rise apartments	96.0
Hong Kong Special Administrative Region				
343	The ALTRON Hong Kong	Hong Kong	Commercial properties	10.9
344	Hong Kong Robinson Road, Mid-levels	Hong Kong	High-rise apartments	4.9
Macao Special Administrative Region				
345	Macao Aoyuan San Francisco Heights	Macao	High-rise apartments	7.8



境內項目名稱	城市	類型	土地儲備 (千平方米)
316 西安奧園璞樾ONE	陝西省西安市	高層公寓	156.7
317 中垠祥和家園	陝西省西安市	綜合小區	81.4
雲南省			
318 昆明奧園	雲南省昆明市	綜合小區、商業	189.3
319 大理奧園沙溪巷	雲南省劍川縣	高層公寓、商業	34.1
河南省			
320 鄭州奧園譽湖灣	河南省鄭州市	高層公寓	239.8
321 新鄭奧園和悅府	河南省新鄭市	高層公寓	125.8
322 鄭州奧園匯景園	河南省新鄭市	高層公寓、商業	249.0
323 開封奧園瑤樾府	河南省開封市	高層公寓	199.0
天津市			
324 天津奧園譽雍府	天津市	高層公寓	136.6
325 天津南湖雲湖間	天津市	高層公寓、商業	59.6
326 天津奧園麓語公元	天津市	高層公寓、商業	247.1
河北省			
327 石家莊奧園城央雲庭	河北省石家莊市	高層公寓	178.1
328 張家口奧園京譽府	河北省張家口市	高層公寓	53.4
329 張家口奧園京閱瀾山	河北省張家口市	高層公寓	91.7
330 獻縣天同銳恒廣場	河北省滄州市	高層公寓	86.6
331 邢台上東御府	河北省邢台市	高層公寓	102.2
332 邢台上東首府	河北省邢台市	高層公寓	368.6
333 邢台萬國城	河北省邢台市	高層公寓	849.6
334 邢台奧園永康城市天地	河北省邢台市	高層公寓	224.6
335 邢台奧園永康城市天地二期	河北省邢台市	高層公寓	146.1
336 廊坊奧園譽府	河北省廊坊市	高層公寓	38.7
337 廊坊奧園譽城	河北省廊坊市	高層公寓	351.2
上海市			
338 上海奧園東方美谷	上海市	商業	77.5
339 上海奧園金地格林雲尚	上海市	綜合小區、商業	127.6
340 上海花源名邸	上海市	綜合小區、商業	96.3
341 上海中垠廣場	上海市	綜合小區、商業	150.5
海南省			
342 海口觀瀾湖	海南省海口市	高層公寓	96.0
香港特別行政區			
343 香港創意燈塔	中國香港	商業	10.9
344 香港半山羅便臣道	中國香港	高層公寓	4.9
澳門特別行政區			
345 澳門奧園半山壹號	中國澳門	高層公寓	7.8

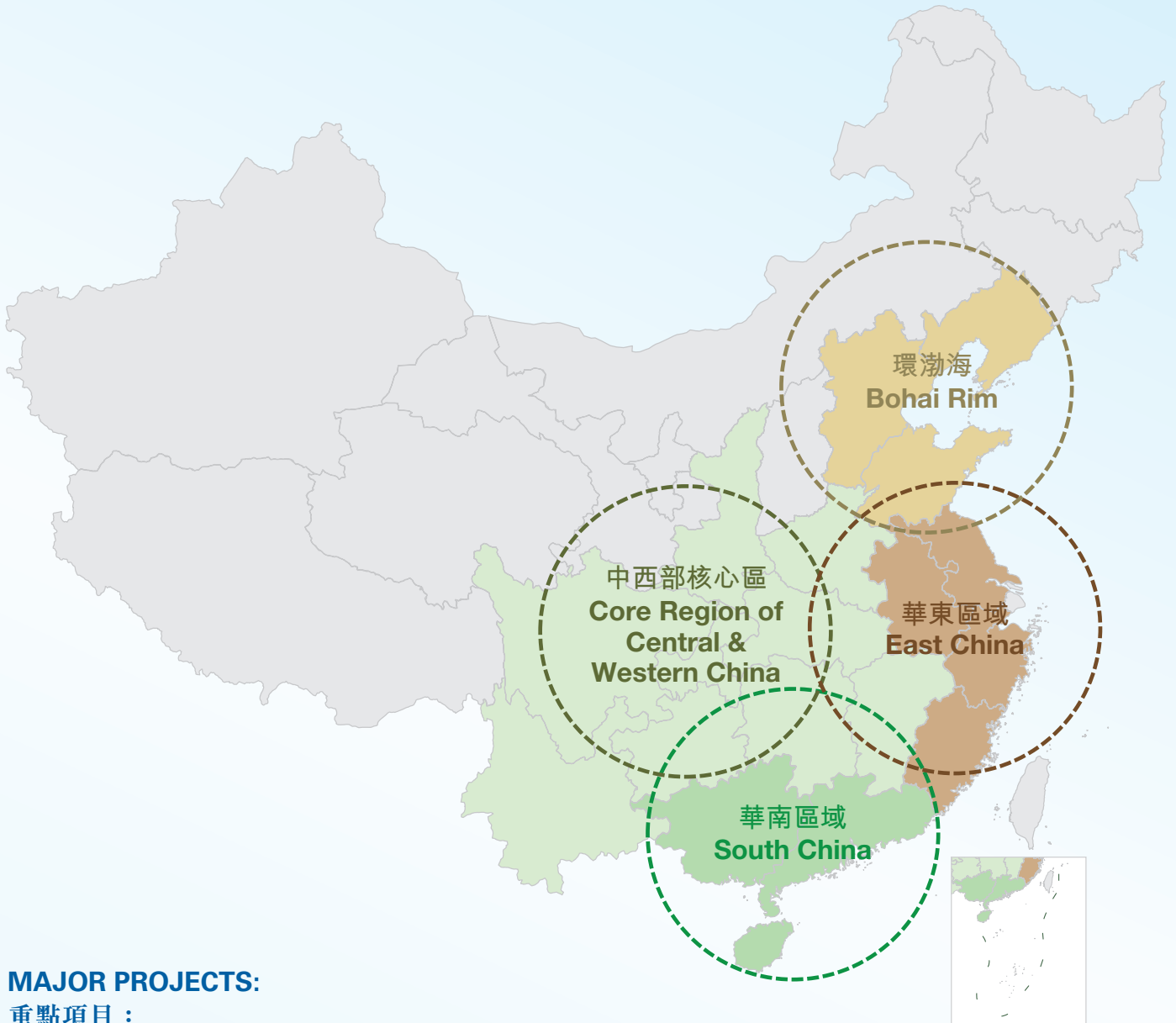


Land Bank (continued)
土地儲備(續)

	Overseas Project Name	Location	Product Type	Land bank (thousand sq.m.)
	Australia			
346	Aoyuan One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	2.3
347	Aoyuan Maison 188 Maroubra Sydney	Sydney, Australia	High-rise apartments	0.5
348	Aoyuan Mirabell Turramurra Sydney	Sydney, Australia	High-rise apartments	0.5
349	Aoyuan Altessa 888 Gordon Sydney	Sydney, Australia	High-rise apartments	12.8
350	Aoyuan Adela Burwood Sydney	Sydney, Australia	High-rise apartments	8.1
351	Aoyuan Esplanade Sydney	Sydney, Australia	High-rise apartments	9.6
352	Aoyuan Moss Vale Sydney	Sydney, Australia	High-rise apartments	1,230.0
353	Aoyuan Woolooware Sydney	Sydney, Australia	High-rise apartments	76.5
354	Aoyuan Parramatta Lennox Sydney	Sydney, Australia	High-rise apartments	36.4
	Canada			
355	Aoyuan The Granville Vancouver	Vancouver, Canada	High-rise apartments	5.5
356	Aoyuan Burnaby Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	123.8
357	Aoyuan Queen's Park Vancouver	Vancouver, Canada	High-rise apartments	4.4
358	Aoyuan One Central Surrey Vancouver	Vancouver, Canada	High-rise apartments, commercial properties	38.3
359	Aoyuan North York M2M Toronto	Toronto, Canada	High-rise apartments, commercial properties	156.5



境外項目名稱	城市	類型	土地儲備 (千平方米)
澳洲			
346 悉尼奧園海德公園 130 號	澳洲悉尼	高層公寓	2.3
347 悉尼奧園馬魯布拉 188 號	澳洲悉尼	高層公寓	0.5
348 悉尼奧園圖拉馬拉	澳洲悉尼	高層公寓	0.5
349 悉尼奧園歌頓 888 號	澳洲悉尼	高層公寓	12.8
350 悉尼奧園寶活項目	澳洲悉尼	高層公寓	8.1
351 悉尼奧園 ESP 湖畔	澳洲悉尼	高層公寓	9.6
352 悉尼奧園莫斯維爾	澳洲悉尼	高層公寓	1,230.0
353 悉尼奧園烏魯威爾	澳洲悉尼	高層公寓	76.5
354 悉尼奧園帕拉瑪塔項目	澳洲悉尼	高層公寓	36.4
加拿大			
355 溫哥華奧園格蘭湖項目	加拿大溫哥華	高層公寓	5.5
356 溫哥華奧園本拿比項目	加拿大溫哥華	高層公寓、商業	123.8
357 溫哥華奧園皇后公園項目	加拿大溫哥華	高層公寓	4.4
358 溫哥華奧園素里中心	加拿大溫哥華	高層公寓、商業	38.3
359 多倫多奧園北約克 M2M	加拿大多倫多	高層公寓、商業	156.5



MAJOR PROJECTS:

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Guangzhou Aoyuan Henderson The Residence Class 廣州奧園恒基學苑壹號



GUANGZHOU AOYUAN HENDERSON THE RESIDENCE CLASS

Guangzhou Aoyuan Henderson The Residence Class is located in the south bank of Guangzhou International Innovation City in Panyu, Guangzhou, Guangdong. The project is close to Guangzhou Higher Education Mega Center. Adjacent to Pearl River, the project comes with first class riverfront view. It enjoys convenient transportation with the intercity railway, subway and a number of expressways in proximity, and easy access to the core areas of Guangzhou including Zhujiang New Town and Pazhou within 30 minutes.

With a total GFA of approximately 300,000 sq.m., the project will be developed into an upscale riverside residential area and a commercial district with an artistic vibe that provides a brand new urban lifestyle.

廣州奧園恒基學苑壹號

廣州奧園恒基學苑壹號位於廣東廣州番禺廣州國際創新城南岸起步區，毗鄰廣州大學城，緊鄰珠江，坐擁一線臨江景觀；交通便利，鄰近城軌、地鐵及多條高速，30分鐘內通達廣州CBD珠江新城、琶洲等核心區域。

項目總建築面積約30萬平方米，將打造為集濱江住宅區、藝術商業街區於一體的城市高檔生活區。



Zhuhai Aoyuan The Residence Class 珠海奧園學苑壹號



此乃藝術構圖以作參考

Artists impressions for reference

ZHUHAI AOYUAN THE RESIDENCE CLASS

Zhuhai Aoyuan The Residence Class is located in the central district of Xiangzhou, Zhuhai, Guangdong, adjacent to multiple thoroughfares and connected to various districts within Zhuhai. The project also enjoys a comprehensive transportation network comprising Guangzhou-Macao Expressway, Jinqin Express Line, Guangzhou-Zhuhai Light Rail and Hong Kong-Zhuhai-Macao Bridge, providing convenient access to Guangdong, Hong Kong and Macao.

With a total GFA of approximately 1,290,000 sq.m., the project adopts an urban redevelopment approach of “overall demolition and construction + partial conservation” to preserve relics of Zhuhai Cuiwei Village and will be developed into a quality community entailing high-rise residential, shopping streets, cultural facilities, and a school with provincial-level facilities. The project won the “Greater Bay Area Urban Design Awards 2020”, organized by Hong Kong Institute of Urban Design and Greater Bay Area Urban Designer Alliance, for its excellent planning and design.

珠海奧園學苑壹號

珠海奧園學苑壹號位於廣東珠海香洲主城區，臨近多條城市主幹道，內通各區；依託廣澳高速、金琴快線、廣珠輕軌、港珠澳大橋，外聯粵港澳，坐擁全方位立體交通網絡。

項目總建築面積約129萬平方米，採取「整體拆除+局部保護」的改造方式，在規劃上保留珠海翠微村歷史文化，將打造為涵蓋高層住宅、商業街、文創、省級標準建設學校等於一體的優質社區。項目憑藉優秀的規劃設計榮獲由香港城市設計學會與大灣區城市設計師專業聯盟頒發「2020年大灣區城市設計大獎」。



Guangzhou Aoyuan Zhongxin City Plaza 廣州奧園中新城市天地



GUANGZHOU AOYUAN ZHONGXIN CITY PLAZA

Guangzhou Aoyuan Zhongxin City Plaza is situated atop Zhongxin Station of Metro Line 21 in Zengcheng, Guangzhou, which is one station away from Huangpu and three stations away from Tianhe. Zhongxin, where the project is located, is the intersection of Science and Education City, Knowledge City and Science City, all of which are key areas along Guangzhou-Shenzhen Science and Technology Innovation Corridor, enjoying various benefits in transportation, business and industry.

With a total GFA of approximately 160,000 sq.m., the project entails diversified product types including high-end residential, offices, large-scale shopping malls, themed shopping streets, cultural and leisure facilities. It is to be developed into a TOD commercial complex benchmark in Guangzhou.

廣州奧園中新城市天地

廣州奧園中新城市天地位於廣州市增城區地鐵21號線中新地鐵站上蓋，地鐵一站到黃埔，三站即達天河。項目所處中新板塊為科教城、知識城、科學城三城交匯處，均為廣深科技創新走廊重要節點，享交通、商業、產業等多重利好。

項目總建築面積約16萬平方米，涵蓋高端住宅、寫字樓、大型購物中心、主題商業步行街、文化休閒等多元業態，致力打造廣州TOD城市商業綜合體標桿。



Guangzhou Aoyuan Yunhe Mansion 廣州奧園雲和公館



GUANGZHOU AOYUAN YUNHE MANSION

Guangzhou Aoyuan Yunhe Mansion is located in Baiyun Smart City, Guangzhou. The project is next to Jiangfu Station where Metro Line 8 and Line 24 intersect. It enjoys comprehensive auxiliary facilities and is in the proximity of Peiwen Middle School and Primary School of Peking University and eight major business districts in Baiyun, where owners can enjoy the convenience and prosperity of city center life.

With a total GFA of approximately 160,000 sq.m., the project consists of low-density and high-rise residential. The project will be designed based on the concept of "quiet luxury and classical elegance", inheriting the aesthetics of Song Dynasty architecture to create a contemporary Chinese-style garden integrating both natural splendour and cultural heritage.

廣州奧園雲和公館

廣州奧園雲和公館位於廣州市白雲智慧城。項目毗鄰地鐵8號線、24號線交匯的江府站，緊鄰北大培文中小學、白雲主城八大商圈等，週邊配套醇熟。

項目總建築面積約16萬平方米，由低密度及高層住宅組成。小區設計佈局承襲宋代建築美學，打造融匯自然意趣及人文古韻的新中式園林景觀。



Aoyuan Mesa Hurstville Sydney 悉尼奧園好市圍雲景



AOYUAN MESA HURSTVILLE SYDNEY

Aoyuan Mesa Hurstville Sydney is located in Hurstville, a key district in the southern part of Sydney, with the Hurstville station of Line T4 of Sydney Trains within walking distance and only a 20-minute drive from downtown Sydney. The project is well equipped with auxiliary facilities in the vicinity, including a large park, shopping malls, as well as primary and secondary schools.

With a total GFA of approximately 40,000 sq.m., the project entails diversified product types including apartments, hotels and commercial. Designed by Turner Studio, one of Australia's leading architectural designers, the project features an enclosed layout with four apartment buildings surrounding a central park of approximately 1,500 sq.m., each with its own wide-view balcony overlooking the lush landscape. In addition, each apartment building is equipped with a rooftop garden for the exclusive use of its residents, creating a poetic urban living space with a panoramic view of the Sydney skyline and the Bay Area.

