



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

2023

Interim Report
中期報告

光明在前 向陽而生
Striving for a Promising Future

China Aoyuan was listed on the Main Board of the Stock Exchange in October 2007 (Stock Code: 3883). 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 value for customers with the concept of “building a healthy lifestyle”. The Group focuses on Guangdong-Hong Kong-Macao Greater Bay Area, and covers four major regions including South China, core region of Central and Western China, East China, and Bohai Rim. China Aoyuan has established an extensive urban redevelopment layout and is a top notch player of urban redevelopment in the Greater Bay Area. Looking forward, the Group is committed to become the leader of health life while achieving sustainable and steady development.

中國奧園二零零七年十月在香港聯交所主板上市(股份代碼：3883)。作為中國複合型房地產的開拓者，中國奧園將房地產開發與關聯產業結合，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、華東及環渤海四大核心區，並深度佈局城市更新，是城市更新粵港澳大灣區標杆企業。未來，本集團致力於成為健康生活的引領者，實現可持續、穩健的發展。

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“Aoyuan Healthy Life Group” or “Aoyuan Healthy” [奧園健康生活]或[奧園健康]	Aoyuan Healthy Life Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3662) 奧園健康生活集團有限公司，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：3662)
“Articles of Association” [組織章程細則]	the articles of association of the Company currently in force 本公司現時生效的組織章程細則
“Board” [董事會]	the board of Directors 董事會
“CG Code” [企業管治守則]	Corporate Governance Code set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“chief executive” [最高行政人員]	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“Company”/“China Aoyuan” [本公司]／[中國奧園]	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 (stock code: 3883) 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(股份代號：3883)
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” [港元]	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” [香港]	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” [標準守則]	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



“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“Reporting Period” 「報告期」	the six months ended 30 June 2023 截至二零二三年六月三十日止六個月期間
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	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)
“Share(s)” 「股份」	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
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份持有人
“Share Option Scheme” 「購股權計劃」	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
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder” 「主要股東」	shall have the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“US\$” 「美元」	US dollars, the lawful currency of the United States of America 美元，美利堅合眾國貨幣
“%” 「%」	per cent 百分比



BOARD OF DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Ma Jun (*co-president*)
Mr. Chen Zhi Bin (*co-president and chief financial officer*)
(*resigned as the chief financial officer on 27 April 2023*)
Mr. Tan Yi (*vice president*)
(*appointed on 27 April 2023*)
Mr. Guo Zi Ning
(*resigned on 27 April 2023*)

Independent Non-Executive Directors

Mr. Cheung Kwok Keung
Mr. Lee Thomas Kang Bor
Mr. Wong Wai Keung Frederick
(*appointed on 24 February 2023*)
Mr. Tsui King Fai (*resigned on 20 January 2023*)

AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)
Mr. Lee Thomas Kang Bor
Mr. Wong Wai Keung Frederick
(*appointed on 24 February 2023*)
Mr. Tsui King Fai (*resigned on 20 January 2023*)

REMUNERATION COMMITTEE

Mr. Lee Thomas Kang Bor (*chairman*)
(*appointed as the chairman on 20 January 2023*)
Mr. Cheung Kwok Keung
Mr. Wong Wai Keung Frederick
(*appointed on 24 February 2023*)
Mr. Tsui King Fai
(*resigned on 20 January 2023*)

NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)
Mr. Cheung Kwok Keung
Mr. Lee Thomas Kang Bor
Mr. Wong Wai Keung Frederick
(*appointed on 24 February 2023*)
Mr. Tsui King Fai (*resigned on 20 January 2023*)

董事會

執行董事

郭梓文先生 (*主席*)
馬軍先生 (*聯席總裁*)
陳志斌先生 (*聯席總裁兼首席財務官*)
(*於二零二三年四月二十七日辭任首席財務官*)
譚毅先生 (*副總裁*)
(*於二零二三年四月二十七日獲委任*)
郭梓寧先生
(*於二零二三年四月二十七日辭任*)

獨立非執行董事

張國強先生
李鏡波先生
黃煒強先生
(*於二零二三年二月二十四日獲委任*)
徐景輝先生 (*於二零二三年一月二十日辭任*)

審核委員會成員

張國強先生 (*主席*)
李鏡波先生
黃煒強先生
(*於二零二三年二月二十四日獲委任*)
徐景輝先生 (*於二零二三年一月二十日辭任*)

薪酬委員會成員

李鏡波先生 (*主席*)
(*於二零二三年一月二十日獲委任為主席*)
張國強先生
黃煒強先生
(*於二零二三年二月二十四日獲委任*)
徐景輝先生
(*於二零二三年一月二十日辭任*)

提名委員會成員

郭梓文先生 (*主席*)
張國強先生
李鏡波先生
黃煒強先生
(*於二零二三年二月二十四日獲委任*)
徐景輝先生 (*於二零二三年一月二十日辭任*)



JOINT COMPANY SECRETARIES

Ms. Wong Mei Shan
Ms. Lee Mei Yi

AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen
Ms. Wong Mei Shan
(appointed on 27 April 2023)
Mr. Guo Zi Ning *(resigned on 27 April 2023)*

AUDITOR

SHINEWING (HK) CPA Limited
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.
Ping An 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.

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
汪美珊女士
(於二零二三年四月二十七日獲委任)
郭梓寧先生 *(於二零二三年四月二十七日辭任)*

核數師

信永中和(香港)會計師事務所有限公司
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
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



REGISTERED OFFICE

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Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN PRC

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tsimshatsui, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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中國主要營業地點

中國
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香港主要營業地點

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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
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投資者關係

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I. BUSINESS REVIEW

During the Reporting Period, the Group continued to focus on stabilizing operations and debt restructuring, promoted the double-hundred actions of “100% resumption of work and 100% delivery (保復工保交樓)”, and took various measures to revitalise sales, while conducting orderly cost saving and the organizational restructure, in order to ensure the steady progress of operation. The Company is conducting the resumption work in an orderly manner in accordance with the resumption guidelines from the Stock Exchange, and all work is progressing smoothly.

During the Reporting Period, the Group realized contracted sales of property of approximately RMB7.48 billion with contracted GFA sold of approximately 819,000 sq.m.. Details of property contracted sales by region are as follow:

Region	區域	Property contracted sales amount 物業合同銷售金額 (RMB billion) (人民幣十億元)	Contracted GFA sold 合同銷售面積 (‘000 sq.m.) (千平方米)
South China	華南	2.84	279
Core Region of Central & Western China	中西部核心區	1.69	199
East China	華東	1.24	123
Bohai Rim	環渤海	1.71	218
Total	合計	7.48	819

As at 30 June 2023, the Group had 259 projects in landbank with a total GFA of approximately 28.22 million sq.m., and attributable GFA of approximately 23.13 million sq.m.; in addition, the Group had urban redevelopment projects with a planned total GFA of approximately 30.66 million sq.m. and a planned saleable GFA of approximately 13.29 million sq.m..

一、業務回顧

報告期內，本集團持續圍繞穩定經營、債務重組等展開工作，推進「保復工保交樓」雙百行動，多措並舉全力促銷售，同時有序進行節約成本及組織架構調整，保障經營穩步推進。本公司正按照聯交所復牌指引有序推進復牌工作，各項工作進展順利。

報告期內，本集團實現物業合同銷售額約人民幣74.8億元，合同銷售面積約81.9萬平方米。按區域之物業合同銷售詳情如下：

Property contracted sales amount 物業合同銷售金額 (RMB billion) (人民幣十億元)	Contracted GFA sold 合同銷售面積 (‘000 sq.m.) (千平方米)
2.84	279
1.69	199
1.24	123
1.71	218
7.48	819

於二零二三年六月三十日，本集團共擁有259個項目，土地儲備總建築面積約2,822萬平方米，權益建築面積約2,313萬平方米。此外，本集團擁有的城市更新項目規劃總建築面積達約3,066萬平方米，規劃可售面積約1,329萬平方米。



II. FUTURE OUTLOOK

The real estate market is expected to be stable and the industry will eventually enter a new stage of stable and healthy development as the central government has set the adjustment and optimization to the real estate policies. In the future, the Group will continue to concentrate on the Guangdong-Hong Kong-Macao Greater Bay Area with focus on the nature of real estate, open up the source and regulate the flow, and improve the quality of products and services. The Group is committed to achieving sustainable and robust growth in a challenging environment and contributing value to shareholders, investors and the society.

III. FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from property development. During the Reporting Period, the Group's total revenue was approximately RMB10,941 million, representing an increase of approximately RMB2,196 million or 25.1% over approximately RMB8,745 million in the same period of 2022. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 84.7%, 14.5% and 0.8% respectively.

During the Reporting Period, the Group's revenue generated from sales of properties amounted to approximately RMB9,265 million, representing an increase of approximately RMB1,771 million or 23.6% over approximately RMB7,494 million in the same period of 2022. The GFA of delivered properties increased by 4.5% to 1.15 million sq.m. from 1.10 million sq.m. in the same period of 2022.

二、未來展望

隨著中央政府調整優化房地產政策，市場修復預期穩中有增，行業終將邁入平穩健康發展新階段。未來，本集團將繼續深耕粵港澳大灣區，注重回歸地產本質，開源節流，不斷提升產品及服務品質，在極具挑戰的環境下實現可持續穩健前行，持續為股東、投資者及社會貢獻價值。

三、財務回顧

經營業績

營業額主要來自物業發展收益。報告期內，本集團的總營業額約為人民幣109.41億元，較二零二二年同期之約人民幣87.45億元增加約人民幣21.96億元，上升25.1%。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84.7%、14.5%和0.8%。

報告期內，本集團銷售物業收入約為人民幣92.65億元，較二零二二年同期之約人民幣74.94億元增加約人民幣17.71億元，上升23.6%。所交付物業的總樓面面積較二零二二年同期之110萬平方米增加至115萬平方米，上升4.5%。



Gross Profit and Margin

During the Reporting Period, the gross profit of the Group was approximately RMB742 million, representing an increase of 373.1% from approximately RMB157 million in the same period of 2022. The Group's gross profit margin increased from 1.8% in the same period of 2022 to 6.8%.

Other Income, Gains and Losses

During the Reporting Period, the Group's other income, gains and losses mainly included net exchange loss of approximately RMB1,239 million and other net losses of approximately RMB99 million.

Selling and Administrative Expenses

During the Reporting Period, total selling and distribution expenses of the Group were approximately RMB495 million, representing a decrease of 28.0% from approximately RMB687 million in the same period of 2022. Due to the cost reduction effort, total administrative expenses decreased by 26.1% from approximately RMB1,193 million in the same period of 2022 to approximately RMB883 million.

Loss Attributable to Owners of the Company

During the Reporting Period, loss attributable to owners of the Company was approximately RMB2,945 million, representing an increase of 0.8% from approximately RMB2,921 million in the same period of 2022.

毛利潤及毛利率

報告期內，本集團毛利潤為約人民幣7.42億元，較二零二二年同期之約人民幣1.57億元上升373.1%。本集團毛利潤率由二零二二年同期之1.8%上升至6.8%。

其他收入、收益及虧損

報告期內，其他收入、收益及虧損主要包括匯兌虧損淨額約人民幣12.39億元及其他淨虧損約人民幣0.99億元。

銷售及行政開支

報告期內，本集團銷售及分銷開支總額約為人民幣4.95億元，較二零二二年同期之約人民幣6.87億元下降28.0%。有賴節約成本措施，行政開支總額約為人民幣8.83億元，較二零二二年同期之約人民幣11.93億元下降26.1%。

本公司股東應佔虧損

報告期內，本公司股東應佔虧損約為人民幣29.45億元，較二零二二年同期之約人民幣29.21億元上升0.8%。



Financial Position

As at 30 June 2023, the Group's total assets amounted to approximately RMB221,821 million (31 December 2022: approximately RMB234,426 million) and total liabilities were approximately RMB242,353 million (31 December 2022: approximately RMB252,063 million).

