



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

中期報告 **2015**
Interim Report



重慶奧園龍城壹号
Chongqing Aoyuan Parlong Yihao



Group Introduction

集團簡介

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

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

In the future, the Group will adhere to the brand philosophy of “building a healthy lifestyle”, and focus on the development of residential and commercial properties in parallel with quality-oriented strategy. The Group strives to provide its customers with superior living environment and create a healthy and positive lifestyle and lead a healthy city living.

中國奧園地產集團股份有限公司（「奧園」或「本公司」）及其附屬公司（「本集團」）十多年來以創新的複合理念開發房地產項目，把運動、養生的健康生活概念帶入居住小區。其後，本集團引入美國投資基金國泰財富集團成為主要股東之一，並於二零零七年十月九日在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：3883）。

本集團持有的房地產項目主要分佈於廣東、重慶、遼寧、江蘇、浙江、安徽、湖南、廣西、江西及澳洲悉尼等地，為業主創造了優越及舒適的居住條件。本集團的戰略佈局，以珠三角、長三角、環渤海、中西部核心區及北部灣中國五大經濟圈為核心，實施區域聚焦，並開拓海外，推進境內境外同步發展。

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

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Mr. Yang Zhong
Ms. Zhong Ping (*chief financial officer*)
Mr. Ma Jun (*chief operating officer*)
(*appointed on 28 August 2015*)

Non-executive Director

Mr. Paul Steven Wolansky
(*resigned on 27 August 2015*)

Independent Non-executive Directors

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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No. 1 Peking Road,
Tsimshatsui, Kowloon,
Hong Kong

COMPANY WEBSITE

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

COMPANY SECRETARY

Ms. Ho Kar Yan Joyce

AUTHORIZED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

董事

執行董事

郭梓文先生(主席)
郭梓寧先生(副主席兼行政總裁)
楊 忠先生
鍾 平女士(首席財務官)
馬 軍先生(營運總裁)
(於二零一五年八月二十八日獲委任)

非執行董事

保爾•渥蘭斯基先生
(於二零一五年八月二十七日辭任)

獨立非執行董事

徐景輝先生
張國強先生
胡 江先生

註冊辦事處

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Grand Cayman,
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Cayman Islands

中國主要營業地點

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天河區
黃埔大道西108號
奧園大廈

香港營業地點

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九龍尖沙咀
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19樓1901-2室

公司網址

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

公司秘書

何嘉恩女士

授權代表

郭梓文先生
郭梓寧先生

MEMBERS OF THE AUDIT COMMITTEE

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

MEMBERS OF THE REMUNERATION COMMITTEE

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

MEMBERS OF THE NOMINATION COMMITTEE

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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審核委員會成員

張國強先生(*主席*)
徐景輝先生
胡江先生

薪酬委員會成員

徐景輝先生(*主席*)
張國強先生
胡江先生

提名委員會成員

郭梓文先生(*主席*)
徐景輝先生
張國強先生
胡江先生

主要往來銀行

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

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
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Cayman Islands

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Events in the First Half of 2015

2015年上半年大事回顧

Aoyuan unveiled its internet strategies which are formed by the idea of "healthy lifestyle concept + mobile internet technology". The internet technology and concepts are used to provide value added services to commercial and residential users.

1月Jan



奧園發佈互聯網戰略，由「健康生活理念+移動互聯網技術」構築，利用移動互聯網思維和技術，提供商業與住宅用戶增值服務。

Aoyuan successfully obtained a quality commercial and residential land in Jiaxing, Zhejiang, further securing its layout in the Yangtze River Delta region.

Aoyuan acquired 67% equity interest of Shanghai Yayuan Garden Resort Hotel at a consideration of RMB200 million.

Phase 1 of Meizhou Aoyuan Peninsula View was officially launched for sale.

2月Feb



奧園成功投得浙江嘉興優質商住用地，進一步鞏固長三角區域佈局。

奧園以人民幣2億元收購上海雅園園林度假酒店67%股權。

梅州奧園半島一號首期盛大開盤。

Aoyuan opened up Australia for the first time and cooperated with a prominent Australian developer to build high end residential properties in the centre of Sydney CBD, promoting parallel development domestic and overseas market.

Aoyuan Property obtained the National First Class Property Management Qualification.

3月Mar



奧園首入澳洲携手本土實力發展商，打造悉尼市中心高端住宅，推進境內境外同步發展。

奧園物業取得國家物業服務企業一級資質。

Events in the First Half of 2015 (continued) 2015年上半年大事回顧(續)

Aoyuan successfully issued a USD100 million 9.25% senior notes through private offering.

Through equity acquisitions Aoyuan successfully acquired 55% of the equity interests of Guangxi Hanlin Shangzhu, Guangxi Hanlin Mingmen and Anhui Hanlin Huafu.

4月Apr



奧園成功定向發行1億美元票息9.25%的優先票據。

奧園成功以股權收購方式取得廣西瀚林上築、廣西瀚林名門及安徽瀚林華府55%的股權。

Aoyuan successfully issued a USD250 million 10.875% senior notes with 6.5 times over-subscription.

Aoyuan has set up its cross-border e-commerce O2O platform in Nansha Free Trade Zone, promoting the cross-border e-commerce strategies.

5月May



奧園成功公開發行2.5億美元10.875%優先票據獲超額認購6.5倍。

奧園於南沙自貿區打造跨境電商O2O交易平台，推進跨境電子商務戰略。

Aoyuan was awarded as "Top 20 Guangdong Property Enterprises with High Credit" for 14 consecutive years.

Aoyuan was named "CAPITAL Outstanding Chinese Property Group" for 4 consecutive years.

Aoyuan was named as "The Blue Chip Property Developers in the PRC" for 5 consecutive years.

Phase 1 of Chongqing Aoyuan Panlong Yihao was officially launched for sale.

6月Jun



奧園連續14年蟬聯「廣東地產資信20強」。

奧園連續4年榮獲「資本傑出中國企業成就獎」。

奧園連續5年榮膺「中國藍籌地產」殊榮。

重慶奧園盤龍壹號首期盛大開盤。

Management Discussion and Analysis

管理層討論與分析

PRC PROPERTY MARKET

Under the circumstances of pursuing growth stabilization, structural adjustment and consumption encouragement, the central government has continued easing policies on real estate markets in the first half of 2015, including cutting the reserve requirement ratio and the interest rates, loosening housing mortgage loan threshold, and shortening the exemption period of business tax on residential properties transfer by individuals, etc.. In addition, the central government has implemented proactive measures to establish a long term mechanism. The local governments has also taken specific policies according to their own situations, such as less stringent requirements on housing provident fund loan and fiscal allowances, to reduce inventory and to support upgraders' demands. Due to the combined effects of policies, it is seen that the housing inventory has improved and the destocking period in Tier 1 cities and certain Tier 2 cities has shorten, showing signs of recovery in real estate markets.

BUSINESS REVIEW

For the first half of the year, the Group achieved unaudited total contracted sales amount of approximately RMB6.07 billion and contracted gross floor area ("GFA") sold of approximately 822,000 sq.m., representing an increase of approximately 18% and 53% respectively as compared with the same period of last year; the average selling price per sq.m. amounted to RMB7,383.

中國物業市場

二零一五年上半年，在中央定調穩增長、調結構、促消費的背景下，中國政策面延續了二零一四年的寬鬆基調，央行連續降准降息，「330新政」放鬆信貸門檻，調整個人住房轉讓營業稅免徵期，構建寬鬆的市場環境，同時積極推進長效機制完善。地方政府根據自身情況調整樓市政策，紛紛出台公積金放鬆、財政補貼等系列政策，促進庫存去化，改善性需求獲積極支持。多重政策效應疊加影響下，整體樓市庫存壓力得到了緩解，一線和部分二線城市商品住宅的消化周期顯著縮短，樓市出現回暖跡象。

業務回顧

本集團上半年累計實現未經審核合同銷售金額約人民幣60.7億元，合同銷售面積約82.2萬平方米，同比分別增長約18%和53%；平均售價每平方米人民幣7,383元。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Details of contracted sales of major projects of the Group for the first half of 2015 are as follows:

二零一五年上半年主要項目合同銷售詳情如下：

Project 項目		Contracted	Contracted	Average
		Sales	GFA Sold	Selling Price
		合同銷售金額	合同銷售面積	均價
		(RMB million)	(sq.m.)	(RMB/sq.m.)
		(人民幣百萬元)	(平方米)	(人民幣元/平方米)
Guangzhou Aoyuan City Plaza	廣州奧園城市天地	799	39,000	20,334
Chongqing Aoyuan City Plaza	重慶奧園城市天地	506	78,000	6,495
Chongqing Aoyuan The Metropolis	重慶奧園國際城	372	63,000	5,904
Guangzhou Luogang Aoyuan Plaza	廣州蘿崗奧園廣場	334	24,000	14,118
Guangzhou Aoyuan Beyond Era	廣州奧園越時代	311	18,000	17,316
Meizhou Aoyuan Peninsula View	梅州奧園半島一號	301	50,000	6,005
Chongqing Aoyuan Panlong Yihao	重慶奧園盤龍壹號	236	34,000	6,926
Zhongshan Aoyuan	中山奧園	220	43,000	5,077
Guangzhou Aoyuan Kangwei Plaza	廣州奧園康威廣場	213	14,000	14,974
Zhuzhou Aoyuan Shennong Health City	株洲奧園神農養生城	210	36,000	5,880
Others	其他	2,566	423,000	6,071
Total	合計	6,068	822,000	7,383

Strategic enhancement of composite real estate model

In 2015, Aoyuan will collaborate with Shanshui Scenery Culture and its founder Mr Mei Shuaiyuan to develop Aoyuan Shaoguan Impression into the first world-class cultural tourism complex in South China, comprising cultural tourism, commercial and residential mix. Leveraging on rich Zen cultural atmosphere in Shaoguan, Aoyuan will develop a scenic performance and an experiential zone with themes of Buddhism and Zen. Thus, more tourists will be attracted and a vibrant climate for business will be formed, further boosting sales of residential and commercial properties.

精心佈局複合地產模式升級

於二零一五年，奧園與山水盛典及其創辦人梅帥元先生合作，將奧園韶關印象項目發展為華南首個世界級文化旅遊綜合項目，包含文化旅遊、商業及住宅綜合設施。奧園將善用韶關深厚的禪宗文化氛圍，在項目內打造以佛教及禪宗文化為主題的實景演出及體驗園區。因此，項目將會吸引更多遊客，創造良好的商業氛圍，進一步增加住宅及商業物業的銷售。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

In February the Group acquired 67% equity interest of Shanghai Yayuan Garden Resort Hotel for a consideration of RMB200 million by means of capital injection. We plan to build this into an integrated high end leisure retirement project, combining garden-style community planning, family-style living environment, hotel-style boutique services and professional healthcare. The project will further enhance the brand awareness and the regional layout of the Company in the Yangtze River Delta Region.

Parallel development in domestic and overseas markets

With China real estate industry entering a silver age and the growth in migration and Chinese foreign overseas investments, Australia is our first choice in overseas expansion strategy with aim to diversify the income sources, and the asset portfolio and operation modes.

Aoyuan acquired One30 Hyde Park in Sydney CBD at a consideration of AUD121 million (equivalent to RMB600 million) in March this year in partnership with Ecove, a prominent Australian developer, to develop luxury residential apartments. Leveraging on its sound financial performance and excellent credit rating, Aoyuan has obtained a loan equivalent to 50% of land acquisition from Commonwealth Bank of Australia with the total borrowing cost not more than 5% per annum. Meanwhile, Aoyuan has established an Australia team composed of local professionals with a wealth of experience in local property development and management. The Stage 2 development approval of One30 Hyde Park was granted by the Council of the City of Sydney. And the first phase pre-sale was launched in August 2015. It has achieved contracted sales of approximately AUD150 million with favorable market response. One30 Hyde Park marked that Aoyuan has taken a solid step in developing the overseas market. On this basis, the Group will gradually promote parallel development in domestic and overseas markets.

本集團二月以總代價人民幣二億元通過注資方式收購上海雅園園林度假酒店67%股權，計劃將其打造成一個集公園式小區規劃、家庭式居住環境、酒店式精緻服務和專業化健康護理於一身的綜合高端休閒養老項目。該項目將進一步提升公司於長三角地區的品牌知名度，有助深化區域布局。

穩步推進境內境外同步發展

隨著中國房地產行業進入白銀時代、中國海外移民及投資趨熱，本集團首選澳洲，並以此為基礎逐步走向海外，以開拓收入來源，尋求資產組合及運營多元化。

今年三月，本集團與澳洲實力本土發展商 Ecove 以 1.21 億澳元（約人民幣 6 億元）收購悉尼海德公園 130 號，合作打造高端住宅公寓。憑藉穩健的財務業績和優良的信用評級，本公司已獲澳洲聯邦銀行提供購地款的 50% 用於項目收購，總借貸成本不超過年息 5%。奧園澳洲團隊亦正式組建，由澳洲當地專業資深人士組成，均擁有豐富的本土房地產開發管理經驗。海德公園 130 號最後階段開發許可已獲悉尼市議會通過，並於今年八月推出第一期預售，錄得合同銷售金額約 1.5 億澳元，市場反應理想。海德公園 130 號標誌著奧園在海外市場開拓方面邁出堅實一步，本集團將以此為基礎，逐步走向海外，推動境內境外同步發展。

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

Promote the “Internet +” Strategy

In January 2015, Aoyuan announced the Internet strategy. In May, it announced the establishment of Zhi-an Tech, and the “Internet +” strategy of the Company was further implemented. On the one hand, the internet business has been integrated with the property segment in the fields of whole network marketing, product innovation, operation and control, property management and commercial operation, so as to enhance operation efficiency and product premium. On the other hand, “Smart Living” platform, the first mobile-internet-based smart living service O2O platform, has been set up to provide value-added services to property owners and families.

Aoyuan AO smart apartment is the innovative product of the Aoyuan internet strategies. Through smart WiFi, AO apartment v1.0 will provide a full range of smart living experience, including smart carpark, smart key, smart social space and smart property management service, etc.. AO apartment v1.0 has been launched in projects in Guangzhou and Chongqing. The first experiential showroom opened in Guangzhou City Plaza this August.

推進互聯網+戰略

二零一五年一月，奧園發佈互聯網戰略，五月，宣佈成立旗下智安科技，「互聯網+」戰略進一步落地實施：其一是協助地產板塊進行互聯網業務融合，比如在全網營銷、產品創新、運營管控、物業服務、商業運營等方面，提升運營效率和產品溢價能力，二是打造首個基於移動互聯網的智慧家庭生活服務O2O平臺——「智愛生活」平臺，開展以家庭為核心的社區O2O業務，為業主和家庭提供增值服務。

奧園AO智慧公寓是奧園互聯網戰略中的創新產品，通過智慧WiFi的連接，打造智慧車庫、智慧門禁、智愛生活空間的全方位智慧生活體驗，為奧園的住戶和商家提供良好的服務體驗。AO智慧公寓1.0版已在廣州和重慶落地打造，第一個樣板體驗區於今年八月在廣州奧園城市天地開放。

Seizing the favourable policy of Nansha FTZ implements cross-border e-commerce strategy

In June 2015, Aoyuan has obtained the cross-border e-commerce O2O platform license in June 2015. Aoyuan has built its own brand, Aomygod, which has completed connection with relevant authorities' system, including customs and quarantine inspection service, etc. Leveraging on policy edges of Guangzhou Nansha FTZ, Aoyuan's cross-border e-commerce O2O platform adopts a model of "Offline experiential stores + Online purchase platform" to offer a convenient and transparent cross-border trading channel with competitive prices. A wide variety of bonded and duty-paid imported commodities are provided online, including household necessities, fresh food, baby products, digital products and wine, etc.. The origins of all products are traceable to provide guarantee for certified products. Physical self-owned stores will open in Nansha Hai Jing Cheng, Guangzhou Aoyuan Plaza and Guangzhou Health Plaza in September and October 2015, respectively. Experiential stores will be set up in project sales offices of Guangzhou, Chongqing, and Zhuzhou, etc. within the year. These physical stores will attract more customers, thus boosting sales and leasing of projects.

LAND BANK

The Group maintains the prudent and solid strategy of land acquisition which mainly focuses on first and second tier cities and augmented by third and fourth tier cities, and will consider third and fourth tier cities which have special potential and characteristics. In the first half of 2015, the Group successfully acquired 6 quality commercial and residential projects with newly added GFA available for development of approximately 900,000 sq. m..

乘南沙自貿區東風 實施跨境電商戰略

二零一五年六月，奧園獲海關、國檢部門批准取得跨境電商O2O綜合交易平台執照，建立「奧買家」自有跨境電商品牌，並完成與相關政府部門接口的系統連接。奧園跨境電商O2O綜合交易平台採用「線下直購體驗中心+線上銷售平台」模式，開辟陽光便捷的跨境購物直通渠道，涵蓋百貨、日用、生鮮等數萬種保稅及完稅進口商品。位於南沙奧園海景城、廣州奧園廣場及廣州奧園養生廣場的自營實體店分別於二零一五年九月及十月開業，位於廣州、重慶、株洲等項目銷售中心內的體驗店也將於年內陸續開業，吸引人氣帶動項目的銷售及招商。

土地儲備

本集團秉持審慎穩健的購地策略，以一、二線城市為主，三、四線城市為輔，不排除特別有潛力和特色的三、四線城市。二零一五年上半年，本集團先後共成功收購六塊優質商住項目，新增可開發建築面積約為90萬平方米。

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

As at 30 June 2015, the total land bank of the Group was approximately 12.76 million sq.m. GFA with the average land cost of approximately RMB1,233 per sq.m., among which 1.47 million sq.m. of properties was completed, 4.75 million sq.m. of properties was under construction and 6.54 million sq.m. was reserved for future development, our business extended to 19 cities. The Group considers that the existing land bank is sufficient to meet the development need of the Group in the coming 5 years.

