



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 **2014**
Interim Report



Group Introduction

集團簡介

China Aoyuan Property Group Limited (“Aoyuan” or the “Company”) and its subsidiaries (the “Group”) have been developing 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, Hunan, Guangxi and Jiangxi 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.

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布於廣東、重慶、遼寧、湖南、廣西及江西等地，為業主創造了優越及舒適的居住條件。本集團的戰略布局，以珠三角、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。

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 (*chief operating officer*)
Ms. Zhong Ping (*chief financial officer*)
(*appointed on 30 June 2014*)
Ms. Xin Zhu (*resigned on 30 June 2014*)

Non-executive Director

Mr. Paul Steven Wolansky

Independent Non-executive Directors

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

REGISTERED OFFICE

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P.O. Box 2681,
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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(營運總裁)
鍾平女士(首席財務官)
(於二零一四年六月三十日獲委任)
辛珠女士(於二零一四年六月三十日辭任)

非執行董事

保爾·渥蘭斯基先生

獨立非執行董事

徐景輝先生
張國強先生
胡江先生

註冊辦事處

Cricket Square,
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Cayman Islands

中國主要營業地點

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廣州
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黃埔大道西108號
奧園大廈

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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
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17 M Floor,
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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

香港股份過戶登記分處

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投資者關係

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Events in the First Half of 2014

2014年上半年大事回顧

Guangzhou Aoyuan Beyond Era Phase II was officially launched for sale.

The Group successfully issued a five-year USD300 million senior notes with 4.2 times oversubscription.



廣州奧園越時代二期盛大開盤。

本集團成功發行五年期3億美元優先票據，獲超額認購4.2倍。

The Group ranked No.31 in Comprehensive Strength and ranked No.6 in Operational Efficiency in "2014 China Top 100 Real Estate Developers" conducted by Enterprises Research Institute of Development Research Center of State Council, Real Estate Institute of Tsinghua University and China Index Academy.

New products of three major urban complex projects, namely Guangzhou Aoyuan City Plaza, Guangzhou Aoyuan Beyond Era and Guangzhou Luogang Aoyuan Plaza, were officially released.

Phase 1 of Foshan Aoyuan Central Parkview was officially launched for sale.



榮獲國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院共同評定為「2014中國房地產百強企業」綜合實力第31名，運營效率第6名。

廣州奧園城市天地、廣州奧園越時代及廣州蘿崗奧園廣場三大綜合體新品盛大發佈。

佛山奧園•公園一號首期盛大開盤。

The Group successfully acquired a high-quality commercial and residential project Chongqing Aoyuan Beyond Era Phase I through auction in Nanan Chayuan District of Chongqing with a consideration of RMB620 million.



本集團以人民幣6.20億成功投得重慶南岸茶園區優質商住項目重慶奧園越時代一期。

Events in the First Half of 2014 (continued) 2014年上半年大事回顧(續)

The Group was awarded with “Top 20 Guangdong Property Enterprises with High Credit” by Guangdong branches of the big four state-owned commercial banks and People’s Daily Online, and was one of the four real estate companies in Guangdong Province winning the award for thirteen consecutive years.

The Group successfully obtained another high-quality commercial and residential project Chongqing Aoyuan Beyond Era Phase II through auction in Nanan Chayuan District of Chongqing with a consideration of RMB775 million.



榮獲四大國有商業銀行廣東省分行及人民日報社人民網聯合評定為「廣東地產資信20強」，成為連續十三年蟬聯該項榮譽的四家廣東省房地產企業之一。

本集團成功以人民幣7.75億元投得重慶南岸茶園區又一優質商住項目重慶奧園越時代二期。

The Group successfully obtained a high-quality residential project Guangzhou Luogang Aoyuan Plaza Phase II through auction in Luogang, Huangpu District in Guangzhou with a consideration of RMB315 million.

The Group was awarded as “The 11th Blue Chip Property Developers in the PRC” by the Economic Observer.

The Group was awarded as “CAPITAL Outstanding Chinese Property Developer Group” in the 9th CAPITAL Outstanding China Enterprise Awards by CAPITAL.

The first phase of Guangzhou Luogang Aoyuan Plaza and Chongqing Aoyuan City Plaza were officially launched for sale.