悉尼奧園好市圍雲景

悉尼奧園好市圍雲景位於澳洲悉尼市南部重鎮好市圍區，信步可達悉尼火車T4線好市圍站，距離悉尼市中心僅20分鐘車程。項目週邊配套醇熟，大型公園、購物中心、中小學等一應俱全。

項目總建築面積約4萬平方米，涵蓋公寓、酒店、商業等多元業態。項目由澳洲頂尖建築設計師特納工作室設計，採用合圍式佈局，四棟公寓樓圍繞約1,500平方米的中央庭院，每戶自帶寬景陽台瞰盡園林盎然。每棟公寓樓亦配備住客專用的屋頂花園，悉尼天際線和灣區海景一覽無遺，演繹城市詩意棲居。



Shanghai Aoyuan Gemdale The Cloud Palace 上海奧園金地格林雲尚



SHANGHAI AOYUAN GEMDALE THE CLOUD PALACE

Shanghai Aoyuan Gemdale The Cloud Palace is located in the Anting International Automobile City area of Jiading, Shanghai, and enjoys the transportation benefits of the Anting North Station, Anting West Station and Metro Line 11, and is close to the nine-year Shanghai Overseas Studies University Jiading Foreign Language School and other quality primary and secondary education resources. The project is also surrounded by a number of large shopping areas, tertiary hospitals and other sophisticated living facilities.

With a total GFA of approximately 130,000 sq.m., the project will be developed into a complex with high-rise residential, commercial and office.

上海奧園金地格林雲尚

上海奧園金地格林雲尚位於上海市嘉定安亭國際汽車城片區，近享安亭北站、安亭西站雙站軌交和地鐵11號線交通便利好，緊鄰九年一貫制的上海外國語大學嘉定外國語學校等優質中小學教育資源。項目周邊並坐擁多個大型商圈、三甲醫院等醇熟生活配套。

項目總建築面積約13萬平方米，將打造為集高層住宅、商業辦公等業態於一身的綜合體。



Yangzhou Aoyuan Jinghang Bay 揚州奧園京杭灣



YANGZHOU AOYUAN JINGHANG BAY

Yangzhou Aoyuan Jinghang Bay is located in Guangling New City, Yangzhou, Jiangsu. It is a central business district developed by Yangzhou Municipal Government under the strategy of “One City, Two Wings” and is at the heart of Jing-Hang Grand Canal. With its geographical advantage of the Beijing-Hangzhou Canal Convention Center area and the only inner bay of Guangling New City, the Aoyuan Jinghang Bay project will fully utilise the Group’s advantages in composite real estate development to build a landmark waterfront urban complex in the centre of Yangzhou.

With a total GFA of approximately 390,000 sq.m., the project is planned and designed by Woods Bagot in Australia, one of the top ten renowned architectural firms in the world and will be developed into an all-encompassing plaza fitting modern lifestyle needs, integrating super high-rise office, science and innovation hub, a five-star hotel, shopping mall, culture, sports and leisure facilities, SOHO, and high-end residential.

揚州奧園京杭灣

揚州奧園京杭灣位於江蘇省揚州市廣陵新城。該區為揚州市政府「一體兩翼」戰略打造的中央商業區，坐落於京杭運河核心區位。依託京杭運河會議中心區域、廣陵新城唯一內灣的地利，奧園京杭灣項目將充分發揮本集團開發複合地產的優勢，構築揚州市中心地標級濱水都市綜合體。

項目總建築面積約39萬平方米，由全球十大著名建築師事務所之一澳大利亞伍茲貝格規劃設計，將打造成集超高層辦公、科創孵化、五星級酒店、購物中心、文體休閒、度假SOHO、高端住宅於一體的現代全生活廣場。



Jiangyin Aoyuan Hibiscus Mansion 江陰奧園丹芙春城



JIANGYIN AOYUAN HIBISCUS MANSION

Jiangyin Aoyuan Hibiscus Mansion is located in the east of Jiangyin, Wuxi, Jiangsu. The project is well-equipped with auxiliary facilities including education, medical, shopping complexes, municipal, culture and leisure, as well as fitness and recreation.

With a total GFA of approximately 110,000 sq.m., the project entails high-rise residential, commercial as well as a shopping street. The enclosed layout of the community comes with an atrium garden of over 20,000 sq.m., where owners can indulge in quality garden living.

江陰奧園丹芙春城

江陰奧園丹芙春城位於江蘇省無錫江陰市城東板塊，項目週邊教育、醫療、綜合商場、行政辦公、文化休閒、健身康養等配套成熟。

項目總建築面積約11萬平方米，涵蓋高層住宅、商業及步行街。小區內採用圍合式佈局打造超2萬平方米中庭園林，讓業主奢享優質園林生活。



Suqian Aoyuan Riverside Academy 宿遷奧園譽湖書院



SUQIAN AOYUAN RIVERSIDE ACADEMY

Suqian Aoyuan Riverside Academy is located in Hubin New District, Suqian, Jiangsu, adjacent to high-quality educational resources including Zhongwu International School, which is supported by the municipal government. Surrounded by rich ecological resources including Santaishan, Luoma Lake and Ancient Yellow River Water Park, the project also enjoys convenient transportation with thoroughfares such as Fazhan Avenue and Yingbin Avenue in proximity.

With a total GFA of approximately 370,000 sq.m., the project entails mid-to-high-rise residential and townhouses. The contemporary Chinese-style garden layout in the community is designed to create a modern landscape integrating classical gardening elements such as promenade, mountain, river, stone and bamboo into the modern design of scenic walls, corridors and pavilions.

宿遷奧園譽湖書院

宿遷奧園譽湖書院位於江蘇省宿遷市湖濱新區，毗鄰市政府重點扶持打造的鐘吾國際學校等優質教育資源，週邊生態資源豐富，三台山、駱馬湖、古黃河水景公園三邊環繞；交通便利，發展大道、迎賓大道等多條主幹道環伺。

項目總建面約37萬平方米，涵蓋高層及小高層住宅及洋房。小區內設計佈局新中式園林，通過古典園林造景手法，將長廊、山、水、石、竹等古典園林元素融入現代景牆、廊架、景觀亭等設計中，打造現代景觀空間。



Chengdu Aoyuan Luyu ONE 成都奧園麓語 ONE



CHENGDU AOYUAN LUYU ONE

Chengdu Aoyuan Luyu ONE is located in Tianfu New District, Chengdu, Sichuan. The project is adjacent to Lushan to the north, Luhu Lake and several ecological gardens to the west as well as Tianfu Headquarters Business District to the south, enjoying high-quality natural ecological resources and commercial facilities. There are two TOD complexes within 1km of the project. Among which the TOD complex of Qingdao Road Station of Metro Line 6 will be developed into a “Central Legal Affairs Island”, forming the first high-level legal industry service cluster in China and benefiting from integrated development with the Tianfu Central Business District.

With a total GFA of approximately 160,000 sq.m., the project adopts a brand new T-shaped layout to create low-density residential. All units are sitting north and facing south with an expansive 270° panoramic view. The project was honored as one of the “2020 Top 10 Park Mansions in Asia” by World Entrepreneur for its innovative design.

成都奧園麓語ONE

成都奧園麓語ONE位於四川省成都市主城區天府新區核心區域，北鄰麓山，西近麓湖及多座生態園林，南接天府總部商務區，坐擁優質自然生態資源及商業配套。項目週邊1公里範圍聚集兩大TOD綜合體，其中地鐵6號線青島路站TOD綜合體將打造成「中央法務島」，形成全國首個高能級法律產業服務聚集區，與天府總部商務區融合發展。

項目總建築面積約16萬平方米，採取全新T字型佈局打造低密度住宅，所有戶型南北朝向，實現270°採光，讓業主享受開闊視野。項目憑藉創新的產品力榮膺「世界企業家2020年度亞洲十大公園豪宅」。



Chengdu Aoyuan Newhope Blossoming City 成都奧園新希望錦官芳華



CHENGDU AOYUAN NEWHOPE BLOSSOMING CITY

Chengdu Aoyuan Newhope Blossoming City is located in the core Beihu Panda International Tourism area in the central urban district of Chenghua, Chengdu, Sichuan, surrounded by approximately 7,000 mu of parks and greens including Chengdu Zoo. The project enjoys convenient transportation, boasting quick access to the urban area of Chengdu within half an hour. It is adjacent to multiple large business districts, China Tourism Group Duty Free Complex and 5A scenic district of Panda Base, etc., integrating auxiliary facilities, culture and ecology.

With a total GFA of approximately 300,000 sq.m., the project encompasses low-density all-glass residential. The communal area is equipped with ten themed gardens and a clubhouse on elevated floors.

成都奧園新希望錦官芳華

成都奧園新希望錦官芳華位於四川省成都市主城區成華北湖熊貓國際旅遊核心板塊，周邊成都動物園等近7,000畝公園綠地環繞。項目交通便利，半小時通達成都市域；毗鄰多個大型商圈及中旅免稅店綜合體、5A景區熊貓基地等，集生活配套、人文屬性、生態於一身。

項目總建築面積約30萬平方米，打造全玻璃幕牆低密度住宅。小區內配備組團圍合式佈局的十大主題園林、架空層泛會所等。



Xi'an Aoyuan Puyue ONE 西安奧園璞樾 ONE



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

XI'AN AOYUAN PUYUE ONE

Xi'an Aoyuan Puyue ONE is located in Xixian New District, Xi'an, Shaanxi, which is at the core of the energy financial trading zone in Xixian New District. As the central business district of Great Xi'an New Center, the energy financial trading zone in Xixian New District is the only energy financial functional zone in Shaanxi Free Trade Zone. The project is surrounded by established auxiliary facilities such as education, medical and large supermarkets. It enjoys convenient transportation with Fenghe Forest Park Station of Metro Line 1 in proximity. The project is within easy reach of Fenghe Forest Park, where owners enjoy abundant ecological resources.

With a total GFA of approximately 160,000 sq.m., the project encompasses low-density all-glass residential. The communal area is equipped with an infinity pool and a clubhouse on elevated floors. The project was honored as one of the "Top 10 Luxury Residential Properties in Western China in 2021".

西安奧園璞樾ONE

西安奧園璞樾ONE位於陝西省西安市西咸新區，為西咸新區能源金融貿易區的核心位置。作為大西安新中心中央商務區，西咸新區能源金融貿易區是陝西自貿區唯一的能源金融功能區。項目週邊教育、醫療、大型商超等配套醇熟；交通便利，緊鄰地鐵1號線灃河森林公園站；生態資源豐富，與灃河森林公園咫尺相望。

項目總建築面積約16萬平方米，打造全玻璃幕牆低密度住宅，小區配備無邊界泳池及架空層泛會所等。項目於2021年斬獲「中國西部十大豪宅」殊榮。



Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHINA AOYUAN GROUP LIMITED

致中國奧園集團股份有限公司董事會

INTRODUCTION

引言

We have reviewed the condensed consolidated financial statements of China Aoyuan Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 59 to 118, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已審閱列載於第59頁至第118頁之中國奧園集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)簡明綜合財務報表，當中包括於二零二一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合其有關條文以及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)之規定。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款將此結論僅向閣下報告而不作其他用途。我們不就此報告之內容對任何其他人士負責或承擔任何責任。



SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
20 August 2021

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零二一年八月二十日

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 2021 截至二零二一年六月三十日止六個月



		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	營業額	3	
Contracts with customers	客戶合同		32,390,181
Leases	租賃		119,486
			28,144,517
			98,483
Total revenue	總營業額		32,509,667
Cost of sales	銷售成本		(24,380,002)
			28,243,000
			(19,960,897)
Gross profit	毛利		8,129,665
Other income, gains and losses	其他收入、收益及虧損	5	314,579
Change in fair value of investment properties	投資物業公平值變動		314,204
Recognition of change in fair value of properties for sale upon transfer to investment properties	轉為投資物業後確認 銷售物業的公平值 變動		-
			273,393
Gain on disposal of subsidiaries	出售附屬公司收益	33	457,125
Selling and distribution expenses	銷售及分銷開支		(1,129,933)
Administrative expenses	行政開支		(1,527,768)
Share of results of joint ventures	應佔合營企業業績		(116,195)
Share of results of associates	應佔聯營公司業績		(13,383)
Finance costs	融資成本		(343,918)
			(1,105,427)
			(1,459,568)
			(120,209)
			(26,664)
			(443,769)
Profit before tax	除稅前溢利		6,084,376
Income tax expense	所得稅開支	6	(3,241,819)
			6,120,068
			(3,280,182)
Profit for the period	期內溢利	7	2,842,557
			2,839,886
Other comprehensive (expense) income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面(開支)收益 期後可能重新分類至損益 的項目:		
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌 差額		(6,048)
			2,829
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的 項目:		
Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收 益之股本工具之公平值 虧損		(16,860)
			-
Change in fair value of property, plant and equipment upon transfer to investment properties	轉為投資物業後的物業、 廠房及設備的公平值 變動		7,645
			-
Other comprehensive (expense) income for the period	年內其他全面(開支)收益		(15,263)
			2,829
Profit and total comprehensive income for the period	期內溢利及全面收益總額		2,827,294
			2,842,715



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 2021 截至二零二一年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	2,088,644	2,416,088
Non-controlling interests	非控股權益	753,913	423,798
		2,842,557	2,839,886
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：		
Owners of the Company	本公司股東	2,075,132	2,419,079
Non-controlling interests	非控股權益	752,162	423,636
		2,827,294	2,842,715
Earnings per share (RMB cents)	每股盈利(人民幣分)		
Basic	基本	77.44	89.61
Diluted	攤薄	77.43	89.51

NOTE
附註

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日



			30.6.2021	31.12.2020
			二零二一年	二零二零年
			六月三十日	十二月三十一日
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,936,665	4,188,978
Right-of-use assets	使用權資產	10	1,733,205	1,622,716
Investment properties	投資物業	11	13,324,185	12,408,539
Goodwill	商譽	12	995,254	688,144
Intangible assets	無形資產	13	1,238,358	282,038
Interests in joint ventures	於合營企業的權益	14	6,637,036	6,735,883
Interests in associates	於聯營公司的權益	15	5,520,240	4,008,334
Equity instruments at fair value through profit or loss ("FVTPL")	按公平值計入損益之權益工具		186,910	249,784
Equity instruments at FVTOCI	按公平值計入其他全面收益之權益工具		606,037	628,517
Deferred tax assets	遞延稅項資產		1,668,319	1,636,606
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金		81,600	81,600
Deposits paid for acquisitions of property, plant and equipment	收購物業、廠房及設備已付訂金		46,713	41,382
Deposits paid for acquisitions of joint ventures	收購合營企業已付訂金		877,611	877,611
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	16	-	27,000
Amounts due from joint ventures	應收合營企業款項	17	1,112,703	1,292,472
Trade and other receivables	貿易及其他應收款	18	-	259,433
			37,964,836	35,029,037
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	19	155,972,142	158,280,712
Inventories	存貨		326,965	265,954
Trade and other receivables	貿易及其他應收款	18	28,600,215	29,167,308
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	20	4,697,587	5,548,176
Amounts due from joint ventures	應收合營企業款項	21	13,064,393	21,916,040
Amounts due from associates	應收聯營公司款項	22	847,636	1,040,784
Financial assets at FVTPL	按公平值計入損益之金融資產		503,280	791,042
Tax recoverable	可收回稅金		4,154,785	3,613,743
Structured deposits	結構性存款	23	1,700,000	-
Restricted bank deposits	受限制銀行存款		7,677,301	17,521,833
Bank balances and cash	銀行結餘及現金	24	60,645,490	52,503,827
			278,189,794	290,649,419



Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 June 2021 於二零二一年六月三十日

		NOTES 附註	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	25	41,120,159	40,557,088
Financial liability at FVTPL	按公平值計入損益之金融負債	26	-	29,050
Contract liabilities	合同義務		63,410,482	69,039,857
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	27	4,310,654	5,481,613
Amounts due to joint ventures	應付合營企業款項	27	24,415,303	23,938,123
Amounts due to associates	應付聯營公司款項		772,218	683,862
Lease liabilities	租賃負債		183,409	148,036
Tax liabilities	稅項負債		12,073,970	11,732,743
Bank and other borrowings	銀行及其他借款	28	40,726,409	38,514,135
Senior notes and bonds	優先票據及債券	29	10,996,184	13,753,322
Provisions	撥備		2,125,639	2,274,284
			200,134,427	206,152,113
NET CURRENT ASSETS	流動資產淨值		78,055,367	84,497,306
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		116,020,203	119,526,343
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,346,561	1,959,942
Lease liabilities	租賃負債		610,919	521,361
Bank and other borrowings	銀行及其他借款	28	39,478,258	42,439,159
Senior notes and bonds	優先票據及債券	29	20,110,287	20,166,368
Deferred income	遞延收入		183,199	186,867
			62,729,224	65,273,697
NET ASSETS	資產淨值		53,290,979	54,252,646
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	25,509	25,567
Reserves	儲備		18,351,945	18,527,320
Equity attributable to owners of the Company	本公司股東應佔權益		18,377,454	18,552,887
Non-controlling interests	非控股權益		34,913,525	35,699,759
TOTAL EQUITY	總權益		53,290,979	54,252,646