Current ratio was 0.8 as at 30 June 2023 (31 December 2022: 0.9).

Cash Position

As at 30 June 2023, the Group had cash and bank deposits of approximately RMB3,374 million (31 December 2022: approximately RMB5,110 million). As at 30 June 2023, the Group had restricted bank deposits of approximately RMB3,563 million (31 December 2022: approximately RMB4,231 million) which served as security deposits and mortgage guarantees or with restrictions imposed by judicial freeze and creditors.

As at 30 June 2023, cash and bank deposits and restricted bank deposits of the Group mentioned above totalled approximately RMB6,937 million, of which 85.2% was denominated in Renminbi and 14.8% was denominated in other currencies (mainly HK dollar, Australian dollar, Canadian dollar and US dollar).

財務狀況

於二零二三年六月三十日，本集團資產總額約為人民幣2,218.21億元(二零二二年十二月三十一日：約人民幣2,344.26億元)，負債總額約為人民幣2,423.53億元(二零二二年十二月三十一日：約人民幣2,520.63億元)。

於二零二三年六月三十日，流動比率為0.8(二零二二年十二月三十一日：0.9)。

現金狀況

於二零二三年六月三十日，本集團現金及銀行存款約人民幣33.74億元(二零二二年十二月三十一日：約人民幣51.10億元)。於二零二三年六月三十日，本集團受限制銀行存款約為人民幣35.63億元(二零二二年十二月三十一日：約人民幣42.31億元)。該筆款項作為保證金及按揭擔保或受司法凍結及債權人施加限制。

於二零二三年六月三十日，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69.37億元，其中85.2%以人民幣計值，14.8%以其他貨幣(主要是港元、澳元、加元及美元)計值。



Borrowings, Senior Notes and Bonds

As at 30 June 2023, the Group had bank and other borrowings of approximately RMB74,471 million (31 December 2022: approximately RMB76,294 million) and senior notes and corporate bonds of approximately RMB34,401 million (31 December 2022: approximately RMB32,756 million) as follows:

Repayment Period	還款年期	30 June	31 December
		2023	2022
		二零二三年 六月三十日 (RMB million) (人民幣百萬元)	二零二二年 十二月三十一日 (RMB million) (人民幣百萬元)
Repayment on demand or within one year	按要求或1年以內	103,100	99,446
More than one year, but not exceeding two years	1年以上但未超過2年	2,345	5,935
More than two years, but not exceeding five years	2年以上但未超過5年	2,982	3,219
More than five years	5年以上	445	450
		108,872	109,050

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 of new banking facilities when good pricing opportunities arise.

Contingent Liabilities

As at 30 June 2023, 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 RMB81,028 million (31 December 2022: approximately RMB95,373 million).

借款、優先票據及債券

於二零二三年六月三十日，本集團銀行及其他借款約為人民幣744.71億元(二零二二年十二月三十一日：約人民幣762.94億元)，優先票據及公司債券約為人民幣344.01億元(二零二二年十二月三十一日：約人民幣327.56億元)。其中：

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。

或然負債

於二零二三年六月三十日，本集團就買方之銀行按揭貸款及合營企業及聯營公司的銀行借款提供擔保額約為人民幣810.28億元(二零二二年十二月三十一日：約人民幣953.73億元)而承擔以下或然負債。



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

Commitments

As at 30 June 2023, the Group's construction cost, contracted but not provided for amounted to approximately RMB15,169 million (31 December 2022: approximately RMB18,868 million). In addition, the Group's share of commitments relating to its joint ventures arising from construction cost contracted but not provided for is approximately RMB4,275 million (31 December 2022: RMB4,016 million).

The Group expects to fund these commitments principally from sale proceeds of properties.

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 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 2023, the Group pledged its properties for sale, property, plant and equipment, investment properties, right-of-use assets and restricted bank deposits amounting to approximately RMB45,309 million (31 December 2022: approximately RMB45,321 million) to various banks to secure project loans and general banking facilities granted to the Group.

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。

承擔

於二零二三年六月三十日，本集團已訂約但未撥備之建築成本約為人民幣151.69億元(二零二二年十二月三十一日：約人民幣188.68億元)。此外，本集團應佔有關其合營企業已訂約但未撥備之建築成本產生之承擔約為人民幣42.75億元(二零二二年十二月三十一日：人民幣40.16億元)。

本集團預期主要通過物業銷售所得款項為該等承擔提供資金。

外幣風險

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

於二零二三年六月三十日，本集團將約為人民幣453.09億元(二零二二年十二月三十一日：約人民幣453.21億元)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。



CORPORATE GOVERNANCE CODE

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 to the Listing Rules. During the Reporting Period, the Company has complied with the code provisions of the CG Code.

COMPLIANCE WITH MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to 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 had complied with the required standards during the Reporting Period.

COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 20 January 2023. Following the resignation of Mr. Tsui King Fai as independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee of the Company on 20 January 2023, the number of independent non-executive Directors and members of the Audit Committee fell below the requirements under Rules 3.10(1) and 3.21 of the Listing Rules respectively. As announced by the Company on 24 February 2023, Mr. Wong Wai Keung Frederick was appointed as an independent non-executive director, a member of the Audit Committee, a member of the Remuneration Committee, and a member of the Nomination Committee of the Company with effect from 24 February 2023 ("Mr. Wong's Appointment"). Following Mr. Wong's Appointment, the current number of independent non-executive Directors complies with Rule 3.10(1) of the Listing Rules. The Company also fulfils the requirement of having a minimum of three members in the Audit Committee under Rule 3.21 of the Listing Rules.

企業管治守則

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。報告期內，本公司已遵守企業管治守則的守則條文。

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，彼等於報告期內一直遵守規定之準則。

遵守上市規則第3.10(1)條及第3.21條

茲提述本公司日期為二零二三年一月二十日的公告。徐景輝先生於二零二三年一月二十日辭任本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員職務後，獨立非執行董事及審核委員會成員人數分別少於上市規則第3.10(1)條及第3.21條的規定。根據本公司日期為二零二三年二月二十四日之公告，黃煒強先生已獲委任為本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員，自二零二三年二月二十四日起生效（「黃先生的委任」）。於黃先生的委任後，現時獨立非執行董事的人數符合上市規則第3.10(1)條。本公司亦符合上市規則第3.21條審核委員會須有最少三名成員的規定。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2023, 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:

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

董事及主要行政人員於證券之權益

於二零二三年六月三十日，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：

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	-	1,660,925,625 (Note 1) (附註1)	1,660,925,625	56.01%
Mr. Ma Jun 馬軍先生	3,500,000	-	3,500,000	0.12%
Mr. Chen Zhi Bin 陳志斌先生	1,250,000	-	1,250,000	0.04%

Notes:

附註：

(1) 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 265,724,563 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 Arowana Holdings Limited, as nominee and trustee for First Advisory Trust (Singapore) Limited 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265,724,563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Arowana Holdings Limited全資擁有，彼等乃作為First Advisory Trust (Singapore) Limited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) Mr. Guo Zi Wen and his spouse, Ms. Jiang Miner, held a principal of US\$5 million of the 7.95% senior notes due 2024 issued by the Company.

(2) 郭梓文先生及其配偶江敏兒女士持有本金額5,000,000美元本公司發行之二零二四年到期7.95%優先票據。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (continued)

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

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 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 Reporting Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2023, 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:

LONG POSITION IN SHARES OF THE COMPANY

董事及主要行政人員於證券之權益(續)

於本公司股份及／或股本衍生工具相關股份中擁有的好倉：(續)

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，或於報告期內已行使任何該等權利。

主要股東於股份及相關股份中的權益及淡倉

就本公司董事或主要行政人員所知悉，於二零二三年六月三十日，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：

於本公司股份擁有的好倉

Name of Shareholders	Capacity	Number of shares	(%) Approximately percentage of the issued share capital 佔已發行股本 概約百分比(%)
股東名稱	身份	股份數目	
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,395,201,062	47.05%
Joy Pacific Group Limited ⁽¹⁾	Interest of controlled corporation and beneficial owner 受控法團權益及實益擁有人	1,660,925,625	56.01%



LONG POSITION IN SHARES OF THE COMPANY 於本公司股份擁有的好倉(續)
(continued)

Name of Shareholders	Capacity	Number of shares	(%) Approximately percentage of the issued share capital 佔已發行股本 概約百分比(%)
股東名稱	身份	股份數目	
Sturgeon Limited ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,660,925,625	56.01%
Arowana Holdings Limited ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,660,925,625	56.01%
First Advisory Trust (Singapore) Limited ⁽¹⁾	Trustee 受託人	1,660,925,625	56.01%
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	1,660,925,625	56.01%

Note:

附註：

(1) 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited, while 265,724,563 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 Arowana Holdings Limited, as nominee and trustee for First Advisory Trust (Singapore) Limited 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265,724,563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Arowana Holdings Limited全資擁有，彼等乃First Advisory Trust (Singapore) Limited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。



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.

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.

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。

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。



SHARE OPTION SCHEME (continued)

As at 30 June 2023, 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 approximately 8.20% of the issued share capital of the Company as at the date of this report, are available for issue under the Share Option Scheme.

INTERIM DIVIDEND

The Directors have resolved not to declare interim dividend for the six months ended 30 June 2023 (2022: nil).

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

Neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's shares during the Reporting Period.

購股權計劃(續)

於二零二三年六月三十日，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約8.20%)可根據購股權計劃予以發行。

中期股息

本公司董事已議決不宣派截至二零二三年六月三十日止六個月之中期股息(二零二二年：無)。

購買、出售或贖回本公司之上市證券

報告期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。



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:

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 facilities a banking relating to secured dual currency term loan facilities in aggregate of approximately HK\$1.6 billion was granted by the lenders to the Company. Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2019 Loan Agreement. Pursuant to the 2019 Loan Agreement, among other things, if (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning cease to hold, 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; or (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning cease to be the Chairman and the vice chairman of the Board respectively, 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 immediately due and payable.

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 in aggregate of approximately HK\$2.1 billion was granted by the lenders to the Company. Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2020 Loan Agreement. Pursuant to the 2020 Loan Agreement, among other things, if (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning cease to hold 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 cease to be the Chairman and the vice chairman of the Board of the Company respectively, 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.

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：

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。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)年當日到期。根據二零一九年貸款協議，倘(a)郭梓文先生及郭梓寧先生不再直接或間接持有本公司至少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；或(b)郭梓文先生及郭梓寧先生須分別不再擔任本公司董事會主席及副主席，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。

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21億港元有抵押雙幣種定期銀行貸款融資。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)年當日到期。根據二零二零年貸款協議，倘(a)郭梓文先生及郭梓寧先生不再直接或間接持有本公司至少40%之實益股權，共同作為本公司單一最大股東及/或維持本公司之管理控制權；或(b)郭梓文先生及郭梓寧先生分別不再擔任本公司董事會主席及副主席。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。



SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER (continued)

On 8 March 2021, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement (the “2021 Loan Agreement”), pursuant to which a banking facility relating to secured dual currency term loan facilities in aggregate of approximately HK\$1.8 billion was granted by the lenders to the Company. Such banking facility will mature on the date falling thirty- six (36) months/ three (3) years from the date of the 2021 Loan Agreement. Pursuant to the 2021 Loan Agreement, among other things, if (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; or (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, 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.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period, the following significant events have taken place:

Disposal of 29.9% of the Issued Share Capital of Aoyuan Healthy

On 16 February 2023, Main Trend Limited (“Main Trend”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Agreement”) with Best Discovery International Limited (“Best Discovery”), an independent third party, pursuant to which Main Trend conditionally agreed to sell, and Best Discovery conditionally agreed to purchase, 29.9% of the issued share capital of Aoyuan Healthy at the consideration of HK\$256,000,000 (equivalent to approximately RMB224,168,000).