FUTURE OUTLOOK

As the economic development of China has entered into a new stage of quality and efficiency enhancement, the central government will continue to take differential measures in response to diverse needs and in light of different situations in different cities, and support demands from home owners and upgraders, with aims to steer steady and sound growth of the real estate markets. It can be seen that the fine tuning mindset of real estate markets in the future will be more apparent. The real estate markets will not be excessively suppressed or stimulated, entering into a mature and rational status.

In 2015, the Group will further learn about the New Normal of the real estate market in an in-depth manner. Leveraging on our resources and competitive advantages, we will seize new opportunities to achieve the upgrade and development, while maintaining stable and balanced growth. We will also restructure the management flow to improve design, delivery, property management and aftersales services etc. under the philosophy of "Customers first".

於二零一五年六月三十日，本集團總土地儲備約為1,276萬平方米，平均土地成本約為每平方米人民幣1,233元，其中147萬平方米為已竣工物業，475萬平方米處於在建階段，654萬平方米為持續未來發展土地，業務已經延伸到19個城市。本集團認為足夠應付未來五年的發展所需。

未來展望

隨著中國經濟發展進入提质增效新階段，中央政府對於房地產市場堅持分類指導，因地施策，落實地方政府主體責任，支持居民自住和改善性住房需求，促進房地產市場平穩健康發展。未來房地產調控思路將更清晰，既不會將房地產繼續過度打壓，也不會繼續將房地產採取過度刺激政策以拉動經濟，房地產市場進入成熟和理性的常態。

二零一五年，本集團將更深入認識房地產新常態，把握新機遇，在保持穩健均衡增長的同時，基於既有的資源和優勢，以創新為動力推動企業的升級與發展，還將以「客戶至上」理念重組管理流程，完善設計、產品交付、物業、售後等各方面。

FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from two business segments: property development and other revenue such as hotel operation. In the first half of 2015, the Group's total revenue was RMB3,935.4 million, representing an increase of RMB1,277.2 million or 48.0% over RMB2,658.2 million in the same period of 2014. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 97.5%, 1.7% and 0.8% respectively.

In the first half of 2015, the Group's revenue generated from property development amounted to RMB3,837.9 million, representing an increase of RMB1,254.3 million or 48.5% over RMB2,583.6 million in the same period of 2014. The GFA of delivered properties slightly increased by 13.8% to 342,149 sq.m. from 300,608 sq.m. in the same period of 2014, while the average selling price increased by 30.5% to RMB11,217 per square meter from RMB8,595 per square meter in the same period of 2014. This was mainly attributable to the properties delivered in the first half of 2015 were mainly in Guangzhou with higher selling prices. The revenue generated from property development attributable to Guangzhou, Chongqing, Shenyang, Zhongshan and other cities accounted for 75%, 12%, 4%, 4% and 5% respectively.

財務回顧

經營業績

營業額主要來自兩個業務分部：物業發展及經營酒店等獲得的其他收益。二零一五年上半年，本集團的總營業額為人民幣3,935.4百萬元，較二零一四年同期之人民幣2,658.2百萬元增加人民幣1,277.2百萬元，上升48.0%。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97.5%、1.7%和0.8%。

二零一五年上半年，本集團物業發展銷售收入為人民幣3,837.9百萬元，較二零一四年同期之人民幣2,583.6百萬元增加人民幣1,254.3百萬元，上升48.5%。所交付物業的總樓面面積較二零一四年同期之300,608平方米上升至342,149平方米，上升13.8%；平均售價由二零一四年同期之每平方米人民幣8,595元上升為每平方米人民幣11,217元，上升30.5%，主要是因為於二零一五年上半年交付的物業主要集中在售價較高的廣州市。廣州市、重慶市、瀋陽市、中山市及其他城市所佔物業發展銷售收入比例分別為75%、12%、4%、4%和5%。

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

Breakdown of property development revenue in the first half of 2015 by product type is as follows:

二零一五年上半年物業發展收入，按產品類別劃分如下：

Product 產品		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	894.8	184.2
Commercial apartments	商業性公寓	2,111.0	115.7
Retail shops and others	商舖及其他	811.4	39.6
Low-density residential	低密度住宅	20.7	2.6
Total	總計	3,837.9	342.1

Gross Profit and Margin

In the first half of 2015, the gross profit of the Group was RMB1,156.2 million, representing an increase of 42.4% over RMB811.8 million in the same period of 2014. The gross profit margin was 29.4%, substantially the same which was attributable to the Group's successful commercial properties development and sales model as well as effective cost control.

Other Income and Gains

In the first half of 2015, other income and gains of the Group increased by 418.8% to RMB79.9 million from RMB15.4 million in the corresponding period of 2014. Other income and gains mainly included exchange gains of RMB36.9 million, interest income of RMB32.3 million and other income of RMB10.7 million.

毛利及毛利率

二零一五年上半年，本集團毛利為人民幣1,156.2百萬元，較二零一四年同期之人民幣811.8百萬元上升42.4%。毛利率維持在29.4%的水平。本集團毛利率穩定，得益於本集團商業物業開發及銷售模式的成功以及成本控制的有效。

其他收入及收益

二零一五年上半年，本集團的其他收入及收益由二零一四年同期之人民幣15.4百萬元上升418.8%至人民幣79.9百萬元，主要包含匯兌收益人民幣36.9百萬元，利息收入人民幣32.3百萬元以及其他收入人民幣10.7百萬元。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Selling and Administrative Expenses

In the first half of 2015, total selling and distribution expenses of the Group were RMB101.1 million, substantially the same with RMB99.7 million compared with the same period in 2014. Total administrative expenses were RMB178.5 million increased by 25.1% from RMB142.7 million in the same period of 2014 mainly due to the increase in staff expenses and other management costs resulting from the expansion of operation scale of the Group.

Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 45.6% is higher than the standard PRC enterprise income tax rate of 25%, primarily due to the inclusion of land appreciation tax of approximately RMB197.2 million.

Profit Attributable to Owners of the Company

In the first half of 2015, profit attributable to owners of the Company amounted to RMB538.4 million, representing an increase of 74.0% from RMB309.5 million in the same period of 2014. Core net profit (excluding after tax fair value gain on investment properties and non-recurring income) for the period amounted to RMB461.6 million.

Financial Position

As at 30 June 2015, the Group's total assets amounted to approximately RMB40,314.6 million (as at 31 December 2014: RMB36,785.8 million) and total liabilities were approximately RMB30,575.1 million (as at 31 December 2014: RMB27,751.7 million).

Current ratio was 1.7 as at 30 June 2015 (as at 31 December 2014: 1.6).

銷售及行政開支

二零一五年上半年，本集團銷售及分銷開支總額為人民幣101.1百萬元，基本與二零一四年同期之人民幣99.7百萬元持平。行政開支總額為人民幣178.5百萬元，較二零一四年同期之人民幣142.7百萬元上升25.1%，主要是由於本集團營運規模擴大產生更多的員工費用及其他管理費用。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際稅率為45.6%，高於中國企業所得稅標準稅率25%，主要原因是其中包括土地增值稅約人民幣197.2百萬元。

本公司擁有人應佔溢利

二零一五年上半年，本公司擁有人應佔溢利為人民幣538.4百萬元，較二零一四年同期之人民幣309.5百萬元上升74.0%。期內的核心純利（不包括除稅後的投資物業公平值收益及非經常性收益）為人民幣461.6百萬元。

財務狀況

於二零一五年六月三十日，本集團資產總額約為人民幣40,314.6百萬元（二零一四年十二月三十一日：人民幣36,785.8百萬元），負債總額約為人民幣30,575.1百萬元（二零一四年十二月三十一日：人民幣27,751.7百萬元）。

於二零一五年六月三十日，流動比率為1.7（二零一四年十二月三十一日：1.6）。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Financial Resources and Liquidity

In the first half of 2015, the Group's sources of fund primarily included income generated from business operations, cash from bank borrowings and issuance of senior notes in US dollar, which were used in our business operations and investment in development projects.

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

Cash Position

As at 30 June 2015, the Group had cash and bank deposits of approximately RMB4,154.2 million (as at 31 December 2014: RMB1,989.1 million). As at 30 June 2015, the Group had restricted bank deposits of approximately RMB2,577.0 million (as at 31 December 2014: RMB3,928.3 million), of which, the deposits of RMB1,020.0 million was only for obtaining bank loans, and the other deposits were only for payments to construction contractors.

As at 30 June 2015, cash, bank deposits and restricted bank deposits of the Group mentioned above totalled to RMB6,731.2 million, of which 86.2% was denominated in Renminbi and 13.8% was denominated in other currencies (mainly HK dollar and US dollar).

In the first half of 2015, cash collection ratio (total sales proceeds received in first half of 2015 divided by the contract sales amount for the first half of the year) for the Group's contracted sales was approximately 88%.

財務資源及流動資金

二零一五年上半年，本集團的資金來源主要為業務經營產生的收入、銀行借款以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

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

現金狀況

於二零一五年六月三十日，本集團現金及銀行存款約為人民幣4,154.2百萬元(二零一四年十二月三十一日：人民幣1,989.1百萬元)。於二零一五年六月三十日，本集團受限制銀行存款約為人民幣2,577.0百萬元(二零一四年十二月三十一日：人民幣3,928.3百萬元)。其中，人民幣1,020.0百萬元的存款僅限於用來獲取銀行貸款，其他存款僅限用於向建築承辦商支付款項。

於二零一五年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額為人民幣6,731.2百萬元，其中86.2%以人民幣計值，13.8%以其他貨幣(主要是港幣及美元)計值。

於二零一五年上半年，本集團合同銷售之現金回款率(二零一五年上半年收到的銷售款項總額除以上半年合同銷售金額)約為88%。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Borrowings, Senior Notes and Net Gearing Ratio

Borrowings and Senior Notes

As at 30 June 2015, the Group had borrowings of approximately RMB8,412.7 million (as at 31 December 2014: RMB8,240.3 million) and senior notes of approximately RMB5,385.7 million (as at 31 December 2014: RMB3,257.0 million) as follows:

Repayment period

Within one year	1年以內
More than one year, but not exceeding two years	1年以上但未超過2年
More than two years, but not exceeding five years	2年以上但未超過5年
More than five years	超過5年

The majority of borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. The effective interest rate on borrowings and senior notes in the first half of 2015 was 9.9% per annum, which was lower than 10.2% compared to the same period in 2014. The Group has implemented certain interest rate management policies which mainly included, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In April and May 2015, the Group successfully issued offshore US\$100,000,000 and US\$250,000,000 3-year senior notes, which was to refinance the Group's existing indebtedness and for general corporate purposes.

借款、優先票據及淨負債比率

借款及優先票據

於二零一五年六月三十日，本集團借款約為人民幣8,412.7百萬元(二零一四年十二月三十一日：人民幣8,240.3百萬元)，優先票據約為人民幣5,385.7百萬元(二零一四年十二月三十一日：人民幣3,257.0百萬元)。其中：

還款年期

	30 June 2015 二零一五年 六月三十日 (RMB million) (人民幣百萬元)	31 December 2014 二零一四年 十二月三十一日 (RMB million) (人民幣百萬元)
Within one year	4,091.4	4,464.1
More than one year, but not exceeding two years	2,625.0	2,127.4
More than two years, but not exceeding five years	7,043.4	4,858.1
More than five years	38.6	47.7
	13,798.4	11,497.3

本集團大部分借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一五年上半年，借款及優先票據的實際利率為9.9%，較二零一四年同期之10.2%低。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零一五年四月及五月，本集團成功在境外分別發行1億美元及2.5億美元的3年期優先票據，為本集團作再融資以及一般公司用途。

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

As at 30 June 2015, the Group had credit facilities of approximately RMB21,017.5 million (as at 31 December 2014: RMB21,902.9 million) for short-term and long-term borrowings, of which approximately RMB5,504.3 million (as at 31 December 2014: RMB5,859.6 million) were unutilized.

Net gearing ratio

Net gearing ratio is measured by the net borrowings (total amount of borrowings and senior notes net of cash and cash equivalents and restricted bank deposits) over the total equity. As at 30 June 2015, the Group's net gearing ratio was 72.6%. The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

Contingent Liabilities

As at 30 June 2015, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB9,549.3 million (as at 31 December 2014: RMB8,693.7 million).

The contingent liabilities represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is liable to the repayment of outstanding mortgage principals together with accrued interest and penalty owed to the banks by defaulted purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 30 June 2015 were to be discharged upon the earlier of: (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

於二零一五年六月三十日，本集團之短期及長期貸款擁有授信額度約為人民幣21,017.5百萬元(二零一四年十二月三十一日：人民幣21,902.9百萬元)，其中約人民幣5,504.3百萬元(二零一四年十二月三十一日：人民幣5,859.6百萬元)之額度尚未動用。

淨負債比率

淨負債比率按借款淨額(借款及優先票據總額扣除現金及現金等價物以及受限制銀行存款)除以總權益總額計算。於二零一五年六月三十日，本集團的淨負債比率為72.6%。本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

或然負債

於二零一五年六月三十日，本集團就買方之銀行按揭貸款提供擔保額約為人民幣9,549.3百萬元(二零一四年十二月三十一日：人民幣8,693.7百萬元)而承擔以下或然負債。

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等買方支付按揭款項時出現違規，本集團須負責向銀行償還違約買方尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業的法定業權及所有權。於二零一五年六月三十日之款項將於下列較早時間解除：(i)簽發房地產所有權證；及(ii)物業買方全數清償按揭貸款。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Commitments

As at 30 June 2015, the Group had construction cost and land payments contracted but not provided for of approximately RMB8,898.8 million (as at 31 December 2014: RMB11,147.4 million). The Group expects to fund these commitments principally from sale proceeds of the properties and bank borrowings.

Foreign Currency Risks

Most of the Group's revenues and operating costs were denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar and bank loans denominated in Hong Kong dollars, US dollars and Australian dollars, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements as at 30 June 2015.

Pledge of Assets

As at 30 June 2015, the Group pledged its properties for sales, property, plant and equipment, investment properties and restricted bank deposit of approximately RMB9,142.7 million (as at 31 December 2014: RMB8,495.4 million) to various banks to secure project loans and general banking facilities granted to the Group.

承擔

於二零一五年六月三十日，本集團已訂約但未撥備之建築成本及土地款約為人民幣8,898.8百萬元(二零一四年十二月三十一日：人民幣11,147.4百萬元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的優先票據及以港幣、美元及澳幣計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。截至二零一五年六月三十日止期間，本集團亦無訂立任何外匯對沖安排。

資產抵押

於二零一五年六月三十日，本集團將約為人民幣9,142.7百萬元(二零一四年十二月三十一日：人民幣8,495.4百萬元)之持作可供銷售物業、物業、廠房及設備、投資物業及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

EVENT AFTER THE REPORTING PERIOD

On 22 July 2015, the Group entered into an agreement to acquire a parcel of land situated in Nanning, the PRC, at a consideration of RMB133,636,000 through public auction. The Group paid a deposit of RMB27,000,000 and required to settle the remaining balance on or before 22 January 2016. The land in Nanning is designated for commercial and residential properties for sale.

On 31 July 2015, the Group issued domestic corporate bonds of RMB2.4 billion with a term of three years, carrying interest at rate of 5.8% per annum. The proceeds are to be used for refinancing certain of the Group's existing indebtedness and for general working capital purposes. The domestic bonds are listed on the Shanghai Stock Exchange.

EMPLOYEES AND REMUNERATION

As at 30 June 2015, the Group employed a total of 3,524 employees. In order to encourage and retain excellent staff, the Group has adopted a performance based rewarding system since September 2007 and such system was reviewed on a regular basis. As at 30 June 2015, share options in respect of a total of 4,500,000 shares of the Company were granted to certain directors and employees. In addition to a basic salary, year-end bonuses will be offered to staff with outstanding performance. In accordance with the relevant national and local labour laws and regulations, the Group is required to pay employees social insurance and other insurance benefits. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates.