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月



Attributable to owners of the Company
本公司股東應佔

	Share capital 股本	Share premium 股份溢價	Share redemption reserve 股本贖回儲備	Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 外幣換算儲備	Revaluation reserve 重估儲備	Share options reserve 購股權儲備	Retained profits 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020 (audited) 於二零二零年一月一日(經審核)	25,453	4,255,208	1,083	623,718	248,440	(2,007)	37,735	9,300	9,830,941	15,029,881	21,966,727	36,996,608
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	2,416,088	2,416,088	423,798	2,839,886
Exchange differences on translation of foreign operations 換算境外業務產生的匯兌差額	-	-	-	-	-	2,991	-	-	-	2,991	(162)	2,829
Profit and total comprehensive income for the period 期內溢利及全面收益總額	-	-	-	-	-	2,991	-	-	2,416,088	2,419,079	423,636	2,842,715
Recognition of equity-settled share based payment 確認為股本結算以股份為基礎的付款	-	-	-	-	-	-	-	-	-	-	113	113
Exercise of share options 行使購股權	115	70,801	-	-	-	-	-	(9,300)	-	61,616	-	61,616
Disposal of subsidiaries 出售附屬公司	-	-	-	-	33,898	-	-	-	(33,898)	-	(850,247)	(850,247)
Deemed disposal of partial interests in subsidiaries without loss of control (note b) 視為出售附屬公司部分權益而並無失去控制權(附註b)	-	-	-	-	-	-	-	-	-	-	2,145,141	2,145,141
Acquisitions of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	-	386,704	386,704
Acquisitions of additional interests from non-controlling shareholders of subsidiaries 向附屬公司的非控股股東收購額外權益	-	-	-	-	(767,284)	-	-	-	-	(767,284)	(1,332,665)	(2,099,949)
Capital contribution from non-controlling shareholders of subsidiaries 附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	4,285,921	4,285,921
Dividend recognised as distribution 確認為分派的股息	-	-	-	-	-	-	-	-	(1,479,711)	(1,479,711)	-	(1,479,711)
Dividend paid to non-controlling shareholders of subsidiaries 向附屬公司的非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	(175,051)	(175,051)
At 30 June 2020 (unaudited) 於二零二零年六月三十日(未經審核)	25,568	4,326,009	1,083	623,718	(494,946)	994	37,735	-	10,733,420	15,263,681	26,830,379	42,093,960



Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

Attributable to owners of the Company 本公司股東應佔

	Share capital		Capital		Statutory reserve	Special reserve	Translation reserve		Revaluation reserve	Share options		Retained profits	Sub-total	Non-controlling interests	Total
	Share premium	Share redemption reserve	reserve	reserve			reserve	reserve		reserve	reserve				
	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	25,567	4,325,714	1,083	623,718	743,366	28,383	57,205	-	14,234,572	18,552,887	35,689,759	54,252,646			
Profit for the period	-	-	-	-	-	-	-	-	2,088,644	2,088,644	753,913	2,842,557			
Exchange differences on translation of foreign operations	-	-	-	-	-	(4,297)	-	-	-	(4,297)	(1,751)	(6,048)			
Fair value loss on equity instruments at FVOCI	-	-	-	-	-	-	-	(16,860)	-	(16,860)	-	(16,860)			
Change in fair value of property, plant and equipment upon transfer to investment properties	-	-	-	-	-	-	-	7,645	-	7,645	-	7,645			
Profit and total comprehensive income for the period	-	-	-	-	-	(4,297)	(9,215)	-	2,088,644	2,075,132	752,162	2,827,294			
Shares repurchased and canceled (note 30)	(58)	(41,029)	-	-	-	-	-	-	-	(41,087)	-	(41,087)			
Recognition of equity-settled share based payment	-	-	-	-	-	-	-	-	-	-	6,502	6,502			
Disposal of subsidiaries (note 33)	-	-	-	-	-	-	-	-	-	-	(127,230)	(127,230)			
Deemed disposal of partial interests in subsidiaries without loss of control (note b)	-	-	-	-	-	-	-	-	-	-	-	-			
Acquisitions of subsidiaries (note 31)	-	-	-	-	-	-	-	-	-	-	1,837,260	1,837,260			
Acquisitions of additional interests from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	473,440	473,440			
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	(133,648)	-	-	-	-	(133,648)	(3,502,993)	(3,636,641)			
Dividend recognised as distribution (note 8)	-	-	-	-	-	-	-	-	-	-	11,750	11,750			
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	(2,075,830)	(2,075,830)	-	(2,075,830)			
At 30 June 2021 (unaudited)	25,509	4,284,685	1,083	623,718	(877,013)	24,086	47,990	-	14,247,386	18,377,454	34,913,525	53,290,979			

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 2021 截至二零二一年六月三十日止六個月



Notes:

- (a) Special reserve represents amounts arising from the acquisitions of additional equity interests in subsidiaries from non-controlling shareholders of the subsidiaries or disposal/deemed disposal of equity interests in subsidiaries without loss of control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in the subsidiaries.
- (b) During the current period, the Company disposed of partial interests in several subsidiaries without loss of control. Several independent third parties injected capital amounting to RMB1,837,260,000 (six months ended 30 June 2020: RMB2,145,141,000) to several subsidiaries of the Company, resulting in a dilution of the Company's equity interest in those subsidiaries. There are no difference between the capital injected by the independent third parties and the attributable equity interests in each of those subsidiaries disposed of.

附註：

- (a) 特別儲備指自附屬公司非控股股東收購於附屬公司的額外股權或出售／視同出售於附屬公司的股權而並無失去控制權產生的款項，為已付或已收代價與調整附屬公司非控股權益之間的差額。
- (b) 於本期間，本公司出售若干附屬公司的部分權益（並未失去控制權），若干獨立第三方注資人民幣1,837,260,000元（截至二零二零年六月三十日止六個月：人民幣2,145,141,000元），導致公司所持該等附屬公司的股權攤薄。獨立第三方注資與已售應佔該等附屬公司股權之間並無差額。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	6,084,376	6,120,068
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(314,204)	(78,905)
Recognition of change in fair value of properties for sale upon transfer to investment properties	於轉撥至投資物業後確認可供銷售物業的公平值變動	-	(273,393)
Share of results of joint ventures	應佔合營企業業績	116,195	120,209
Share of results of associates	應佔聯營公司業績	13,383	26,664
Finance costs	融資成本	343,918	443,769
Share-based payments	以股份為基礎的付款	6,502	113
Interest income	利息收入	(456,426)	(470,247)
Investment return from financial assets at FVTPL and structured deposits	來自按公平值計入損益之金融資產及結構性存款之投資回報	-	(22,867)
Loss on change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動之虧損	97,650	40,300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	196,367	98,294
Depreciation of right-of-use assets	使用權資產折舊	61,639	127,047
Amortisation of intangible assets	無形資產攤銷	30,377	685
Amortisation of deferred income	遞延收入攤銷	(3,668)	-
Net exchange (gain) loss	匯兌(收益)虧損淨額	(228,843)	213,394
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	31,593	1,662
Gain on disposal of subsidiaries	出售附屬公司收益	(457,125)	(420,171)
Gain on disposal of joint ventures	出售合營企業收益	(20,543)	-
Write-down of properties for sale	可供銷售物業撇減	297,571	-
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	107,499	61,626
Impairment losses on right-of-use assets	使用權資產減值虧損	-	18,997
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,906,261	6,007,245
Increase in inventories	存貨增加	(36,962)	(89,038)
Decrease in properties for sale	可供銷售物業減少	6,984,899	291,565
Increase in deposits paid for acquisitions of land use rights and property projects	收購土地使用權及物業項目已付訂金增加	-	(575,346)
Increase in trade and other receivables	貿易及其他應收款增加	(1,043,091)	(4,274,656)
Decrease in trade and other payables	貿易及其他應付款減少	(674,844)	(1,286,353)
Decrease in contract liabilities	合同義務減少	(7,276,406)	(5,548,881)
Cash from (used in) operations	經營所得(所用)現金	3,859,857	(5,475,464)
Enterprise Income Tax ("EIT") and Land Appreciation Tax ("LAT") paid	已付企業所得稅及土地增值稅	(1,838,028)	(2,850,384)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	2,021,829	(8,325,848)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月



		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTES 附註	
INVESTING ACTIVITIES			
Placement of restricted bank deposits	存置受限制銀行存款	(4,902,251)	(12,823,819)
Withdrawal of restricted bank deposits	提取受限制銀行存款	14,746,783	6,458,543
Placement of bank and structured deposits	存置銀行及結構性存款	(29,320,420)	(14,763,978)
Withdrawal of bank and structured deposits	提取銀行及結構性存款	30,606,624	11,224,793
Settlement in consideration payable for acquisitions of subsidiaries in prior year	去年收購附屬公司應付代價結算	(396,236)	(472,265)
Deposits paid for acquisitions of joint ventures	收購合營企業已付訂金	-	(41,472)
Deposits paid for acquisitions of subsidiaries	收購附屬公司已付訂金	-	(110,783)
Deposits paid for acquisitions of property, plant and equipment	收購物業、廠房及設備已付訂金	(5,331)	(521)
Payments for addition of investment properties	添置投資物業付款	(412,035)	(553,847)
Acquisitions of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	653,878	292,064
Investments in joint ventures	投資合營企業	(251,005)	(145,220)
Investments in associates	投資聯營公司	(1,525,289)	(39,577)
Purchases of property, plant and equipment	購買物業、廠房及設備	(249,271)	(325,522)
Payments for right-of-use assets	使用權資產付款	(2,525)	(18,980)
Proceeds from disposal of investment properties	出售投資物業所得款項	30,005	19,709
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(1,312,318)	(1,443,535)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	2,075,242	560,105
Repayment from joint ventures	合營企業還款	12,610,282	735,131
Advance to joint ventures	墊付合營企業款項	(3,578,866)	(1,844,480)
Repayment from associates	聯營公司還款	436,688	-
Advance to associates	墊付聯營公司款項	(243,541)	(184,213)
Interest received	已收利息	456,426	493,114
Investment in equity instrument at FVTPL	投資按公平值計入損益之權益工具	(5,000)	(25,090)
Investment in equity instruments at FVTOCI	投資按公平值計入其他全面收益之權益工具	-	(300,000)
Investment in financial assets at FVTPL	投資按公平值計入損益之金融資產	(9,825)	(280)
Repayment of financial liability at FVTPL	償還按公平值計入損益之金融負債	(29,050)	-
Proceeds upon maturity of financial assets at FVTPL	按公平值計入損益之金融資產到期後所得款項	248,712	50,000
Deposit refunded due to termination of acquisition of Aeon Life Insurance Company	因終止收購百年人壽保險股份有限公司退還訂金	-	3,261,600
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司(扣除已售現金及現金等價物)	1,596,157	(961,163)
Disposal of joint ventures	出售合營企業	20,543	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	21,238,377	(10,959,686)



Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	27,001,408	31,750,272
Proceeds from issuance of senior notes and bonds	發行優先票據及債券所得款項	5,283,552	5,143,721
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	1,556,798	804,309
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	(2,727,760)	(2,911,674)
Advance from joint ventures	合營企業墊款	9,136,829	6,543,659
Repayment to joint ventures	向合營企業還款	(8,658,516)	(1,876,627)
Repayment to an associate	向一間聯營公司還款	(13,709)	(57)
Advance from associates	聯營公司墊款	102,064	209,196
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	(237,125)	(175,051)
Repayment of bank and other borrowings	償還銀行及其他借款	(29,453,256)	(22,681,619)
Repayment of senior notes and bonds	償還優先票據及債券	(5,516,125)	(3,144,878)
Early redemption of senior notes	提早贖回優先票據	(3,695,750)	-
Repayment of lease liabilities	償還租賃負債	(5,558)	(126,591)
Interest paid on lease liabilities	租賃負債已付利息	(33,002)	(30,778)
Interest paid	已付利息	(3,219,165)	(3,958,707)
Proceeds from deemed disposal of partial interests in subsidiaries, net	視為出售附屬公司部分權益所得款項淨額	1,837,260	2,145,141
Acquisition of additional interests from non-controlling shareholders	向非控股股東收購額外權益	(3,581,804)	(4,906,849)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	11,750	4,285,921
Exercise of share options	行使購股權	-	61,616
Settlement of other payables	償還其他應付款項	-	(517,930)
Increase in other payables	其他應付款增加	16,000	-
Repurchase of shares	購回股份	(41,087)	-
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(12,237,196)	10,613,074
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	11,023,010	(8,672,460)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	34,928,164	46,104,418
Effect of foreign exchange rate changes	外匯變動之影響	104,857	168,325
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by	於期末之現金及現金等價物，即	46,056,031	37,600,283
Bank balances and cash	銀行結餘及現金	60,645,490	53,027,103
Bank deposits with maturity over 3 months	3個月後到期的銀行存款	(14,589,459)	(15,426,820)
		46,056,031	37,600,283

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 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 “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

1. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之適用披露規定編製。

2. 主要會計政策

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

除因應用對國際財務報告準則的修訂及應用若干與本集團有關的會計政策而產生的額外會計政策外，截至二零二一年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團於編製截至二零二零年十二月三十一日止年度之年度財務報表時所列報者相同。

應用對國際財務報告準則的修訂

於本中期期間，本集團已首次應用國際會計準則委員會頒佈的下列對國際財務報告準則的修訂，該等修訂就本集團編製簡明綜合財務報表而言於自二零二一年一月一日或之後開始的年度期間強制生效：

國際財務報告準則第16號之修訂	新冠肺炎相關租金寬免
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂	利率基準改革 – 第二階段



2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to IFRSs (continued)

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

2.1 Impacts and accounting policies on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform – Phase 2"

2.1.1 Accounting policies

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

2. 主要會計政策(續)

應用對國際財務報告準則的修訂(續)

除下文所述者外，於本期間應用國際財務報告準則之修訂對本集團於本期間及過往期間的財務狀況及表現及／或對該等簡明綜合財務報表的披露並無重大影響。

2.1 採用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂「利率基準改革－第二階段」的影響

2.1.1 會計政策

金融工具

因利率基準改革而導致釐定合約現金流基準之變動

因利率基準改革而導致釐定金融資產或金融負債(採用攤銷成本計量)之合約現金流基準之變動而言，本集團採用實際權宜做法，以更新實際利率計及該等變動。此實際利率之變動正常而言對相關金融資產或金融負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準(即緊接變動前之基準)。



2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to IFRSs (continued)

2.1 Impacts and accounting policies on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform – Phase 2" (continued)

2.1.1 Accounting policies (continued)

Financial instruments (continued)

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank and other borrowings measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending 31 December 2021.

2. 主要會計政策(續)

應用對國際財務報告準則的修訂(續)

2.1 採用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂「利率基準改革－第二階段」的影響(續)

2.1.1 會計政策(續)

金融工具(續)

本集團擬對按攤銷成本計量的銀行及其他借款的利率基準改革導致的合約現金流變動採用實際權宜之法。由於上述合約在中期內均無過渡至相關替代利率，因此該等修訂對簡明綜合財務報表並無影響。應用該等修訂的影響(如有)，包括額外披露，將反映在本集團截至二零二一年十二月三十一日止年度的綜合財務報表中。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. REVENUE

Disaggregation of revenue from contracts with customers

3. 營業額

客戶合約收益分析

For the six months ended 30 June 2021 (unaudited)

截至二零二一年六月三十日止六個月(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	21,765,628	-	-	21,765,628
Commercial apartments	商業性公寓	4,354,889	-	-	4,354,889
Retail shops and others	商舖及其他	2,625,043	-	-	2,625,043
Low-density residential	低密度住宅	928,893	-	-	928,893
		29,674,453	-	-	29,674,453
Urban redevelopment	城市更新	1,035,562	-	-	1,035,562
Others	其他				
Property management	物業管理	-	-	757,906	757,906
Sales of goods	銷售商品	-	-	336,364	336,364
Others (Note)	其他(附註)	-	-	585,896	585,896
		-	-	1,680,166	1,680,166
Revenue from contracts with customers	客戶合同收入	30,710,015	-	1,680,166	32,390,181
Property investment	物業投資				
Commercial and retail shops	商業中心及商舖	-	119,486	-	119,486
Total	總計	30,710,015	119,486	1,680,166	32,509,667
Timing of revenue recognition	收入確認時間				
At a point of time	於某一時點	30,710,015	-	715,980	31,425,995
Recognised over time	於一時段內	-	-	964,186	964,186
		30,710,015	-	1,680,166	32,390,181
Rental income	租賃收入	-	119,486	-	119,486
Total	總計	30,710,015	119,486	1,680,166	32,509,667

Note: The amount includes revenue related to provision of medical aesthetic services in the People's Republic of China (the "PRC") by Zhejiang Liantianmei Enterprise Management Co., Ltd ("Liantianmei").