All the conditions precedent under the Agreement have been fulfilled and completion took place on 17 July 2023. Best Discovery and the Group hold 29.9% and 24.68% of the entire issued share capital of Aoyuan Healthy respectively, and therefore Best Discovery becomes the single largest shareholder of Aoyuan Healthy, and the Group ceased to be the controlling shareholder of Aoyuan Healthy but shall remain as substantial shareholder of Aoyuan Healthy. Aoyuan Healthy and its subsidiaries ceased to be accounted for as subsidiaries of the Group by virtue of the completion.

控股股東的特定履約責任(續)

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(「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18億港元之有抵押雙幣種定期銀行貸款融資。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)年當日到期。根據二零二一年貸款協議，倘(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；或(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。

報告期後事項

於報告期後，已發生以下重大事項：

出售奧園健康已發行股本的29.9%

於二零二三年二月十六日，本公司全資附屬公司明興有限公司(「明興」)與獨立第三方Best Discovery International Limited(「Best Discovery」)訂立一份買賣協議(「該協議」)，據此，明興有條件同意出售，且Best Discovery有條件同意購買奧園健康已發行股本的29.9%，代價為256,000,000港元(約等於人民幣224,168,000元)。

該協議項下所有先決條件均已達成，交易已於二零二三年七月十七日完成。Best Discovery及本集團分別持有奧園健康全部已發行股本的29.9%及24.68%，因此，Best Discovery成為奧園健康的單一最大股東，而本集團不再為奧園健康的控股股東，但仍為奧園健康的主要股東。奧園健康及其附屬公司於完成後不再以本集團附屬公司入賬。



EVENTS AFTER THE REPORTING PERIOD (continued)

Progress of the Offshore Debt Restructuring

The Company and its advisors have been engaged in active discussions with certain major offshore creditors to implement a holistic financial restructuring that would provide the Group with a sustainable capital structure to deliver long term value for all of its stakeholders. The Company agreed the key commercial terms of the offshore holistic debt restructuring plan (the “Holistic Restructuring”) with the ad-hoc group comprising holders of certain offshore senior notes issued by the Company (representing approximately 33.41% of the outstanding principal amount of certain offshore senior notes issued by the Company (the “Aoyuan Existing Notes”) (the “AHG”) on 30 June 2023. Further to the agreement of key commercial terms of the Holistic Restructuring with the AHG, the Company announced the terms of the restructuring support agreement (“RSA”) on 11 July 2023. As at the date of the Company’s announcement on 10 August 2023, holders of 75.89% of the outstanding principal amount of the Aoyuan Existing Notes have either duly executed or acceded to the RSA. The Company is very encouraged by and grateful for the strong support it has received to date.

Once implemented, the Holistic Restructuring will provide the Group with a sustainable capital structure, allowing the Company to focus on its daily operations with a view to enhance stakeholder value.

The Company continues to engage in constructive discussions with all relevant stakeholders with the assistance of KPMG.

Offshore creditors of the Company are encouraged to contact the following representative to facilitate the Company’s efforts to implement a potential restructuring plan:

KPMG Advisory (China) Limited

Address: 8/F, Prince’s Building, 10 Chater Road, Hong Kong
Email: aoyuan.restructuring@kpmg.com

報告期後事項(續)

境外債務重組進展

本公司及其顧問積極與若干主要境外債權人磋商，以落實全面財務重組，為本集團提供可持續的資本架構，為所有持份者創造長期價值。於二零二三年六月三十日，本公司已與本公司發行的若干境外優先票據(約佔本公司發行的若干境外優先票據(「奧園現有票據」)未償還本金額的33.41%)持有人組成的債權人小組(「債權人小組」)就境外全面債務重組計劃(「全面重組」)的主要商業條款達成協議。經與債權人小組就全面重組的主要商業條款達成一致後，本公司於二零二三年七月十一日公佈重組支持協議(「重組支持協議」)的條款。於本公司刊發日期為二零二三年八月十日的公告之日，持有奧園現有票據尚未償還本金金額75.89%的債權人正式簽署或加入重組支持協議。對至今獲得債權人的大力支持，本公司深感鼓舞及感激。

待落實後，全面重組將為本集團提供可持續的資本架構，使本公司可專注日常營運，以提高持份者價值。

本公司在畢馬威的協助下繼續與所有相關持份者進行有建設性的討論。

本公司鼓勵本公司境外債權人聯繫以下代表，以促進本公司落實潛在重組計劃：

畢馬威企業諮詢(中國)有限公司

地址：香港遮打道10號太子大廈8樓
電郵：aoyuan.restructuring@kpmg.com



EMPLOYMENT AND REMUNERATION POLICY

As of 30 June 2023, the Group had about 7,583 employees (31 December 2022: 9,002). 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.

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.

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Cheung Kwok Keung as chairman, Mr. Lee Thomas Kang Bor and Mr. Wong Wai Keung Frederick as members, has reviewed, together with the participation of the Board, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the Reporting Period.

僱員及薪酬政策

於二零二三年六月三十日，本集團聘用約7,583名僱員(二零二二年十二月三十一日：9,002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。

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。

審核委員會

本公司審核委員會由張國強先生(主席)、李鏡波先生及黃煒強先生組成。審核委員會連同董事會已審閱本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團於報告期內的未經審核綜合中期財務報表。

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 2023 截至二零二三年六月三十日止六個月



		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2022 二零二二年 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		10,849,420
Leases	租賃		91,454
			8,694,877
			50,307
			8,745,184
Total revenue	總營業額		10,940,874
Cost of sales	銷售成本		(10,199,293)
			(8,588,428)
			156,756
Gross profit	毛利		741,581
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	(1,337,594)
Change in fair value of investment properties	投資物業公平值變動		93,093
Selling and distribution expenses	銷售及分銷開支		(686,974)
Administrative expenses	行政開支		(1,193,454)
Loss on disposal of subsidiaries	出售附屬公司虧損	19	(509,598)
Share of results of joint ventures	應佔合營企業業績		(407,498)
Share of results of associates	應佔聯營公司業績		218,745
Finance costs	融資成本		(303,907)
			(12,938)
			9,188
			(153,730)
Loss before tax	除稅前虧損		(2,397,190)
Income tax (expense)/credit	所得稅(開支)/抵免	6	(499,110)
			(3,736,205)
			219,010
Loss for the period	期內虧損	7	(2,896,300)
			(3,517,195)
Other comprehensive expenses	其他全面開支		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		(25,301)
			(13,519)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value gain/(loss) on equity instruments designated at fair value through other comprehensive income ("FVTOCI")	指定按公平值計入其他全面收益之股本工具之公平值收益/(虧損)		7,999
			(20,095)
OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD	期內其他全面開支		(17,302)
			(33,614)
Total comprehensive expenses for the period	期內全面開支總額		(2,913,602)
			(3,550,809)



Condensed Consolidated Statement of Profit Or Loss and Other Comprehensive Income (continued)
簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTE 附註	
(Loss)/Profit for the period attributable to:	以下人士應佔期內(虧損)/溢利：		
Owners of the Company	本公司股東		
Non-controlling interests	非控股權益		
		(2,944,918)	(2,920,649)
		48,618	(596,546)
		(2,896,300)	(3,517,195)
Total comprehensive expenses for the period attributable to:	以下人士應佔期內全面開支總額：		
Owners of the Company	本公司股東		
Non-controlling interests	非控股權益		
		(2,962,220)	(2,955,654)
		48,618	(595,155)
		(2,913,602)	(3,550,809)
Loss per share (RMB cents)	每股虧損(人民幣分)		
Basic	基本	9	
		(99.30)	(98.49)
Diluted	攤薄		
		(99.30)	(98.49)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表



At 30 June 2023 於二零二三年六月三十日

			30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,494,744	3,694,201
Right-of-use assets	使用權資產	10	785,275	900,102
Investment properties	投資物業	11	12,509,273	12,623,124
Goodwill	商譽		678,831	829,948
Intangible assets	無形資產		-	78,858
Interests in joint ventures	於合營企業的權益		2,242,255	1,623,823
Interests in associates	於聯營公司的權益		1,067,102	1,080,977
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產		259,217	259,217
Equity instruments designated at FVTOCI	指定按公平值計入其他全面收益之股本工具		355,868	490,369
Deferred tax assets	遞延稅項資產		3,474,037	3,478,210
Deposits paid for acquisitions of property, plant and equipment	收購物業、廠房及設備已付訂金		-	2,524
Total non-current assets	非流動資產總值		24,866,602	25,061,353
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	13	137,601,589	142,718,029
Inventories	存貨		185,984	200,091
Trade and other receivables	貿易及其他應收款	12	30,642,562	33,237,234
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		2,248,853	2,474,933
Amounts due from joint ventures	應收合營企業款項		11,752,638	9,826,733
Amounts due from associates	應收聯營公司款項		553,365	547,480
Financial assets at FVTPL	按公平值計入損益之金融資產		30,597	68,397
Tax recoverable	可收回稅金		5,080,596	5,098,240
Restricted bank deposits	受限制銀行存款		3,562,950	4,231,253
Bank balances and cash	銀行結餘及現金	14	3,374,480	5,110,292
Assets classified as held for sale	分類為持有待售資產		195,033,614 1,920,650	203,512,682 5,851,850
Total current assets	流動資產總值		196,954,264	209,364,532



Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 June 2023 於二零二三年六月三十日

		NOTES 附註	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 二零二二年 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	15	55,107,997	51,734,603
Contract liabilities	合同負債		52,221,418	62,997,380
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		2,506,034	2,968,840
Amounts due to joint ventures	應付合營企業款項		7,786,207	8,501,038
Amounts due to associates	應付聯營公司款項		1,200,769	1,209,978
Tax liabilities	稅項負債		10,170,003	9,677,345
Bank and other borrowings	銀行及其他借款	16	68,698,995	66,690,263
Lease liabilities	租賃負債		322,184	353,571
Senior notes and bonds	優先票據及債券	17	34,400,803	32,755,541
			232,414,410	236,888,559
Liabilities directly associated with assets classified as held for sale	與分類為持有待售資產直接相關的負債		1,055,916	2,345,111
Total current liabilities	流動負債總額		233,470,326	239,233,670
NET CURRENT LIABILITIES	流動負債淨額		(36,516,062)	(29,869,138)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(11,649,460)	(4,807,785)
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	16	5,772,380	9,604,087
Deferred tax liabilities	遞延稅項負債		1,427,916	1,484,375
Lease liabilities	租賃負債		1,106,444	1,161,505
Deferred income	遞延收入		576,174	579,144
Total non-current liabilities	非流動負債總額		8,882,914	12,829,111
NET LIABILITIES	負債淨額		(20,532,374)	(17,636,896)
EQUITY CAPITAL AND RESERVES	權益資本及儲備			
Share capital	股本	18	27,726	27,726
Reserves	儲備		(25,618,730)	(22,745,141)
Equity attributable to owners of the Company	本公司股東應佔權益		(25,591,004)	(22,717,415)
Non-controlling interests	非控股權益		5,058,630	5,080,519
TOTAL EQUITY	總權益		(20,532,374)	(17,636,896)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三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 redemption				Statutory reserve	Special reserve	Translation reserve	Revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
	Share capital	premium	Share	redeemtion	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 2022 (audited)	27,726	5,103,113	1,151	623,718	341,586	11,824	(14,876)	(20,915,867)	(15,504,797)	7,975,008	(7,529,789)				
Loss for the period	-	-	-	-	-	-	-	(2,920,649)	(2,920,649)	(586,546)	(3,517,195)				
Exchange differences arising in translating to presentation currency	-	-	-	-	-	(14,910)	-	-	(14,910)	1,391	(13,519)				
Fair value loss on equity instruments at FVOCI	-	-	-	-	-	-	(20,095)	-	(20,095)	-	(20,095)				
Other comprehensive expenses for the period	-	-	-	-	-	(14,910)	(20,095)	-	(35,005)	1,391	(33,614)				
Total comprehensive expenses for the period	-	-	-	-	-	(14,910)	(20,095)	(2,920,649)	(2,955,654)	(585,155)	(3,550,809)				
Recognition of equity-settled share based payment	-	-	-	-	-	-	-	-	-	1,569	1,569				
Disposal of subsidiaries (note 19)	-	-	-	-	-	-	-	-	-	(389,380)	(389,380)				
Acquisitions of additional interests from non-controlling shareholders of subsidiaries	-	-	-	-	(30,635)	-	-	-	(30,635)	(7,858)	(38,493)				
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	9,069	9,069				
At 30 June 2022 (unaudited)	27,726	5,103,113	1,151	623,718	(372,221)	(3,086)	(34,971)	(23,836,516)	(18,491,086)	6,993,253	(11,497,833)				

於二零二二年一月一日(經審核)

期內虧損

換算為呈列貨幣產生的匯兌差額

按公平值計入其他全面收益之股本工具之公平值虧損

期內其他全面開支

期內全面開支總額

確認以股本結算以股份為基礎的付款出售附屬公司(附註19)

向附屬公司的非控股股東收購額外權益

附屬公司非控股股東注資

於二零二二年六月三十日(未經審核)



Condensed Consolidated Statement of Changes in Equity (continued) 簡明綜合權益變動表(續)

For the six months ended 30 June 2023 截至二零二三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 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 贖回儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Translation reserve 外幣換算儲備 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	27,726	5,103,113	1,151	623,718	289,243	6,859	(10,400)	(28,758,825)	(22,717,415)	5,080,519	(17,636,896)
Loss for the period	-	-	-	-	-	-	-	(2,944,918)	(2,944,918)	48,618	(2,896,300)
Exchange differences arising in translating to presentation currency	-	-	-	-	-	(25,301)	-	-	(25,301)	-	(25,301)
Fair value loss on equity instruments at FVOCI	-	-	-	-	-	-	7,999	-	7,999	-	7,999
Other comprehensive expenses for the period	-	-	-	-	-	(25,301)	7,999	-	(17,302)	-	(17,302)
Total comprehensive expenses for the period	-	-	-	-	-	(25,301)	7,999	(2,944,918)	(2,962,220)	48,618	(2,913,602)
Disposal of subsidiaries (Note 19)	-	-	-	-	-	-	-	-	-	(134,027)	(134,027)
Deemed disposal of partial interest in a subsidiary without loss of control	-	-	-	-	(17,490)	-	-	-	(17,490)	190,441	172,951
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(16,500)	(16,500)
Acquisitions of additional interests from non-controlling shareholders of subsidiaries	-	-	-	-	106,121	-	-	-	106,121	(110,421)	(4,300)
At 30 June 2023 (unaudited)	27,726	5,103,113	1,151	623,718	377,874	(18,442)	(2,401)	(31,703,743)	(25,591,004)	5,058,630	(20,532,374)

附註：

- (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.
- (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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表



For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2023	30.6.2022
		二零二三年	二零二二年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(2,397,190)	(3,736,205)
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	-	(93,093)
Share of results of joint ventures	應佔合營企業業績	(218,745)	303,907
Share of results of associates	應佔聯營公司業績	12,938	(9,188)
Finance costs	融資成本	120,300	153,730
Share-based payments	以股份為基礎的付款	-	1,569
Interest income	利息收入	(25,002)	(32,118)
Investment return from financial assets at FVTPL	來自按公平值計入損益之金融資產之投資回報	(3,202)	(2,414)
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	-	8,480
Depreciation of property, plant and equipment	物業、廠房及設備折舊	177,858	177,888
Depreciation of right-of-use assets	使用權資產折舊	108,410	148,519
Amortisation of intangible assets	無形資產攤銷	6,557	6,557
Amortisation of deferred income	遞延收入攤銷	(12,223)	(12,753)
Net exchange loss	匯兌虧損淨額	1,238,756	1,535,847
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,829)	3,353
Loss on disposal of subsidiaries	出售附屬公司虧損	509,598	407,498
Gain on disposal of joint ventures	出售合營企業收益	(120,455)	(202,047)
Loss on disposal of associates	出售聯營公司虧損	938	107,505
Impairment loss on assets held for sale	持有待售的資產減值虧損	224,665	-
Impairment losses on amounts due from joint ventures	應收合營企業款項減值虧損	7,696	-
Impairment losses on amounts due from non-controlling shareholders of subsidiaries ("NCI")	應收附屬公司非控股股東(「非控股權益」)款項減值虧損	13,303	-
Impairment losses/(reversal of) on trade and other receivables	貿易及其他應收款之減值虧損/(撥回)	39,983	(83,190)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(318,644)	(1,316,155)
Decrease in inventories	存貨減少	175	37,128
Decrease (Increase) in properties for sale	可供銷售物業減少(增加)	3,431,640	(1,267,286)
Increase in trade and other receivables	貿易及其他應收款增加	1,012,081	(2,454,806)
Increase in trade and other payables	貿易及其他應付款增加	2,337,997	528,144
(Decrease) increase in contract liabilities	合同負債(減少)增加	(5,686,043)	3,326,324
Decrease in deferred income	遞延收入減少	16,161	10,786
Cash from (used in) operations	經營所得(所用)現金	793,367	(1,135,865)
Enterprise Income Tax ("EIT") and Land Appreciation Tax ("LAT") paid	已付企業所得稅及土地增值稅	(123,065)	(749,592)
Interest paid	已付利息	(941,626)	(3,372,423)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(271,324)	(5,257,880)



Condensed Consolidated Statement of Cash Flows (continued) 簡明綜合現金流量表(續)

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTE 附註	
INVESTING ACTIVITIES	投資活動		
Placement of restricted bank deposits	存置受限制銀行存款		(747,465)
Withdrawal of restricted bank deposits	提取受限制銀行存款		1,357,821
Settlement in consideration payable for acquisitions of subsidiaries in prior year	結算去年收購附屬公司的應付代價		-
Payment for addition of investment properties	添置投資物業付款		(16,665)
Purchases of property, plant and equipment	購買物業、廠房及設備		(2,210)
Proceeds from disposal of equity instrument designated at FVTOCI	出售指定按公平值計入其他全面收益之股本工具所得款項		(30,758)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項		(83,422)
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產		-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-
Proceeds from disposal of investment properties	出售投資物業所得款項		27,120
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款		114,590
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款		-
Repayment from joint ventures	合營企業還款		13,863
Advance to joint ventures	向合營企業墊款		(33,584)
Repayment from associates	聯營公司還款		(70,718)
Advance to associates	向聯營公司墊款		2,871
Interest received	已收利息		341,053
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		184,700
Disposal of subsidiaries (net of cash and cash equivalents disposal of)	出售附屬公司(扣除已售現金及現金等價物)	19	(23,906)
Proceeds of disposal of joint ventures	出售合營企業所得款項		22,809
Proceeds of disposal of associates	出售聯營公司所得款項		(28,694)
			25,002
			41,002
			(428,580)
			110,213
			-
			60,551
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額		478,551
			(1,219,433)

Condensed Consolidated Statement of Cash Flows (continued)
簡明綜合現金流量表(續)



For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2022 二零二二年 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	748,569	768,661
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	(46,567)	(323,731)
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	3,165	507,791
Advance from joint ventures	墊款自合營企業	49,363	6,462,940
Repayment to joint ventures	向合營企業還款	(9,094)	(1,449,382)
Repayment to an associate	向一間聯營公司還款	(19,661)	(238,606)
Advance from associates	墊款自聯營公司	10,452	320,456
Repayment of bank and other borrowings	償還銀行及其他借款	(1,804,149)	(5,651,375)
Repayment of senior notes and bonds	償還優先票據及債券	-	(10,750)
Repayment of lease liabilities	償還租賃負債	(82,204)	(192,845)
Interest paid on lease liabilities	租賃負債已付利息	(67,411)	(68,964)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東派付股息	(16,500)	-
Acquisition of additional interests from non-controlling shareholders	向非控股股東收購額外權益	(4,300)	(38,493)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	9,069
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(1,238,337)	94,771
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(1,031,110)	(6,382,542)
Effect of foreign exchange rate changes	外匯變動之影響	97,299	236,878
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	5,177,996	9,408,224
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	4,244,185	3,262,560
AN ANALYSIS OF CASH AND CASH EQUIVALENTS IS AS FOLLOW:	現金及現金等價物分析如下：		
BANK BALANCES AND CASH	銀行結餘及現金	3,374,480	3,196,189
BANK BALANCES AND CASH CLASSIFIED AS HELD FOR SALE	分類為持有待售銀行結餘及現金	869,705	66,371
		4,244,185	3,262,560



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of China Aoyuan Group Limited and its subsidiaries (collectively “the Group”) for the six months ended 30 June 2023 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Going concern basis

During the six months ended 30 June 2023, the Group recorded a net loss of approximately RMB2,896 million and a net operating cash outflow. As at 30 June 2023, the Group’s current liabilities (after reclassifying certain bank and other borrowings and senior notes and bonds with scheduled repayment dates beyond one year after 30 June 2023 as current liabilities due to defaults and cross defaults in repayment) exceeded its current assets by approximately RMB36,516 million. At the same date, the Group’s total bank and other borrowings and senior notes and bonds amounted to RMB108,872 million, out of which RMB103,100 million will be due for repayment within the next twelve months from the end of the reporting period. Further, the Group has commitments including its share of commitments made jointly with investors relating to its joint ventures in aggregate of approximately RMB19,444 million, while the Group has total bank balances and cash (including restricted bank deposits) of approximately RMB6,937 million.