報告期後事項

於二零一五年七月二十二日，本集團訂立一份協議以通過公開拍賣收購一幅位於中國南寧市的土地，代價為人民幣133,636,000元。本集團支付按金人民幣27,000,000元及要求於二零一六年一月二十二日或之前償付餘下結餘。南寧的該土地指定為商住物業以待出售。

於二零一五年七月三十一日，本集團發行人民幣24億元的境內公司債券，為期三年，按年利率5.8%計息。所得款項將用作若干本集團現有債務之再融資及一般流動資金。境內債券於上海證券交易所上市。

僱員及薪酬

於二零一五年六月三十日，本集團共有3,524名僱員。為鼓勵及留用優秀僱員，本集團已於二零零七年九月採用一套以表現為基礎之獎勵制度並定期對該制度進行審核。於二零一五年六月三十日，若干董事及僱員已獲授本公司共計4,500,000股股份之購股權。除基本薪金外，本集團亦向表現出眾之僱員提供年終花紅。同時，本集團亦依據國家及地方政府之相關勞動法律及法規，為僱員支付社會保險金及其他保險金福利。本集團認為，與市場水準相比較，僱員所獲得薪酬及福利具有競爭力。

Land Bank

土地儲備

	Project Name	Location	Product Type	Land bank (thousand sq.m)
	Guangdong Province			
1.	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	149.5
2.	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.2
3.	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.0
4.	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	49.4
5.	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	44.0
6.	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and high-rise apartments	73.9
7.	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	158.4
8.	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	10.0
9.	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	97.4
10.	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	248.1
11.	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	15.2
12.	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	Hotel, offices, commercial properties	144.3
13.	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	360.3
14.	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	333.7
15.	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	747.9
16.	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	143.8
17.	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	9.8
18.	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	175.9
19.	Jiangmen Aoyuan Yicheng International Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	105.7
20.	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	241.4
21.	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	97.8
22.	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	182.4
23.	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	285.6
24.	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community	362.1
25.	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community	389.4
26.	Yingde Aoyuan Wonderland	Qingyuan, Guangdong	Integrated residential community	756.5
27.	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community	255.3
28.	Aoyuan Shaoguan Impression	Shaoguan, Guangdong	Integrated residential community	678.7
29.	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	70.0
30.	Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	135.8

Land Bank (continued) 土地儲備 (續)

	Project Name	Location	Product Type	Land bank (thousand sq.m)
	Jiangxi Province			
31.	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	219.6
	Guangxi Province			
32.	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	396.7
33.	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community	752.5
34.	Hanlin Shangzhu	Nanning, Guangxi	Integrated residential community	74.3
35.	Hanlin MingMen	Nanning, Guangxi	Integrated residential community	142.9
	Chongqing			
36.	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.6
37.	Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	3.7
38.	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	129.4
39.	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	87.7
40.	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	313.5
41.	Chongqing Aoyuan Beyond Era	Chongqing	Integrated residential community	408.1
42.	Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	455.2
	Liaoning Province			
43.	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community	1,120.5
44.	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community	656.0
	Jiangsu Province			
45.	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments, commercial properties	128.3
	Zhejiang Province			
46.	Jiaxing Aoyuan	Jiaxing, Zhejiang	Integrated residential community	202.3
	Hunan Province			
47.	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community	50.3
48.	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Commercial, integrated residential community	393.3
49.	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Commercial, integrated residential community	429.7
	Anhui Province			
50.	Hanlin Huafu	Bengbu, Anhui	Integrated residential community	325.6
	Australia			
51.	One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	15.0

Land Bank (continued)

土地儲備(續)

項目名稱	城市	類型	土地儲備 (千平方米)
廣東省			
1. 廣州南國奧園	廣州市番禺區	綜合社區	149.5
2. 廣州奧園	廣州市番禺區	高層公寓、商業	22.2
3. 廣州番禺奧園	廣州市番禺區	綜合社區	52.0
4. 廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	49.4
5. 廣州南沙奧園	廣州市南沙區	綜合社區	44.0
6. 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	73.9
7. 廣州奧園廣場	廣州市番禺區	高層公寓、商業	158.4
8. 廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	10.0
9. 廣州奧園越時代	廣州市番禺區	高層公寓、商業	97.4
10. 廣州奧園國際中心	廣州市番禺區	高層公寓、商業	248.1
11. 廣州奧園春曉	廣州市黃埔區	高層公寓、商業	15.2
12. 廣州奧園城市天地	廣州市番禺區	酒店、寫字樓、商業	144.3
13. 廣州奧園康威廣場	廣州市增城區	酒店、商業、寫字樓及高層公寓	360.3
14. 廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	333.7
15. 佛岡奧園	廣東省清遠市	低密度住宅、商業	747.9
16. 清遠奧園	廣東省清遠市	低密度住宅、商業	143.8
17. 江門奧園	廣東省江門市	綜合社區	9.8
18. 江門奧園外灘	廣東省江門市	高層公寓、商業	175.9
19. 江門奧園益丞國際廣場	廣東省江門市	高層公寓、商業	105.7
20. 中山奧園	廣東省中山市	綜合社區	241.4
21. 中山奧園金城	廣東省中山市	高層公寓、商業	97.8
22. 南海奧園	廣東省佛山市	高層公寓、商業	182.4
23. 佛山奧園公園一號	廣東省佛山市	高層公寓、商業	285.6
24. 陽江奧園公園一號	廣東省陽江市	綜合社區	362.1
25. 梅州奧園半島一號	廣東省梅州市	綜合社區	389.4
26. 英德奧園文化旅遊城	廣東省清遠市	綜合社區	756.5
27. 雲浮奧園城市天地	廣東省雲浮市	綜合社區	255.3
28. 奧園韶關印象	廣東省韶關市	綜合社區	678.7
29. 蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	70.0
30. 五華奧園廣場	廣東省梅州市	高層公寓、商業	135.8

Land Bank (continued)
土地儲備(續)

	項目名稱	城市	類型	土地儲備 (千平方米)
	江西省			
31.	江西奧園	江西省贛州市	綜合社區	219.6
	廣西省			
32.	玉林奧園	廣西省玉林市	綜合社區	396.7
33.	玉林奧園康城	廣西省玉林市	綜合社區	752.5
34.	翰林上築	廣西省南寧市	綜合社區	74.3
35.	翰林名門	廣西省南寧市	綜合社區	142.9
	重慶市			
36.	重慶奧園康城	重慶市	高層公寓、商業	57.6
37.	重慶奧園金城	重慶市	高層公寓、商業	3.7
38.	重慶奧園國際城	重慶市	高層公寓、商業	129.4
39.	重慶奧園水雲間	重慶市	高層公寓、商業	87.7
40.	重慶奧園城市天地	重慶市	高層公寓、商業	313.5
41.	重慶奧園越時代	重慶市	綜合社區	408.1
42.	重慶奧園盤龍壹號	重慶市	高層公寓、商業	455.2
	遼寧省			
43.	瀋陽奧園國際城	遼寧省瀋陽市	綜合社區	1,120.5
44.	瀋陽奧園會展廣場	遼寧省瀋陽市	綜合社區	656.0
	江蘇省			
45.	昆山奧園	江蘇省蘇州市	高層公寓、商業	128.3
	浙江省			
46.	嘉興奧園	浙江省嘉興市	綜合社區	202.3
	湖南省			
47.	株洲奧園愛丁堡	湖南省株洲市	綜合社區	50.3
48.	株洲奧園神農養生城	湖南省株洲市	商業、綜合社區	393.3
49.	株洲奧園廣場	湖南省株洲市	商業、綜合社區	429.7
	安徽省			
50.	翰林華府	安徽省蚌埠市	綜合社區	325.6
	澳洲			
51.	悉尼海德公園130號	澳洲悉尼市	高層公寓	15.0

Major Projects 重點項目



重點項目： Major Projects:

Guangzhou Aoyuan City Plaza 廣州奧園城市天地	25
Guangzhou Aoyuan Beyond Era 廣州奧園越時代	27
Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	29
Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場	31
Foshan Aoyuan Central Parkview 佛山奧園公園一號	33
Meizhou Aoyuan Peninsula View 梅州奧園半島一號	35
Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍壹號	37
Chongqing Aoyuan Beyond Era 重慶奧園越時代	39
Chongqing Aoyuan City Plaza 重慶奧園城市天地	41
Chongqing Aoyuan The Metropolis 重慶奧園國際城	43
Shenyang Aoyuan The Metropolis 瀋陽奧園國際城	45
Zhuzhou Aoyuan Shennong Health City 株洲奧園神農養生城	47
One30 Hyde Park Sydney 悉尼海德公園130號	49

Guangzhou Aoyuan City Plaza 廣州奧園城市天地



Guangzhou Aoyuan City Plaza

Guangzhou Aoyuan City Plaza is well located at the interchange of Xinguang Expressway and Hanxi Road (exit of metro station of Hanxi Changlong). It is at the heart of Changlong-Hanxi-Wanbo segment which is on the central axis (Tianhe town commercial circle – Zhujiang new town commercial circle – Panyu new town commercial circle) of Guangzhou new city, such segment is the new urban centre created by Guangzhou.

The project enjoys enormous geographical advantages. It is located at the intersection station of Three Metro Lines”, Metro Line No. 3, No. 7 and Dongguan – Foshan city rail. It takes 15 minutes to Zhujiang New Town and 5 minutes to Guangzhou South Station (express rail). Opposite to the project is Chimelong Tourist Resort, the sole national 5A Tourist Site in Guangzhou with more than 10 million visitors per year.

廣州奧園城市天地

廣州奧園城市天地位於廣州新光快速與漢溪大道交匯處(漢溪長隆地鐵口)，處於廣州新城市中軸線(天河城商圈—珠江新城商圈—番禺新城商圈)長隆—漢溪—萬博板塊核心，是廣州打造的新都會中心。

項目位置優越，地鐵3號線、7號線、佛莞城軌「三地鐵」交匯，15分鐘到珠江新城，5分鐘到廣州南站(高鐵站)。項目對面為廣州唯一國家5A級長隆旅遊度假區，並每年接待遊客逾千萬人次。

Major Projects (continued)

重點項目(續)



In May 2013 the project was approved as a major (construction) project of Guangzhou. The project is a large scale experiential urban entertainment complex, integrating tourism-themed shopping streets, themed hotel, Grade A office buildings, a dreamy theatre, boutique serviced apartments and the newly-created AO smart apartments. The project features three themed commercial segments, namely leisure and entertainment zone, fashion zone and kid's zone. It has brought in the world class dreamy theatre "Show Banquet". A diversity of urban life elements is easily available.

Since the official commencement of business solicitation in 2013, the project has attracted many world class brands. Tujia.com and Sixiangjia Hotel Management Co., Ltd. has set up their presence in the project to provide professional property management and rental services for landlords of the apartments. A mega cross-border e-commerce experience centre with an area of 5,000 sq.m. will be open at the end of the year.

2013年5月項目獲批廣州市重大(建設)項目，集城市旅遊主題體驗商業街區、主題酒店、高端寫字樓、夢幻劇場、精品酒店公寓、首創AO智慧公寓為一體的體驗式大型都市娛樂綜合體。項目規劃娛樂天地、時尚天地、兒童天地三大主題業態，引入世界頂級夢幻劇場「秀宴」作為超級引擎，萬千繁華觸手可及。

自2013年項目正式啟動招商以來，已吸引了國內外多家世界級品牌商家搶先進駐。另外，途家酒店管理公司、私享家酒店管理公寓強勢進駐，為公寓業主提供專業的代管代租服務。5,000平方米超大跨境電商直購體驗中心年底將盛大開放。

Guangzhou Aoyuan Beyond Era 廣州奧園越時代



Guangzhou Aoyuan Beyond Era

Guangzhou Aoyuan Beyond Era is the first project located on the central axis of the core district of the Guangzhou South Station. It is an express rail economic hub property with high investment potential. It also plays as a new platform for international exhibition and trade. The project is located on both sides of Guangzhou South Station Square, and is adjacent to the eastern exit of Guangzhou South Station.

The project has fully integrated the design concept of Guangzhou South Station as a world class transport hub, and possesses the advantage of the express rail transportation hub. It has fast access to Guangzhou and Foshan within half an hour, to Guangdong, Hong Kong and Macau in an hour, to city clusters along the mid-lower reaches of the Yangtze River within 4 hours and to major cities in China within 8 hours.

The project is developed in two phases, and mainly comprises 38-100 sq.m. multi-purpose smart "LOFT-apartment + flat floor apartment" and 37-205 sq.m. two-story street shops.

廣州奧園越時代

廣州奧園越時代是廣州南站核心區中軸首盤，為高投資價值潛力的高鐵經濟樞紐物業、國際展覽新平臺。該項目位處廣州南站中軸廣場兩側，比鄰廣州南站東出口口。

項目充分融入廣州南站世界級交通樞紐的設計理念，擁有高鐵客運樞紐交通優勢，實現半小時廣佛同城、1小時粵港澳城際、4小時長江中下游城市群、8小時暢達全國各大城市的強大經濟生活版圖。

項目分兩期開發，由38-100平方米全能智創型百變「LOFT公寓+平層公寓」及37-205平方米二層連通臨街商鋪組成。

Major Projects (continued)

重點項目(續)



Guangzhou Aoyuan Beyond Era Building (Phase I) is located on the north of the central axis of Guangzhou South Station, and is next to Shibi Station of Metro Line # 2 and 7. On the south of the central axis of the Guangzhou South Station, Phase II is located on the convergence of Hanxi Road and Shixing Road which is a compulsory passage to Guangzhou South Station. Phase II consists of two towers and an ancillary business centre; the west tower features a 29-story iconic skyscraper, and will be developed into the centre for O2O companies in southern China.

Good sales continued for Guangzhou Aoyuan Beyond Era. It was accredited with awards such as "2014 Guangzhou Best Investment Value Property", "2014 Commercial Property (complex) award", "2014 Guangzhou Commercial Landmark", "2014 Property with Best Investment Potential" etc.

一期廣州奧園越時代大廈位於廣州南站核心中軸北側，地鐵2、7號線石壁站旁。二期位於廣州南站核心中軸南側，廣州南站必經之地—漢溪大道與石興大道南交匯處，由2座塔樓及配套商業中心組成，其中西塔以29層百米超高標誌性建築，打造華南O2O企業品牌中心。

廣州奧園越時代持續熱銷，榮獲「廣州2014年度投資價值物業」、「2014年度商業地產(綜合體)大獎」、「2014年度廣州商業地標」、「2014年度最具投資價值樓盤」等榮譽。

Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場



此乃藝術構圖以作參考

Artists impressions for reference

Guangzhou Luogang Aoyuan Plaza

Guangzhou Luogang Aoyuan Plaza is the seventh large scale urban complex of Aoyuan in Guangzhou. Located at the junction of Kaichuang Road and Kailuo Road in the central district of Luogang, New Huangpu district, Guangzhou, the project is the core of the traditional central business living centre in Luogang. It has convenient transportation. It takes ten minutes from the project to Huangpu, twenty minutes to Tianhe District and Baiyun International Airport, thirty minutes to Dongguan, and an hour to Shenzhen. The project is the only property above the Xiangxue Station of Metro Line #6. Aoyuan will also set up two metro exits with its own funds to connect LOHAS experiential shopping street and the grade A office building.

On the west of the project is Luogang administrative centre. With the merger of Huangpu and Luogang districts into new Huangpu District, the new district government headquarter will be next to the project. The administrative facilities such as Guangzhou Performing Arts Centre are within 1.5 km from the project. On the north of the project is the cultural and educational centre. Grade A schools at provincial level such as Yulan Secondary School and Xiangxue Primary School are adjacent to the project. On the east, Luogang Village and a dozen of newly developed communities will accommodate a population of over 1 million who need to interchange at the project. The huge pedestrian flow is expected to enhance the competitive advantages and appreciation potential of the project.

廣州蘿崗奧園廣場

廣州蘿崗奧園廣場是奧園在深耕廣州開發的第七座大型城市綜合體。項目地處廣州新黃埔區蘿崗中心地段一開創大道與開蘿大道交匯處，為蘿崗傳統中央商業生活區核心，交通便利，十分鐘可達黃埔，二十分鐘直達天河區及白雲國際機場，三十分鐘到東莞，六十分鐘到深圳。項目為地鐵6號線始發「香雪站」唯一上蓋物業，奧園更斥資增設兩個地鐵出口，直接聯通樂活體驗街和甲級寫字樓。

項目西側為蘿崗行政配套中心，隨著黃埔、蘿崗區合併成新黃埔區，新區政府落戶項目附近。廣州演藝中心等行政配套均距項目1.5公里範圍內；北側為文化教育中心，玉蘭中學、香雪小學等省一級學校臨近項目周邊；東側有蘿崗村原著民、新建十幾個小區，規劃人口超百萬，出行均需在該項目換乘，巨大人流為項目帶來無可比擬的競爭優勢和升值潛力。

Major Projects (continued)

重點項目(續)



Guangzhou Luogang Aoyuan Plaza has a GFA of approximately 330,000 sq.m.. It is expected to be developed into a large-scale urban complex, comprising a large shopping centre, a themed commercial street, iconic grade A offices, LOFT apartments, residential apartments in a school zone near the city centre etc. It will possess three themed commercial segments, namely New York style fashion shopping centre, Champs Elysees style LOHAS experiential street and Milan style household exhibition hall, providing customers a one-stop LOHAS living experience.

In first half of 2015, the residential flats were all sold out, and the AO smart apartment – created by Aoyuan in the industry was introduced, at present, it emphasizes on the sale of LOFT apartments of 45-86 sq.m..

In second half of 2015, the “Aomygod” cross-border e-commerce platform officially stationed Luogang Aoyuan Plaza. The project will also launch a complete new commercial street with theme of cross-border e-commerce, Korean food and beverage brands, cosmetics, skin care products and boutiques will be introduced to create a special Korean style.

廣州蘿崗奧園廣場總建築面積約33萬平方米，規劃有大型購物中心、主題商業街區、地標式甲級寫字樓、升級LOFT公寓、城市中心學區房等多種業態，擁有紐約時尚購物中心、香榭裏樂活體驗街、米蘭家居精品薈等三大主題商業，打造集吃、喝、玩、樂、住、辦公等一站式樂活生活體驗的大型城市綜合體。

2015年上半年，項目住宅產品售罄，並推出奧園首創的AO智慧公寓產品，目前主力在售產品為45-86平方米LOFT公寓。

2015年下半年，「奧買家」跨境電商平臺正式入駐廣州蘿崗奧園廣場。項目還將推出全新跨境電商主題街鋪，引入韓國餐飲品牌、化妝品、護膚品、精品店等業態，打造韓國特色風情。

Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場



此乃藝術構圖以作參考

Artists impressions for reference

Guangzhou Aoyuan Kangwei Plaza

Guangzhou Aoyuan Kangwei Plaza is located at the intersection of Lixin Road and Xiangshan Road of Xintang county, Zengcheng, Guangzhou. It is closely adjacent to Xintang Coach Terminal, metro line #13 and 16, Guangzhou-Dongguan-Shenzhen city rail, Guangzhou-Shenzhen railway and Guangzhou-Shantou railway, and has convenient access to Guangyuan Highway, Guangzhou-Shenzhen Expressway, Guangzhou-Shantou Expressway and Jinan-Guangzhou Expressway.

The project is currently the largest urban complex in Zengcheng, consisting of themed shopping streets, apartments, offices, a shopping mall, hotel, global e-commerce centre and financial centre. Upon completion, the project will be the ideal destination in eastern Guangzhou offering various facilities for lodging, dining, leisure, shopping and exhibition.