附註：該款項包括浙江連天美企業管理有限公司(「連天美」)在中華人民共和國(「中國」)提供醫療美容服務相關的收入。



3. REVENUE (continued)

Disaggregation of revenue from contracts with customers (continued)

3. 營業額(續)

客戶合約收益分析(續)

For the six months ended 30 June 2020 (unaudited)
截至二零二零年六月三十日止六個月(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	21,279,210	-	-	21,279,210
Commercial apartments	商業性公寓	2,204,034	-	-	2,204,034
Retail shops and others	商舖及其他	1,654,616	-	-	1,654,616
Low-density residential	低密度住宅	2,202,817	-	-	2,202,817
		27,340,677	-	-	27,340,677
Others	其他				
Property management	物業管理	-	-	315,894	315,894
Sales of goods	銷售商品	-	-	376,459	376,459
Others	其他	-	-	111,487	111,487
		-	-	803,840	803,840
Revenue from contracts with customers	客戶合同收入	27,340,677	-	803,840	28,144,517
Property investment	物業投資				
Commercial and retail shops	商業中心及商舖	-	98,483	-	98,483
Total	總計	27,340,677	98,483	803,840	28,243,000
Timing of revenue recognition	收入確認時間				
At a point of time	於某一時點	27,340,677	-	401,591	27,742,268
Recognised over time	於一時段內	-	-	402,249	402,249
		27,340,677	-	803,840	28,144,517
Rental income	租賃收入	-	98,483	-	98,483
Total	總計	27,340,677	98,483	803,840	28,243,000



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION

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

Six months ended 30 June 2021 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	30,710,015	119,486	1,680,166	32,509,667
Segment profit (Note)	分部利潤(附註)	4,994,846	334,748	221,536	5,551,130
Other income, gains and losses	其他收入、收益及虧損				730,435
Gain on disposal of subsidiaries	出售附屬公司收益				457,125
Unallocated corporate expenses	未分配企業開支				(180,818)
Share of results of joint ventures	應佔合營企業業績				(116,195)
Share of results of associates	應佔聯營公司業績				(13,383)
Finance costs	融資成本				(343,918)
Profit before tax	除稅前利潤				6,084,376

Note: Segment profit in others segment included profit from Liantianmei for the period.

4. 分部資料

本集團可呈報及營運分部的營業額及業績分析如下：

截至二零二一年六月三十日止六個月(未經審核)

附註：其他分部的分部溢利包括期內來自連天美的溢利。

Six months ended 30 June 2020 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	27,340,677	98,483	803,840	28,243,000
Segment profit (loss)	分部利潤(虧損)	5,972,118	385,503	(162,823)	6,194,798
Other income, gains and losses	其他收入、收益及虧損				261,445
Gain on disposal of subsidiaries	出售附屬公司收益				420,171
Unallocated corporate expenses	未分配企業開支				(165,704)
Share of results of joint ventures	應佔合營企業業績				(120,209)
Share of results of associates	應佔聯營公司業績				(26,664)
Finance costs	融資成本				(443,769)
Profit before tax	除稅前利潤				6,120,068

截至二零二零年六月三十日止六個月(未經審核)



4. SEGMENT INFORMATION (continued)

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

		30.6.2021	31.12.2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Property development	物業發展	189,878,222	194,736,861
Property investment	物業投資	13,393,647	12,474,933
Others (Note)	其他(附註)	7,412,871	5,328,893
Total segment assets	分部資產總值	210,684,740	212,540,687

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

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

4. 分部資料(續)

本集團可呈報及營運分部的資產分析如下：

	30.6.2021	31.12.2020
	二零二一年	二零二零年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Property development	189,878,222	194,736,861
Property investment	13,393,647	12,474,933
Others (Note)	7,412,871	5,328,893
Total segment assets	210,684,740	212,540,687

附註：其他主要包括酒店經營、提供物業管理服務、銷售貨品及提供醫療美容服務。

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



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	418,463	419,949
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(31,593)	(1,662)
Gain on disposal of joint ventures	出售合營企業收益	20,543	-
Write-down of properties for sale	可供銷售物業撇減	(297,571)	-
Investment return from financial assets at FVTPL and structured deposits	來自按公平值計入損益之金融資產及結構性存款之投資回報	-	22,867
Net exchange gain (loss)	匯兌收益(虧損)淨額	228,843	(213,394)
Loss on change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動虧損	(97,650)	(40,300)
Other interest income	其他利息收入	37,963	50,298
Others (Note)	其他(附註)	143,080	63,998
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	(107,499)	(61,626)
Impairment losses on right-of-use assets	使用權資產減值虧損	-	(18,997)
		314,579	221,133

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

附註：其他主要包括沒收客戶訂金及收到政府補貼。



6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax:	即期稅項：		
PRC	中國		
EIT	企業所得稅	1,980,508	2,515,252
LAT	土地增值稅	1,133,325	838,144
Other jurisdictions	其他司法權區	1,773	5,250
		3,115,606	3,358,646
Deferred tax:	遞延稅項：		
PRC	中國	127,792	(97,370)
Other jurisdiction	其他司法權區	(1,579)	18,906
		126,213	(78,464)
		3,241,819	3,280,182

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

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

Under Australian tax law, the tax rate used for the period is 30% (2020: 30%) on taxable profits on Australian incorporated entities. The Australian subsidiaries of the Company are considered as an income tax consolidated group and are taxed as a simple entity.

Under Canadian tax law, the tax rate used for the period is 26.5% (2020: 26.5%) on taxable profits on Canadian incorporated entities.

Tax provision for Australian and Canadian profits tax has been made in the condensed consolidated financial statements for the period ended 30 June 2021 and 30 June 2020 as there were assessable profits arises in both jurisdictions for both periods.

企業所得稅乃按照本期間及過往期間之估計應課稅利潤的25%計算。

由於並無來自香港的應課稅利潤，故於兩個期間均並無就香港利得稅作出撥備。

根據澳洲稅法，在澳洲註冊成立之實體於本期間應課稅利潤稅率為30%（二零二零年：30%）。本公司的澳洲附屬公司被視為一個所得稅綜合群體及按單一實體課稅。

根據加拿大稅法，於本期間在加拿大成立之實體於本期間應課稅利潤稅率為26.5%（二零二零年：26.5%）。

截至二零二一年六月三十日及二零二零年六月三十日期間之簡明綜合財務報表已就澳洲及加拿大利得稅作出稅項撥備，原因是於兩個期間兩個司法權區均產生應課稅利潤。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

7. PROFIT FOR THE PERIOD

7. 期內溢利

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging (crediting) the following items:	期內利潤乃扣除(計入)以下各項之後所得：		
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	3,141,313	3,153,412
Other payables	其他應付款	13,416	13,416
Senior notes and bonds	優先票據及債券	1,194,041	1,212,612
Amount due to a joint venture	應付一間合營企業款項	8,867	16,610
Lease liabilities	租賃負債	33,002	30,778
		4,390,639	4,426,828
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(4,016,408)	(3,963,104)
amounts capitalised to investment properties under construction	已就在建投資物業資本化的金額	(30,313)	(19,955)
		343,918	443,769
Staff costs	員工成本	1,358,994	1,091,765
Depreciation of property, plant and equipment	物業、廠房及設備折舊	196,367	98,294
Depreciation of right-of-use assets	使用權資產折舊	61,639	127,047
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	30,377	685



8. DIVIDENDS

8. 股息

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
2020 final dividend of RMB66 cents and a special dividend of RMB11 cents (six months ended 30 June 2020: 2019 final dividend of RMB55 cents) per share	二零二零年末期股息每股人民幣66分及特別股息人民幣11分(截至二零二零年六月三十日止六個月：二零一九年末期股息每股人民幣55分)	2,075,830	1,479,711

The directors of the Company do not recommend or declare any payment of an interim dividend for the six months ended 30 June 2021 (2020: nil).

本公司董事不建議宣派或派付截至二零二一年六月三十日止六個月任何中期股息(二零二零年：無)。

9. EARNINGS PER SHARE

9. 每股盈利

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

本公司股東應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings: Earnings for the purposes of basic earnings per share, being profit for the period attributable to owners of the Company	盈利： 就每股基本盈利而言之盈利，即本公司股東應佔之期內利潤	2,088,644	2,416,088
Effect of dilutive potential ordinary shares on adjustment to the share of profit of subsidiaries based on dilution of their earnings per share (Note a)	潛在攤薄效應普通股對攤佔附屬公司利潤須按其攤薄後每股盈利作出調整之影響(附註a)	(170)	-
Earnings for the purposes of diluted earnings per share	就每股攤薄盈利而言之盈利	2,088,474	2,416,088



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. EARNINGS PER SHARE (continued)

9. 每股盈利(續)

		30.6.2021 二零二一年 六月三十日 '000 千股	30.6.2020 二零二零年 六月三十日 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	普通股加權平均數目(就每股基本盈利而言)	2,697,214	2,696,084
Effect of dilutive potential ordinary shares:	對普通股潛在的攤薄影響：		
– Share options (Note b)	– 購股權(附註b)	–	3,298
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)	2,697,214	2,699,382

Note a: For the period ended 30 June 2021, the computation of diluted earnings per share assumes the exercise of share options of Aoyuan Beauty Valley Technology Co., Ltd. 奧園美谷科技股份有限公司, a non-wholly owned subsidiary of the Company, because the exercise price of those options was lower than the average market price for shares. Therefore, their assumed exercise has resulted in a decrease in earnings per share of the Company.

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

Note b: No share options of the Company have been outstanding during the six months ended 30 June 2021.

附註a：截至二零二一年六月三十日止期間，每股攤薄盈利的計算假設本公司非全資附屬公司奧園美谷科技股份有限公司行使購股權，乃由於該等購股權的行使價低於股份的平均市場價格。因此，其假設行使導致本公司每股盈利下降。

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

附註b：截至二零二一年六月三十日止六個月，本公司概無尚未行使購股權。



10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2021, equipment of RMB223,803,000 was acquired (six months ended 30 June 2020: RMB105,807,000) and construction cost of RMB25,468,000 (six months ended 30 June 2020: RMB219,715,000) in relation to buildings under development was incurred.

In addition, the Group entered into several new lease agreements with lease terms ranged from 1.5 to 40 years. The Group is required to make fixed monthly payments on the usage of the assets during the contract period. On lease commencement, the Group recognised right-of-use assets of RMB49,546,000 (six months ended 30 June 2020: RMB80,818,000) including upfront payments for leasehold lands in the PRC amounted to RMB2,525,000 (six months ended 30 June 2020: RMB18,980,000) and lease liabilities of RMB47,021,000 (six months ended 30 June 2020: RMB61,838,000).

During the six months ended 30 June 2021, the Group transferred property, plant and equipment with carrying amount of RMB205,255,000 to investment properties as evidenced by the end of owner occupation. The difference between the carrying amount and the fair value at the date of transfer of RMB212,900,000 amounted to RMB7,645,000 has been credited to revaluation reserve.

The fair values at the date of transfer 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.

10. 物業、廠房及設備及使用權資產

截至二零二一年六月三十日止六個月，收購設備人民幣223,803,000元(截至二零二零年六月三十日止六個月：人民幣105,807,000元)及產生有關開發中樓宇的建築成本人民幣25,468,000元(截至二零二零年六月三十日止六個月：人民幣219,715,000元)。

此外，本集團訂立若干新租賃協議，租期介乎1.5至40年。本集團須就合約期內使用該等資產按月支付固定付款。於租賃開始時，本集團確認使用權資產人民幣49,546,000元(截至二零二零年六月三十日止六個月：人民幣80,818,000元)包括於中國租賃土地的預付款項為人民幣2,525,000元(截至二零二零年六月三十日止六個月：人民幣18,980,000元)及租賃負債人民幣47,021,000元(截至二零二零年六月三十日止六個月：人民幣61,838,000元)。

截至二零二一年六月三十日止六個月，本集團將賬面值為人民幣205,255,000元的物業、廠房及設備轉撥至投資物業，以業主佔用期結束為證。賬面值與轉撥日期公允價值人民幣212,900,000元的差額人民幣7,645,000元已計入重估儲備。

於轉讓日期的公平值乃參考與本集團概無關聯的獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司作出的估值而釐定。



11. INVESTMENT PROPERTIES

11. 投資物業

		Completed investment properties 已竣工 投資物業 RMB'000 人民幣千元	Investment properties under construction 在建 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	8,728,789	1,343,586	10,072,375
Additions	添置	–	573,802	573,802
Disposal	出售	(19,709)	–	(19,709)
Disposal of subsidiaries	出售附屬公司	(975,200)	(16,211)	(991,411)
Transfer from properties for sale	轉撥自可供銷售物業	264,800	641,400	906,200
Transfer from right-of-use assets	轉撥自使用權資產	–	84,918	84,918
Net change in fair value recognised in profit or loss	已於簡明綜合損益表內確 認的公平值變動淨額	9,892	69,013	78,905
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	8,008,572	2,696,508	10,705,080
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	9,914,267	2,494,272	12,408,539
Additions	添置	–	442,347	442,347
Disposal	出售	(30,005)	–	(30,005)
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(23,800)	–	(23,800)
Transfer upon completion of construction work	於建設工程竣工後轉撥	177,601	(177,601)	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	205,255	–	205,255
Change in fair value of property, plant and equipment upon transfer to investment properties	轉撥至投資物業後物業、 廠房及設備的公平值 變動	7,645	–	7,645
Net change in fair value recognised in profit or loss	已於簡明綜合損益表內確 認的公平值變動淨額	58,335	255,869	314,204
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	10,309,298	3,014,887	13,324,185

The fair values of investment properties under construction and completed investment properties at 30 June 2021 and 31 December 2020 were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer not connected with the Group.

在建投資物業及已竣工投資物業於二零二一年六月三十日及二零二零年十二月三十一日之公平值乃分別參考與本集團概無關聯的獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司作出的估值而釐定。



12. GOODWILL

COST AND CARRYING AMOUNTS

At 1 January 2021 (audited)
Acquisitions of subsidiaries (note 31b)

At 30 June 2021 (unaudited)

成本及賬面值

於二零二一年一月一日(經審核)
收購附屬公司(附註31b)

於二零二一年六月三十日(未經審核)

RMB'000

人民幣千元

688,144

307,110

995,254

Goodwill acquired in business combinations is allocated, at acquisition, to the cash generating units – (i) property management services, (ii) chemical fibre products manufacturing and (iii) medical aesthetic services in the PRC that are expected to benefit from those business combinations.

The goodwill represents the excess of the consideration paid over the identifiable assets acquired and liabilities assumed, in relation to the acquisition of the issued share capital of certain subsidiaries.

業務合併中收購的商譽於收購時分配予預期因該等業務合併而受益的現金產生單位 – (i)物業管理服務、(ii)化學纖維產品製造及(iii)中國醫療美容服務。

商譽指已付代價超出就收購若干附屬公司全部已發行股本所收購可識別資產及所承擔負債的差額。

13. INTANGIBLE ASSETS

During the six months ended 30 June 2021, the Group recognised a brand name amounting to RMB961,152,000 (six months ended 30 June 2020: nil) in relation to acquisition of Liantianmei as disclosed in note 31(b).

The brand name has a legal life of 10 years but is renewable every 10 years at minimal cost. The management of the Company are of the opinion that the Group would renew the brand name continuously and has the ability to do so.

As a result, the brand name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The brand name will not be amortised until its useful life is determined to be finite.