本集團成功以人民幣3.15億元投得廣州市黃埔區蘿崗優質住宅項目廣州蘿崗奧園廣場二期。

榮獲《經濟觀察報》評為「第十一屆中國藍籌地產」榮譽。

榮獲《資本雜誌》評為「第九屆資本中國傑出企業成就獎—資本中國傑出地產發展集團」榮譽。

廣州蘿崗奧園廣場及重慶奧園城市天地首期盛大開盤。

Management Discussion and Analysis

管理層討論與分析

PRC PROPERTY MARKET

During the first half of 2014, the Chinese economy, in the throes of structural adjustments as well as the shift of growth rate, still faced with great downward pressure. New ideas of macro-control were increasingly clear, and the range regulation and directional regulation became the dominant methods. After a series of “micro-stimulating” measures, China realized the transfer from extensive regulation to precision regulation, and positive changes appeared in the structural adjustment. The trend that the economic growth was stabilized was increasingly clear, and the economy was generally stable in the first half of the year. As far as the real estate sector was concerned, after more than one year of rises, the real estate market again went into a phase of adjustment. The real estate enterprises experienced sales differentiation. Some branded real estate enterprises presented powerful market control power, flexibly operated marketing strategies and continued to expand their pioneering advantages.

BUSINESS REVIEW

After the Group joined ranks of real estate enterprises with RMB10 billion sales in 2013, the Group maintained the mindset of steady operation in 2014. Adhering to the operation strategy of “rapid and balanced development”, the product strategy of “developing commercial and residential properties in parallel” and the development strategy of “rapid development and rapid sales”, the Group continued to deepen the management standardization and product standardization, delivering marked improvements in the efficiency and quality of management and control. In March 2014, the Group participated in evaluations conducted by authoritative institutions such as Enterprise Research Institute of the Development Research Centre of the State Council and China Index Academy, and was ranked No. 31 in Comprehensive Strength and No. 6 in Operational Efficiency among “2014 China Top 100 Real Estate Developers”.

中國物業市場

2014年上半年，處於結構調整陣痛期、增長速度換擋期的中國經濟依然面臨較大下行壓力，新的宏觀調控思路日漸明晰，區間調控和定向調控成為調控的主基調。經過一系列「微刺激」措施下，實現了由粗放調控向精準調控的轉變，結構調整出現積極變化，經濟增長企穩的態勢也日趨明朗，上半年經濟總體平穩。對房地產行業而言，經過一年多的上漲後房地產市場再度進入調整期，房企銷售出現分化，部分品牌房企表現出較強的市場把握力，靈活操作營銷策略，繼續擴大領先優勢。

業務回顧

二零一三年本集團邁入百億房企的行列後，二零一四年本集團依然堅持穩健經營的思路，在堅持「快速均衡發展」的經營策略、「商住雙線發展」的產品策略和「快速開發，快速銷售」的開發策略下，繼續深化管理標準化和產品標準化，各個環節的管控效率和質量得到明顯提高。二零一四年三月本集團參與國務院發展研究中心企業研究所、中國指數研究院等權威機構評選，榮獲「2014中國房地產百強企業」綜合實力第31名，運營效率第6名。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

In respect of marketing activities, the Group mainly enhanced the market sensitivity and adjustment, enhanced the anticipation of market situation, accelerated the flow of market information and actively promoted the steady growth of sales levels in the first half of the year. At the end of February, the Group organized Aoyuan March Festival to comprehensively carry out the promotional activities for the projects of Aoyuan, and initiated the new product release of three major urban complex projects, namely “Guangzhou Aoyuan City Plaza, Guangzhou Aoyuan Beyond Era and Guangzhou Luogang Aoyuan Plaza”. Aoyuan City Plaza and Aoyuan Beyond Era located in Panyu and Luogang Aoyuan Plaza in New Huangpu Area fully presented the development results in commercial field and made great achievements. In the end of April, along with the further adjustment in the market, the Group organized “Aoyuan Preferential Purchase Plan” to actively adjust the marketing measures, made innovations in marketing methods and expanded channel exploration. For example, the Group initiated the online sales department in cooperation with SouFun and introduced extensive marketing.