廣州奧園康威廣場

廣州奧園康威廣場位於廣州增城新塘鎮荔新大道和香山大道交匯處，與新塘汽車客運站、地鐵十三號線、十六號線、穗莞深城軌、廣深鐵路、廣汕鐵路緊密對接，並有廣園快速、廣深高速、廣汕高速、濟廣高速四大高快速路環繞。

項目集主題商業街、公寓、寫字樓、購物商場、酒店，全球電子商務及金融中心於一體，是目前增城規模最大的城市綜合體。建成後將是廣州東部最極致、「吃喝玩樂購住展」七位一體的複合型體驗式之都。

Major Projects (continued)

重點項目(續)



This project enjoys ancillary services from the financial service district for micro, small and medium enterprises in Guangzhou, and the commercial facilities in the high-end residential community above Guanhu Metro Station. The first 3A hospital in Zengcheng is only 1 km from the project. Guangzhou Aoyuan Kangwei Plaza was approved as “Zengcheng Tourism and Shopping Plaza” to become a designated leisure, entertainment and shopping tourist spot. In the future it will become a parking bay for tourist coaches, and the route that all travellers to Zengcheng must pass through.

From May 2014 to May 2015 the project was the champion in commercial property sales in Guangzhou for 13 consecutive months. In June 2015 it was approved as a “Zengcheng Major Construction Project”.

項目周邊配套完善，擁有廣州中小微企業金融服務區配套，地鐵官湖站上蓋高尚住宅區商業配套，增城首家三甲醫院距項目僅1公里。廣州奧園康威廣場獲批為「增城旅遊購物天地」，為遊客提供定點休閒娛樂購物點，未來將成為旅遊車輛港灣式停車點，是增城旅遊必經路段。

項目自2014年5月至2015年5月連續13個月勇奪廣州商業盤銷售冠軍；2015年6月獲頒「增城重點建設項目」。

Foshan Aoyuan Central Parkview 佛山奧園公園一號



Foshan Aoyuan Central Parkview

Foshan Aoyuan Central Parkview is in Luocun, Nanhai District, Foshan City. It is on the west wing of the centre of Foshan, and is the portal to the centre of Nanhai zone, economically supported by the strengths of the “Town of Hundreds of Millions”. It enjoys convenient transportation. It is near Foshan West Station (Foshan New Railway Station), Foshan Airport, and is adjacent to Luocun Station of Foshan metro Line 3, with direct access to Changui, the centre of Liwan District, Guangzhou. It is the future core district of Foshan new city. Since Aoyuan has entered in Foshan, Foshan Aoyuan Central Parkview has drawn a lot of attention. In 2013 it was awarded the “Best Property with Comfortable Living in Pearl River Delta”, “Foshan Lakeside Community Most Worthy of Waiting” and “2014 Foshan District Property Most Worthy of Waiting”.

The project has a total GFA of approximately 285,600 sq.m., and is on Xiaode Lake Park which occupies 230 mu and is developed by the government. We will develop the project into a real fine piece of landmark of habitat in the town centre of Foshan. Phase 1 of the project comprises 25 quality residential blocks of 17-story, and a lakeside commercial street of approximately 20,000 sq.m.; phase 2 has a commercial street of approximately 10,000 sq.m..

佛山奧園公園一號

佛山奧園公園一號位於佛山市南海區羅村，佛山中心西翼，南海中部片區門戶，項目位置得天獨厚，經濟上有著「千億大鎮」雄厚的實力依托；交通便捷順暢，坐擁佛山西站（佛山新火車站）和佛山機場，緊鄰廣佛地鐵3號線羅村站，瞬間直達禪桂、廣州荔灣中心區，是未來廣佛新城核心區域。自奧園進駐佛山，佛山奧園公園一號項目備受關注，2013年榮獲「珠三角最佳生態宜居樓盤」、「佛山最值得期待的湖畔社區」及「2014年度廣佛區域最值得期待樓盤」。

項目總建築面積約28.56萬平方米，倚靠政府重資打造的佔地230畝孝德湖公園，致力打造真正廣佛城央稀缺的生態人居標杆精品。項目的一期規劃25棟17層的高品質住宅，及約2萬平方米湖畔風情商業街；二期其中約1萬平方米風情商業街。

Major Projects (continued)

重點項目(續)



此乃藝術構圖以作參考

Artists impressions for reference

The project adopts elegant French architectural style, the artistic gardens perfectly match the architectural style which is full of international taste, in the setting like an elegant and spacious painting by virtue of an interweaving rational linear and romantic curve pattern. The project uses the best butterfly design, four flats with two elevators per story, with a north-south air current, unattached on three sides. The scenery and natural illumination elements of each flat are fully taken into consideration. For those flats near the lake, efforts are made to offer both lake view and garden view as much as possible to secure a comfortable living.

項目建築風格為典雅法式風格，藝術園林與洋溢著國際風情的建築風格完美融合，通過理性直線與浪漫曲線之交織展開一幅優美的空間畫卷。在項目單體設計上，採用了最優的蝶式設計，二梯四戶、南北對流、三面單邊，充分考慮和照顧到每個單位的景觀、採光面，近湖單位儘量做到湖景與園景兼顧，最大限度地保證居住的舒適性。

Meizhou Aoyuan Peninsula View 梅州奧園半島一號



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

Meizhou Aoyuan Peninsula View

Located in Qinyang Peninsula, Meijiang District, Meizhou, Guangdong, Meizhou Aoyuan Peninsula View is the start-up project of Qinyang brand strategic development zone. The project faces west over Mei River, and is adjacent to Dongshan Education Base and Hakka Cultural Industry Base on the north. It has convenient access to the city centre through Xiulan Bridge, and to Jiangnan New Town through Guangzhou Bridge. The project enjoys well developed facilities and beautiful environment. Within a radius of 3 km included Dongshan Secondary School, Thousand Buddha Pagoda Temple, a waterside park, Han Theatre, Jiaying Opera Theatre (under construction), the administrative service centre, Jiangnan Coach Terminal, and Meizhou Municipal Government Office.

The project principally comprises of river-view high-end residential properties ranging in sizes from 80 to 185 sq.m. with various communities facilities such as kindergarten, club house and riverside commercial district. The sports facilities include international standard swimming pool, ping pong room, badminton court, basket ball field, creating a healthy lifestyle for property owners.

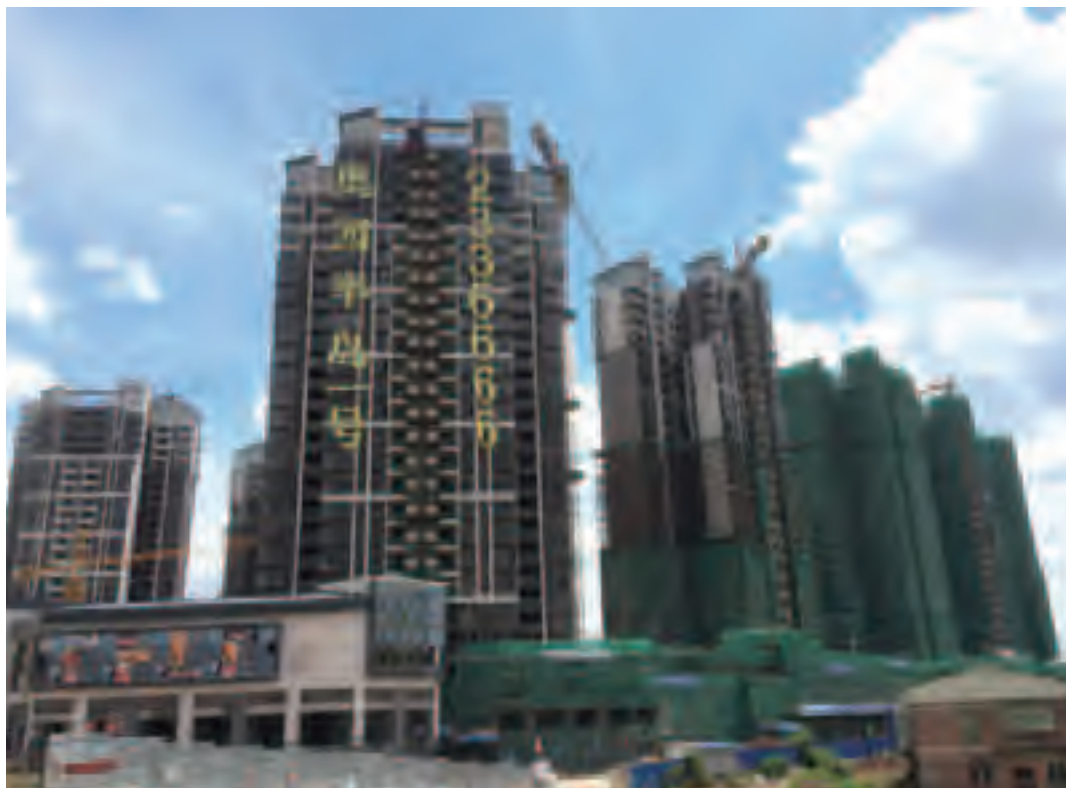
梅州奧園半島一號

梅州奧園半島一號位於廣東梅州市梅江區芹洋半島，是梅州市芹洋半島品牌戰略發展區首個啟動項目。該項目西臨梅江，北接東山教育基地和客家文化產業基地，通過秀蘭大橋西接江南中心區，經廣州大橋南接江南新城，半徑3公里內可到達東山中學、千佛塔寺、親水公園、漢劇院、嘉應歌劇院(在建)、行政服務中心、江南汽車站、市政府等，地段優越，交通便利，環境優美，文教氛圍濃厚。

該項目規劃以80-185平方米一線江景高級住宅為主，並配有幼兒園、會所、以及臨江商業街區等豐富社區設施。運動設施有國際標準泳池、乒乓球室、羽毛球場、籃球場等，為業主營造健康養生的生活方式。

Major Projects (continued)

重點項目(續)



Within the project will be built the “World Business and Cultural Centre of Hakka (kejia)”, providing various functions and services such as trade fair, exhibition and office. Inheriting the design concept of Hakka (kejia) round house and learning from the traditional Fengshui concept, it uses symmetrical construction form to present an impression of grandiose.

Since Aoyuan moves in Meizhou, it has obtained the recognition and support of the people of Meizhou. In the first half of 2015, the project was named as “Meizhou City Comfortable Living Property” by the local media.

項目內將打造一個「世界客商文化中心」，以會展、展覽、辦公為主要功能，建築主體傳承客家圍屋設計理念，借鑒傳統風水理念，以均衡對稱的建築形態進行設計，大氣輝煌。

自奧園進駐梅州以來，得到梅州市民的認可與支持。2015上半年，獲得當地媒體授予的「梅州城市生態宜居樓盤」稱號。

Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍壹號



Chongqing Aoyuan Panlong Yihao

The total GFA of Chongqing Aoyuan Panlong Yihao is approximately 460,000 sq.m.. It is the first smart urban complex and the key commercial project approved by the government. It integrates residential apartments, a shopping mall, commercial streets, boutique hotels, grade A offices, being brand new centre re-constructed in Jiulongpo district.

The project is in the core of the commercial ring of Panlong. Within 2 km are major commercial centres, such as Yangjiaping, Dadukou and Shiqiaopu. The transport is developed and convenient. It has convenient access to 71 public buses, light rail line 2 and the future Chongqing West Station.

The project adopts gothic architectural style, and creates the first smart complex. It will create smart complex platforms, namely smart hardware, smart services and smart living. Aoyuan Panlong Mall features two themed areas – dining and entertainment zone and fashion zone. It has attractive flagstore of Yonghui Supermarket (12,000 sq.m.), international dining, trendy fashion, retail stores of fine items, star-graded cinema, thematic department stores etc..

重慶奧園盤龍壹號

重慶奧園盤龍壹號總建築面積約46萬平方米，為區域內首個智能城市綜合體，政府重點項目，集住宅、大型商場、商業街區、精品酒店、甲級寫字樓完備功能於一體，為九龍坡區再造一個新中心。

項目位於盤龍商圈核心，2公里範圍內速達楊家坪商圈、大渡口商圈及石橋鋪IT數碼商圈。交通成熟便捷，現已擁有71條開通公交及輕軌2號線，鄰近未來的重慶西站。

項目採用哥特式建築風格，首創智能綜合社區，將打造智能硬件、智慧服務、智愛生活三大平臺。其中，奧園盤龍廣場以美食娛樂天地、時尚歡樂天地兩大主題為特色，齊聚1.2萬方的永輝超市旗艦店、國際美食餐飲、時尚服飾、精品零售、星級影院、主題百貨等。

Major Projects (continued)

重點項目(續)



In June 2015 the first phase of Chongqing Aoyuan Panlong Yihao was launched for sale with favorable market response. It ranked the third in the sale of residential in the district, and its commercial sale ranked the fourth in the district. It was also named "2015 The 12th China Blue Chip Property – China Urban Complex with the Best Investment Value".

重慶奧園盤龍壹號於2015年6月首期隆重開售，受到市場的熱捧，住宅銷售排列區域第三名，商業銷售排名區域第四名。同時榮獲「2015年度第十二屆中國藍籌地產中國最具投資價值城市綜合體」稱號。

Chongqing Aoyuan Beyond Era 重慶奧園越時代



Chongqing Aoyuan Beyond Era

Chongqing Aoyuan Beyond Era is situated in Chayuan new district in the Nanan of Chongqing. It is one of the priority districts in Chongqing which will integrate administration, culture, commerce and finance as well as living. Chayuan new district overlooks Nanping old town with Nanshan in between. In the "12th Five-year Plan" of Chongqing, Chayuan new district is planned to become a city centre catering for a population of one million residents, and is positioned as an urban sub-centre of Chongqing.

The project enjoys convenient transportation. It is adjacent to the largest integrated interchange hub of Chongqing, which is the interchange centre of buses, Metro Line 6, coaches and private cars. Residents can conveniently travel to commercial centers in Jiefangbei and Jiangbei through Nanshan Tunnel, Zhenwushan Tunnel and Cimushan Tunnel. The project enjoys developed ancillary facilities. It is adjacent to tertiary hospitals, namely Xijiao Hospital and Chongqing Hospital Affiliated Hospital, and elite schools, namely

重慶奧園越時代

重慶奧園越時代位於重慶主城南岸茶園新區，是重慶市目前重點打造的集行政文化、商貿金融、生態居住為一體的核心區域之一。茶園新區與南坪老城隔南山相望，在重慶「十二五」規劃中規劃為一個容納百萬人口的城市中心，定位為重慶的城市副中心。

項目交通便捷，毗鄰重慶最大的綜合換乘樞紐站，是公交車、地鐵6號、長途汽車、私家車等的換乘中心，經由南山隧道、真武山隧道及慈母山隧道，可快速到達解放碑、江北等商業中心。項目配套成熟，鄰近西郊醫院、重慶醫科大學附屬第二醫院、以及重慶市11中、龍門浩職業中學、珊瑚中學、珊瑚小學、南坪實驗幼兒園等名校，中央主題公園、人民廣場、濕

Major Projects (continued)

重點項目(續)



Chongqing Eleventh Secondary School, Longmenhao Vocational Secondary School, Shanhu Secondary School, Shanhu Primary School and Nanping Experiential Kindergarten. Several cultural and sport stadium projects is under construction such as Central Park, People Plaza, wetland park, theatre hall, art and cultural centre, library, and museum.

The project adopts the Gothic architectural style to create authentic French royal landscape, which is coupled with scenic street blocks, circular paths along woods, playground, workout zones and leisure sites. Since phase 1 of the project was launched in June 2015 with overwhelming response, and was the champion of sales of high-rise buildings in the Nanan district.

地公園、歌劇院、文化藝術中心、圖書館、博物館等文化體育場館項目業已啟動建設。

項目採用哥特式建築風格，打造原汁原味的法式皇家園林，配以景觀街區、綠林環道、兒童遊樂場地、成人鍛煉場地、休閒場地。2015年6月項目首期開盤以來反應熱烈，並榮登南岸區高層銷冠。

Chongqing Aoyuan City Plaza 重慶奧園城市天地



Chongqing Aoyuan City Plaza

Chongqing Aoyuan City Plaza is well situated at the new economic centre of Chongqing – Chayuan New District. It features accessible transportation with superior geographical location. As the first stop of Chongqing Nanshan Tunnel, it is near the Light Rail Lines No. 6 and 8 and is 10 minutes' drive to Liberation Monument and Jiangbei District. It is close to the largest transport hub in Chongqing – Chayuan Transport Hub. It has become an important nexus linking Jiangnan with Yuzhong and Jiangbei District. Chongqing Aoyuan City Plaza is a block away from the administrative centre of Nanan district, and is surrounded with the Municipal Central Park, Kuxihe Biological Wetland Park and Chashan Park which are covered with natural vegetation and are rich in natural biological resources.

The project comprises a shopping centre, a 1-km LOHAS shopping street, park view apartments, high-rises and international LOFT apartments. It strives to develop Chayuan as the top consumer centre, and to become a LOHAS new horizon for a million people, bringing a new lifestyle model and shopping experience to Chayuan and even Chongqing.

重慶奧園城市天地

重慶奧園城市天地雄踞重慶新經濟中心—茶園新區門戶。該項目交通便利、位置優越，為重慶南山隧道第一站，坐擁6號線、8號線雙輕軌交通樞紐，10分鐘無縫接駁解放碑及江北，緊鄰重慶最大的交通樞紐—茶園交通樞紐，是連接江南新城與渝中、江北兩區的重要通道。重慶奧園城市天地與南岸區行政中心僅以街隔，市政中央公園、苦溪河生態濕地公園及茶山公園三園環繞，原生植被茂盛，具有豐富的自然生態資源。

項目涵蓋購物中心、1公里樂活街、「城央墅」公園洋房、中心院館高層、國際LOFT公寓等多種產品，致力打造茶園首席生活消費中心，成為百萬人的樂活新天地，為茶園乃至重慶帶來全新的生活模式和消費體驗。

Major Projects (continued)

重點項目(續)



In 2015 the main product for sale is apartments which offer a unique living experience. The ground floor and first floor of the apartments have two entrances via the forecourt and backyard. The basement has a high ceiling of 5.7 metre height which can be used as a sitting room, open kitchen and dining room, kid's zone, and private gym etc. Chongqing Aoyuan City Plaza had outstanding sales in the first half of the year, it was awarded the champion of sales of residential properties in Chayuan zone, Chongqing district. Up to the present, the project has signed intention with dozens of famous brands which intended to move in, the joining of many famous companies will have strong brand appeal, and attract attention and heat up the sentiment in the commercial circle for the project, and build up the core business position of the project in Chayuan.