1. 簡明綜合財務報表的編製基準

中國奧園集團股份有限公司及其附屬公司(統稱「本集團»)截至二零二三年六月三十日止六個月的簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會»)頒佈的國際會計準則(「國際會計準則»)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則»)附錄16之適用披露規定編製。

持續經營基礎

截至二零二三年六月三十日止六個月，本集團錄得虧損淨額約人民幣28.96億元及經營現金流出淨額。於二零二三年六月三十日，本集團的流動負債(由於還款違約及交叉違約，在將計劃還款日期超過二零二三年六月三十日後一年的若干銀行及其他借款以及優先票據及債券重新分類為流動負債後)超過流動資產約人民幣365.16億元。同日，本集團的銀行及其他借款以及優先票據及債券合共為人民幣1,088.72億元，其中人民幣1,031.00億元於自報告期末起計未來12個月內到期償還。此外，本集團承擔(包括分佔與投資者就其合營企業共同作出的承擔)合共約為人民幣194.44億元，而本集團銀行結餘及現金總額(包括受限制銀行存款)約為人民幣69.37億元。



1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern basis (continued)

As at 30 June 2023, the Group had defaulted the repayment of certain bank and other borrowings of approximately RMB37,044 million and senior notes and bonds of approximately RMB28,540 million. Such events triggered default and cross-default clauses in several other bank borrowings and senior notes and bonds of the Group. As a result of such, the relevant banks and financial institutions have the rights to request the Group to immediately repay bank and other borrowings of approximately RMB21,811 million and senior notes and bonds of approximately RMB5,861 million. Subsequent to 30 June 2023 and up to 30 August 2023, apart from the aforesaid bank and other borrowings and senior notes and bonds, the Group had not repaid bank and other borrowings of approximately RMB615 million that are due for repayment. Furthermore, as at 30 June 2023 and up to the date of these condensed consolidated financial statements, the Group has been and is being sued by various parties for various reasons. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances, the Directors have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern and the appropriateness of the use of the going concern basis in the preparation of these condensed consolidated financial statements. In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group implemented or is in the process of implementing the following measures:

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

於二零二三年六月三十日，本集團已拖欠若干銀行及其他借款約人民幣370.44億元及優先票據及債券約人民幣285.40億元。該等事件觸發本集團若干其他銀行借款以及優先票據及債券違約及交叉違約條款。因此，相關銀行及金融機構有權要求本集團即時償還銀行及其他借款約人民幣218.11億元以及優先票據及債券約人民幣58.61億元。於二零二三年六月三十日後及直至二零二三年八月三十日，除上述銀行及其他借款以及優先票據及債券外，本集團尚未償還到期償還的銀行及其他借款約人民幣6.15億元。此外，於二零二三年六月三十日及直至本簡明綜合財務報表日期，本集團一直及正因多種原因被多方起訴。該等事件或情況表明，存在可能對本集團持續經營能力產生重大疑問的重大不明朗因素。

鑒於該等情況，董事在評估本集團是否具備足夠財務資源持續經營以及在編製本簡明綜合財務報表時採用持續經營基準是否適當時，已考慮本集團未來的流動資金及表現以及可用資金來源。為改善本集團的流動性及現金流以維持持續經營，本集團已實施或正在實施以下措施：



1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern basis (continued)

- (a) The Group, together with its financial and legal advisors, have maintained active communication with the offshore creditors to formulate and agree a practical and feasible offshore holistic debt restructuring plan (the “Holistic Restructuring”) aimed at addressing the current liquidity issue, enhancing credit profile of the Group and protecting the interests of all stakeholders.

The Group and an ad-hoc group comprising holders of certain offshore senior bond and notes issued by the Company (the “AHG”), together with respective advisors, have been engaged in constructive discussion towards a consensual Holistic Restructuring that would provide the Group with a sustainable capital structure to deliver long-term value for all of its stakeholders. As at the date of approval of these condensed consolidated financial statements, the restructuring support agreement (the “RSA”) has been agreed between the Company and AHG, with over 75% of senior noteholders subsequently acceding to the RSA. The Directors are confident that the Holistic Restructuring will ultimately reach a successful conclusion based on the progress achieved to date.

- (b) The Group has been actively negotiating with onshore open market bond investors on the extension of debts. As at the date of approval of these condensed consolidated financial statements, a modified repayment arrangement was made in respect of the principal and related interests amounting to approximately RMB7,464 million in aggregate, where the repayment period has been extended to 2026 with the interest rates remaining unchanged.

The Group has been also actively negotiating with other onshore lenders on the extension of borrowings. As at the date of approval of these condensed consolidated financial statements, the Group has entered into contractual arrangements with certain onshore financial institutions to extend the maturity of existing onshore financing arrangements involving borrowings of approximately RMB19,751 million in principal amount.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

- (a) 本集團與其財務及法律顧問與境外債權人保持積極溝通，以制定並達成實際可行的境外全面債務重組計劃(「全面重組」)，旨在解決目前的流動性問題，改善本集團的信用狀況，保障所有持份者的利益。

本集團與本公司所發行若干境外優先債券及票據持有人組成的債權人小組(「債權人小組」)及其各自顧問進行建設性討論，以達成一致同意的全面重組。全面重組將為本集團提供具持續性的資本結構，為所有持份者創造長期價值。截至本簡明綜合財務報表批准日期，重組支持協議(「重組支持協議」)已獲本公司及債權人小組同意，而逾75%的優先票據持有人隨後加入重組支持協議。董事相信，基於目前取得的進展，全面重組最終將圓滿結束。

- (b) 本集團一直積極與境內公開市場債券投資者磋商展期事宜。截至本簡明綜合財務報表批准日期，本集團就本金及相關利息合共約人民幣74.64億元作出經修訂還款安排，還款期延長至二零二六年，利率不變。

本集團亦一直與其他境內貸款人積極磋商借款展期。截至本簡明綜合財務報表批准日期，本集團與若干境內金融機構達成合同安排，本金金額約人民幣19.751億元借款的現有境內融資安排獲展期。



1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern basis (continued)

(b) (continued)

The Directors believe that the Group will be able to extend the repayment period for its other onshore open market bonds and onshore financing arrangements.

(c) The Group has been actively exploring and will continue to explore potential opportunities of asset disposal to create liquidity for, and alleviate or resolve debt issues.

(d) To ensure the stability and sustainable operation of the Group's business, the Group has consolidated and optimised resources to revitalise the construction and sales of its properties, reducing its operating expenses and make every effort to improve the Group's liquidity position.

(I) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables.

(II) The Group has prioritised delivery of property development projects. As at the date of approval of these condensed consolidated financial statements, majority of the Group's property development projects are progressing according to schedule, and the Group continues to ensure the completion and delivery of its property development projects.

(III) The Group has adjusted organisational structure to reduce the management levels, enhance management efficiency and effectively control costs and expenses. The Group will continue to actively assess additional measures to further reduce discretionary spending.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

(b) (續)

董事認為，本集團能夠完成其他境內公開市場債券及境內融資安排的展期。

(c) 本集團一直積極尋找並將繼續尋找出售資產的潛在機會，增加流動資金，緩解或解決債務問題。

(d) 為確保業務穩定及可持續經營，本集團整合及優化資源，盤活項目建設及銷售，降低營運開支，全力改善流動資金狀況。

(I) 本集團將繼續採取措施，加快在建及已竣工項目的預售及銷售，加快收回尚未收回的銷售所得款項及其他應收款。

(II) 本集團優先確保項目交付。截至本簡明綜合財務報表批准日期，本集團大部分物業項目正在如期推進。本集團將繼續確保物業項目的竣工及交付。

(III) 本集團對組織架構進行調整，以減少管理層級、提高管理效率，有效控制成本及開支。本集團將繼續積極評估額外措施，進一步減少非必要開支。



1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern basis (continued)

(d) (continued)

- (IV) The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Group is confident that it will be able to reach an amicable solution to address claims and disputes where the outcome is not certain at this stage.

Taking into account the above plans and measures, and the Group's cash flow projections prepared by the management covering a period of not less than twelve months from 30 June 2023, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors considered that it is appropriate to prepare the condensed consolidated financial statements of the Group for the six months ended 30 June 2023 on a going concern basis.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, it might not be able to operate as a going concern, and, adjustments would have to be made to reduce the carrying amounts of the Group's assets to their realisable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of all these adjustments have not been reflected in the condensed consolidated financial statements of the Group for the period ended 30 June 2023.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

(d) (續)

- (IV) 本集團一直積極尋求各種措施解決未決訴訟。本集團有信心能達成友好解決方案，以應對在現階段尚未有明確結果的索賠及爭議。

考慮到上述計劃及措施，及管理層所編製涵蓋不少於自二零二三年六月三十日起計十二個月期間的本集團現金流量預測，董事認為本集團將具備足夠營運資金，並應付到期的財務責任。因此，董事認為以持續經營基礎編製本集團截至二零二三年六月三十日止六個月的簡明綜合財務報表乃屬適當。

倘上文所述計劃及措施未能達到預期效果，本集團未必能夠以持續經營方式經營，則必須作出調整，以將本集團資產的賬面值減少至可變現金額，以就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。所有該等調整的影響並未於本集團截至二零二三年六月三十日止期間的簡明綜合財務報表中反映。



2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs, for the first time, which are mandatory effective for annual period beginning on or after 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

IFRS 17 and related amendments	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

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. 主要會計政策

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

除因應用對國際財務報告準則(「國際財務報告準則」)的修訂及應用若干與本集團有關的會計政策而產生的額外會計政策外，截至二零二三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二零二二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，本集團已首次應用下列對國際財務報告準則的修訂，該等修訂就編製本集團簡明綜合財務報表而言於自二零二三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17號及相關修訂	保險合約
國際會計準則第1號及國際財務報告準則實務報告第2號之修訂	會計政策披露
國際會計準則第8號之修訂	會計估計的定義
國際會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延所得稅
國際會計準則第12號之修訂	國際稅務改革 – 支柱二立法模板

於本中期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／或對本簡明綜合財務報表的披露並無重大影響。



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. REVENUE

Disaggregation of revenue from contracts with customers

3. 營業額

客戶合同收益分析

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	8,806,853	-	-	8,806,853
Commercial apartments	商業性公寓	21,270	-	-	21,270
Retail shops and others	零售商舖及其他	170,457	-	-	170,457
Low-density residential	低密度住宅	266,159	-	-	266,159
		9,264,739	-	-	9,264,739
Others	其他				
Property management services	物業管理服務	-	-	680,068	680,068
Others	其他	-	-	904,613	904,613
		-	-	1,584,681	1,584,681
Revenue from contracts with customers	客戶合同收益	9,264,739	-	1,584,681	10,849,420
Property investment	物業投資				
Commercial and retail shops	商業及零售商舖	-	91,454	-	91,454
		-	91,454	-	91,454
Total	總計	9,264,739	91,454	1,584,681	10,940,874
Timing of revenue recognition	收益確認時間				
At a point of time	於某一時點	9,264,739	-	866,927	10,131,666
Recognised over time	於一時段內確認	-	-	717,754	717,754
		9,264,739	-	1,584,681	10,849,420
Rental income	租金收入	-	91,454	-	91,454
Total	總計	9,264,739	91,454	1,584,681	10,940,874



3. REVENUE (continued)

Disaggregation of revenue from contracts with customers (continued)

3. 營業額(續)

客戶合同收益分析(續)

		For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	5,754,902	-	-	5,754,902
Commercial apartments	商業性公寓	32,932	-	-	32,932
Retail shops and others	零售商舖及其他	913,111	-	-	913,111
Low-density residential	低密度住宅	792,782	-	-	792,782
		7,493,727	-	-	7,493,727
Others	其他				
Property management services	物業管理服務	-	-	565,105	565,105
Others	其他	-	-	636,045	636,045
		-	-	1,201,150	1,201,150
Revenue from contracts with customers	客戶合同收益	7,493,727	-	1,201,150	8,694,877
Property investment	物業投資				
Commercial and retail shops	商業及零售商舖	-	50,307	-	50,307
Total	總計	7,493,727	50,307	1,201,150	8,745,184
Timing of revenue recognition	收益確認時間				
At a point of time	於某一時點	7,493,727	-	633,392	8,127,119
Recognised over time	於一時段內確認	-	-	567,758	567,758
		7,493,727	-	1,201,150	8,694,877
Rental income	租金收入	-	50,307	-	50,307
Total	總計	7,493,727	50,307	1,201,150	8,745,184