13. 無形資產

截至二零二一年六月三十日止六個月，誠如附註31(b)所披露，本集團就收購連天美確認品牌為人民幣961,152,000元(截至二零二零年六月三十日止六個月：零)。

該品牌具10年法律使用年限，但可每10年以最低成本續期。本公司管理層認為本集團可持續為品牌續期及有能力續期。

因此，由於該品牌預期可無限期貢獻現金流入淨額，故本集團管理層認為其具有無限可使用年限。該品牌將不計算攤銷，直至確定其使用年限為有限期為止。

**14. INTERESTS IN JOINT VENTURES**

		30.6.2021	31.12.2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Unlisted cost of investment	非上市投資成本	7,039,727	7,057,307
Share of post acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(448,493)	(347,890)
Unrealised profit (note)	未變現溢利(附註)	45,802	26,466
		6,637,036	6,735,883

Note: The unrealised profit related to the Group's attributable interest expenses arising from the amount due to 廣東金奧商業保理有限公司 Guangdong Jin Ao Business Factoring Co., Ltd and such interest expenses were capitalised in corresponding properties for sale and some of these properties were not sold at 30 June 2021 and 31 December 2020.

附註：未變現溢利與本集團應佔來自應付廣東金奧商業保理有限公司款項的利息開支有關。該等利息開支已於相關之可供銷售物業中資本化及於二零二一年六月三十日及二零二零年十二月三十一日若干該等物業尚未出售。

15. INTERESTS IN ASSOCIATES

		30.6.2021	31.12.2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Unlisted cost of investment	非上市投資成本	5,530,293	4,005,004
Share of post acquisition (loss) profit and other comprehensive expense	應佔收購後(虧損)溢利及其他全面開支	(10,053)	3,330
		5,520,240	4,008,334

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

As at 31 December 2020, the balance mainly represents amounts due from non-controlling shareholders of subsidiaries, of which, RMB27,000,000 is carrying interest rate at 5.7% per annum. The balance was unsecured and will be due on 28 June 2022. Therefore the balance was classified as current asset as at 30 June 2021.

16. 應收附屬公司非控股股東款項 – 非即期

於二零二零年十二月三十一日，餘額主要指應收附屬公司非控股股東款項人民幣27,000,000元，按年利率5.7%計息。該等結餘為無抵押並將於二零二二年六月二十八日到期。因此，該餘額於二零二一年六月三十日被分類為流動資產。



17. AMOUNTS DUE FROM JOINT VENTURES – NON-CURRENT

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

17. 應收合營企業款項 – 非即期

該等款項為無抵押、免息且用作合營企業之物業開發，並預期不會於一年內償還。

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款	2,715,771	2,376,794
Less: Allowance for credit losses	減：信貸虧損撥備	(44,838)	(39,980)
		2,670,933	2,336,814
Rental receivables	租金應收款	56,915	43,960
Other receivables	其他應收款	13,427,538	12,474,548
Security deposits	抵押按金	1,321,683	1,353,648
Less: Allowance for credit losses	減：信貸虧損撥備	(301,195)	(198,554)
		14,448,026	13,629,642
Contract assets	合同資產	143,032	77,540
Contract costs	合同成本	533,321	564,413
Advance to constructors and suppliers	墊付承包商及供應商款項	3,702,851	4,436,573
Deposits paid for potential purchases of land use rights and property projects	就可能購買土地使用權及物業項目支付之訂金	5,074,524	3,862,580
Other tax prepayments	其他稅項預付款	1,970,613	4,475,219
		28,600,215	29,426,741
Analysis for reporting purpose:	作報告分析目的：		
Non-current assets	非流動資產	–	259,433
Current assets	流動資產	28,600,215	29,167,308
		28,600,215	29,426,741

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

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

		30.6.2021	31.12.2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	1,015,662	1,735,473
61 – 180 days	61至180日	874,063	102,268
181 – 365 days	181至365日	475,314	109,460
1 – 2 years	1至2年	193,234	352,412
2 – 3 years	2至3年	110,908	34,828
Over 3 years	3年以上	46,590	42,353
		2,715,771	2,376,794

19. PROPERTIES FOR SALE

Properties for sale comprise of:
Completed properties
Properties under development

可供銷售物業包括：
已竣工物業
在建物業

		30.6.2021	31.12.2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
		27,978,865	35,440,720
		127,993,277	122,839,992
		155,972,142	158,280,712

18. 貿易及其他應收款(續)

以下為按交付物業及確認銷售日期釐定之貿易應收款賬齡分析：

19. 可供銷售物業



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

The balance represents amounts due from several non-controlling shareholders of subsidiaries, of which, RMB1,085,844,000 (31 December 2020: RMB1,058,847,000) is carrying interest rate ranging from 4.8% to 15% (31 December 2020: 4.8% to 15%) per annum and the remaining balances are interest-free, unsecured and repayable on demand.

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

21. AMOUNTS DUE FROM JOINT VENTURES – CURRENT

The balance represents amounts due from several joint ventures, of which, RMB105,620,000 (31 December 2020: RMB105,620,000) is carrying interest rate at 12% (31 December 2020: 12%) per annum and the remaining balances are interest-free, unsecured and repayable on demand.

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

20. 應收附屬公司之非控股股東款項 – 即期

結餘指應收附屬公司之若干非控股股東款項，其中人民幣1,085,844,000元(二零二零年十二月三十一日：人民幣1,058,847,000元)，按介乎4.8%至15%(二零二零年十二月三十一日：4.8%至15%)的年利率計息，餘額為免息、無抵押及於要求時償還。

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

21. 應收合營企業款項 – 即期

結餘指應收若干合營企業款項，其中人民幣105,620,000元(二零二零年十二月三十一日：人民幣105,620,000元)按12%(二零二零年十二月三十一日：12%)的年利率計息及餘下結餘為免息、無抵押及須按的要求償還。

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



22. AMOUNTS DUE FROM ASSOCIATES

The balance represents amounts due from several associates, of which, RMB164,459,000 (31 December 2020: RMB164,459,000) is carrying interest rate at 8% (31 December 2020: 8%) per annum and the remaining balances are interest-free, unsecured and repayable on demand.

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

23. STRUCTURED DEPOSITS

As at 30 June 2021, structured deposits represent products issued by the banks which pay interest rates at a base rate plus a variable rate which linked to the fluctuation of foreign exchange rate. These structured deposits do not meet the solely payments of principal and interest on the principal amount outstanding and therefore are classified as financial asset at FVTPL. Details of fair value measurement are set out in note 37.

24. BANK BALANCES AND CASH

Included in bank balances and cash are balances which, in accordance with the applicable government regulations, are placed in restricted bank accounts, amounting to RMB8,280,719,000 (31 December 2020: RMB7,957,708,000), which can only be applied in the designated property development projects.

The bank balances carry interest at variable interest rates ranging from 0.30% to 4.18% (31 December 2020: 0.30% to 4.18%) per annum.

22. 應收聯營公司款項

結餘指應收若干聯營公司款項，其中人民幣164,459,000元(二零二零年十二月三十一日：人民幣164,459,000元)按8%(二零二零年十二月三十一日：8%)的年利率計息及餘下結餘為免息、無抵押及須按要求償還。

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

23. 結構性存款

於二零二一年六月三十日，結構性存款指銀行發行的須按基準利率加可變利率支付利息產品，有關利率與外匯利率波動掛鉤。該等結構性存款因本金及未償還本金利息不符合單獨付款的標準，因此，分類為按公平值計入損益的金融資產。有關公平值計量之詳情載於附註37。

24. 銀行結餘及現金

根據適用政府法規，銀行結餘及現金包括存入受限制銀行賬戶的結餘人民幣8,280,719,000元(二零二零年十二月三十一日：人民幣7,957,708,000元)，僅可用於指定物業發展項目。

銀行結餘按浮動年利率0.30%至4.18%(二零二零年十二月三十一日：0.30%至4.18%)計息。



25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款	20,751,203	21,561,115
Other payables	其他應付款	10,834,312	7,541,233
Consideration payables for property projects	應付物業項目代價	1,792,324	2,216,739
Consideration payables for acquisition of subsidiaries	應付收購附屬公司代價	2,023,746	1,926,608
Other taxes payables	其他應付稅項	456,012	1,750,558
Value-added tax payables	應付增值稅	5,262,562	5,560,835
		41,120,159	40,557,088

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

以下為按發票日期呈列的貿易應付款分析：

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 60 days	0至60日	5,445,241	5,815,802
61 – 180 days	61至180日	10,495,297	11,872,061
181 – 365 days	181至365日	2,555,422	1,229,812
1 – 2 years	1至2年	1,308,590	1,644,273
2 – 3 years	2至3年	609,597	602,180
Over 3 years	3年以上	337,056	396,987
		20,751,203	21,561,115



26. FINANCIAL LIABILITY AT FVTPL

As at 31 December 2020, financial liability at FVTPL represented contingent consideration of RMB29,050,000 for acquisition of the 5% equity interest in Liantianmei. Subject to and upon the terms and conditions of sales and purchase agreement, the Group shall pay cash to the vendor up to the value ranging from RMB41,650,000 to RMB62,500,000 as the total consideration of the 5% equity interest, depending on the net profit for the year ended 31 December 2020 of Liantianmei, and the remaining outstanding consideration is due by 31 March 2021. The balance was fully settled during the current interim period.

Fair value of contingent consideration is determined by the discounted cash flow projection at the end of the reporting period. Details of valuation of contingent consideration is set out in note 37.

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

As at 30 June 2021, included in the balance of amounts due to joint ventures are the amounts of RMB447,002,000 (31 December 2020: RMB447,002,000) due to 廣東金奧商業保理有限公司 Guangdong Jin Ao Business Factoring Co., Ltd, joint venture of the Group. The amounts are unsecured, carrying interest rate at 4% per annum and repayable on demand.

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

28. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2021, the Group obtained new bank and other borrowings denominated in RMB, HK\$, US\$, Canadian dollar ("CAD") and Australian dollar ("AUD") amounting to RMB27,001,408,000 (six months ended 30 June 2020: RMB31,750,272,000) and repaid bank and other borrowings amounting to RMB29,453,256,000 (six months ended 30 June 2020: RMB22,681,619,000). The proceeds were mainly used to finance the development of properties.

26. 按公平值計入損益之金融負債

於二零二零年十二月三十一日按公平值計入損益的金融負債指收購連天美5%股權的或然代價人民幣29,050,000元。待買賣協議的條款及條件達成之後，作為5%股權的總代價，本集團須以現金向賣方支付至多為人民幣41,650,000元至人民幣62,500,000元之價值，視連天美於截至二零二零年十二月三十一日止年度之純利而定，餘下未償代價應於二零二一年三月三十一日或之前支付。餘額已於本中中期期間悉數結算。

或然代價的公平值乃按於報告期末之貼現現金流預測釐定。或然代價的估值詳情載於附註37。

27. 應付附屬公司非控股股東／合營企業款項

於二零二一年六月三十日，應付合營企業款項餘額中包括本集團應付本集團合營企業廣東金奧商業保理有限公司人民幣447,002,000元(二零二零年十二月三十一日：人民幣447,002,000元)。該等款項為無抵押，按4%的年利率計息，並按要求償還。

餘下結餘為無抵押、免息及須按要求償還。

28. 銀行及其他借款

截至二零二一年六月三十日止六個月，本集團獲得新增銀行及其他借款，以人民幣、港元、美元、加幣及澳元列值，總額為人民幣27,001,408,000元(截至二零二零年六月三十日止六個月：人民幣31,750,272,000元)，償還銀行及其他借款總額為人民幣29,453,256,000元(截至二零二零年六月三十日止六個月：人民幣22,681,619,000元)。所得款項主要用作發展物業。



28. BANK AND OTHER BORROWINGS (continued)

28. 銀行及其他借款(續)

		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
The bank and other borrowings bear interest per annum at:	銀行及其他借款年利率如下：		
95% to 110.53% of lending rate of the People's Bank of China ("PBC rate") (2020: 95% to 110.53% of PBC rate)	中國人民銀行貸款利率(「人行利率」)的95%至110.53%(二零二零年：人行利率的95%至110.53%)	7,332,399	8,294,815
Fixed rate ranging from 1.1% to 16% (2020: 2.52% to 16%)	介乎1.1%至16%之固定利率 (二零二零年：2.52%至16%)	62,315,058	62,092,933
HIBOR plus 1.5% to 4.95% (2020: 0.9% to 4.95%)	香港銀行同業拆息加1.5%至4.95% (二零二零年：0.9%至4.95%)	6,157,530	6,184,668
LIBOR plus 1.5% to 4.95% (2020: 0.9% to 4.95%)	倫敦銀行同業拆息加1.5%至4.95% (二零二零年：0.9%至4.95%)	1,930,524	2,456,222
Bank Bill Swap Bid Rate ("BBSY") plus 2.98% to 7% (2020: BBSY plus 1.7% – 7%)	銀行票據掉期買入利率加2.98%至7% (二零二零年：銀行票據掉期買入利率加1.7%至7%)	866,347	656,557
Canada Prime Rate plus 1.2% to 2.05% (2020: Canada Prime Rate plus 1.2% to 2.05%)	加拿大最優惠利率加1.2%至2.05% (二零二零年：加拿大最優惠利率加1.2%至2.05%)	1,602,809	1,268,099
		80,204,667	80,953,294
Analysis for reporting purpose:	就列報而言的分析：		
Current	即期	40,726,409	38,514,135
Non-current	非即期	39,478,258	42,439,159
		80,204,667	80,953,294



29. SENIOR NOTES AND BONDS

During the current interim period, the Company issued senior notes in an aggregate principal amount of US\$188,000,000 (the “2021 Notes 1”), US\$350,000,000 (the “2021 Notes 2”), and US\$200,000,000 (the “2021 Notes 3”), and settled 2018 Notes 1, 2018 Notes 2, 2018 Notes 4, 2018 Notes 5, 2019 Notes 1 and 2020 Notes 2 with an aggregate principal amount of US\$200,000,000, US\$225,000,000, US\$225,000,000, Singapore dollars (“SGD”) 100,000,000, US\$275,000,000 and US\$188,000,000, respectively.

2021 Notes 1

On 21 January 2021, the Company issued senior notes in an aggregate principal amount of US\$188,000,000. 2021 Notes 1 are listed on the Singapore Exchange Securities Trading Limited (“SGX”). The 2021 Notes 1:

- (a) carry interest at rate of 4.2% per annum and interest is payable in arrear on 21 July 2021 and 20 January 2022. The 2021 Notes 1 will mature on 20 January 2022;
- (b) are senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2021 Notes 1;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) are guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) on a senior basis, subject to certain limitations; and
- (e) are effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

29. 優先票據及債券

於本中期期間，本公司發行優先票據，本金總額188,000,000美元（「二零二一年票據一」）、350,000,000美元（「二零二一年票據二」）及200,000,000美元（「二零二一年票據三」）及結算二零一八年票據一、二零一八年票據二、二零一八年票據四、二零一八年票據五、二零一九年票據一及二零二零年票據二，本金總額分別為200,000,000美元、225,000,000美元、225,000,000美元、100,000,000新加坡元、275,000,000美元及188,000,000美元。

二零二一年票據一

於二零二一年一月二十一日，本公司發行本金總額為188,000,000美元的優先票據。二零二一年票據一於新加坡證券交易所有限公司（「新交所」）上市。二零二一年票據一為：

- (a) 按年利率4.2%計息及利息須在每年期末於二零二一年七月二十一日及二零二二年一月二十日支付。二零二一年票據一將於二零二二年一月二十日到期；
- (b) 在受償權利上較列明次級二零二一年票據一受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位（惟在適用法律下該等次級債務有任何優先權則另當別論）；
- (d) 由本公司若干附屬公司（「擔保人」，根據中國法例組織者除外）以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司（並非擔保人）的所有現有及未來責任。



29. SENIOR NOTES AND BONDS (continued)

2021 Notes 1 (continued)

At any time and from time to time prior to 20 January 2022, the Company may redeem up to 100% of the aggregate principal amount of the 2021 Notes 1 at a redemption price of 100% of the principal amount, plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 20 January 2022, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Notes 1 at a redemption price of 104.2% of the principal amount of the 2021 Notes 1, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

“Applicable Premium” is the greater of (i) 1.00% of the principal amount of such 2021 Notes 1 and (ii) the excess of (A) the present value at such redemption date of 100% of the principal amount of such 2021 Notes 1 on 20 January 2022, plus all required remaining scheduled interest payments due on such 2021 Notes 1 through 20 January 2022 (but excluding accrued and unpaid interest to the redemption date) computed using a discount rate equal to the adjusted treasury rate plus 100 basis points over (B) the principal amount of such 2021 Notes 1 on such redemption date.