2015年主推洋房產品，提供獨特的居住空間體驗。洋房的1樓和2樓都是打造的前庭後院雙入戶。除此之外，5.7米超挑高地下室可以根據需求可以做成會客廳、開放廚房和餐廳、兒童天堂及私人健身會所等。重慶奧園城市天地上半年銷售出色，榮獲重慶區域茶園片區住宅產品銷售冠軍。截至目前，項目已與數十家知名品牌簽署意向入駐，眾多知名商家的加盟將極大發揮品牌的強大號召力，為項目聚集人氣、拉動商圈氛圍，構築項目的茶園商業核心地位。

Chongqing Aoyuan The Metropolis 重慶奧園國際城



Chongqing Aoyuan The Metropolis

Chongqing Aoyuan The Metropolis is located at the heart of Huayan New City, the bridgehead of western extension of Chongqing. It is near Light Rail Line No. 5 under planning, and close to a 200-mu city park and the 1,609-mu Huayan Tourist District. It is only 3 km from Longmenzhen Theme Park, the largest in Xicheng. It is at a superior location with beautiful ecological environment. The project is conveniently accessible to Yangjiaping, Dadukou, Shapingba and Jiangjin by light rail, expressways and dozens of bus routes. It takes about 20 minutes' drive to Yangjiaping shopping district and Dadukou shopping district.

重慶奧園國際城

重慶奧園國際城雄駐重慶西拓橋頭堡—華岩新城中心，緊鄰規劃的輕軌5號線，近享200畝城市原生公園，闊悅1,609畝華岩旅遊區盛景，距西城最大的主題樂園—龍門陣主題遊樂園僅3公里，地理位置優越，生態環境優美。項目交通便利，輕軌、數十條公交線、快速幹道串聯楊家坪、大渡口、沙坪壩、江津，約20分鐘車程可達楊家坪步行街商圈及大渡口商圈。

Major Projects (continued)

重點項目(續)



Chongqing Aoyuan The Metropolis has a total GFA of 290,000 sq.m., integrating quality residence, a shopping mall and commercial streets, and has educational and sport facilities such as international kindergarten, swimming pool, badminton courts, playground etc. In addition the project is adjacent to international school, Chongqing Foreign Language School and Jiulongpo Second People's Hospital. Its natural scenery is equally rich. It has park facilities including Huaifu Central Park, Longmenzhen Magic Mountain Theme Park, Jiandaoshan Forest Park, Huayan Temple Scenic District and green park.

重慶奧園國際城總建築面積約29萬平方米，集高品質住宅、購物中心及商業街為一體，並配有國際幼兒園、游泳池、羽毛球場、兒童游樂中心等教育運動配套。再加上周邊的國際學校、重慶外國語學校、九龍坡第二人民醫院，生活配套十分完善。自然景觀同樣十分豐富，擁有華福中央公園、龍門陣魔幻山主題公園、尖刀山森林公園、華岩寺風景區以及市政綠化公園等。

Shenyang Aoyuan The Metropolis 瀋陽奧園國際城



Shenyang Aoyuan The Metropolis

Shenyang Aoyuan The Metropolis is situated in the new town core area of Hun River, near to Shenyang Exhibition Center and close to Xinnan Station – the largest transport hub in the Northeast. To its north is the Chinese Medical University which is under planning, its south-eastern side is the Sport University. Its transportation is convenient, many public transport lines pass by this project, the metro line No. 4 and 10 under planning are very close to the project. With the overall development of Shenyang shifting south and the southern-relocation of Shenyang Government, it will significantly enhance the advantages and appreciation of the project.

The project has a total GFA of approximately 1,500,000 sq.m, the product series includes 92-129 sq.m. nicely decorated units readily available, 192-198 sq.m. high rise deluxe apartments, 45-100 sq.m. 5A grade offices, 35-1,500 sq.m. shops. The project continues the good tradition of Aoyuan in the areas of materials, quality, design and style to bring full comfort and convenience to property owners.

瀋陽奧園國際城

瀋陽奧園國際城位於渾河新城核心地區，毗鄰瀋陽國際展覽中心及東北最大交通樞紐站—新南站，北側是規劃中的中國醫科大學新校區，東南接體育學院。項目交通便利，周圍多路公交線途經，規劃中的地鐵4、10號線與項目咫尺之遙。隨著瀋陽城市整體重心南移，必將顯著提升區域發展優勢與升值空間。

項目總建築面積約150萬平方米，產品包含92-129平方米精裝現房、192-198平方米空中別墅、45-100平方米5A級寫字樓、35-1500平方米商鋪等。項目延續奧園在用材、品質、設計、風格等方面的優良傳統，為業主營造了全方位的舒適與便捷。

Major Projects (continued)

重點項目(續)



There are facilities surrounding this project, including schools, the commercial area of Olympic Sport Centre, hotels, Shenyang Aoyuan Convention Plaza. Besides, there is Aoyuan Jing Shi Experimental School, large supermarkets, hotels and leisure streets with various commercial sectors etc in the project.

項目周邊聚集各大學校、奧體中心商業區、酒店、瀋陽奧園會展廣場等配套。另外，項目內配備奧園京師實驗學校、大型超市、酒店和多業態休閒商街等。

Zhuzhou Aoyuan Shennong Health City 株洲奧園神農養生城



Zhuzhou Aoyuan Shennong Health City

Zhuzhou Aoyuan Shennong Health City is located the transport intersection point of Shennong Road and Zhujiang North Road (the west bank of Shennong Lake). Shennong City is the CBD of Zhuzhou integrating political, financial, commercial, business, cultural, educational, leisure, entertainment and health centers. The project is the only large-scale residential site directly facing Shennong Lake, and the only complex with the theme of health in Shennong City.

The project has a total GFA of approximately 400,000 sq. m.. Leveraging on rich hill and lake resources and under a concept of health, it features low density residences and high-rise apartments, as well as grade A offices, a large health club, a commercial street etc..

株洲奧園神農養生城

株洲奧園神農養生城地處神農大道與珠江北路交匯處(神農湖西岸)。神農城是株洲集政治、金融、商業、商務、文化、教育、娛樂休閒、養生八大中心為一體的城市CBD，本項目為神農城唯一一宗直面神農湖景的大型住宅用地，是神農城內唯一以養生為主題的綜合體。

項目總建築面積約40萬平方米，遵循養生之理念，憑藉豐沃的山湖資源規劃養生低密度住宅、高層公寓等豐富住宅產品，並配有甲級寫字樓、大型養生會所、商業街等。

Major Projects (continued)

重點項目(續)



The project presents a design concept of habitability and healthy lifestyle, and embraces the local culture and customs of Zhuzhou. The 600-metre greenway surrounds the entire community, and themed water scenic decoration will be found in the southeastern entrance of the project. Different types of low rise residences will be constructed in the original ecological woods along the centre area; on the north there will be several clusters of high rise residences, and a large commercial plaza will be set up on the northeastern side. The project builds regime facilities such as the top class water scenic health club, a treatment health centre, a regime medication and food shop etc. It is the first real estate project in Zhuzhou to integrate natural scenery, famous culture, city center location and healthy lifestyle concepts.

項目堅持以宜居、自然、養生、人性化為設計理念，並融入株洲當地文化和習俗。600米長的綠道環繞溝通全社區，項目東南面設入口主題水景，沿中心區原生態綠林布置各式低層住宅；北面布置數組高層住宅，東北面設大型商業廣場。項目打造全城獨有的頂級水景養生會所、理療健康中心、養生藥膳館等養生配套，是株洲首個集稀缺自然、顯赫文脈、城市中心與養生理念於一體的地產項目。

Sydney One30 Hyde Park 悉尼海德公園130號



One30 Hyde Park Sydney

One30 Hyde Park Sydney is jointly developed by Aoyuan and Ecove, a prominent Australian developer. The building has 38 storey with 140 luxury residential apartments.

The project is well-located in the heart of the Sydney CBD, and at the junction of Liverpool Street and Elizabeth Street. The site looks north over Hyde Park to the Opera House and Sydney Harbour, enjoying a stunning 280-degree view. It is in close proximity to the landmark Sydney Tower, the major tourist destination Chinatown, Australian Museum the oldest museum in Australia, and Royal Botanic Gardens. The project enjoys various modern facilities with easy reach, with the heritage listed Museum Station directly connected to the project.

悉尼海德公園130號

悉尼海德公園130號由奧園與澳洲實力本土發展商Ecove合作開發，規劃高度38層，合共約140套高端住宅公寓。

項目位處悉尼中央商務區核心利物浦街與伊麗莎白街連接處，北臨悉尼市中心海德公園，享280度無敵景色，近可俯瞰海德公園近20萬平方米綠色空間，遠可眺望悉尼歌劇院及悉尼灣；毗鄰悉尼地標建築悉尼塔、著名旅遊購物景點唐人街、澳洲歷史最悠久的澳洲博物館以及皇家植物園等，博物館站地鐵出口直接連通項目，周邊配套成熟。

Major Projects (continued)

重點項目(續)



Winning the design competition, One30 Hyde Park is designed by Bates Smart, an internationally renowned architect. The design concepts use the historic background of Hyde Park and the human angle. The designers use the architectural form of putting blocks together to get the architectural appearance effect, also this will solve the complexity of the staircases and slopes of the plot of this project. By using natural materials, the design will match a series of nearby structures such as St James metro station and Australian Museum.”

The Stage 2 development approval of One30 Hyde Park was granted by the Council of the City of Sydney. The first phase pre-sale was launched in August 2015. It has achieved contracted sales of approximately AUD 150 million with favorable market response.

海德公園 130 號由國際知名建築師事務 Bates Smart 團隊設計，獲得建築設計大獎，以海德公園的歷史背景為基礎及人的角度為出發點，採用堆疊方塊的建築形式取得建築造型效果，運用天然材料與附近的歷史建築物如聖詹姆斯地鐵站和澳洲博物館相呼應。

海德公園 130 號最後階段開發許可獲悉尼市議會批准，並於 2015 年 8 月推出第一期預售，獲市場熱捧，錄得合同銷售金額 1.5 億澳幣。



TO THE BOARD OF DIRECTORS OF CHINA AOYUAN PROPERTY
GROUP LIMITED

致中國奧園地產集團股份有限公司董事會

Introduction

We have reviewed the condensed consolidated financial statements of China Aoyuan Property Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 53 to 88, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第53頁至第88頁之中國奧園地產集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)簡明綜合財務報表，當中包括於二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合其有關條文以及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)之規定。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款將此結論僅向閣下報告而不作其他用途。我們不就此報告之內容對任何其他人士負責或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表審閱報告(續)

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

11 August 2015

審閱範圍

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

結論

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

德勤 • 關黃陳方會計師行
執業會計師
香港

二零一五年八月十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	營業額	3,935,393	2,658,210
Cost of sales	銷售成本	(2,779,194)	(1,846,420)
Gross profit	毛利	1,156,199	811,790
Other income, gains and losses	其他收入、收益及虧損	79,926	15,432
Change in fair value of investment properties	投資物業公平值變動	124,617	18,300
Selling and distribution expenses	銷售及分銷開支	(101,118)	(99,671)
Administrative expenses	行政開支	(178,464)	(142,671)
Share of results of joint ventures	應佔合營企業業績	(2,016)	634
Finance costs	融資成本	(59,040)	(34,784)
Profit before tax	除稅前溢利	1,020,104	569,030
Income tax expense	所得稅開支	(465,035)	(249,421)
Profit for the period	期內溢利	555,069	319,609
Other Comprehensive income <i>Item that may be reclassified to profit or loss</i>	其他全面收入 可能重新分類為 損益的項目		
Exchange differences on translating foreign operations	換算境外業務產生的 匯兌差額	(16,395)	-
Profit and total comprehensive income for the year	年內溢利及全面收入總額	538,674	319,609
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	538,390	309,470
Non-controlling interests	非控股權益	16,679	10,139
		555,069	319,609
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收入總額：		
Owners of the Company	本公司擁有人	521,995	309,470
Non-controlling interests	非控股權益	16,679	10,139
		538,674	319,609
Earnings per share (cents)	每股盈利(分)		
Basic	基本	19.34	11.12
Diluted	攤薄	19.34	11.12

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

			30.6.2015	31.12.2014
			二零一五年	二零一四年
			六月三十日	十二月三十一日
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	493,113	501,446
Prepaid lease payments	預付租賃款項		15,591	15,809
Investment properties	投資物業	10	3,356,210	2,727,946
Interests in joint ventures	於合營企業的權益	11	275,073	62,978
Available-for-sale investments	可供出售投資	12	55,000	25,000
Deferred tax assets	遞延稅項資產		186,895	150,763
Amount due from a joint venture	應收一間合營企業款項		151,955	151,955
			4,533,837	3,635,897
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業		26,205,184	24,946,828
Trade and other receivables	貿易及其他應收款	13	2,383,566	1,849,158
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		26,534	21,014
Amount due from a related party	應收一間關連公司款項	14	175,414	196,582
Amounts due from joint ventures	應收合營企業款項	15	79,750	-
Tax recoverable	可收回稅金		178,695	218,612
Prepaid lease payments	預付租賃款項		435	435
Restricted bank deposits	受限制銀行存款		2,577,013	3,928,254
Bank balances and cash	銀行結餘及現金		4,154,151	1,989,054
			35,780,742	33,149,937

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 June 2015 於二零一五年六月三十日

			30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 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	16	4,542,395	3,501,292
Deposits received for sale of properties	就銷售物業收取的按金		7,496,610	8,772,081
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	17	544,512	197,008
Amount due to a related party	應付一間關連公司款項	18	158,825	19,098
Amounts due to joint ventures	應付合營企業款項	19	89,778	57,300
Tax liabilities	稅項負債		1,930,796	1,789,987
Bank and other borrowings	銀行及其他借款	20	4,091,411	4,464,125
Provision	撥備		1,601,737	1,577,144
			20,456,064	20,378,035
NET CURRENT ASSETS	流動資產淨值		15,324,678	12,771,902
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		19,858,515	16,407,799
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	20	4,321,310	3,776,180
Deferred tax liabilities	遞延稅項負債		412,040	340,545
Senior notes	優先票據	21	5,385,659	3,256,986
			10,119,009	7,373,711
NET ASSETS	資產淨值		9,739,506	9,034,088
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	26,355	26,355
Reserves	儲備		7,979,694	7,693,097
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,006,049	7,719,452
Non-controlling interests	非控股權益		1,733,457	1,314,636
TOTAL EQUITY	總權益		9,739,506	9,034,088

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Share capital	Share premium	Statutory reserve	Special reserve	Translation reserve	Property revaluation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	法定儲備	特別儲備	換算儲備	重估儲備	購股權儲備	保留溢利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 2014 (audited)	於二零一四年一月一日 (經審核)	26,347	4,341,953	92,724	357,341	-	37,735	1,947	2,360,999	7,219,046	304,810	7,523,856
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	-	309,470	309,470	10,139	319,609
Appropriation to statutory reserve	法定儲備分配	-	-	5,775	-	-	-	-	(5,775)	-	-	-
Recognition of equity-settled share-based payments	確認為股本結算以股份為基礎的付款	-	-	-	-	-	-	532	-	532	-	532
Transfer of share option reserve upon forfeiture of share options	沒收購股權後轉撥購股權儲備	-	-	-	-	-	-	(116)	116	-	-	-
Exercise of share options	行使購股權	8	1,484	-	-	-	-	(445)	-	1,047	-	1,047
Disposal of partial interest in a subsidiary without loss of control	出售一間附屬公司的部分權益 (未失去控制權)	-	-	-	3,334	-	-	-	-	3,334	1,566	4,900
Decrease in non-controlling interests upon deemed disposal of interest in a subsidiary	視為出售於一間附屬公司的權益時非控股權益減少	-	-	-	-	-	-	-	-	-	(46,975)	(46,975)
Dividend recognised as distribution (note 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	-	(222,628)	(222,628)	-	(222,628)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	26,355	4,343,437	98,499	360,675	-	37,735	1,918	2,442,182	7,310,801	269,540	7,580,341
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	26,355	4,343,438	98,499	268,981	-	37,735	388	2,944,056	7,719,452	1,314,636	9,034,088
Profit for the period	期內溢利	-	-	-	-	-	-	-	538,390	538,390	16,679	555,069
Exchange differences arising in translating to presentation currency	換算為呈列貨幣產生的匯兌差額	-	-	-	-	(16,395)	-	-	-	(16,395)	-	(16,395)
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	(16,395)	-	-	538,390	521,995	16,679	538,674
Appropriation to statutory reserve	法定儲備分配	-	-	5,359	-	-	-	-	(5,359)	-	-	-
Recognition of equity-settled share-based payments	確認為股本結算以股份為基礎的付款	-	-	-	-	-	-	202	-	202	-	202
Acquisition of subsidiaries (note 23)	收購附屬公司 (附註23)	-	-	-	-	-	-	-	-	-	90,000	90,000
Disposal of partial interest in a subsidiary without loss of control (note)	出售於一間附屬公司的部分權益而並無失去控制權 (附註)	-	-	-	6,595	-	-	-	-	6,595	193,405	200,000
Derecognition of non-controlling interests upon deemed disposal of subsidiaries (note 24)	視為出售附屬公司時取消 確認為非控股權益 (附註24)	-	-	-	-	-	-	-	-	-	(7,284)	(7,284)
Dividend recognised as distribution (note 7)	確認為分派的股息 (附註7)	-	-	-	-	-	-	-	(242,195)	(242,195)	-	(242,195)
Acquisition of non-controlling interest from a non-controlling shareholder of a subsidiary	從一間附屬公司的 非控股股東收購 非控股權益	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)
Capital contribution from non-controlling interests	非控股股東注資	-	-	-	-	-	-	-	-	-	131,021	131,021
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	26,355	4,343,438	103,858	275,576	(16,395)	37,735	590	3,234,892	8,006,049	1,733,457	9,739,506

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 2015 截至二零一五年六月三十日止六個月

Note:

奧園英德旅遊新概念股權投資基金 injected capital amounting to RMB200,000,000 to 奧園集團(英德)有限公司, Aoyuan Group (Yingde) Co Ltd. ("Aoyuan Group (Yingde)"), a previously 100% owned subsidiary by the Company, the equity interest of Aoyuan Group Yingde held by the Group was then diluted to 51%, in which the Group continuously has control over Aoyuan Group (Yingde) after dilution. An excess of the consideration received over the attributable share of the net assets by the non-controlling shareholder on this deemed disposal amounting to RMB6,595,000 was credited to special reserve and the non-controlling interests amounting to RMB193,405,000 which is measured by reference to the proportionate shares of the 49% net identifiable assets of Aoyuan Group (Yingde) was recognised at the deemed disposal date.