During the first half of 2014, the Group achieved contracted sales amount of approximately RMB5.151 billion and contracted sales area of approximately 538,800 sq.m., representing an increase of approximately 38% and 16%, respectively, as compared with the same period of last year. Average selling price per sq.m. amounted to RMB9,561, representing an increase of approximately 19% as compared with the same period of last year. The sales of commercial properties accounted for approximately 55% of total contracted sale amount.

針對營銷工作，本集團上半年主要強化對市場敏感性和調整力，加強對市場情況的預判，加快市場信息的傳遞，積極推動銷售水平穩步增長。二月底，本集團組織奧園三月購房節，全面鋪開奧園旗下各項目購房優惠活動，並啟動「廣州奧園城市天地、廣州奧園越時代、廣州蘿崗奧園廣場」三大綜合體的新品發布，位於番禺的奧園城市天地、奧園越時代和新黃浦區的蘿崗奧園廣場充分展示了在商業方面的發展成果，取得不錯效果。四月底隨著市場調整的加劇，本集團組織了「奧園優購計劃」，積極調整營銷措施，創新營銷手段，擴大渠道拓展。如：啟動同搜房網合作的網上售樓部、引入泛營銷等措施。

二零一四年上半年，本集團實現合同銷售金額約人民幣51.51億元，合同銷售面積約53.88萬平方米，同比分別增長約38%和16%；平均售價每平方米人民幣9,561元，同比上升約19%。其中，商業物業銷售佔總合同銷售金額約55%。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Details of contracted sales of major projects in the first half of 2014 are as follows:

二零一四年上半年主要項目合同銷售情況如下：

Project 項目		Contracted	Contracted	Average
		sales amount 合同銷售金額 (RMB million) (人民幣百萬元)	sales area 合同銷售面積 (sq.m.) (平方米)	selling price 平均售價 (RMB/sq.m.) (人民幣元/平方米)
Guangzhou Aoyuan Beyond Era	廣州奧園越時代	808	34,200	23,602
Guangzhou Aoyuan City Plaza	廣州奧園城市天地	757	29,800	25,416
Guangzhou Aoyuan Kangwei Plaza	廣州奧園康威廣場	420	40,100	10,493
Chongqing Aoyuan The Metropolis	重慶奧園國際城	349	53,100	6,571
Zhongshan Aoyuan	中山奧園	270	50,700	5,327
Guangzhou Luogang Aoyuan Plaza	廣州蘿崗奧園廣場	248	12,500	19,773
Jiangmen Aoyuan Yicheng International Plaza	江門奧園益丞國際廣場	235	28,600	8,216
Chongqing Aoyuan Shuiyunjian	重慶奧園水雲間	232	26,900	8,618
Zhuzhou Aoyuan Plaza	株洲奧園廣場	199	37,500	5,309
Yulin Aoyuan	玉林奧園	184	42,200	4,369
Others	其他	1,449	183,200	7,911
Total	總計	5,151	538,800	9,561

In January 2014, the Group successfully issued offshore US\$300,000,000 senior notes, which were well-received by the international capital markets and were oversubscribed by 4.2 times. The issue further optimized the debt structure and provided a healthier and solid environment for the Group's further development.

二零一四年一月，本集團成功在境外發行3億美元的優先票據。該次發行得到國際資本市場熱捧，獲超額認購4.2倍，進一步優化了債務結構，為本集團的進一步發展提供了更健康及穩健的環境。

During the first half of the year, the commercial group of Aoyuan promoted all the work in an orderly way, improved the management system and continued to enhance the abilities of commercial operation management and business attraction. While doing well in the operation of Guangzhou Aoyuan Plaza and Health Hotel, the commercial group vigorously introduced new strategic cooperative partners to actively participate in the preliminary planning, engineering construction and business solicitation of the commercial projects and effectively supported the development of real estate sector.

上半年奧園商業集團有序推進各項工作，完善與提升自身管理體系，繼續夯實了商業運營管理和招商能力，在抓好廣州奧園廣場與養生酒店經營工作的同時，大力引進新的戰略合作夥伴，積極參與商業項目前期規劃、工程建設和項目招商，有效支持了地產板塊業務發展。

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

During the first half of 2014, the customer strategies of the Group also entered into a new stage. The Group set up a specialized customer relations management department and the unified nationwide customer service hotline of the Group, in order to improve the service quality and customer satisfactions. The Group verifies the customer experience in the pre-sale, sales and after-sales stages, and formulates precise division of responsibilities and operating guidance for the purpose of further standardizing the customer relation management, enhancing communications with customers, improving the all-process service and concerns for the customers, exploring diversified demands of commercial and residential customers, making efforts to improve their satisfaction and loyalty, constantly improving the brand value, market recognition and comprehensive strength and making preparations in terms of soft strength for the integration of cross-regional resources of customers and exploring more lands.