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 2023 截至二零二三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 2023 (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	9,264,739	91,454	1,584,681	10,940,874
Segment result	分部業績	(332,232)	36,455	(205,968)	(501,745)
Other income, gains and losses, net	其他收入、收益及虧損淨額				(1,021,686)
Loss on disposal of subsidiaries	出售附屬公司虧損				(509,598)
Unallocated corporate expenses	未分配企業開支				(449,668)
Share of results of joint ventures	應佔合營企業業績				218,745
Share of results of associates	應佔聯營公司業績				(12,938)
Finance costs	融資成本				(120,300)
Loss before tax	除稅前虧損				(2,397,190)

Six months ended 30 June 2022 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	7,493,727	50,307	1,201,150	8,745,184
Segment result	分部業績	(1,028,982)	(14,731)	(71,110)	(1,114,823)
Other income, gains and losses, net	其他收入、收益及虧損淨額				(1,267,850)
Loss on disposal of subsidiaries	出售附屬公司虧損				(407,498)
Unallocated corporate expenses	未分配企業開支				(497,585)
Share of results of joint ventures	應佔合營企業業績				(303,907)
Share of results of associates	應佔聯營公司業績				9,188
Finance costs	融資成本				(153,730)
Loss before tax	除稅前虧損				(3,736,205)

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：

截至二零二三年六月三十日止六個月(未經審核)

截至二零二二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:

Property development	物業發展
Property investment	物業投資
Others (Note)	其他(附註)
Total segment assets	分部資產總值

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

For the purposes 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, financial assets at FVTPL, equity instruments designated at FVTOCI, deferred tax assets, amounts due from joint ventures and associates, tax recoverable, 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：

	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	168,398,615	179,942,530
	13,526,441	13,731,450
	8,150,360	8,388,734
	190,075,416	202,062,714

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金融資產、指定按公平值計入其他全面收益之股本工具、遞延稅項資產、應收合營企業及聯營公司款項、可收回稅項、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 2023 截至二零二三年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES, NET 5. 其他收入、收益及虧損淨額

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 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	(25,002)	(32,118)
Government subsidy	政府補貼	(12,223)	(12,753)
(Gain)/loss on:	以下各項的(收益)/虧損：		
- disposal of property, plant and equipment	- 出售物業、廠房及設備	(2,829)	3,353
- disposal of joint ventures	- 出售合營企業	(120,455)	(202,047)
- disposal of associates	- 出售聯營公司	938	107,505
Investment return from financial assets at FVTPL	來自按公平值計入損益之金融資產之投資回報	(3,202)	(2,414)
Exchange loss, net	匯兌虧損淨額	1,238,756	1,535,847
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	-	8,480
Impairment loss/(reversal of impairment loss) on:	以下各項的減值虧損/(減值虧損撥回)：		
- trade and other receivables	- 貿易及其他應收款	39,983	(83,190)
- amounts due from joint ventures	- 應收合營企業款項	7,696	-
- amounts due from non-controlling shareholders of subsidiaries	- 應收附屬公司非控股股東款項	13,303	-
- assets classified as held for sale	- 分類為持有待售資產	224,665	-
Others	其他	(24,036)	(72,984)
		1,337,594	1,249,679



6. INCOME TAX EXPENSE/(CREDIT)

6. 所得稅開支／(抵免)

		Six months ended	
		截至下列日期止六個月	
		30.6.2023	30.6.2022
		二零二三年	二零二二年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Income tax (credit)/expense recognised comprises of:	已確認所得稅(抵免)／開支包括：		
Current tax:	即期稅項：		
PRC	中國		
EIT	企業所得稅	175,449	313,339
LAT	土地增值稅	373,655	(190,721)
Other jurisdictions	其他司法權區	2,291	1,494
		551,395	124,112
Deferred tax:	遞延稅項：		
PRC	中國	(49,861)	(338,237)
Other jurisdiction	其他司法權區	(2,424)	(4,885)
		(52,285)	(343,122)
		499,110	(219,010)

Under the Law of the People's Republic of China of EIT (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, subject to certain preferential income tax policies.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率於兩個期間均為25%，並享有一定的優惠所得稅政策。



6. INCOME TAX EXPENSE/(CREDIT) (continued)

Under the Provisional Regulations of the People's Republic of China on LAT (the "LAT Provisional Regulations") and Implementation Regulation of the LAT Provisional Regulations, the tax rate of the PRC subsidiaries is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and relevant property development expenditures.

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as there was no assessable profits derived from Hong Kong for both periods.

For the period ended 30 June 2022, under Australian tax law, the tax rate used was 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 single entity.

Under Canadian tax law, the tax rate used for the period is 26.5% (six months ended 30 June 2022: 26.5%) on taxable profits on Canadian incorporated entities.

6. 所得稅開支／(抵免)(續)

根據中華人民共和國土地增值稅暫行條例(「土地增值稅暫行條例」)及土地增值稅暫行條例實施細則，中國附屬公司的稅率乃按土地價值增值(即銷售物業所得款項減扣稅開支(包括土地使用權成本及相關物業發展開支))累進稅率介乎30%至60%計算。

由於並無來自香港的應課稅溢利，故於兩個期間均並無於簡明綜合財務報表就香港利得稅作出撥備。

截至二零二二年六月三十日止期間，根據澳洲稅法，在澳洲註冊成立之實體所用應課稅溢利稅率為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，在加拿大註冊成立之實體於本期間所用應課稅溢利稅率為26.5% (截至二零二二年六月三十日止六個月：26.5%)。



7. LOSS FOR THE PERIOD

7. 期內虧損

		Six months ended	
		截至下列日期止六個月	
		30.6.2023	30.6.2022
		二零二三年	二零二二年
		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)
Loss for the period has been arrived at after charging/(crediting) the following items:	期內虧損乃扣除/(計入)以下各項之後達致：		
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	3,271,797	3,119,685
Senior notes and bonds	優先票據及債券	668,456	952,191
Amount due to a joint venture	應付一間合營企業款項	9,000	9,000
Other payables	其他應付款	8,738	38,396
Lease liabilities	租賃負債	67,411	68,964
		4,025,402	4,188,236
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	(3,905,102)	(4,012,077)
amounts capitalised to investment properties under construction	已就在建投資物業資本化的金額	-	(22,429)
		120,300	153,730
Staff costs	員工成本	392,519	842,063
Depreciation of property, plant and equipment	物業、廠房及設備折舊	177,858	177,888
Depreciation of right-of-use assets	使用權資產折舊	108,410	148,519
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	6,557	6,557



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 2023 截至二零二三年六月三十日止六個月

8. DIVIDENDS

The directors of the Company do not recommend or declare any payment of any dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

9. LOSS PER SHARE

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

8. 股息

本公司董事不建議或宣佈派付截至二零二三年六月三十日止六個月任何股息(截至二零二二年六月三十日止六個月：無)。

9. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss: Loss for the purposes of basic loss per share, being loss for the period attributable to owners of the Company	虧損： 就每股基本虧損而言之虧損， 即本公司股東應佔之期內虧損	(2,944,918)	(2,920,649)



9. LOSS PER SHARE (continued)

9. 每股虧損(續)

	30.6.2023 二零二三年 六月三十日 '000 千股	30.6.2022 二零二二年 六月三十日 '000 千股
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	2,965,571	2,965,571

Notes:

For the purpose of computation of diluted loss per share of the Company for the six months period ended 30 June 2023 and 2022, the Company had taken into consideration the effects of the share options issued by the non-wholly-owned listed subsidiaries.

There are no potential dilutive events for the Company during both years.

The diluted loss per share of the Company for the six months period ended 30 June 2023 and 2022 are the same as the basic loss per share for the respective year.

附註：

就計算本公司截至二零二三年及二零二二年六月三十日止六個月期間之每股攤薄虧損而言，本公司已計及非全資上市附屬公司發行購股權的影響。

本公司於兩個年度均無潛在攤薄事件。

本公司於截至二零二三年及二零二二年六月三十日止六個月期間之每股攤薄虧損與各年度之每股基本虧損相同。

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

During the six months ended 30 June 2023, equipment of RMB28,312,000 was acquired (six months ended 30 June 2022: RMB99,027,000) and construction cost of RMB2,446,000 (six months ended 30 June 2022: RMB8,374,000) in relation to buildings under development was incurred.

In addition, the Group entered into several new lease agreements with lease terms ranged from 13 months 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 RMB Nil (six months ended 30 June 2022: RMB15,316,000) and lease liabilities of RMB Nil (six months ended 30 June 2022: RMB15,316,000).

10. 物業、廠房及設備及使用權資產

截至二零二三年六月三十日止六個月，收購設備人民幣28,312,000元(截至二零二二年六月三十日止六個月：人民幣99,027,000元)及產生有關開發中樓宇的建築成本人民幣2,446,000元(截至二零二二年六月三十日止六個月：人民幣8,374,000元)。

此外，本集團訂立若干新租賃協議，租期介乎13個月至40年。本集團須就合同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零元(截至二零二二年六月三十日止六個月：人民幣15,316,000元)及租賃負債人民幣零元(截至二零二二年六月三十日止六個月：人民幣15,316,000元)。



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 2023 截至二零二三年六月三十日止六個月

11. INVESTMENT PROPERTIES

11. 投資物業

		Completed investment properties	Investment properties under construction	Total
		已竣工 投資物業	在建 投資物業	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	12,524,818	1,622,882	14,147,700
Additions	添置	54,590	-	54,590
Disposal	出售	(1,295,864)	-	(1,295,864)
Net change in fair value recognised in profit or loss	已於損益確認的 公平值變動淨額	93,093	-	93,093
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	11,376,637	1,622,882	12,999,519
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	10,989,001	1,634,123	12,623,124
Disposal of subsidiaries	出售附屬公司	(104,800)	-	(104,800)
Reclassify to assets classified as held for sale	重新分類至分類為持有待售 資產	(9,051)	-	(9,051)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	10,875,150	1,634,123	12,509,273



For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款

		30.6.2023	31.12.2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款	1,211,940	1,369,723
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(442,928)	(521,768)
		769,012	847,955
Rental receivables	租金應收款	104,185	106,681
Other receivables	其他應收款	23,360,724	23,545,542
Security deposits	抵押按金	1,398,956	1,626,143
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(6,035,337)	(6,048,996)
		18,724,343	19,122,689
Contract assets	合同資產	60,979	97,789
Contract costs	合同成本	808,709	861,149
Advance to constructors and suppliers	墊付承包商及供應商款項	3,490,252	3,401,609
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	4,491,780	4,912,719
Other tax prepayments	其他稅項預付款	2,193,302	3,886,643
		30,642,562	33,237,234



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 2023 截至二零二三年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (continued)

The following is an aging analysis of gross trade receivables, determined based on the date of the properties were delivered and sales were recognised and service were provided:

12. 貿易及其他應收款(續)

以下為按交付物業及銷售確認以及提供服務當日釐定的貿易應收款總額的賬齡分析：

		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 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	313,785	209,420
61 – 180 days	61至180日	116,098	123,340
181 – 365 days	181至365日	113,190	222,440
1 – 2 years	1至2年	551,821	614,921
2 – 3 years	2至3年	86,248	133,344
Over 3 years	3年以上	30,798	66,258
		1,211,940	1,369,723



13. PROPERTIES FOR SALE

13. 可供銷售物業

		30.6.2023	31.12.2022
		二零二三年	二零二二年
		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)
Properties for sale comprise of:	可供銷售物業包括：		
Completed properties	已竣工物業	26,466,690	25,392,992
Properties under development	在建物業	111,134,899	117,325,037
		137,601,589	142,718,029

14. BANK BALANCES AND CASH

14. 銀行結餘及現金

Included in bank balances and cash are balances which, in accordance with the applicable government regulations, are placed in restricted bank accounts, amounting to RMB1,026,367,000 (31 December 2022: RMB795,394,000), which can only be applied in the designated property development projects.