2021 Notes 2

On 22 February 2021, the Company issued senior notes in an aggregate principal amount of US\$350,000,000. 2021 Notes 2 are listed on the SGX. The 2021 Notes 2:

- (a) carry interest at rate of 5.88% per annum and interest is payable in arrears on March 1 and September 1 of each year, commencing on September 1, 2021. The 2021 Notes 2 will mature on 1 March 2027;
- (b) are senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2021 Notes 2;

29. 優先票據及債券(續)

二零二一年票據一(續)

於二零二二年一月二十日之前隨時及不時，本公司可按本金金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價及截至贖回日期的應計及未付的利息(如有)贖回最多100%的二零二一年票據一本金總額。

於二零二二年一月二十日之前隨時及不時，本公司可以遵照若干條件，以出售其若干類別股本的所得款項現金淨額，按其本金金額104.2%的贖回價另加截至贖回日期(但不包括該日)的累計及未付利息(如有)贖回最多35%的二零二一年票據一本金總額。

「適用溢價」為(i)該二零二一年票據一本金額之1.00%及(ii)(A)該二零二一年票據一本金額的100%於二零二二年一月二十日的贖回價於該贖回日期之現值，另加直至二零二二年一月二十日的二零二一年票據一所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日該二零二一年票據一本金額之較高者。

二零二一年票據二

於二零二一年二月二十二日，本公司發行本金總額為350,000,000美元的優先票據。二零二一年票據二於新交所上市。二零二一年票據二為：

- (a) 按年利率5.88%計息及利息須自二零二一年九月一日起在每年三月一日及九月一日支付。二零二一年票據二將於二零二七年三月一日到期；
- (b) 在受償權利上較列明次級二零二一年票據二受償的本公司任何未來責任享有優先受償權；



29. SENIOR NOTES AND BONDS (continued)

2021 Notes 2 (continued)

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

At any time and from time to time on or after 1 March 2025, the Company may redeem the 2021 Notes 2, in whole or in part, the redemption prices, equal to 100% of the principal amount of the 2021 Notes 2 being redeemed, plus accrued and unpaid interest, if any, on the 2021 Notes 2 redeemed to (but not including) the applicable redemption date.

At any time prior to 1 March 2025, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2021 Notes 2 being redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 1 March 2025, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Notes 2 at a redemption price of 105.88% of the principal amount of the 2021 Notes 2, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

29. 優先票據及債券(續)

二零二一年票據二(續)

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

於二零二五年三月一日或之後隨時及不時，本公司可按等於所贖回二零二一年票據二本金額的100%的贖回價另加直至適用贖回日期(但不包括該日)所贖回的二零二一年票據二的應計且未付利息(如有)，贖回全部或部分二零二一年票據二。

本公司有權可選擇於二零二五年三月一日之前隨時，按本金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價及截至贖回日期的應計及未付的利息(如有)贖回全部或部分二零二一年票據二本金總額。

於二零二五年三月一日之前隨時及不時，本公司可以遵照若干條件，以出售其若干類別股本的所得款項現金淨額，按其本金額105.88%的贖回價另加截至贖回日期(但不包括該日)的累計及未付利息(如有)贖回最多35%的二零二一年票據二本金總額。



29. SENIOR NOTES AND BONDS (continued)

2021 Notes 2 (continued)

“Applicable Premium” is the greater of (i) 1% of the principal amount of the 2021 Notes 2 and (ii) the excess of (A) the present value at such redemption date of the redemption price of the 2021 Notes 2 on 1 March 2025, plus all required remaining scheduled interest payments due on such 2021 Notes 2 through 1 March 2025 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the 2021 Notes 2 on the redemption date.

2021 Notes 3

On 15 June 2021, the Company issued senior notes in an aggregate principal amount of US\$200,000,000. 2021 Notes 3 are listed on the SGX. The 2021 Notes 3:

- (a) carry interest at rate of 7.95% per annum and interest is payable semi-annually in arrear on 21 June and 21 December of each year, commencing on 21 December 2021. The 2021 Notes 3 will mature on 21 June 2024;
- (b) are senior in right of payment to any future obligations of the Company expressly subordinated in right of payment to the 2021 Notes 3;
- (c) rank and will rank at least pari passu in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such subordinated indebtedness pursuant to applicable law);
- (d) are guaranteed by certain subsidiaries of the Company other than those organised under the laws of the PRC (“Guarantors”) on a senior basis, subject to certain limitations; and
- (e) are effectively subordinated to all existing and future obligations of subsidiaries of the Company other than Guarantors.

29. 優先票據及債券(續)

二零二一年票據二(續)

「適用溢價」為(i)二零二一年票據二本金額之1%及(ii)(A)二零二一年票據二於二零二五年三月一日的贖回價於該贖回日期之現值，另加直至二零二五年三月一日的二零二一年票據二所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日起至二零二一年票據二本金額之較高者。

二零二一年票據三

於二零二一年六月十五日，本公司發行本金總額為200,000,000美元的優先票據。二零二一年票據三於新交所上市。二零二一年票據三為：

- (a) 按年利率7.95%計息及利息須自二零二一年十二月二十一日起在每年六月二十一日及十二月二十一日支付。二零二一年票據三將於二零二四年六月二十一日到期；
- (b) 在受償權利上較列明次級二零二一年票據三受償的本公司任何未來責任享有優先受償權；
- (c) 至少與本公司所有其他無抵押及非次級債務處於及將處於同等受償地位(惟在適用法律下該等次級債務有任何優先權則另當別論)；
- (d) 由本公司若干附屬公司(「擔保人」，根據中國法例組織者除外)以優先方式擔保，惟須符合若干限制所規限；及
- (e) 實際次於本公司附屬公司(並非擔保人)的所有現有及未來責任。



29. SENIOR NOTES AND BONDS (continued)

2021 Notes 3 (continued)

At any time and from time to time on or after 21 June 2023, the Company may redeem the 2021 Notes 3, in whole or in part, at the redemption prices equal to 100% of the principal amount of the 2021 Notes 3 being redeemed, plus accrued and unpaid interest, if any, on the 2021 Notes 3 redeemed to (but not including) the applicable redemption date.

At any time prior to 21 June 2023, the Company may at its option redeem the 2021 Notes 3, in whole but not in part, at redemption price equal to 100% of the principal amount of the 2021 Notes 3 being redeemed plus the applicable premium as of, an accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 21 June 2023, the Company may redeem up to 35% of the aggregate principal amount of the 2021 Notes 3 at a redemption price of 107.95% of the principal amount of the 2021 Notes 3, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

“Applicable Premium” is the greater of (i) 1.00% of the principal amount of such 2021 Notes 3 and (ii) the excess of (A) the present value at such redemption date of 100% of the principal amount of such 2021 Notes 3 on 21 June 2023, plus all required remaining scheduled interest payments due on such 2021 Notes 3 through 21 June 2023 (but excluding accrued and unpaid interest to the redemption date) computed using a discount rate equal to the adjusted treasury rate plus 100 basis points over (B) the principal amount of such 2021 Notes 3 on such redemption date.

29. 優先票據及債券(續)

二零二一年票據三(續)

於二零二三年六月二十一日或之後隨時及不時，本公司可按等於所贖回二零二一年票據三本金額的100%的贖回價另加直至適用贖回日期(但不包括該日)所贖回的二零二一年票據三的應計且未付利息(如有)，贖回全部或部分二零二一年票據三。

本公司有權可選擇於二零二三年六月二十一日之前隨時，按本金金額的100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價及截至贖回日期的應計及未付的利息(如有)贖回全部或部分二零二一年票據三本金額。

於二零二三年六月二十一日之前隨時及不時，本公司可以遵照若干條件，以出售其若干類別股本的所得款項現金淨額，按其本金額107.95%的贖回價另加截至贖回日期(但不包括該日)的累計及未付利息(如有)贖回最多35%的二零二一年票據三本金額。

「適用溢價」為(i)該二零二一年票據三本金額之1.00%及(ii)(A)該二零二一年票據三本金額的100%於二零二三年六月二十一日的贖回價於該贖回日期之現值，另加直至二零二三年六月二十一日的二零二一年票據三所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於課調整後的美國國債價格之利率另加100個基點計算，超逾(B)於贖回日該二零二一年票據三本金額之較高者。



29. SENIOR NOTES AND BONDS (continued)

The 2017 Notes 2, all 2018 Private Corporate Bonds, 2018 Listed Corporate Bonds, all 2019 Notes, all 2020 Notes, all 2020 Listed Corporate Bonds and all 2021 Notes 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 period is calculated by applying an effective interest rate ranging from 5.5% to 9.25% (six months ended 30 June 2020: 5.75% to 9.31%) per annum to the liability component respectively since the corresponding notes and bonds were issued.

Analysed for reporting purpose as: 就列報而言的分析：
Current 即期
Non-current 非即期

30.6.2021 二零二一年 六月三十日	31.12.2020 二零二零年 十二月三十一日
RMB'000 人民幣千元	RMB'000 人民幣千元
(unaudited) (未經審核)	(audited) (經審核)

10,996,184	13,753,322
20,110,287	20,166,368
31,106,471	33,919,690

- (b) Early redemption options attached to certain senior notes are regarded as embedded derivatives not closely related to the host contracts. The management of the Company consider that the fair value of the early redemption options is insignificant on initial recognition date, 31 December 2020 and 30 June 2021.

29. 優先票據及債券(續)

二零一七年票據二、所有二零一八年私募公司債券、二零一八年上市公司債券、所有二零一九年票據、所有二零二零年票據、所有二零二零年上市公司債券及所有二零二一年票據均含有負債部分以及提早贖回選擇權或賣出期權：

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

期內利息以負債部分自相應票據及債券發行以來分別按實際年利率5.5%至9.25% (截至二零二零年六月三十日止六個月：5.75%至9.31%) 計算。

- (b) 本公司系予若干優先票據的提前贖回權視為並非與主合同有密切關係的嵌入式衍生工具。本公司管理層認為上述提早贖回權於初始確認時以及於二零二零年十二月三十一日及二零二一年六月三十日的公平值不重大。

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

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

29. 優先票據及債券(續)

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

30. SHARE CAPITAL**30. 股本**

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、二零二零 年六月三十日、二零二一年一月 一日及二零二一年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020	於二零二零年一月一日	2,690,383,354	26,903
Exercise of share options	行使購股權	12,500,000	125
At 30 June 2020	於二零二零年六月三十日	2,702,883,354	27,028
At 1 January 2021	於二零二一年一月一日	2,702,883,354	27,028
Shares repurchased and cancelled	股份購回及註銷	(7,000,000)	(70)
At 30 June 2021	於二零二一年六月三十日	2,695,883,354	26,958
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列	25,509	25,567



30. SHARE CAPITAL (continued)

During the current interim period, pursuant to the general mandate given to the management of the Company, the Company repurchased its own shares through the Stock Exchange as follows:

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港元之 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
For the six months ended 30 June 2021 – February 2021	截至二零二一年六月三十日 止六個月 二零二一年二月	7,000,000	7.12	6.93	49,156

During the current interim period, a total of 7,000,000 shares were repurchased and cancelled. Nominal value of HK\$70,000 (equivalent to RMB58,000) of the shares cancelled was debited to share capital, and the premium paid and the related costs incurred for the repurchase of HK\$49,086,000 (equivalent to RMB41,029,000) was charged against share premium of the Company.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

30. 股本(續)

於本中期期間，根據授予本公司管理層的一般授權，本公司透過聯交所購回其本身股份如下：

於本中期期間，已購回並註銷合共7,000,000股股份。註銷的股份面值70,000港元(相當於人民幣58,000元)已記入股本，而就購回所支付的溢價及相關費用49,086,000港元(相當於人民幣41,029,000元)已從本公司的股份溢價賬中扣除。

於期內，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。



31. ACQUISITIONS OF SUBSIDIARIES

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

During the current period, the Company acquired the following subsidiaries at a total cash consideration of RMB1,045,636,000. The principal activities of these subsidiaries are engaged in property development, which hold parcels of land without significant process at the date of the acquisition.

The Group elected to apply the optional concentration test in accordance with IFRS 3 “Business Combinations”. For acquisitions in which the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents and deferred tax assets) acquired is concentrated in a single identifiable asset, the Group concluded that the acquired set of activities and assets is not a business. In an event where the concentration test is not met, management of the Company has performed a detailed assessment of the acquired subsidiaries which are engaged in property development that hold parcels of land but without significant process at the date of acquisition. Therefore, the acquired set of activities and assets is not a business and these transactions are accounted for as acquisition of assets and liabilities through acquisitions of subsidiaries:

31. 收購附屬公司

(a) 透過收購附屬公司而收購資產及負債

於本中期期間，本公司以總代價人民幣1,045,636,000元收購下列附屬公司。該等附屬公司的主要業務是從事物業發展，該等公司在收購日期持有地塊但並無重大進程。

本集團選擇根據國際財務報告準則第3號「業務合併」應用可選的集中度測試。就本集團釐定所收購的總資產(不包括現金及現金等價物以及遞延稅項資產)在實質上所有公平值均集中於單一可識別資產的收購事項而言，本集團認為所收購的一系列活動及資產並非業務。在未能滿足集中度測試的情況下，本公司管理層已對持有地塊但於收購日期並無重大進展的從事物業開發的被收購附屬公司進行詳盡評估。因此，所收購的一組活動及資產並非一項業務，而該等交易透過收購附屬公司入賬列作收購資產及負債。



31. ACQUISITIONS OF SUBSIDIARIES (continued)

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

Name of subsidiaries acquired 所收購附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Acquisition completed in 收購完成日期	Equity interest acquired 收購股權 (Note i) (附註 i)	Consideration 代價 RMB'000 人民幣千元
Shenzhen Zhongjianyuan Shiye Co., Ltd 深圳中建源實業有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	1,045,636
Zhanjiang Dongsheng Environmental Protection Biodiesel Technology Co., Ltd 湛江市東昇環保生物柴油科技有限公司	Guangdong, the PRC 中國廣東	January 一月	60% (Note ii) (附註ii)	–
Zuhai Aoyuan Tianyuewan Property Development Co., Ltd 珠海市奧園天悅灣房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	70% (Note iii) (附註iii)	–
Meizhou Aotai Real Estate Co., Ltd 梅州市奧泰置業有限公司	Guangdong, the PRC 中國廣東	January 一月	51% (Note iv) (附註iv)	–
				1,045,636

31. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)



31. ACQUISITIONS OF SUBSIDIARIES (continued)

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

Notes:

- (i) The equity interest acquired represents the equity interest acquired by the acquirer.
- (ii) Zhanjiang Dongsheng Environmental Protection Biodiesel Technology Co., Ltd (“Zhanjiang Dongsheng”) was accounted for as a 60%-interest joint venture of the Group as at 31 December 2020. In January 2021, all shareholders of Zhanjiang Dongsheng entered into a supplementary agreement. By execution of the supplementary agreement, all of the relevant activities of Zhanjiang Dongsheng, including all the strategic financial and operating decisions required approval by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Zhanjiang Dongsheng, Zhanjiang Dongsheng became a subsidiary of the Group in January 2021 upon the effective date of the supplementary agreement. The transaction was accounted for as acquisition of assets.
- (iii) Zhuhai Aoyuan Tianyuewan Property Development Co., Ltd (“Aoyuan Tianyuewan”) was accounted for as a 70%-interest joint venture of the Group as at 31 December 2020. In January 2021, all shareholders of Aoyuan Tianyuewan entered into a supplementary agreement. By execution of the supplementary agreement, all of the relevant activities of Aoyuan Tianyuewan, including all the strategic financial and operating decisions required approval by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Aoyuan Tianyuewan, Aoyuan Tianyuewan became a subsidiary of the Group in January 2021 upon the effective date of the supplementary agreement. The transaction was accounted for as acquisition of assets.
- (iv) Meizhou Aotai Real Estate Co., Ltd (“Meizhou Aotai”) was accounted for as a 51%-interest joint venture of the Group as at 31 December 2020. In January 2021, all shareholders of Meizhou Aotai entered into a supplementary agreement. By execution of the supplementary agreement, all of the relevant activities of Meizhou Aotai, including all the strategic financial and operating decisions required approval by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Meizhou Aotai, Meizhou Aotai became a subsidiary of the Group in January 2021 upon the effective date of the supplementary agreement. The transaction was accounted for as acquisition of assets.

31. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

附註：

- (i) 所收購股權指收購方收購之股權。
- (ii) 湛江市東昇環保生物柴油科技有限公司(「湛江東昇」)於二零二零年十二月三十一日作為本集團60%權益的合營企業入賬。於二零二一年一月，湛江東昇全體股東訂立一份補充協議。透過訂立補充協議，湛江東昇的所有相關活動(包括所有戰略財務及經營決策)均須獲董事會的簡單多數批准，其中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團取得有效控制湛江東昇相關活動的投票權，因此於補充協議生效日期，湛江東昇於二零二一年一月成為本集團的附屬公司。該交易入賬列為資產收購。
- (iii) 珠海市奧園天悅灣房地產開發有限公司(「奧園天悅灣」)於二零二零年十二月三十一日作為本集團70%權益的合營企業入賬。於二零二一年一月，奧園天悅灣全體股東訂立一份補充協議。透過訂立補充協議，奧園天悅灣的所有相關活動(包括所有戰略財務及經營決策)均須獲董事會的簡單多數批准，其中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團取得有效控制奧園天悅灣相關活動的投票權，因此於補充協議生效日期，奧園天悅灣於二零二一年一月成為本集團的附屬公司。該交易入賬列為資產收購。
- (iv) 梅州市奧泰置業有限公司(「梅州奧泰」)於二零二零年十二月三十一日作為本集團51%權益的合營企業入賬。於二零二一年一月，梅州市奧泰全體股東訂立一份補充協議。透過訂立補充協議，梅州市奧泰的所有相關活動(包括所有戰略財務及經營決策)均須獲董事會的簡單多數批准，其中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團取得有效控制梅州市奧泰相關活動的投票權，因此於補充協議生效日期，梅州市奧泰於二零二一年一月成為本集團的附屬公司。該交易入賬列為資產收購。



31. 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:

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

31. 收購附屬公司(續)

(a) 透過收購附屬公司而收購資產及負債(續)

於收購日期購入的資產及確認的負債如下：

該等交易作為購入資產及負債入賬。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash consideration paid in current period	本期間已付現金代價	-
Deposits paid in prior year included in other receivables	上年計入其他應收款之支付按金	515,636
Consideration payable due within one year included in trade and other payables (note 25)	計入貿易及其他應付款於一年內到期應付之代價(附註25)	530,000
Interest in joint venture disposed of	已出售於合營企業的權益	233,657
		1,279,293
		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	214
Properties for sale	可供出售物業	4,531,061
Trade and other receivables	貿易及其他應收款	1,560,966
Amounts due from non-controlling shareholders	應收非控股股東款項	140,351
Tax recoverable	可收回稅金	62,387
Deferred tax assets	遞延稅項資產	10,993
Bank balances and cash	銀行結餘及現金	626,168
Trade and other payables	貿易及其他應付款	(536,541)
Contract liabilities	合同義務	(2,524,939)
Bank and other borrowings due within one year	於一年內到期的銀行及其他借款	(20,000)
Bank and other borrowings due over one year	於一年後到期的銀行及其他借款	(2,466,000)
		1,384,660
Less: Non-controlling interests (Note)	減：非控股權益(附註)	(105,367)
		1,279,293

**31. ACQUISITIONS OF SUBSIDIARIES (continued)****(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (continued)**

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

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

	RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	—
Cash consideration paid	—
Less: Cash and cash equivalent balances acquired	626,168
	626,168

(b) Acquisition of business

During the current period, the Group acquired following subsidiaries at a total consideration of RMB783,666,000. These transactions have been accounted for as business combinations using acquisition accounting. Upon completion of the acquisitions, following companies became indirect wholly-owned subsidiaries of the Company. The principal activities of acquired subsidiaries are engaged in the property management services and medical cosmetology.

Name of subsidiaries acquired 所收購附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Acquisition completed in 收購完成日期	Equity interest acquired 收購股權	Consideration 代價 RMB'000 人民幣千元
Liantianmei 連天美	Jiangsu, the PRC 中國江蘇	March 三月	55%	696,666
Beijing Boan Property Management Co., Ltd. 北京博安物業服務有限公司	Beijing, the PRC 中國北京	January 一月	100%	87,000
				783,666

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

附註：於收購日期確認的非控股權益根據所佔資產淨值計量。

有關上述收購之現金及現金等價物之現金流入淨額：

	RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	—
Cash consideration paid	—
Less: Cash and cash equivalent balances acquired	626,168
	626,168

(b) 收購業務

於本期間，本集團以總代價人民幣783,666,000元收購以下附屬公司。該等交易已使用收購會計法入賬為業務合併。於收購完成後，下列公司成為本公司的間接全資附屬公司。所收購附屬公司的主要活動為從事物業管理服務及醫療美容服務。



31. ACQUISITIONS OF SUBSIDIARIES (continued)

(b) Acquisition of business (continued)

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

Fair value of assets acquired and liabilities recognised at the dates of acquisition are as follows:

31. 收購附屬公司(續)

(b) 收購業務(續)

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

於收購日期所收購資產及已確認負債之公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	18,093
Right-of-use assets	使用權資產	122,582
Intangible assets	無形資產	986,697
Inventories	存貨	24,810
Financial assets at FVTPL	按公平值計入損益之金融資產	48,775
Trade and other receivables	貿易及其他應收款	64,636
Deferred tax assets	遞延稅項資產	3,212
Bank balances and cash	銀行結餘及現金	155,110
Trade and other payables	貿易及其他應付款	(112,790)
Contract liabilities	合同義務	(97,260)
Deferred tax liabilities	遞延稅項負債	(252,766)
Lease liabilities	租賃負債	(116,470)
		<hr/>
		844,629
Less: Non-controlling interests (Note)	減：非控股權益	(368,073)
		<hr/>
		476,556

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

附註：於收購日期確認的非控股權益根據所佔資產淨值按公平值計量。

**31. ACQUISITIONS OF SUBSIDIARIES
(continued)****(b) Acquisition of business (continued)**

		RMB'000 人民幣千元
Cash consideration paid in current period	於本期間已付現金代價	127,400
Plus: Consideration payable included in trade and other payables	加：計入貿易及其他應付款之應付代價	656,266
Less: Recognised amounts of net assets acquired	減：所收購資產淨值之確認金額	(476,556)
Goodwill arising on acquisition	收購產生的商譽	307,110

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of above acquired subsidiaries and amounted to RMB368,073,000.

Goodwill arose on the acquisition of above subsidiaries because the acquisition included the assembled workforce and some potential contracts which do not meet the criteria for identifiable intangible assets as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

於收購日期確認的非控股權益根據按比例分佔上述所收購附屬公司之資產淨值之已確認金額計量及其金額為人民幣368,073,000元。

收購上述附屬公司產生商譽，原因為收購事項包括全體員工及於收購日期的若干潛在合同（不符合已識別無形資產的標準）。該等利益未與商譽分開確認，乃由於其並不符合已識別無形資產的確認標準。

		RMB'000 人民幣千元
Net cash inflows arising on acquisition:	因收購產生之現金流入淨額：	
Consideration paid in cash	以現金支付代價	(127,400)
Less: Bank balances and cash acquired	減：所獲得的銀行結餘及現金	155,110
		27,710



32. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

32. 收購附屬公司的其他權益

Name of subsidiaries	Place of incorporation/ establishment	Equity interest held by the Group before acquisition	Equity interest held by the Group after acquisition	Total consideration
附屬公司名稱	註冊成立/成立地點	收購前本集團持有的股權	收購後本集團持有的股權	總代價 RMB'000 人民幣千元
Chaohu Jinshi Real Estate Co., Ltd 巢湖金實置業有限公司	PRC 中國	40%	100%	38,130
Kaiyi (Guangzhou) Real Estate Co., Ltd 凱毅(廣州)置業有限公司	PRC 中國	86%	100%	200,000
Guangzhou Junfeng Real Estate Co., Ltd 廣州郡峰置業有限公司	PRC 中國	90%	100%	519,453
Guangzhou Aokai Real Estate Co., Ltd 廣州奧凱置業有限公司	PRC 中國	51%	100%	412,422
Guangzhou Hongshun Investment Co., Ltd 廣州宏順投資有限公司	PRC 中國	80%	100%	521,521
Guangzhou Hongfu Investment Co., Ltd 廣州宏富投資有限公司	PRC 中國	80%	100%	166,426
Zhanjiang Aotai Property Development Co., Ltd 湛江市奧泰房地產開發有限公司	PRC 中國	60%	100%	423,852
Yingde Aoyuan Group Company Limited 奧園集團(英德)有限公司	PRC 中國	51%	100%	1,300,000
				3,581,804

These acquisitions have been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired of RMB133,648,000 had been recognised directly in special reserve.

該等收購已作為權益交易入賬，而已付代價及已收購非控股權益應佔的賬面值之間的總差額人民幣133,648,000元已直接於特別儲備中確認。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

33. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

During the current interim period, the Group disposed of the following subsidiaries at a total consideration of RMB1,881,000,000. These transactions are accounted for as disposal of subsidiaries.

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Consideration 代價 RMB'000 人民幣千元
Hengyang Dingye Property Development Co., Ltd 衡陽市鼎業房地產開發有限公司	Hunan, the PRC 中國湖南	January 一月	100%	-	24,000
Huihua Property Development Co., Ltd 匯華房地產開發有限公司	Hunan, the PRC 中國湖南	January 一月	100%	-	2,000
Maoming Fugang Investment Co., Ltd 茂名富港投資有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	-	260,000
Shenzhen Taifu Huayue Duhui Real Estate Co., Ltd 深圳市泰富華悅都會置業有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	-	280,000
Xuwen Shuyuan Real Estate Development Co., Ltd 徐聞縣樹源房地產投資有限公司	Guangdong, the PRC 中國廣東	January 一月	60%	-	-
Guangzhou Xucheng Real Estate Co., Ltd 廣州旭承置業有限公司 and Chongqing Bijin Property Development Co., Ltd 重慶市碧津房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	-	20,000
Liuzhou Yuandao Property Development Co., Ltd 柳州市遠道房地產開發有限公司	Guangxi, the PRC 中國廣西	January 一月	100%	-	25,000
Haining Lvchuan Property Development Co., Ltd 海甯綠川房地產開發有限公司	Zhejiang, the PRC 中國浙江	January 一月	100%	-	420,000
Haining Chuanhua Property Development Co., Ltd 海甯川華房地產開發有限公司	Zhejiang, the PRC 中國浙江	January 一月	100%	-	450,000
Guangzhou Nansha Guoao Property Development Co., Ltd 廣州南沙國奧房地產開發有限公司 and Guangzhou Nansha Healthy Hotel Co., Ltd 廣州南沙奧園養生酒店有限公司	Guangdong, the PRC 中國廣東	June 六月	100%	-	300,000

33. 出售附屬公司

(a) 出售附屬公司

於本中期期間，本集團以總代價人民幣1,881,000,000元出售以下附屬公司。該等交易入賬列作出售附屬公司。



33. DISPOSAL OF SUBSIDIARIES (continued)

33. 出售附屬公司(續)

(a) Disposal of subsidiaries (continued)

(a) 出售附屬公司(續)

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Consideration 代價 RMB'000 人民幣千元
Dongguan Sujin Property Development Co., Ltd 東莞市塑金置業有限公司	Guangdong, the PRC 中國廣東	January 一月	65%	-	100,000
					1,881,000

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

有關以上交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	87,345
Properties for sale	可供出售物業	3,760,154
Investment properties	投資物業	23,800
Trade and other receivables	貿易及其他應收款	2,948,280
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股權款項	255,015
Tax recoverable	可收回稅金	34,915
Bank balances and cash	銀行結餘及現金	184,843
Deferred tax assets	遞延稅項資產	9,118
Amounts due from subsidiaries of the Group	應收本集團附屬公司款項	23,802
Trade and other payables	貿易及其他應付款	(1,924,637)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(777,815)
Amounts due to joint ventures	應付合營企業款項	(10,000)
Contract liabilities	合同義務	(975,169)
Tax liabilities	稅項負債	(1,429,441)
Bank and other borrowings due over one year	於一年後到期的銀行及其他借款	(642,500)
Deferred tax liabilities	遞延稅項負債	(16,605)
Net assets disposed of	所出售淨資產	1,551,105

**33. DISPOSAL OF SUBSIDIARIES (continued)****(a) Disposal of subsidiaries (continued)*****Gain on disposal of subsidiaries***

		RMB'000 人民幣千元
Cash consideration	現金代價	1,881,000
Net assets disposed of	所出售資產淨值	(1,551,105)
Non-controlling interests	非控股權益	127,230
Gain on disposal	出售收益	457,125

Net cash inflows arising from disposal of subsidiaries:

		RMB'000 人民幣千元
Cash consideration	現金代價	1,881,000
Less: Consideration receivables included in other receivables	減：計入其他應收款之 應收代價	(100,000)
Less: Bank balances and cash of the subsidiaries disposed of	減：出售附屬公司的銀行結餘 及現金	(184,843)
		1,596,157

33. 出售附屬公司(續)**(a) 出售附屬公司(續)*****出售附屬公司之收益***

	RMB'000 人民幣千元
Cash consideration	1,881,000
Net assets disposed of	(1,551,105)
Non-controlling interests	127,230
Gain on disposal	457,125

因出售附屬公司產生的現金流入淨額：

	RMB'000 人民幣千元
Cash consideration	1,881,000
Less: Consideration receivables included in other receivables	(100,000)
Less: Bank balances and cash of the subsidiaries disposed of	(184,843)
	1,596,157



33. DISPOSAL OF SUBSIDIARIES (continued)

(b) Deemed disposal of partial interests in subsidiaries without loss of control

- (i) During the current interim period, an independent third party injected capital amounting to RMB768,630,000 to 深圳市奧鴻輝投資發展有限公司, Shenzhen Aohonghui Investment Co., Ltd. ("Shenzhen Aohonghui"), resulting in the dilution of equity interest in Shenzhen Aohonghui held by the Group from 100% to 51%. The Group continuously control over Shenzhen Aohonghui after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Shenzhen Aohonghui disposed of.
- (ii) During the current interim period, an independent third party injected capital amounting to RMB768,630,000 to 深圳市奧禦投資有限公司, Shenzhen Aoyu Investment Co., Ltd. ("Shenzhen Aoyu"), resulting in the dilution of equity interest in Shenzhen Aoyu held by the Group from 100% to 51%. The Group continuously control over Shenzhen Aoyu after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Shenzhen Aoyu disposed of.
- (iii) During the current interim period, an independent third party injected capital amounting to RMB300,000,000 to 廣州弘尚置業有限公司, Guangzhou Hongshang Real Estate Co., Ltd. ("Guangzhou Hongshang"), resulting in the dilution of equity interest in Guangzhou Hongshang held by the Group from 100% to 86.5%. The Group continuously control over Guangzhou Hongshang after the partial disposal. There is no difference between the capital injected by the independent third party and the attributable equity interests in Guangzhou Hongshang disposed of.

33. 出售附屬公司(續)

(b) 視為出售附屬公司部分權益而並無失去控制權

- (i) 於本中期期間，一名獨立第三方向深圳市奧鴻輝投資發展有限公司(「深圳奧鴻輝」)注資人民幣768,630,000元，導致本集團持有深圳奧鴻輝的股權由100%攤薄至51%。於部分出售後，本集團繼續控制深圳奧鴻輝。獨立第三方注資與已出售深圳奧鴻輝應佔股權之間並無差異。
- (ii) 於本中期期間，一名獨立第三方向深圳市奧禦投資有限公司(「深圳奧禦」)注資人民幣768,630,000元，導致本集團持有深圳奧禦的股權由100%攤薄至51%。於部分出售後，本集團繼續控制深圳奧禦。獨立第三方注資與已出售深圳奧禦應佔股權之間並無差異。
- (iii) 於本中期期間，一名獨立第三方向廣州弘尚置業有限公司(「廣州弘尚」)注資人民幣300,000,000元，導致本集團持有廣州弘尚的股權由100%攤薄至86.5%。於部分出售後，本集團繼續控制廣州弘尚。獨立第三方注資與已出售廣州弘尚應佔股權之間並無差異。



34. COMMITMENTS

34. 承擔

		30.6.2021	31.12.2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
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	22,303,410	29,680,917
Construction cost commitments for investment properties contracted for but not provided in the condensed 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	468,665	610,916
Construction cost commitments in respect of building under development contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之發展中樓宇的建築成本承擔	111,580	202,383
Commitments for acquisition of a joint venture contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之一間合營企業收購承擔	118,507	119,735
Commitments for registered capital injection in a joint venture	對一間合營企業認繳註冊資本承擔	51,200	51,200



35. FINANCIAL GUARANTEE CONTRACTS

At the end of respective reporting period, the Group had financial guarantee contracts as follows:

35. 財務擔保合約

於各報告期末，本集團的財務擔保合約如下：

	30.6.2021	31.12.2020
	二零二一年	二零二零年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantees given to banks in connection with facilities granted to third parties	70,432,199	85,590,445
Guarantees given to banks in connection with facilities granted to joint ventures	26,535,280	23,831,604
Guarantees given to banks in connection with facilities granted to associates	617,000	1,004,500

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

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

**36. 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	
		30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest income 利息收入	31,404	9,245
Joint ventures 合營企業	Interest expense 利息支出	8,867	16,610
Joint ventures 合營企業	Property management services income 物業管理服務收入	53,096	21,882
Joint ventures 合營企業	Construction services 建築服務	–	33,402
Associate 聯營公司	Other expenses 其他支出	4,476	2,721

- (b) In June 2021, the director of the Group subscribed US\$5,000,000 of the 2021 Notes 3.