LAND BANK

Based on the solid financial position, and adhering to the conservative and balanced position, the Group adopts a prudent attitude in exploring land and gives a preferential consideration of cities and regions which has been explored and where projects with good sales achievements are located. In the first half of 2014, the Group acquired five high quality projects for commercial and residential purposes in Luogang of Guangzhou, Chongqing, Yingde and Yunfu, and the newly acquired gross floor area ("GFA") amounted to approximately 1.45 million sq.m.

二零一四年上半年本集團客戶戰略也步入了一個新的階段。為提升服務質量，提高客戶滿意度，成立專門的客戶關係管理部，率先開通本集團全國統一客服熱線。對售前、售中、售後各階段的客戶體驗進行了梳理，並制定明確的責任分工和操作指引，旨在進一步規範客戶關係管理，加強與客戶的溝通與交流，增強對客戶全過程的服務和關懷，發掘商業和住宅客戶的多方面需求，努力提高客戶的滿意度和忠誠度，持續提升集團品牌價值、市場認同度和綜合競爭力，為實現客戶跨區資源整合、開疆拓土做好軟性準備。

土地儲備

憑藉穩健的財務狀況，本著以保守和均衡為主的方針，本集團審慎拓展土地，優先考慮已進入城市和銷售業績較優的項目所在區域。二零一四年上半年本集團於廣州蘿崗、重慶、英德、雲浮共收購5個優質商住項目，新購得總建築面積（「總建築面積」）約145萬平方米。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

The strategy of the Group is to maintain high quality land bank with relatively low cost. As at 30 June 2014, the total GFA of the land bank of the Group was approximately 11.96 million sq.m. and the average cost amounted to approximately RMB1,105 per sq.m., among which, 1.56 million sq.m. of properties was completed, 4.00 million sq.m. was under construction and 6.40 million sq.m. was reserved for future development. The land bank further enhanced the foundation of the Group for further growth in results. The businesses of the Group have expanded to 15 cities.

FUTURE OUTLOOK

In the future, the Group will, under the established strategic layout, continue to deepen and improve the internal mechanism, fully mobilize the initiatives of all levels of employees; enhance the research and judgment on the country and the regions where the Group has presence; enhance the analysis over the competitors and studies of the marketing methods; enhance the flow of information and adaptation in and among all markets; base on the actual results of marketing, accelerate the launch and sales of products and actively respond to the market changes; focus on the control of development to determine the production based on sales; maintain “cash is the king” and enhance the collection of receivables and make plans for financing as a whole; enhance the studies on counter cycle, make scientific layouts, seize suitable opportunities, and reserve more high quality lands to establish a foundation for the balanced and sustainable development in the future.

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 2014, the Group's total revenue was RMB2,658.2 million, representing an increase of RMB507.8 million or 23.6% over RMB2,150.4 million in the same period of 2013. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 97.2%, 1.8% and 1.0% respectively.

本集團的策略是以較低成本維持優質的土地儲備。於二零一四年六月三十日，本集團的土地儲備總建築面積約為1,196萬平方米，平均成本約為每平方米人民幣1,105元，其中156萬平方米為已竣工物業，400萬平方米處於在建階段，640萬平方米為持續未來發展土地。土地儲備為本集團業績增長進一步夯實了基礎。本集團業務已經延伸到15個城市。

未來展望

未來，本集團在既定的戰略布局下，繼續深化和健全內部機制，充分調動各級員工的能動性；要加強對全國和已進入區域市場研判；要加強對競爭對手分析和營銷方法的研究；要加強各區域市場信息的流轉和調整力，一切從營銷實效出發，加快推貨節奏，積極應對市場變化；要注重開發節奏的掌控，以銷定產；要堅持現金為王，加大應收回收力度，統籌好應付資金工作；要強化反周期研究，科學布局，抓住合適機遇，儲備更優質的土地，為未來均衡可持續發展奠定基礎。