附註:

奧園英德旅遊新概念股權投資基金向奧園集團(英德)有限公司(「奧園集團(英德)」), 先前為本公司擁有全部權益的附屬公司, 本集團持有奧園集團(英德)的股權當時攤薄至51%及於攤薄後本集團繼續擁有對奧園集團(英德)的控制權。就視為出售而言收取的代價與非控股股東應佔資產淨值的份額之差額人民幣6,595,000元計入特別儲備, 及非控股權益人民幣193,405,000元經參考按比例應佔的奧園集團(英德)49%可識別資產淨值(按視為出售日期確認)計量。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	1,020,104	569,030
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(124,617)	(18,300)
Share of results of joint ventures	應佔合營企業業績	2,016	(634)
Finance costs	融資成本	59,040	34,784
Share-based payments	以股份為基礎的付款	202	532
Interest income	利息收入	(32,282)	(29,803)
Dividend income from available-for-sale investments	可供出售投資的股息收入	(2,500)	(2,000)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,890	10,765
Amortisation of prepaid lease payments	預付租賃款項攤銷	218	35
Exchange (gain) loss, net	匯兌(收益)虧損淨額	(36,875)	23,184
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,160	81
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	904,356	587,674
Increase in properties for sale	可供銷售物業增加	(2,642,489)	(2,211,243)
Increase in trade and other receivables	貿易及其他應收款增加	(484,831)	(1,051,569)
Decrease in deposits paid for acquisition of land use rights	收購土地使用權已付按金減少	-	1,013,890
Increase (decrease) in trade and other payables	貿易及其他應付款增加(減少)	940,144	(364,021)
Increase in sales deposits	銷售按金增加	270,698	1,670,650
Cash used in operations	經營活動所用現金	(1,012,122)	(354,619)
Enterprise Income Tax ("EIT") and Land Appreciation Tax ("LAT") paid	已付企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)	(275,156)	(286,348)
Interest paid	已付利息	(534,568)	(459,554)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(1,821,846)	(1,100,521)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
INVESTING ACTIVITIES			
投資活動			
Decrease (Increase) in restricted bank deposits	受限制銀行存款減少(增加)	1,316,213	(733,182)
Payment for investment properties	投資物業付款	(503,647)	(12,649)
Advance to non-controlling shareholders of subsidiaries	墊付附屬公司非控股股東款項	(5,520)	(150,503)
Purchases of property, plant and equipment	購買物業、廠房及設備	(11,036)	(14,516)
Repayment from a joint venture	合營企業的還款	107,607	–
Advance to a related party	墊付一間關連公司款項	(1,350)	(10,361)
Interest received	已收利息	32,282	25,939
Dividend received from available-for-sale investments	已收可供出售投資的股息	2,500	2,000
Investment in available-for-sale investments	投資於可供出售投資	(30,000)	–
Decrease in cash and cash equivalents upon deemed disposal of interests in subsidiaries	於視為出售於附屬公司權益時現金及現金等價物減少	(136,662)	(30,474)
		24	
Proceeds from disposal of partial interest in a subsidiary	出售一間附屬公司部分權益的所得款項	200,000	4,900
Acquisition of non-controlling interests from a non-controlling shareholder of a subsidiary	收購一間附屬公司非控股股東的非控股權益	(5,000)	–
Acquisitions of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所得現金及現金等價物)	63,703	–
		23	
NET CASH FROM (USE IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	1,029,090	(918,846)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(2,535,477)	(1,054,906)
New bank and other borrowings raised	新增銀行及其他借款	3,476,909	2,230,500
Proceeds from issuance of senior notes	發行優先票據所得款項	2,091,052	1,769,247
(Repayment to) advance from non-controlling shareholders of subsidiaries	(償還)收取附屬公司非控股股東墊款	(147,610)	1,320
Repayment to a related party	償還一間關連公司借款	-	(8,002)
Proceeds from issue shares upon exercise of share options	行使購股權時發行股份的所得款項	-	1,047
Repayment to joint ventures	償還合營企業墊款	(55,614)	-
Contribution from non-controlling shareholders	非控股股東供款	131,021	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	2,960,281	2,939,206
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	2,167,525	919,839
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	1,989,054	2,812,335
Effect of foreign exchange rate changes	匯率變動之影響	(2,428)	11,726
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期終之現金及現金等價物 即銀行結餘及現金	4,154,151	3,743,900

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

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

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle

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

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，則按公平值計量（如適用）的投資物業除外。

除下文所述者外，截至二零一五年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一四年十二月三十一日止年度的年度財務報表所採用者相同。

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

國際會計準則 第19號之修訂	界定福利計劃： 僱員供款
國際財務報告準則之 修訂	國際財務報告準則 二零一零年至 二零一二年週期 的年度改善
國際財務報告準則之 修訂	國際財務報告準則 二零一一年至 二零一三年週期 的年度改善

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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION

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

Six months ended 30 June 2015 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	3,837,853	30,529	67,011	3,935,393
Segment profit (loss)	分部溢利(虧損)	927,918	151,251	(34,339)	1,044,830
Other income	其他收入				79,926
Unallocated corporate expenses	未分配企業開支				(43,596)
Finance costs	融資成本				(59,040)
Share of results of joint ventures	應佔合營企業業績				(2,016)
Profit before tax	除稅前溢利				1,020,104

Six months ended 30 June 2014 (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	2,583,579	27,305	47,326	2,658,210
Segment profit (loss)	分部溢利(虧損)	585,813	36,224	(23,189)	598,848
Other income	其他收入				15,432
Unallocated corporate expenses	未分配企業開支				(11,100)
Finance costs	融資成本				(34,784)
Share of profit of joint ventures	應佔合營企業溢利				634
Profit before tax	除稅前溢利				569,030

There was no inter-segment revenue for six months ended 30 June 2015 and 2014.

3. 分部資料

本集團按可報告及營運分部作出的營業額及業績分析如下：

截至二零一五年六月三十日止六個月(未經審核)

截至二零一四年六月三十日止六個月(未經審核)

截至二零一五年及二零一四年六月三十日止六個月沒有分部間營業額。

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 2015 截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

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

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Property development	物業發展	28,518,585	27,061,540
Property investment	物業投資	3,394,012	2,763,029
Others	其他	236,303	249,152
Total segment assets	分部資產總值	32,148,900	30,073,721

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

本集團按可報告及營運分部作出的資產分析如下：

	30.6.2015	31.12.2014
	二零一五年	二零一四年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Property development	28,518,585	27,061,540
Property investment	3,394,012	2,763,029
Others	236,303	249,152
Total segment assets	32,148,900	30,073,721

其他主要包括酒店經營、提供顧問服務及管理服務。

4. OTHER INCOME, GAINS AND LOSSES

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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)
The balance comprises of:	餘額包括：		
Bank interest income	銀行利息收入	31,783	25,939
Interest income from a non-controlling shareholder	一名非控股股東的利息收入	499	3,864
Dividend income from available-for-sale investments	可供出售投資的股息收入	2,500	2,000
Net exchange gain (loss)	匯兌收益(虧損)淨額	36,875	(23,184)
Others	其他	8,269	6,813
		79,926	15,432

4. 其他收入、收益及虧損

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		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)
The balance comprises of:	餘額包括：		
Bank interest income	銀行利息收入	31,783	25,939
Interest income from a non-controlling shareholder	一名非控股股東的利息收入	499	3,864
Dividend income from available-for-sale investments	可供出售投資的股息收入	2,500	2,000
Net exchange gain (loss)	匯兌收益(虧損)淨額	36,875	(23,184)
Others	其他	8,269	6,813
		79,926	15,432

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 2015 截至二零一五年六月三十日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Income tax expense	已確認所得稅開支包括：		
recognised comprises of:			
Current tax in the People's Republic of China (the "PRC"):	中華人民共和國(「中國」)		
EIT	即期稅項：		
LAT	企業所得稅	232,513	150,610
	土地增值稅	197,159	105,046
		429,672	255,656
Deferred tax:	遞延稅項：		
Current period	本期間	35,363	(6,235)
		465,035	249,421

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

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

企業所得稅乃按照本期間及過往期間之估計應課稅溢利的25%計算。

由於並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

6. PROFIT FOR THE PERIOD

6. 期內溢利

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging the following items:	期內溢利 已於扣除以下 各項之後入賬：		
Interest on bank and other borrowings	銀行及其他借款之利息		
– wholly repayable within five years	– 須於五年內全數償還	362,380	382,378
– not wholly repayable within five years	– 毋須於五年內全數償還	1,465	3,132
Interest on senior notes	優先票據利息	239,836	193,223
Interest on amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東 款項之利息	–	4,124
Less: Amount capitalised under properties under development for sale	減：已就在建可供銷售 物業資本化之金額	(544,641)	(548,073)
		59,040	34,784
Staff cost	員工成本	118,431	89,427
Release of prepaid lease payments	預付租賃款項解除	218	35
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,890	10,765
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,160	81

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 2015 截至二零一五年六月三十日止六個月

7. DIVIDENDS

7. 股息

	Six months ended 截至下列日期止六個月	
	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
2014 final dividend of RMB8.7 cents (six months ended 30 June 2014: 2013 final dividend of RMB8 cents) per share	242,195	222,628

A special dividend of RMB1.80 cents per ordinary share (six months ended 30 June 2014: nil) was declared by the board of the Company on 11 August 2015. This special dividend, amounting to RMB50,109,000 (six months ended 30 June 2014: nil), has not been recognised as a liability in this condensed consolidated financial statements.

特別股息為每股普通股人民幣1.80分(截至二零一四年六月三十日止六個月:無),由本公司董事會於二零一五年八月十一日宣派。此特別股息為人民幣50,109,000元(截至二零一四年六月三十日止六個月:無),尚未於該等簡明綜合財務報表確認為負債。

8. EARNINGS PER SHARE

8. 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算:

	Six months ended 截至下列日期止六個月	
	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings:		
Earnings for the purposes of basic and diluted earnings per share		
Profit for the period attributable to owners of the Company	538,390	309,470

盈利:
就每股基本及攤薄盈利而言之盈利
本公司擁有人
應佔之期內溢利

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

8. EARNINGS PER SHARE (continued)

8. 每股盈利(續)

		30.6.2015 二零一五年 六月三十日 '000 千股	30.6.2014 二零一四年 六月三十日 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	普通股加權平均數目 (就每股基本盈利而言)	2,783,845	2,783,179
Effect of dilutive potential ordinary shares on share options	購股權對普通股 潛在的攤薄影響	-	20
Weighted average number of ordinary shares for the purpose of diluted earnings per share	普通股加權平均數目 (就每股攤薄盈利而言)	2,783,845	2,783,199

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

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

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired certain plant and equipment at cost of RMB11,036,000 (six months ended 30 June 2014: RMB14,516,000).

9. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團以人民幣11,036,000元(截至二零一四年六月三十日止六個月：人民幣14,516,000元)之成本收購若干廠房及設備。

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 2015 截至二零一五年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Completed investment properties (at fair value)	Investment properties under development (at fair value)	Total
		已竣工投資物業 (按公平值)	在建投資物業 (按公平值)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	1,952,499	775,447	2,727,946
Additions	添置	-	503,647	503,647
Transfer to completed investment properties	轉撥至已竣工投資物業	70,606	(70,606)	-
Net change in fair value recognised in the profit or loss	於損益確認之公平值變動淨值	100,434	24,183	124,617
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	2,123,539	1,232,671	3,356,210

The fair values of investment properties under construction and completed investment properties at 30 June 2015 and 31 December 2014 were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and American Appraisal China Limited, respectively, both independent qualified professional valuers not connected with the Group.

在建投資物業及已竣工投資物業於二零一五年六月三十日及二零一四年十二月三十一日之公平值乃分別參考與本集團概無關連的獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司及美國評值(中國)有限公司作出的估值而釐定。

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 2015 截至二零一五年六月三十日止六個月

11. INTERESTS IN JOINT VENTURES

Unlisted cost of investment 未上市投資成本
Share of post acquisition profit and other comprehensive income 應佔收購後溢利及其他全面收入

30.6.2015	31.12.2014
二零一五年	二零一四年
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)
268,003	53,892
7,070	9,086
275,073	62,978

The increase of unlisted cost of investment amounting to RMB214,111,000 during the current interim period ended 30 June 2015 was due to the deemed disposal of certain equity interests of two subsidiaries of the Company.

於截至二零一五年六月三十日止本中期期間未上市投資成本增加人民幣214,111,000元，乃由於視為出售本公司兩間附屬公司的若干股權所致。

12. AVAILABLE-FOR-SALE INVESTMENTS

The carrying amount of available-for-sale investments increased by RMB30,000,000 during the current interim period ended 30 June 2015 mainly represents the consideration paid for the acquisition of 10% equity interest in an unlisted entity established in the PRC, 深圳市尊豪網路科技有限公司, its principal activity is to carry out property and advertising agency.

The above available-for-sale investment and investment in 山水盛典文化產業有限公司 of RMB25,000,000 acquired in prior years are both measured at cost less impairment at the end of the period as the fair value cannot be measured reliably.

12. 可供出售投資

於截至二零一五年六月三十日止本中期期間可供出售投資的賬面值增加人民幣30,000,000元，主要指收購於中國成立的未上市實體(深圳市尊豪網路科技有限公司，主要業務為從事房地產及廣告代理)的10%股權而支付的代價。

上述可供出售投資及過往年度所收購對山水盛典文化產業有限公司的投資人民幣25,000,000元均按成本減期末減值而計量，乃由於公平值無法可靠計量。

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 2015 截至二零一五年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		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 (note)	貿易應收款(附註)	152,821	158,128
Rental receivables	租金應收款項	35,160	39,584
Other receivables	其他應收款項	547,992	411,124
Advance to constructors and suppliers	墊付承包商及供應商款項	80,049	57,505
Deposits paid to local government and third parties for the potential purchase of land use rights	就潛在購買土地使用權 支付予當地政府及 第三方之按金	887,900	506,393
Deposits paid to purchase properties for sale	就購買待售物業支付的按金	300,000	300,000
Other tax prepayments	其他稅項預付款	379,644	376,424
		2,383,566	1,849,158

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 2015 截至二零一五年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES (continued)

Note:

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

0-60 days	0至60日
61-180 days	61至180日
181 days-365 days	181日至365日
1-2 years	1至2年
2-3 years	2至3年
Over 3 years	3年以上

13. 貿易及其他應收款(續)

附註：

以下為按交付物業及確認銷售日期釐定之貿易應收款賬齡分析：

	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	44,626	71,910
	15,155	29,307
	52,026	16,417
	34,583	37,243
	3,688	-
	2,743	3,251
	152,821	158,128

14. AMOUNT DUE FROM A RELATED PARTY

The balance of RMB175,414,000 (31 December 2014: RMB196,582,000) is due from a related party, 株州市天郡房地產開發有限公司, Zhuzhou Tianjun Properties Development Company Ltd., an entity established in the PRC, which is controlled by Mr. Feng Yuanzheng and Mr. Hu Ran, who are non-controlling shareholders of subsidiaries. The amount is unsecured, interest-free and repayable on demand.

14. 應收一間關連公司款項

餘額人民幣175,414,000元(二零一四年十二月三十一日：人民幣196,582,000元)乃應收一間關連公司株州市天郡房地產開發有限公司(於中國成立的實體，由附屬公司的非控股股東馮遠征先生及胡冉先生控制)款項。該款項為無抵押、免息及須於按要項償還。

15. AMOUNTS DUE FROM JOINT VENTURES

The balance of RMB79,750,000 (31 December 2014: nil) is due from two joint ventures of the Group, 株洲奧園房地產開發有限公司, Zhuzhou Aoyuan Property Development Company Limited ("Zhuzhou Aoyuan") and 株洲金業房地產開發有限公司, Zhuzhou Jinye Property Development Company Limited ("Zhuzhou Jinye"), which were subsidiaries of the Company before the date the Group lost control on 1 February 2015 and 1 March 2015, respectively.