36. 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：

- (b) 於二零二一年六月，本集團董事認購二零二一年票據三中的5,000,000美元。



36. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel

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

36. 關連公司交易(續)

(c) 主要管理人員補償

期內，董事及主要管理層其他成員的薪酬如下：

		Six months ended	
		截至下列日期止六個月	
		30.6.2021	30.6.2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	35,040	24,316
Retirement benefit scheme contributions	退休福利計劃供款	392	280
		35,432	24,596



37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

37. 金融工具公平值計量

按經常性基準以公平值計量本集團金融資產及金融負債的公平值

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

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

Financial assets/financial liability 金融資產/金融負債	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元		
Equity instruments at FVTOCI – unlisted investments 按公平值計入其他全面收益之權益 工具—未上市投資	462,120	462,120	Level 3 第3級	Market approach considers comparable company enterprise value and discount for lack of marketability. 市場法就缺乏市場考慮可資比較公司企業 價值及貼現。



37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

37. 金融工具公平值計量(續)

按經常性基準以公平值計量本集團金融資產及金融負債的公平值(續)

Financial assets/financial liability 金融資產/金融負債	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元		
Equity instruments at FVTOCI – listed investments 按公平值計入其他全面收益之權益 工具—上市投資	143,917	166,397	Level 1 第1級	Quoted price based on Shanghai and Shenzhen Stock Exchange at the end of the reporting period (or the nearest day of trading). 於報告期末(或最近的交易日)基於上海及深圳證券交易所的報價計算。
Equity instruments at FVTPL – unlisted investments 按公平值計入損益之權益工具 —未上市投資	186,910	249,784	Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on average spending of customer, number of customers with expected return and discounted at a rate that reflects the internal rate of return of the underlying investments. 現金流折現。未來現金流量根據客戶平均支出、具有預期收益的客戶數目進行估計，按照反映各項相關投資內部收益率的折現率計算。
Financial assets at FVTPL – unlisted investments 按公平值計入損益之金融資產 —未上市投資	380,260	568,860	Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of the underlying investments. 現金流折現。未來現金流量根據預期收益及合同投資成本進行估計，按照反映各項相關投資內部收益率的折現率計算。
Financial assets at FVTPL – listed investments 按公平值計入損益之金融資產— 上市投資	123,020	222,182	Level 1 第1級	Quoted price based on Hong Kong Stock Exchange at the end of the reporting period (or the nearest day of trading). 於報告期末(或最近的交易日)基於香港聯交所的報價計算。
Structured deposits 結構性存款	1,700,000	–	Level 2 第2級	Discounted cash flow. Future cash flows are estimated based on expected return as determined by a base rate and variable rate which linked to fluctuation of exchange rates (from observable exchange rates at the end of the reporting period). 現金流量折現。未來現金流量根據預期收益進行估計，該預期收益乃由與匯率波動(來自報告期末的可觀察匯率)相關的基準利率及浮動利率確定。



37. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

Financial assets/financial liability 金融資產/金融負債	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元	31.12.2020 二零二零年 十二月三十一日 RMB'000 人民幣千元		
Financial liability at FVTPL – contingent consideration 按公平值計入損益之金融負債 – 或然代價	-	29,050	Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on average spending of customer, number of customers with expected return. 現金流折現。未來現金流量根據客戶平均支出、具有預期收益的客戶數目進行估計。

38. EVENTS AFTER REPORTING PERIOD

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

On 2 July 2021, Aoyuan Corporation (Group) Limited, a wholly-owned subsidiary of the Company issued domestic corporate bonds in an aggregate principal amount of RMB1,820,000,000 which carries interest at 6.80% per annum and due in 2025, unless the bonds holders sell back to the Company earlier.

Details of the terms and conditions are set out in the announcement issued by the Company on 30 June 2021. Up to the date of issuance of these condensed consolidated financial statements, the net proceeds from the issuance have been fully received.

39. COMPARATIVE FIGURES

Certain comparative figures on the condensed consolidated statement of cash flows have been reclassified to conform with the presentation in the current period.

37. 金融工具公平值計量(續)

按經常性基準以公平值計量本集團金融資產及金融負債的公平值(續)

38. 報告期後事項

於報告期末後，本集團已進行下列重大事項：

於二零二一年七月二日，本公司之全資附屬公司奧園集團有限公司發行本金總額為人民幣1,820,000,000元、按年利率6.80%計息及於二零二五年到期(除非債券持有人向本公司提早售回債券)的境內公司債券。

條款及條件詳情載於本公司於二零二一年六月三十日刊發的公告。截至本簡明綜合財務報表刊發日期，發行所得款項淨額已悉數收取。

39. 比較數字

簡明綜合現金流量表的若干比較數字已重新分類以與本期表述一致。

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 2021, the interests or short positions of the Directors and the chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code were as follows:

於二零二一年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（證券及期貨條例第XV部）的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）的權益或淡倉如下：

(a) Long position in shares and/or underlying shares under equity derivatives of the Company:

(a) 於本公司股份及／或股本衍生工具相關股份中擁有的好倉：

Name of Director 董事姓名	Number of shares 股份數目		Aggregate interests 總權益	Approximate percentage of the issued share capital 佔已發行股本概約百分比
	Ordinary shares 普通股			
	Interests held under personal name 個人名下權益	Interests held by controlled corporations 受控法團權益		
Mr. Guo Zi Wen 郭梓文先生	–	1,490,712,625 (Note 1) (附註1)	1,490,712,625	55.30%
Mr. Guo Zi Ning (Note 2) 郭梓寧先生(附註2)				
Mr. Ma Jun 馬軍先生	3,500,000	–	3,500,000	0.13%
Mr. Chen Zhi Bin 陳志斌先生	1,250,000	–	1,250,000	0.05%
Mr. Chan Ka Yeung Jacky 陳嘉揚先生	2,850,000	–	2,850,000	0.11%
Mr. Zhang Jun 張俊先生	2,989,000	–	2,989,000	0.11%



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

(b) Interest in debenture of the Company:

(b) 於本公司債權證的權益：

Name of Director 董事姓名	Capacity/Nature of Interests 身份／權益性質	Amount of debentures interested 於債權證的權益金額
Mr. Guo Zi Wen 郭梓文先生	Jointly held with spouse 與配偶共同持有	US\$5,000,000 <i>(Note 3)</i> 5,000,000美元 <i>(附註3)</i>

(c) Long position in shares and/or underlying shares of the associated corporation of the Company:

(c) 於本公司相聯法團股份及／或相關股份中擁有的好倉：

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares 股份數目	Percentage 百分比
Mr. Guo Zi Ning 郭梓寧先生	Aoyuan Healthy Life Group Company Limited 奧園健康生活集團有限公司	Interest of spouse 配偶權益	1,143,000 <i>(Note 4)</i> <i>(附註4)</i>	0.16%

Notes:

附註：

(1) 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 95,511,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

(1) 1,395,201,062股普通股以Ace Rise Profits Limited之名義登記而95,511,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

(2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

(2) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資擁有)及合嘉投資有限公司(為由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

(3) Mr. Guo Zi Wen and his spouse, Ms. Jiang Miner, held the US\$200 million 7.95% senior notes due 2024 issued by the Company.

(3) 郭梓文先生及其配偶江敏兒女士持有本公司發行之於二零二四年到期2億美元7.95%優先票據。

(4) The 1,143,000 shares are beneficially owned by Ms. Su Chaomei, who is the spouse of Mr. Guo Zi Ning.

(4) 1,143,000股由郭梓寧先生之配偶蘇超美女士實益擁有。



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 2021.

Share Option Scheme

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

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

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

除上述披露者外，本公司董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債權證中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零二一年六月三十日止六個月已行使任何該等權利。

購股權計劃

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

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

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



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

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

As at 30 June 2021, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

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

A total number of 243,157,135 shares, representing 9.02% of the issued share capital of the Company as at the date of this report, are available for issue under the Share Option Scheme.

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

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

於二零二一年六月三十日，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。

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

總數243,157,135股股份(相當於本公司於本報告日期的已發行股本9.02%)可根據購股權計劃予以發行。



So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2021, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就本公司董事或主要行政人員所知悉，於二零二一年六月三十日，股東(本公司董事或主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

LONG POSITION IN SHARES OF THE COMPANY

於本公司股份擁有的好倉

Name of Shareholders	Capacity	Number of shares	(%) Approximately percentage of the issued share capital
股東名稱	身份	股份數目	佔已發行股本 概約百分比(%)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,395,201,062	51.75%
Joy Pacific Group Limited ⁽¹⁾	Interest of controlled corporation and beneficial owner 受控法團權益及實益擁有人	1,490,712,625	55.30%
Sturgeon Limited ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,490,712,625	55.30%
Asia Square Holdings Ltd. ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,490,712,625	55.30%
J. Safra Sarasin Trust Company (Singapore) Limited ⁽¹⁾	Trustee 受託人	1,490,712,625	55.30%
Ms. Jiang Miner ⁽¹⁾ 江敏兒女士 ⁽¹⁾	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,490,712,625	55.30%
Hopka Investments Limited ⁽²⁾ 合嘉投資有限公司 ⁽²⁾			



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

Notes:

- (1) 1,395,201,062 shares are registered in the name of Ace Rise Profits Limited, while 95,511,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

附註：

- (1) 1,395,201,062 股股份以 Ace Rise Profits Limited 之名義登記，而 95,511,563 股普通股以 Joy Pacific Group Limited 之名義登記。Ace Rise Profits Limited 由 Joy Pacific Group Limited (由 Sturgeon Limited 全資持有) 及合嘉投資有限公司分別持有 90% 及 10% 權益；而 Sturgeon Limited 則由 Asia Square Holdings Ltd. 全資擁有，彼等乃 J. Safra Sarasin Trust Company (Singapore) Ltd. 之代名人及受託人，彼以受託人身份為 The Golden Jade Trust 的受益人持有該等信託權益。The Golden Jade Trust 為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust 之財產授予人為郭梓文先生及江敏兒女士。
- (2) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited 由 Joy Pacific Group Limited (由 Sturgeon Limited 全資擁有) 及合嘉投資有限公司 (為由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司) 分別持有 90% 及 10% 權益。因此，郭梓寧先生被視為擁有本公司股份約 5.2% 的實際權益。由於 Ace Rise Profits Limited 根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於 Ace Rise Profits Limited 被視為擁有之權益提交通告。

INTERIM DIVIDEND

The Directors have resolved not to declare interim dividend for the six months ended 30 June 2021 (2020: nil).

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

Save for the Company's purchases of its own shares on Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2021.

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 最高	最低	已付代價總額 (不包括開支)
		HK\$ 港元	HK\$ 港元	HK\$ 港元
February 二月	7,000,000	7.12	6.93	49,155,690

The Company considered that it was an appropriate timing to buy back shares and the Directors believed that such repurchases of shares were in the best interests of the Company and its shareholders. All the repurchased shares were subsequently cancelled on 19 March 2021.

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B of the Listing Rules, the change in information of Director of the Company subsequent to the date of 2020 Annual Report is set out below:

Mr. Zhang Jun has been redesignated from an executive director of the Company to a non-executive director of the Company with effect from 30 July 2021. Details are set out in the announcement issued by the Company on 30 July 2021.

中期股息

本公司董事已議決不宣派截至二零二一年六月三十日止六個月之中期股息(二零二零年：無)。

購買、出售或贖回本公司之上市證券

除下文所披露本公司於聯交所購買其本身股份外，本公司或其任何附屬公司於截至二零二一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。

本公司認為，購回股份的時機屬適當，且董事認為，該股份購回符合本公司及其股東的最佳利益。所有購回股份隨後於二零二一年三月十九日被註銷。

董事資料變更

根據上市規則第13.51B條，於2020年年報日期後，本公司董事的資料有以下變動：

張俊先生由本公司執行董事調任為本公司非執行董事，於二零二一年七月三十日起生效。詳情載於本公司於二零二一年七月三十日刊發的公告。



SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

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

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

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

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

控股股東的特定履約責任

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料：

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

在二零一九年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

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

該等銀行貸款融資將於二零一九年貸款協議日期起計滿三十六(36)個月／三(3)年當日期到。

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



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

As long as any part of the loan under the 2020 Loan Agreement remains outstanding, the Company shall procure that:

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

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

A breach of any of the said specific performance obligations will constitute an event of default under the 2020 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2020 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be immediately due and payable.

(iii) On 8 March 2021, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement supplemented by a lender accession on 18 May 2021 (collectively the "2021 Loan Agreement"), pursuant to which a banking facility relating to secured dual currency term loan facilities in aggregate of approximately HK\$2.1 billion was granted by the lenders to the Company which contains the specific performance obligations on the controlling shareholder of the Company, Mr. Guo Zi Wen.

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

在二零二零年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候直接或間接維持本公司至少40%之實益股權，共同作為本公司單一最大股東及／或對本公司的管理保留控制權；及
- (b) 郭梓文先生及郭梓寧先生分別繼續擔任本公司董事會主席及副主席。

該等銀行貸款融資將於二零二零年貸款協議日期起計滿三十六(36)個月／三(3)年當日期到。

違反上述任何特定履約責任將構成二零二零年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零二零年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。

(iii) 於二零二一年三月八日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議，並於二零二一年五月十八日加入一份參貸補充(統稱「二零二一年貸款協議」)，據此，該等貸款人向本公司授出合共等值約21億港元之有抵押雙幣種定期銀行貸款融資，當中載有本公司控股股東郭梓文先生的特定履約責任。



As long as any part of the loan under the 2021 Loan Agreement remains outstanding, the Company shall procure that:

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

Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2021 Loan Agreement.

A breach of any of the said specific performance obligations will constitute an event of default under the 2021 Loan Agreement whereupon, the lenders will have the power to declare the commitment under the 2021 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be immediately due and payable.

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 2021.

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 2021.

CORPORATE GOVERNANCE COMPLIANCE

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the CG Code contained in Appendix 14 of the Listing Rules. For the period ended 30 June 2021, the Company has complied with the code provisions of the CG Code.

在二零二一年貸款協議項下任何部分貸款尚未償還期間，本公司應促請：

- (a) 郭梓文先生及郭梓寧先生於任何時候直接或間接維持本公司至少40%之實益股權、共同作為本公司單一最大股東及／或維持本公司之管理保留控制權；及
- (b) 郭梓文先生及郭梓寧先生分別繼續擔任本公司董事會主席及副主席。

該等銀行貸款融資將於二零二一年貸款協議日期起計滿三十六(36)個月／三(3)年當日期。

違反上述任何特定履約責任將構成二零二一年貸款協議的一項違約事項。當發生違約事項，該等貸款人將有權宣佈取消二零二一年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。

審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監督本集團之內部監控系統及財務報告事宜。審核委員會已審閱截至二零二一年六月三十日止六個月之未經審核財務報告。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之準則。本公司已向全部董事作出查詢，全部董事已確認，彼等於截至二零二一年六月三十日止六個月一直遵守規定之準則。

企業管治合規

董事會深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄十四所載企業管治守則的原則。截至二零二一年六月三十日止期間內，本公司已遵守企業管治守則的守則條文。

This 2021 interim report (the “Interim Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

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

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

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

本二零二一年中期報告(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ir@aoyuan.net。



構築健康生活
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