The bank balances carry interest at variable interest rates ranging from 0.3% to 3.0% (31 December 2022: 0.3% to 3.0%) per annum.

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1,026,367,000元(二零二二年十二月三十一日：人民幣795,394,000元)，僅可用於指定物業發展項目。

銀行結餘按浮動年利率0.3%至3.0%(二零二二年十二月三十一日：0.3%至3.0%)計息。



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 2023 截至二零二三年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款

		30.6.2023	31.12.2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade and bills payables	貿易應付款及應付票據	20,333,574	19,827,754
Other payables	其他應付款	27,166,647	23,505,472
Consideration payables for acquisition of subsidiaries	應付收購附屬公司代價	1,420,095	1,420,493
Other taxes payables	其他應付稅項	6,187,681	6,980,884
		55,107,997	51,734,603

The following is an aging analysis of trade and bills payables determined based on the invoice date:

以下為按發票日期釐定的貿易應付款及應付票據的賬齡分析：

		30.6.2023	31.12.2022
		二零二三年	二零二二年
		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	7,222,785	6,175,361
61–180 days	61至180日	5,573,237	9,803,077
181–365 days	181至365日	4,838,155	1,788,539
1–2 years	1至2年	1,591,312	1,010,969
2–3 years	2至3年	679,375	663,287
Over 3 years	3年以上	428,710	386,521
		20,333,574	19,827,754



16. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2023, the Group obtained new bank and other borrowings amounting to RMB748,569,000 (six months ended 30 June 2022: RMB768,661,000) and repaid bank and other borrowings amounted to RMB1,804,149,000 (six months ended 30 June 2022: RMB5,651,375,000). The proceeds were mainly used to finance the development of properties.

16. 銀行及其他借款

截至二零二三年六月三十日止六個月，本集團獲得新增銀行及其他借款，總額為人民幣748,569,000元(截至二零二二年六月三十日止六個月：人民幣768,661,000元)，償還銀行及其他借款總額為人民幣1,804,149,000元(截至二零二二年六月三十日止六個月：人民幣5,651,375,000元)。所得款項主要用作發展物業。

		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 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：		
140% of lending rate of the People's Bank of China ("PBC rate") (2022: 104% to 140% of PBC rate)	中國人民銀行貸款利率(「人行利率」)的140%(二零二二年：人行利率的104%至140%)	3,210,623	3,076,393
Fixed rate ranging from 2.8% to 16% (2022: 2.6% to 16%)	介乎2.8%至16%之固定利率(二零二二年：2.6%至16%)	62,968,530	64,644,961
HIBOR plus 1.7% to 4.95% (2022: 1.7% to 4.95%)	香港銀行同業拆息加1.7%至4.95%(二零二二年：1.7%至4.95%)	6,409,475	6,289,751
LIBOR plus 4.95% (2022: 4.95%)	倫敦銀行同業拆息加4.95%(二零二二年：4.95%)	202,311	194,998
Canada Prime Rate plus 1.2% to 1.5% (2022: Canada Prime Rate plus 1.2% to 2.05%)	加拿大最優惠利率加1.2%至1.5%(二零二二年：加拿大最優惠利率加1.2%至2.05%)	1,680,436	2,088,247
		74,471,375	76,294,350
Analysis for reporting purpose:	就報告而言的分析：		
Current	即期	68,698,995	66,690,263
Non-current	非即期	5,772,380	9,604,087
		74,471,375	76,294,350



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 2023 截至二零二三年六月三十日止六個月

17. SENIOR NOTES AND BONDS

During the current interim period, no senior notes and bonds were issued by the Group and no repayment of these senior notes and bonds was made by the Group.

17. 優先票據及債券

於本中期期間，本集團並無發行優先票據及債券且本集團並無償還該等優先票據及債券。

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	100,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	2,965,571,354	29,655
		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 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	27,726	27,726



19. DISPOSAL OF SUBSIDIARIES

(a) Period ended 30 June 2023

During the current interim period, the Group disposed of the following subsidiaries at a total consideration of RMB851,867,000. These transactions are accounted for as disposal of subsidiaries.

19. 出售附屬公司

(a) 截至二零二三年六月三十日止期間

於本中期期間，本集團以總代價人民幣851,867,000元出售以下附屬公司。該等交易入賬列作出售附屬公司。

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ Incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Total Consideration 總代價 RMB'000 人民幣千元
Quanzhou Aoyuan Real Estate Co., Ltd 泉州奧園置業有限公司	Fujian, the PRC 中國福建	February 二月	80%	-	2,414
Xingning Minshang Real Estate Development Co., Ltd 興寧敏尚房地產開發有限公司	Guangdong, the PRC 中國廣東	February 二月	50%	-	-
Jiaxing Aoyu Real Estate Co., Ltd 嘉興奧譽置業有限公司	Zhejiang, the PRC 中國浙江	April 四月	100%	-	-
Xingtai Hongyu Real Estate Development Co., Ltd 邢台市宏煜房地產開發有限公司	Hebei, the PRC 中國河北	April 四月	60%	-	-
Yangzhou Aoyuan Real Estate Co., Ltd 揚州奧園置業有限公司	Jiangsu, the PRC 中國江蘇	January 一月	100%	-	-
Guangzhou Jinrun Real Estate Co., Ltd 廣州錦潤置業有限公司	Guangdong, the PRC 中國廣東	January 一月	60%	-	-
Yangzhou Zhongcheng Tongjin Real Estate Co., Ltd 揚州中城同進房地產有限公司	Jiangsu, the PRC 中國江蘇	January 一月	60%	-	-
Jiangsu Green Letter Real Estate Co., Ltd 江蘇綠信置業有限公司	Jiangsu, the PRC 中國江蘇	May 五月	30%	-	-
Aoyuan Parking and Storage (BC) Ltd, 133A Street Projects Ltd, and Aoyuan 133A Surrey GP Ltd.	Canada 加拿大	May 五月	100%	-	265,286
Aoyuan Parking and Storage (BC) Ltd. 133A Street Projects Ltd. 及Aoyuan 133A Surrey GP Ltd.					
Lukang (Zhuhai) Property Company Limited ("Lukang") ("formerly known as Zhuhai Aoyuan Huafu Property Company Limited") 魯康(珠海)置業有限公司(「魯康」) (前稱「珠海奧園華富置業有限公司」)	Guangdong, the PRC 中國廣東	January 一月	100%	40%	584,167
					851,867



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 2023 截至二零二三年六月三十日止六個月

19. DISPOSAL OF SUBSIDIARIES (continued)

(a) Period ended 30 June 2023 (continued)

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

19. 出售附屬公司(續)

(a) 截至二零二三年六月三十日止期間(續)

有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	115
Investment properties	投資物業	104,800
Deferred tax assets	遞延稅項資產	13,553
Properties for sale	可供銷售物業	5,589,902
Trade and other receivables	貿易及其他應收款	1,604,788
Amount due from Joint venture	應收合營企業款項	363,385
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	243,489
Tax recoverable	可收回稅金	224,252
Bank balances and cash	銀行結餘及現金	626,162
Restricted bank deposits	受限制銀行存款	47,237
Trade and other payables	貿易及其他應付款	(1,318,497)
Amounts due to joint ventures	應付合營企業款項	(9,990)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(410,292)
Contract liabilities	合同負債	(4,942,941)
Deferred tax liabilities	遞延稅項負債	(1,641)
Tax liabilities	稅項負債	(158,475)
Bank and other borrowings	銀行及其他借款	(1,064,522)
Net assets disposed of	所出售淨資產	911,325



19. DISPOSAL OF SUBSIDIARIES (continued)

(a) Period ended 30 June 2023 (continued)

Gain on disposal of subsidiaries

		RMB'000 人民幣千元
Cash consideration	現金代價	267,700
Net assets disposed of	所出售淨資產	(911,325)
Non-controlling interests	非控股權益	134,027
		<hr/>
Loss on disposal	出售虧損	(509,598)

Net cash inflows arising from disposal of subsidiaries:

		RMB'000 人民幣千元
Cash consideration	現金代價	267,700
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(2,414)
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	(626,162)
		<hr/>
		(360,876)

19. 出售附屬公司(續)

(a) 截至二零二三年六月三十日止期間(續)

出售附屬公司之收益

		RMB'000 人民幣千元
Cash consideration	現金代價	267,700
Net assets disposed of	所出售淨資產	(911,325)
Non-controlling interests	非控股權益	134,027
		<hr/>
Loss on disposal	出售虧損	(509,598)

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	現金代價	267,700
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(2,414)
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	(626,162)
		<hr/>
		(360,876)



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 2023 截至二零二三年六月三十日止六個月

19. DISPOSAL OF SUBSIDIARIES (continued)

(a) Period ended 30 June 2023 (continued)

In addition, the Group completed the disposal of 60% equity interest in the Lukang during the six months ended 30 June 2023, the corresponding of assets and liabilities of which were classified as held for sale as at 31 December 2022.

		RMB'000 人民幣千元
Cash consideration	現金代價	584,167
Retained equity interest in joint venture	於合營企業之保留股權	389,445
Net assets disposed of	所出售資產淨值	(973,612)
Loss on disposal	出售虧損	-

**Net cash inflows arising from disposal of Aoyuan
Huafu Disposal Group**

因出售奧園華富出售集團產生的現金流入淨額：

		RMB'000 人民幣千元
Cash consideration	現金代價	584,167
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(584,167)
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	(67,704)
		(67,704)



19. DISPOSAL OF SUBSIDIARIES (continued)

(b) Period ended 30 June 2022

During the last interim period, the Group disposed of the following subsidiaries at a total consideration of RMB162,336,000. 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	Total Consideration 總代價 RMB'000 人民幣千元
Dongguan Aoshou No. 2 Real Estate Development and Operation Co., Ltd 東莞市奧首二號房地產開發經營有限公司	Guangdong, the PRC 中國廣東	April 四月	70%	-	2
Fuzhou Aoyuan Real Estate Co., Ltd 福州奧園置業有限公司	Fujian, the PRC 中國福建	April 四月	100%	-	1,000
Mingye Development (Fujian) Co., Ltd 名業發展(福建)有限公司	Fujian, the PRC 中國福建	April 四月	55%	-	-
Guangzhou Hongshun Investment Co., Ltd 廣州宏順投資有限公司	Guangdong, the PRC 中國廣東	January 一月	80%	-	-
Xi'an Aohong Real Estate Co., Ltd 西安奧宏置業有限公司	Shaanxi, the PRC 中國陝西	February 二月	51%	-	-
Yangzhou Aohui Real Estate Co., Ltd 揚州奧輝置業有限公司	Jiangsu, the PRC 中國江蘇	March 三月	100%	-	-
Hangzhou Haochuang Trading Co., Ltd 杭州昊創商貿有限公司	Zhejiang, the PRC 中國浙江	January 一月	51%	-	10,408
Zhejiang Chaochua Real Estate Development Co., Ltd 浙江朝華房地產開發有限公司	Zhejiang, the PRC 中國浙江	January 一月	100%	-	-
Maanshan Yijing Real Estate Co., Ltd 馬鞍山億景置業有限公司	Anhui, the PRC 中國安徽	March 三月	40%	-	40,000