15. 應收合營企業款項

餘額人民幣79,750,000元(二零一四年十二月三十一日：無)乃應收本集團兩間合營企業款項，該等合營企業為於本集團於二零一五年二月一日及二零一五年三月一日分別失去控制權當日為本公司附屬公司的株洲奧園房地產開發有限公司(「株洲奧園」)及株洲金業房地產開發有限公司(「株洲金業」)。

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 2015 截至二零一五年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款	2,945,224	2,651,337
Other payables	其他應付款項	1,556,450	816,837
Other taxes payable	其他應付稅項	40,721	33,118
		4,542,395	3,501,292

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

以下為貿易應付款按發票日期釐定之分析：

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-60 days	0至60日	1,610,424	951,261
61-180 days	61至180日	416,041	392,202
181 days-365 days	181日至365日	300,506	466,283
1-2 years	1至2年	360,284	612,029
2-3 years	2至3年	78,742	118,935
Over 3 years	3年以上	179,227	110,627
		2,945,224	2,651,337

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 2015 截至二零一五年六月三十日止六個月

17. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balances as at 30 June 2015 mainly represent an amount of RMB431,140,000 due to 李聯珠, a non-controlling shareholder of a subsidiary of the Company. The remaining balances were due to several non-controlling shareholders of the Company that existed as at 31 December 2014. The balances are unsecured, interest-free and repayable on demand.

18. AMOUNT DUE TO A RELATED PARTY

The balance represents an amount due to 廣州市勤建置業有限公司, Guangzhou Qinjian Real Estate Company Ltd., an entity established in the PRC which is controlled by a non-controlling shareholder of a subsidiary. The amount is unsecured, interest-free and repayable on demand.

19. AMOUNTS DUE TO JOINT VENTURES

As at 30 June 2015, the balances represent amounts due to Zhuzhou Jinye and Zhuzhou Aoyuan, which are unsecured, interest-free and repayable on demand. As at 31 December 2014, the balance represented amount due to Jiangmen Pengjiang Baishi Yonghao Property Development Company Limited, which was repaid during the current interim period ended 30 June 2015.

17. 應付附屬公司非控股股東款項

於二零一五年六月三十日餘額主要指應付本公司一間附屬公司的非控股股東(李聯珠)款項人民幣431,140,000元。餘下金額為於二零一四年十二月三十一日存在的應付本公司多名非控股股東款項。餘額為無抵押、免息及須按要求償還。

18. 應付一間關連公司款項

餘額指應付廣州市勤建置業有限公司款項, 該公司為在中國成立的實體及由一間附屬公司的非控股股東控制。該款項為無抵押、免息及須按要求償還。

19. 應付合營企業款項

於二零一五年六月三十日, 餘額指應付株洲金業及株洲奧園的款項, 該等款項為無抵押、免息及須按要求償還。於二零一四年十二月三十一日, 餘額指應付江門蓬江白石永灝地產開發有限公司款項, 該款項於截至二零一五年六月三十日止本中期期間償還。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

20. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2015, the Group obtained new bank borrowings denominated in RMB, USD, HKD and AUD amounting to RMB3,476,909,000 (six months ended 30 June 2014: RMB2,230,500,000) and repaid bank borrowings amounting to RMB2,535,477,000 (six months ended 30 June 2014: RMB1,054,906,000). The proceeds were mainly used to finance the development of properties.

20. 銀行及其他借款

截至二零一五年六月三十日止六個月，本集團取得以人民幣、美元、港元及澳元計值的新增銀行借款人民幣3,476,909,000元(截至二零一四年六月三十日止六個月：人民幣2,230,500,000元)及償還銀行借款人民幣2,535,477,000元(截至二零一四年六月三十日止六個月：人民幣1,054,906,000元)。所得款項主要用於為開發物業撥資。

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		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)
The bank and other borrowings bear interest per annum as:	銀行及其他借款每年按下列者計息：		
100% to 163% of lending rate of the People's Bank of China ("PBC rate") (2014: 100% to 160% of PBC rate)	中國人民銀行貸款利率(「人行利率」)的100%至163%(二零一四年：人行利率的100%至160%)	4,282,038	4,302,965
Fixed rate ranging from 6.5% to 15.5% (2014: 6.5% to 14.1%)	介乎6.5%至15.5%之固定利率(二零一四年：6.5%至14.1%)	3,142,182	3,600,006
Hong Kong Interbank Offered Rate plus 1.3% to 6%	香港銀行同業拆息加1.3%至6%	988,501	337,334
		8,412,721	8,240,305
Analysis for reporting purpose:	就列報而言的分析：		
Current	即期	4,091,411	4,464,125
Non-current	非即期	4,321,310	3,776,180
		8,412,721	8,240,305

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 2015 截至二零一五年六月三十日止六個月

21. SENIOR NOTES

In addition to the 2012 Notes, 2013 Notes and 2014 Notes issued by the Company before 31 December 2014, the Company newly issued senior notes in an aggregate principal amount of US\$100,000,000 (the "2015 Private Notes") and US\$250,000,000 (the "2015 Notes") during the current interim period ended 30 June 2015. Details are set out below.

2015 Private Notes

2015 Private Notes were issued to Harbor Sure (HK) Investment Limited on 1 April 2015. The 2015 Private Notes carry interest at rate of 9.25% per annum and handling fee at rate of 2.55% per annum. Both the interest and handling fee are payable quarterly on 1 January, 1 April, 1 July and 1 October of each year, commencing 1 July 2015. The 2015 Private Notes will mature on 1 April 2018, unless redeemed earlier. At any time and from time to time on or after 1 April 2015, the Company may redeem the 2015 Private Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the 2015 Private Notes redeemed set forth below, if redeemed on or before 1 April 2018, and each period set forth below:

Period	Redemption Price
On or Before 1 April 2016	105.90%
2 April 2016 to 1 April 2017	102.95%
2 April 2017 to 1 April 2018	100.00%

At any time, the Company shall be entitled at its option to redeem the Notes, in whole or in part, at redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as of, and accrued and unpaid interest if any, to (but not including), the redemption date.

21. 優先票據

除本公司於二零一四年十二月三十一日之前發行的二零一二年票據、二零一三年票據及二零一四年票據外，本公司於截至二零一五年六月三十日止本中期期間最近發行本金總額為100,000,000美元的優先票據(「二零一五年私募票據」)及本金額為250,000,000美元的優先票據(「二零一五年票據」)。詳情載於下文。

二零一五年私募票據

二零一五年私募票據於二零一五年四月一日發行予銀順(香港)投資有限公司。二零一五年私募票據按年利率9.25%計息及按年利率2.55%收取手續費。利息及手續費均自二零一五年七月一日起每年每季度的三月一日、六月一日、九月一日及十二月一日支付。二零一五年私募票據將於二零一八年四月一日到期，提早贖回則另作別論。本公司可選擇於二零一五年四月一日或之後隨時及不時按贖回價(相等於下文載列的二零一五年私募票據本金額的百分比)(倘於二零一八年四月一日或之前贖回)全部或部分贖回二零一五年私募票據，及各期間載於下文：

期間	贖回價
二零一六年四月一日 或之前	105.90%
二零一六年四月二日至 二零一七年四月一日	102.95%
二零一七年四月二日至 二零一八年四月一日	100.00%

本公司隨時有權可選擇按相等於該等票據全部本金額的贖回價加直至贖回日期(但不包括該日)的適用溢價及累計及未付利息(如有)全部或部分贖回該等票據。

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 2015 截至二零一五年六月三十日止六個月

21. SENIOR NOTES (continued)

2015 Notes

2015 Notes are listed on the Singapore Exchange Securities Trading Limited. The 2015 Notes are secured, carry interest at rate of 10.875% per annum and interest is payable semi-annually on 26 May and 26 November of each year, commencing from 26 November 2015. The 2015 Notes will mature on 26 May 2018 unless redeemed earlier.

At any time and from time to time prior to 26 May 2018, the Company may redeem up to 35% of the 2015 Notes, at a redemption price of 110.875% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 26 May 2018, the Company may at its option redeem the 2015 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2015 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 18 May 2015 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of 2015 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of such 2015 Notes on 26 May 2018, plus all required remaining scheduled interest payments due on such 2015 Note through May 26, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of such 2015 Note on the redemption date.

21. 優先票據(續)

二零一五年票據

二零一五年票據於新加坡交易所上市。二零一五年票據為有抵押，按年利率10.875%計息，及自二零一五年十一月二十六日起利息於每年五月二十六日及十一月二十六日支付。二零一五年票據將於二零一八年五月二十六日到期，提早贖回則另當別論。

於二零一八年五月二十六日之前隨時及不時，本公司可按其本金額110.875%的贖回價加直至贖回日期(但不包括該日)累計及未付利息(如有)贖回最多35%的二零一五年票據。

本公司有權可選擇於二零一八年五月二十六日前，按相等於二零一五年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一五年五月十八日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一五年票據。

〔適用溢價〕為(i)二零一五年票據本金額之1%及(ii)(A)二零一五年票據於二零一八年五月二十六日的贖回價於該贖回日期之現值，另加直至二零一八年五月二十六日的二零一五年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一五年票據本金額之較高者。

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 2015 截至二零一五年六月三十日止六個月

21. SENIOR NOTES (continued)

2015 Notes (continued)

The 2012 Notes, 2013 Notes, 2014 Notes, 2015 Private Notes and 2015 Notes are all contained a liability component and the early redemption options:

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

The interest charged for the year is calculated by applying an effective interest rate of approximately 15.28%, 12.65%, 11.93%, 11.89% and 11.95% per annum to the liability component respectively since the 2012 Notes, 2013 Notes, 2014 Notes, 2015 Private Notes and 2015 Notes were issued.

- (b) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the early redemption options is insignificant on initial recognition and at 30 June 2015.

21. 優先票據(續)

二零一五年票據(續)

二零一二年票據、二零一三年票據、二零一四年票據、二零一五年私募票據及二零一五年票據均含有負債部分和上述的提早贖回權：

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

年內收取的利息以負債部分自二零一二年票據、二零一三年票據、二零一四年票據、二零一五年私募票據及二零一五年票據發行以來分別按實際年利率的約15.28%、12.65%、11.93%、11.89%及11.95%計算。

- (b) 提早贖回權視為並非與主合約有密切關係的嵌入衍生工具。董事認為提早贖回權於初始確認時和二零一五年六月三十日時的公平值不重大。

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 2015 截至二零一五年六月三十日止六個月

21. SENIOR NOTES (continued)

The movement of the liability component in the 2012 Notes, 2013 Notes, 2014 Notes, 2015 Private Notes and 2015 Notes during the period is set out below:

		Six months ended	
		截至下列日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount as at 1 January (audited)	於一月一日的賬面值(經審核)	3,256,986	1,370,567
Proceeds received	已收所得款項	2,091,052	1,769,247
Exchange (gain) loss	匯兌(收益)虧損	(3,706)	28,695
Interest expenses	利息開支	239,836	193,223
Interest paid to notes holders	向票據持有人支付之利息	(198,509)	(95,254)
Carrying amount as at 30 June (unaudited)	於六月三十日的賬面值(未經審核)	5,385,659	3,266,478

21. 優先票據(續)

期內二零一二年票據、二零一三年票據、二零一四年票據、二零一五年私募票據及二零一五年票據的負債部分變動如下：

22. SHARE CAPITAL

22. 股本

		Number of shares	Share capital
		股份數目	股本
			HK\$000
			千港元
Authorised:	法定：		
At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015	於二零一四年一月一日、二零一四年六月三十日、二零一五年一月一日及二零一五年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	2,782,845,354	27,828
Exercise of share options	行使購股權	1,000,000	10
At 30 June 2014, 1 January 2015 and 30 June 2015	於二零一四年六月三十日、二零一五年一月一日及二零一五年六月三十日	2,783,845,354	27,838

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 2015 截至二零一五年六月三十日止六個月

22. SHARE CAPITAL (continued)

22. 股本(續)

	30.6.2015	31.12.2014
	二零一五年	二零一四年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Shown in the condensed consolidated statement of financial position	26,355	26,355

23. ACQUISITION OF SUBSIDIARIES

During the interim current period, the Group acquired 55% equity interest of 廣西瀚林房地產開發有限公司, Guangxi Hanlin Property Development Company Limited ("Guangxi Hanlin"), with cash consideration of RMB110,000,000 and the entire equity interest of 蕉嶺縣建築工程有限公司, Jiaoling Construction Engineering Company Limited ("Jiaoling Construction") with cash consideration of RMB6,650,000, respectively.

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

23. 收購附屬公司

於本中期期間，本集團收購廣西瀚林房地產開發有限公司(「廣西瀚林」)55%的股權，現金代價為人民幣110,000,000元，並收購蕉嶺縣建築工程有限公司(「蕉嶺建築」)的全部股權，現金代價為人民幣6,650,000元。

該等收購作為購入資產及負債入賬。詳情概述如下：

		RMB'000
		人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	116,650

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 2015 截至二零一五年六月三十日止六個月

23. ACQUISITION OF SUBSIDIARIES (continued)

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

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	467
Properties under development for sale	可供出售在建物業	1,312,605
Trade and other receivables	貿易及其他應收款	246,561
Tax recoverable	可收回稅項	6,959
Bank balances and cash	銀行結餘及現金	180,353
Trade and other payables	貿易及其他應付款	(239,562)
Deposits received for sale of properties	就銷售物業收取的按金	(362,928)
Amount due to a related party	應付一間關連公司款項	(158,825)
Amount due to a non-controlling shareholder	應付一名非控股股東款項	(558,980)
Bank borrowings	銀行借款	(220,000)
		206,650
Less: Non-controlling interests	減：非控股權益	(90,000)
		116,650

The non-controlling interests amounting to RMB90,000,000 was measured by reference to the proportionate shares of the 45% net identifiable assets of Guangxi Hanlin at the acquisition date.

非控股權益為人民幣90,000,000元，乃參考廣西瀚林於收購日期之可識別淨資產之45%應佔比例計量。

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

有關上文收購之現金及現金等價物之現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司的銀行結餘及現金	180,353
Cash consideration paid	已付現金代價	(116,650)
		63,703

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 2015 截至二零一五年六月三十日止六個月

24. DEEMED DISPOSAL OF INTERESTS IN A SUBSIDIARIES

- (i) Zhuzhou Aoyuan was a subsidiary of the Company before 31 January 2015, which was held by Aoyuan Group Company Limited (“Aoyuan Group”), 馮遠征 and 胡冉 (two non-controlling shareholders) of 60%, 23% and 17%, respectively. Zhuzhou Aoyuan is principally engaged in property development in the PRC. On 1 February 2015, 民生信托有限公司, Minsheng Trust Co. Ltd (“Minsheng Trust”) and Aoyuan Group injected RMB100,000,000, and RMB90,000,000 to Zhuzhou Aoyuan, respectively. Since the injections on 1 February 2015, Aoyuan Group, Minsheng Trust, 馮遠征 and 胡冉 held 60%, 30%, 5.75% and 4.25% equity interest of Zhuzhou Aoyuan respectively. The revised Articles of Association of Zhuzhou Aoyuan which effected on 1 February 2015 has stipulated that the Board of Directors of Zhuzhou Aoyuan comprises of five directors, of which three directors were appointed by Aoyuan Group, one director was appointed by Minsheng Trust and remaining one director was jointly appointed by 馮遠征 and 胡冉. The Board of Directors is involved in daily operations and management of the property development project, two-third of votes of the directors are required on making relevant operating decisions. Before the revision of the Articles of Association, Aoyuan Group appointed 3 out of 5 directors to the Board of Directors and half of the votes of the directors were required on making daily decisions. After the revision of the Articles of Association, Aoyuan Group cannot control the activities without co-operation of the other investors, and each party cannot individually control Zhuzhou Aoyuan. After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Zhuzhou Aoyuan, therefore the Group classified the interest in Zhuzhou Aoyuan as interest in a joint venture since 1 February 2015.

On 1 February 2015, the Group deemed disposed its 60% equity interest in Zhuzhou Aoyuan.

24. 視為出售於一間附屬公司的權益

- (i) 株洲奧園於二零一五年一月三十一日前為本公司的一間附屬公司，由奧園集團有限公司(「奧園集團」)、馮遠征及胡冉(兩名非控股股東)分別持有60%、23%及17%。株洲奧園主要於中國從事房地產開發。於二零一五年二月一日，民生信托有限公司(「民生信托」)及奧園集團分別向株洲奧園注資人民幣100,000,000元及人民幣90,000,000元。自於二零一五年二月一日注資起，奧園集團、民生信托、馮遠征及胡冉分別持有株洲奧園60%、30%、5.75%及4.25%的股權。株洲奧園的經修訂組織章程細則於二零一五年二月一日生效，訂明株洲奧園的董事會由五名董事組成，其中三名由奧園集團委任、一名由民生信托委任及餘下一名董事由馮遠征及胡冉共同委任。董事會參與物業發展項目的日常營運及管理，須取得三分之二的董事投票數方可作出相關經營決策。於修訂組織章程細則之前，奧園集團委任5名董事中的3名為董事會成員及於作出每日決策方面須擁有一半的董事投票權。於修訂組織章程細則後，在其他董事的未合作下奧園集團無法控制經營活動，及各方無法單獨控制株洲奧園。於考慮上述因素及情況後，本公司董事得出結論，本集團對株洲奧園並無控制權，故本集團自二零一五年二月一日起將於株洲奧園的權益劃分為於一間合營企業的權益。

於二零一五年二月一日，本集團視為出售其於株洲奧園的60%股權。

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 2015 截至二零一五年六月三十日止六個月

24. DEEMED DISPOSAL OF INTERESTS IN A SUBSIDIARIES (continued)

(i) (continued)

Analysis of assets and liabilities of Zhuzhou Aoyuan upon deemed disposal:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	407
Deferred tax assets	遞延稅項資產	8,187
Properties for sale	可供銷售物業	1,597,819
Trade and other receivables	貿易及其他應收款	137,593
Amount due from a related party	應收一間關連公司款項	22,518
Amounts due from subsidiaries of the Company	應收本公司附屬公司款項	88,092
Tax recoverable	可收回稅項	6,469
Restricted bank deposits	受限制銀行存款	35,028
Bank balances and cash	銀行結餘及現金	38,362
Trade and other payables	貿易及其他應付款	(45,100)
Deposits received for sale of properties	就銷售物業收取的按金	(1,086,472)
Bank and other borrowings	銀行及其他借款	(629,000)
Net assets disposed of	出售的資產淨值	173,903
Less: non-controlling interests	減：非控股權益	(9,561)
Reclassified the equity interest in Zhuzhou Aoyuan held by the Group as interest in a joint venture during the period ended 30 June 2015	於截至二零一五年六月三十日止期間本集團於株洲奧園持有的股權重新分類為於一間合營企業的權益	164,342

There is no significant gain or loss arising from the deemed disposal of Zhuzhou Aoyuan.

24. 視為出售於一間附屬公司的權益(續)

(i) (續)

於視為出售時株洲奧園的資產及負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	407
Deferred tax assets	遞延稅項資產	8,187
Properties for sale	可供銷售物業	1,597,819
Trade and other receivables	貿易及其他應收款	137,593
Amount due from a related party	應收一間關連公司款項	22,518
Amounts due from subsidiaries of the Company	應收本公司附屬公司款項	88,092
Tax recoverable	可收回稅項	6,469
Restricted bank deposits	受限制銀行存款	35,028
Bank balances and cash	銀行結餘及現金	38,362
Trade and other payables	貿易及其他應付款	(45,100)
Deposits received for sale of properties	就銷售物業收取的按金	(1,086,472)
Bank and other borrowings	銀行及其他借款	(629,000)
Net assets disposed of	出售的資產淨值	173,903
Less: non-controlling interests	減：非控股權益	(9,561)
Reclassified the equity interest in Zhuzhou Aoyuan held by the Group as interest in a joint venture during the period ended 30 June 2015	於截至二零一五年六月三十日止期間本集團於株洲奧園持有的股權重新分類為於一間合營企業的權益	164,342

視為出售株洲奧園並無產生重大收益或虧損。

		RMB'000 人民幣千元
Decrease in cash and cash equivalents upon deemed disposal of interest in Zhuzhou Aoyuan	於視為出售於株洲奧園的權益時現金及現金等價物減少	(38,362)

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 2015 截至二零一五年六月三十日止六個月

24. DEEMED DISPOSAL OF INTERESTS IN A SUBSIDIARIES (continued)

- (ii) Zhuzhou Jinye was a subsidiary of the Company before 28 February 2015, which was held by Aoyuan Group, 馮遠征 and 胡冉 (two non-controlling shareholders) of 60%, 23% and 17%, respectively. Zhuzhou Jinye is principally engaged in property development in the PRC. On 1 March 2015, Minsheng Trust and Aoyuan Group injected RMB50,000,000 and RMB43,000,000 to Zhuzhou Jinye respectively. After the capital injections on 1 March 2015, Aoyuan Group, Minsheng Trust, 馮遠征 and 胡冉 held 51%, 35%, 8% and 6% equity interest of Zhuzhou Jinye respectively. The revised Articles of Association of Zhuzhou Jinye which effected on 1 March 2015 has stipulated that the Board of Directors of Zhuzhou Jinye comprises of five directors, of which three directors were appointed by Aoyuan Group, one director was appointed by Minsheng Trust and remaining one director was jointly appointed by 馮遠征 and 胡冉. The Board of Directors is involved in daily operations and management of the property development project, two-third of votes of the directors are required on making relevant operating decisions. Before the revision of the Articles of Association, Aoyuan Group appointed 3 out of 5 directors to the Board of Directors and half of the votes of the directors were required on making daily decisions. After the revision of the Articles of Association, Aoyuan Group cannot control the activities without co-operation of the other investors, and each party cannot individually control Zhuzhou Jinye. After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Zhuzhou Jinye, therefore the Group classified interest in Zhuzhou Jinye as interest in a joint venture since 1 March 2015.

On 1 March 2015, the Group deemed disposed its 51% equity interest in Zhuzhou Jinye.

24. 視為出售於一間附屬公司的權益(續)

- (ii) 株洲金業於二零一五年二月二十八日前為本公司的一間附屬公司，由奧園集團、馮遠征及胡冉(兩名非控股股東)分別持有60%、23%及17%。株洲金業主要於中國從事房地產開發。於二零一五年三月一日，民生信托及奧園集團分別向株洲金業注資人民幣50,000,000元及人民幣43,000,000元。自於二零一五年三月一日注資起，奧園集團、民生信托、馮遠征及胡冉分別持有株洲金業51%、35%、8%及6%的股權。株洲金業的經修訂組織章程細則於二零一五年三月一日生效，訂明株洲金業的董事會由五名董事組成，其中三名由奧園集團委任、一名由民生信托委任及餘下一名董事由馮遠征及胡冉共同委任。董事會參與物業發展項目的日常營運及管理，須取得三分之二的董事投票數方可作出相關經營決策。於修訂組織章程細則之前，奧園集團委任5名董事中的3名為董事會成員及於作出每日決策方面須擁有一半的董事投票權。於修訂組織章程細則後，在其他董事的未合作下奧園集團無法控制經營活動，及各方無法單獨控制株洲金業。於考慮上述因素及情況後，本公司董事得出結論，本集團對株洲金業並無控制權，故本集團自二零一五年三月一日起將於株洲金業的權益劃分為於一間合營企業的權益。

於二零一五年三月一日，本集團視為出售其於株洲金業的51%股權。

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 2015 截至二零一五年六月三十日止六個月

24. DEEMED DISPOSAL OF INTERESTS IN A SUBSIDIARIES (continued)

(ii) (continued)

Analysis of assets and liabilities of Zhuzhou Jinye upon deemed disposal:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	379
Deferred tax assets	遞延稅項資產	12,826
Properties for sale	可供銷售物業	1,674,803
Trade and other receivables	貿易及其他應收款	52,741
Tax recoverable	可收回稅項	10,996
Bank balances and cash	銀行結餘及現金	98,300
Trade and other payables	貿易及其他應付款	(335,698)
Deposits received for sale of properties	就銷售物業收取的按金	(822,625)
Amounts due to non-controlling shareholders	應付非控股股東款項	(63,866)
Amount due to a related party	應付一間關連公司款項	(19,098)
Amounts due to subsidiaries of the Company	應付本公司附屬公司款項	(187,357)
Tax liabilities	稅項負債	(5,309)
Bank and other borrowings	銀行及其他借款	(368,600)
Net assets disposed of	出售的資產淨值	47,492
Less: non-controlling interests	減：非控股權益	2,277

Reclassified equity interest in Zhuzhou Jinye held by the Group as interest in a joint venture during the period ended 30 June 2015	於截至二零一五年六月三十日止期間 本集團於株洲金業持有的股權 重新分類為於一間合營企業的權益	49,769
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There is no significant gain or loss arising from the deemed disposal of Zhuzhou Jinye.

視為出售株洲金業並無產生重大收益或虧損。

RMB'000
人民幣千元

Decrease in cash and cash equivalents upon deemed disposal of interest in a Zhuzhou Jinye	於視為出售於株洲金業的 權益時現金及現金等價物減少	(98,300)
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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 2015 截至二零一五年六月三十日止六個月

25. COMMITMENT

25. 承擔

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		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 contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之銷售物業建築成本承擔	7,329,566	8,357,765
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	325,922	360,085
Commitments for acquisition of land use rights contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之土地使用權收購承擔	1,222,780	2,408,888
Commitments in respect of hotel under development contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之發展中酒店的承擔	20,514	20,697

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 2015 截至二零一五年六月三十日止六個月

26. CONTINGENT LIABILITIES

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

26. 或然負債

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

		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Guarantees given to banks in connection with facilities granted to third parties	就授予第三方的信貸 而給予銀行的擔保	9,549,294	8,693,677

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS

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

Related party 關連公司	Nature of transaction 交易性質	30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
A related party 一間關連公司	Interest income 利息收入	499	3,864
Non-controlling shareholders of a subsidiary 一間附屬公司非控股股東	Interest expense 利息開支	–	4,124
A joint venture 一間合營企業	Disposal of prepaid lease payments 出售預付租賃款項	–	151,955

- (b) Compensation of key management personnel

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

27. 關連公司交易

- (a) 期內本集團與關連公司之重大交易如下：

30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
499	3,864
–	4,124
–	151,955

- (b) 主要管理人員薪酬

期內，董事及主要管理層其他成員的薪酬如下：

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利		13,059	12,429
Share-based payments 以股份為基礎的付款		202	532
		13,261	12,961

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 2015 截至二零一五年六月三十日止六個月

28. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, the Group had the following significant events took place:

- (a) On 22 July 2015, the Group entered into an agreement to acquire a parcel of land situated in Nanning, the PRC, at a consideration of RMB133,636,000 through public auction. The Group paid a deposit of RMB27,000,000 and required to settle the remaining balance on or before 22 January 2016. The land in Nanning is designated for commercial and residential properties for sale.
- (b) On 31 July 2015, the Group issued domestic corporate bonds of RMB2.4 billion with a term of three years, carrying interest at rate of 5.8% per annum. The proceeds are to be used for refinancing certain of the Group's existing indebtedness and for general working capital purposes. The domestic bonds are listed on the Shanghai Stock Exchange.

28. 報告期後事項

於報告日後，本集團發生下列重大事件：

- (a) 於二零一五年七月二十二日，本集團訂立一份協議以透過拍賣收購位於中國南寧市的一塊土地，代價為人民幣133,636,000元。本集團支付按金人民幣27,000,000元並須於二零一六年一月二十二日或之前結清餘下結餘。南寧的土地指定為商住物業以供待售。
- (b) 於二零一五年七月三十一日，本集團發行人民幣24億元的國內公司債券，為期三年及按年利率5.8%計息。所得款項將用於就本集團若干現有債券再融資及一般營運資金。國內債券於上海證券交易所上市。

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

As at 30 June 2015, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

於二零一五年六月三十日，本公司各董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債券中持有 (a) 根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或 (b) 根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或 (c) 根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

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

於本公司股份及股本衍生工具相關股份之好倉：

Name of Director 董事姓名	Number of shares 股份數目		Underlying shares (under equity derivatives of the Company) 相關股份(本公司股本衍生工具)	Aggregate interest 總權益	Approximate percentage of the issued share capital 約佔已發行股本百分比
	Ordinary shares 普通股	Interests held under personal name 個人名下權益			
Mr. Guo Zi Wen 郭梓文先生	–	1,337,075,563 (Note 1) (附註1)	–	1,337,075,563	48.03%

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

Name of Director 董事姓名	Number of shares 股份數目		Underlying shares (under equity derivatives of the Company) 相關股份(本公司 股本衍生工具)	Aggregate interest 總權益	Approximate percentage of the issued share capital 約佔已發行 股本百分比
	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. Paul Steven Wolansky 保爾•渥蘭斯基先生	–	284,819,563 (Note 2) (附註2)	–	284,819,563	10.23%
Mr. Yang Zhong 楊忠先生	1,650,000	–	–	1,650,000	0.06%
Ms. Zhong Ping 鍾平女士	50,000	–	2,000,000 (Note 3) (附註3)	2,050,000	0.07%
Mr. Guo Zi Ning (Note 4) 郭梓寧先生(附註4)					

Notes:

(1) These 1,337,075,563 ordinary shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

附註：

(1) 1,337,075,563股普通股以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

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

- | | |
|--|--|
| <p>(2) These 284,819,563 ordinary shares are registered in the name of Cathay Sino Property Ltd., which is wholly owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee.</p> | <p>(2) 284,819,563股普通股以Cathay Capital Holdings L.P.全資擁有之Cathay Sino Property Ltd.之名義登記。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾•渥蘭斯基先生（作為受託人）擁有45%之權益。</p> |
| <p>(3) Details of share options held by the Directors are shown in the section of "Share Options".</p> | <p>(3) 董事持有購股權之詳情載於「購股權」一節。</p> |
| <p>(4) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 4.8% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.</p> | <p>(4) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited（由Sturgeon Limited全資擁有）及合嘉投資有限公司（由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司）分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約4.8%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。</p> |

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2015.

除上述披露者外，本公司各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券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零一五年六月三十日止六個月已行使任何該等權利。

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

Share Options

On 13 September 2007, the Company adopted a share option scheme (the "Scheme"). Details of the options granted by the Company pursuant to the Scheme and the options outstanding during the six months ended 30 June 2015 were as follows:

	Number of share options 購股權數目				As at 30 June 2015 於 二零一五年 六月三十日	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
	As at 1 January 2015 於 二零一五年 一月一日	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Lapsed during the period 於期內 失效					
Directors and Chief Executives 董事及主要行政人員									
Ms. Zhong Ping 鍾平女士	2,000,000	-	-	-	2,000,000	15 Jan 2014 二零一四年 一月十五日	16 Oct 2015 to 16 Dec 2015 二零一五年 十月十六日至 二零一五年 十二月十六日	1.61	1.57
Mr. Chan Ka Yeung, Jacky 陳嘉揚先生	2,500,000	-	-	-	2,500,000	15 Jan 2014 二零一四年 一月十五日	16 Oct 2015 to 16 Dec 2015 二零一五年 十月十六日至 二零一五年 十二月十六日	1.61	1.57
	4,500,000	-	-	-	4,500,000				

Share Option Scheme

The share option scheme (the "Scheme") of the Company was adopted on 13 September 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of its adoption on 13 September 2007. Accordingly, the Scheme will expire on 12 September 2017.

The total number of shares of the Company issuable upon exercise of all options granted (i.e. 4,500,000) and may be granted (i.e. 101,571,000) under the Scheme is 106,071,000 shares, representing 3.81% of the issued shares of the Company as at the date of this interim report.

購股權

於二零零七年九月十三日，本公司已採納購股權計劃(「該計劃」)。本公司根據該計劃授出之購股權及於截至二零一五年六月三十日止六個月尚未行使之購股權，詳情如下：

購股權計劃

本公司的購股權計劃(「該計劃」)於二零零七年九月十三日獲採納，除另有註銷或修訂外，該計劃將於二零零七年九月十三日其獲採納日期起計的10年維持有效。因此，該計劃將於二零一七年九月十二日到期。

根據該計劃授出的所有購股權(即4,500,000份)及可授出的所有購股權(即101,571,000份)獲行使而可予發行的本公司股份總數為106,071,000股，於本中期報告日期，佔本公司已發行股份的3.81%。

Substantial Shareholders' Interests 主要股東權益

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2015, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就本公司董事或主要行政人員所知悉，於二零一五年六月三十日，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：

Shareholder name 股東名稱	Capacity 身份	Number of shares 股份數目	Voting power (%) (approximate) 表決權概約 百分比 (%)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,337,075,563	48.03%
Joy Pacific Group Limited ⁽¹⁾	Controlled corporation 受控制公司	1,337,075,563	48.03%
J. Safra Sarasin Trust Company (Singapore) Ltd. ⁽¹⁾	Trustee 受託人	1,337,075,563	48.03%
Mr. Guo Zi Wen ⁽¹⁾ 郭梓文先生 ⁽¹⁾	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,337,075,563	48.03%
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	1,337,075,563	48.03%
Asia Square Holdings Ltd. ⁽¹⁾	Controlled corporation 受控制公司	1,337,075,563	48.03%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,337,075,563	48.03%

Substantial Shareholders' Interests (continued)

主要股東權益 (續)

Shareholder name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權概約 百分比 (%)
Mr. Selwyn Donald Sussman ^{(2) and (3)}	Controlled corporation/ Beneficial owner	334,819,563	12.03%
Selwyn Donald Sussman 先生 ^{(2) 及 (3)}	受控制公司／實益擁有人		
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	284,819,563	10.23%
Trust Asset Management LLP ^{(2) and (3)}	Controlled corporation	284,819,563	10.23%
Trust Asset Management LLP ^{(2) 及 (3)}	受控制公司		
Mr. Paul Steven Wolansky ⁽²⁾	Trustee	284,819,563	10.23%
保爾 • 渥蘭斯基先生 ⁽²⁾	受託人		
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	284,819,563	10.23%
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	284,819,563	10.23%
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	284,819,563	10.23%
Hopka Investments Limited ⁽¹⁾			
合嘉投資有限公司 ⁽¹⁾			

Notes:

(1) The 1,337,075,563 shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

附註：

(1) 1,337,075,563股股份以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited (Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust的受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

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

Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 4.8% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資擁有)及合嘉投資有限公司(由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約4.8%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

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

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

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

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

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

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Audit Committee

The Company has established an audit committee in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's internal control system and financial reporting matters. The audit committee has reviewed the unaudited financial report for the six months ended 30 June 2015.

Compliance with Model Code For Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards during the six months ended 30 June 2015.

Corporate Governance Compliance

The Company focuses on maintaining high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially the areas of internal control, fair disclosure and accountability to all shareholders. For the six months ended 30 June 2015, the Company has applied the principles and complied with all code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Company's compliance with the provisions and recommended best practices of the CG Code are set out in the Corporate Governance Report contained in the 2014 Annual Report.

購買、出售或贖回本公司之上市證券

於截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監督本集團之內部監控系統及財務報告事宜。審核委員會已審閱截至二零一五年六月三十日止六個月之未經審核財務報告。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之準則。本公司已向所有董事作出查詢，所有董事均確認於截至二零一五年六月三十日止六個月期間已遵守規定之準則。

企業管治合規

本公司注重維持高水平的企業管治，以實現可持續發展並提升企業表現，尤其在內部監控、公平披露及對全體股東負責等領域。截至二零一五年六月三十日止六個月，本公司已採用並遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）的原則及規定。本公司有關遵守企業管治守則之條文及建議最佳常規已載列於二零一四年年報之企業管治報告內。

This 2015 interim report, in both English and Chinese versions (the “Interim Report”) is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkex.com.hk>.

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

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

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

本二零一五年中期報告(包括英文及中文版本,「本中報」)將載於本公司網站<http://www.aoyuan.com.cn>(「本公司網站」)以及香港交易及結算有限公司網站<http://www.hkex.com.hk>以供瀏覽。

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

本公司股東可隨時更改其收取公司通訊的方式(以印刷本形式或透過本公司網站)及/或語言版本(只收取英文或中文版本,或同時收取中文及英文版本)。

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



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883