19. 出售附屬公司(續)

(b) 截至二零二二年六月三十日止期間

於上個中期期間，本集團以總代價人民幣162,336,000元出售以下附屬公司。該等交易入賬列作出售附屬公司。



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 2023 截至二零二三年六月三十日止六個月

19. DISPOSAL OF SUBSIDIARIES (continued)

(b) Period ended 30 June 2022 (continued)

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	Total Consideration 總代價 RMB'000 人民幣千元
Qingdao Aoyuan Kaiyi Real Estate Co., Ltd 青島奧園凱毅置業有限公司	Shandong, the PRC 中國山東	February 二月	100%	-	-
Xi'an Aoyuan Jingming Real Estate Development Co., Ltd 西安奧園景明房地產開發有限公司	Shaanxi, the PRC 中國陝西	June 六月	100%	-	-
Xuzhou Kaiyi Real Estate Co., Ltd 徐州凱毅置業有限公司	Jiangsu, the PRC 中國江蘇	June 六月	70%	20%	21,025
Zhuhai Aoyuan Golden Mile Real Estate Development Co., Ltd 珠海市奧園金域房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	60%	26%	-
Hubei Aomeida New Material Technology Co. LTD 湖北奧美達新材料科技有限公司	Hubei, the PRC 中國湖北	January 一月	100%	30%	21,353
Top Country Investment Limited 榮港投資有限公司	HK 香港	January 一月	100%	-	68,548
					162,336

19. 出售附屬公司(續)

(b) 截至二零二二年六月三十日 止期間(續)



19. DISPOSAL OF SUBSIDIARIES (continued)

19. 出售附屬公司(續)

(b) Period ended 30 June 2022 (continued)

(b) 截至二零二二年六月三十日止期間(續)

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

有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	37,017
Properties for sale	可供銷售物業	4,945,525
Trade and other receivables	貿易及其他應收款	905,040
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	973,527
Tax recoverable	可收回稅金	384,676
Bank balances and cash	銀行結餘及現金	269,458
Deferred tax assets	遞延稅項資產	28,400
Amount due from joint ventures	應收合營企業款項	96,675
Trade and other payables	貿易及其他應付款	(946,748)
Amounts due to subsidiaries of the Group	應付本集團附屬公司款項	(464,769)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(67,291)
Contract liabilities	合同負債	(4,773,142)
Tax liabilities	稅項負債	(177,492)
Bank and other borrowings	銀行及其他借款	(225,000)
Net assets disposed of	所出售淨資產	<u>985,876</u>

Gain on disposal of subsidiaries

出售附屬公司之收益

		RMB'000 人民幣千元
Cash consideration	現金代價	162,336
Retained equity interests in joint ventures	於合營企業之保留股權	26,662
Net assets disposed of	所出售資產淨值	(985,876)
Non-controlling interests	非控股權益	<u>389,380</u>
Loss on disposal	出售虧損	<u>(407,498)</u>



Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

19. DISPOSAL OF SUBSIDIARIES (continued)

(b) Period ended 30 June 2022 (continued)

Net cash inflows arising from disposal of subsidiaries:

		RMB'000 人民幣千元
Cash consideration	現金代價	162,336
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(141,928)
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	(269,458)
		(249,050)

19. 出售附屬公司(續)

(b) 截至二零二二年六月三十日止期間(續)

因出售附屬公司產生的現金流入淨額：

20. COMMITMENTS

20. 承擔

		30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitments for properties for sale contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之可供銷售物業建築成本承擔	14,837,236	18,443,761
Construction cost commitments for investment properties contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之投資物業建築成本承擔	331,721	424,601



20. COMMITMENTS (continued)

The Group's share of commitment made jointly with other investors relating to its joint ventures are as below:

20. 承擔(續)

本集團應佔與其他投資者就其合營企業共同作出之承擔如下：

		30.6.2023	31.12.2022
		二零二三年	二零二二年
		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 sales contract for but not provided in the condensed consolidated financial statements	就已訂約但未於簡明綜合財務報表中撥備之待售物業建築成本承擔	4,274,619	4,015,974

21. FINANCIAL GUARANTEE CONTRACTS

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

21. 財務擔保合同

於各報告期末，本集團的財務擔保合同如下：

		30.6.2023	31.12.2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Guarantees given to banks in connection with facilities granted to third parties	就第三方獲授的融資向銀行作出之擔保	72,174,158	83,672,788
Guarantees given to banks in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行作出之擔保	8,820,166	11,635,874
Guarantees given to banks in connection with facilities granted to associates	就聯營公司獲授的融資向銀行作出之擔保	33,800	64,100

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，擔保合同之公平值於初步確認時並不重大。此外，由於違約風險較低，因此於報告期末並無就擔保合同確認撥備。



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 2023 截至二零二三年六月三十日止六個月

22. 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 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest expense 利息支出	9,000	9,000

(b) Compensation of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	8,059	11,899
Retirement benefit scheme contributions	退休福利計劃供款	258	307
		8,317	12,206

22. 關連公司交易

- (a) 期內，本集團與關連公司訂立之重大交易如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest expense 利息支出	9,000	9,000

(b) 主要管理人員補償

期內，董事及主要管理層其他成員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	8,059	11,899
Retirement benefit scheme contributions	退休福利計劃供款	258	307
		8,317	12,206



23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

23. 金融工具公平值計量

按經常性基準以公平值計量本集團金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供該等金融資產的公平值如何釐定(尤其是使用的估值技術及輸入數據)與公平值等級,公平值計量根據公平值計量輸入數據的可觀察程度劃分為多個類別(第1至3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。



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 2023 截至二零二三年六月三十日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

23. 金融工具公平值計量(續)

按經常性基準以公平值計量本集團金融資產的公平值(續)

Financial assets 金融資產	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元	31.12.2022 二零二二年 十二月三十一日 RMB'000 人民幣千元		
Equity instruments designated at FVTOCI – unlisted investments 指定按公平值計入其他全面收益之股本工具 – 未上市投資	321,068	458,389	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。
Equity instruments at FVTOCI – listed investments 按公平值計入其他全面收益之股本工具 – 上市投資	34,800	31,980	Level 1 第1級	Quoted price based on 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)基於深圳證券交易所的報價計算。
Financial assets at FVTPL – unlisted investments 按公平值計入損益之金融資產 – 未上市投資	259,217	259,217	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 – Fund investments and wealth management plans 按公平值計入損益之金融資產 – 基金投資及理財管理計劃	30,597	68,397	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。



24. EVENTS AFTER REPORTING PERIOD

Disposal of 29.9% of the issued share capital of Aoyuan Healthy

On 16 February 2023, Main Trend Limited (“Main Trend”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Agreement”) with Best Discovery International Limited (“Best Discovery”), an independent third party, pursuant to which Main Trend conditionally agreed to sell, and Best Discovery conditionally agreed to purchase, 29.9% of the issued share capital of Aoyuan Healthy at the consideration of HK\$256,000,000 (equivalent to approximately RMB224,168,000).

All the conditions precedent under the Agreement have been fulfilled and completion took place on 17 July 2023. Best Discovery and the Group hold 29.9% and 24.68% of the entire issued share capital of Aoyuan Healthy respectively, and therefore Best Discovery becomes the single largest shareholder of Aoyuan Healthy, and the Group ceased to be the controlling shareholder of Aoyuan Healthy but shall remain as substantial shareholder of Aoyuan Healthy. Aoyuan Healthy and its subsidiaries ceased to be accounted for as subsidiaries of the Group by virtue of the completion.

24. 報告期後事項

出售奧園健康已發行股本的29.9%

於二零二三年二月十六日，本公司全資附屬公司明興有限公司(「明興」)與獨立第三方Best Discovery International Limited(「Best Discovery」)訂立一份買賣協議(「該協議」)，據此，明興有條件同意出售，且Best Discovery有條件同意購買奧園健康已發行股本的29.9%，代價為256,000,000港元(約等於人民幣224,168,000元)。

該協議項下所有先決條件均已達成，交易已於二零二三年七月十七日完成。Best Discovery及本集團分別持有奧園健康全部已發行股本的29.9%及24.68%，因此，Best Discovery成為奧園健康的單一最大股東，而本集團不再為奧園健康的控股股東，但仍為奧園健康的主要股東。奧園健康及其附屬公司於完成後不再以本集團附屬公司入賬。



24. EVENTS AFTER REPORTING PERIOD (continued)

Progress of the Offshore Debt Restructuring

The Company and its advisors have been engaged in active discussions with certain major offshore creditors to implement a holistic financial restructuring that would provide the Group with a sustainable capital structure to deliver long term value for all of its stakeholders. The Company agreed the key commercial terms of the offshore holistic debt restructuring plan (the “Holistic Restructuring”) with the ad-hoc group comprising holders of certain offshore senior notes issued by the Company (representing approximately 33.41% of the outstanding principal amount of certain offshore senior notes issued by the Company (the “Aoyuan Existing Notes”) (the “AHG”) on 30 June 2023. Further to the agreement of key commercial terms of the Holistic Restructuring with the AHG, the Company announced the terms of the restructuring support agreement (“RSA”) on 11 July 2023. As at the date of the Company’s announcement on 10 August 2023, holders of 75.89% of the outstanding principal amount of the Aoyuan Existing Notes have either duly executed or acceded to the RSA. The Company is very encouraged by and grateful for the strong support it has received to date.

Once implemented, the Holistic Restructuring will provide the Group with a sustainable capital structure, allowing the Company to focus on its daily operations with a view to enhance stakeholder value.

The Company continues to engage in constructive discussions with all relevant stakeholders with the assistance of KPMG.

Offshore creditors of the Company are encouraged to contact the following representative to facilitate the Company’s efforts to implement a potential restructuring plan:

KPMG Advisory (China) Limited

Address: 8/F, Prince’s Building, 10 Chater Road, Hong Kong

Email: aoyuan.restructuring@kpmg.com

24. 報告期後事項(續)

境外債務重組進展

本公司及其顧問積極與若干主要境外債權人磋商，以落實全面財務重組，為本集團提供可持續的資本架構，為所有持份者創造長期價值。於二零二三年六月三十日，本公司已與本公司發行的若干境外優先票據(約佔本公司發行的若干境外優先票據(「奧園現有票據」)未償還本金額的33.41%)持有人組成的債權人小組(「債權人小組」)就境外全面債務重組計劃(「全面重組」)的主要商業條款達成協議。經與債權人小組就全面重組的主要商業條款達成一致後，本公司於二零二三年七月十一日公佈重組支持協議(「重組支持協議」)的條款。於本公司刊發日期為二零二三年八月十日的公告之日，持有奧園現有票據尚未償還本金額75.89%的債權人正式簽署或加入重組支持協議。對至今獲得債權人的大力支持，本公司深感鼓舞及感激。

待落實後，全面重組將為本集團提供可持續的資本架構，使本公司可專注日常營運，以提高持份者價值。

本公司在畢馬威的協助下繼續與所有相關持份者進行有建設性的討論。

本公司鼓勵本公司境外債權人聯繫以下代表，以促進本公司落實潛在重組計劃：

畢馬威企業諮詢(中國)有限公司

地址：香港遮打道10號太子大廈8樓

電郵：aoyuan.restructuring@kpmg.com



構築健康生活

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