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。二零一四年上半年，本集團的總營業額為人民幣2,658.2百萬元，較二零一三年同期之人民幣2,150.4百萬元增加人民幣507.8百萬元，上升23.6%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益分別各佔97.2%、1.8%和1.0%。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

In the first half of 2014, the Group's revenue generated from property development amounted to RMB2,583.6 million, representing an increase of RMB490.6 million or 23.4% over RMB2,093.0 million in the same period of 2013. The GFA of delivered properties slightly decreased by 1.6% to 300,608 sq.m. from 305,643 sq.m. in the same period of 2013, while the average selling price increased by 25.5% to RMB8,595 per square meter from RMB6,848 per square meter in the same period of 2013. This was mainly attributable to a higher proportion of the revenue in the first half of 2014 of 42.6% was derived from a relative high average selling price of retail shops and other projects against 23.9% in the same period of 2013. Overall, the revenue generated from property development of Guangzhou Aoyuan City Plaza (commercial apartments and retail shops project), Guangzhou Aoyuan Health Plaza (commercial apartments and retail shops project), Zhongshan Aoyuan (residential apartment, retail shops and low-density residential integrated project) and Chongqing Aoyuan The Metropolis (residential apartment and retail shops project) were the main source of property development revenue for the Group in the first half of 2014, with sales revenue amounting to RMB1,749.8 million in total. The revenue generated from property development attributable to Guangzhou, Chongqing, Zhongshan and other cities accounted for 45%, 18%, 14% and 23% respectively.

二零一四年上半年，本集團物業發展銷售收入為人民幣2,583.6百萬元，較二零一三年同期之人民幣2,093.0百萬元增加人民幣490.6百萬元，上升23.4%。所交付物業的總建築面積較二零一三年同期之305,643平方米略微下降為300,608平方米，下降1.6%；平均售價由二零一三年同期之每平方米人民幣6,848元上升至每平方米人民幣8,595元，上升25.5%，主要是因為於二零一四年上半年交付的項目中，平均售價較高的商鋪及其他項目的收入所佔比例為42.6%，比二零一三年同期的佔比23.9%有所上升。總的來說，廣州奧園城市天地(商業性公寓及商鋪項目)、廣州奧園養生廣場(商業性公寓及商鋪項目)、中山奧園(住宅性公寓、商鋪及低密度住宅綜合項目)以及重慶奧園國際城(住宅性公寓及商鋪項目)的物業發展收入為本集團於二零一四年上半年之主要收益來源，共取得人民幣1,749.8百萬元的銷售收入。廣州市、重慶市、中山市及其他城市所佔物業發展銷售收入比例分別為45%、18%、14%和23%。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Breakdown of property development revenue in the first half of 2014 by product type is as follows:

二零一四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 已售並交付	
		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	1,161.0	233.2
Commercial apartments	商業性公寓	262.0	23.0
Retail shops and others	商舖及其他	1,099.7	34.5
Low-density residential	低密度住宅	60.9	9.9
Total	總計	2,583.6	300.6

Gross Profit and Margin

In the first half of 2014, the gross profit of the Group was RMB811.8 million, representing an increase of 22.0% over RMB665.2 million in the first half of 2013. The gross profit margin for the period was 30.5%, substantially the same as compared to 30.9% for the same period of 2013, which was attributable to the Group's successful commercial properties development and sales model as well as effective cost control.

毛利及毛利率

二零一四年上半年，本集團毛利為人民幣811.8百萬元，較二零一三年上半年之人民幣665.2百萬元上升22.0%。本期毛利率為30.5%，與二零一三年同期之30.9%基本持平。本集團毛利率維持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。

Other Income, Gains and Losses

In the first half of 2014, other income, gains and losses of the Group decreased by 51% to RMB15.4 million from RMB31.6 million in the corresponding period of 2013. Other income, gains and losses mainly included interest income of RMB29.8 million, net exchange loss of RMB23.2 million and other income of RMB8.8 million.

其他收入、收益及虧損

二零一四年上半年，本集團的其他收入、收益及虧損由二零一三年同期之人民幣31.6百萬元下降51%至人民幣15.4百萬元，主要包含利息收入人民幣29.8百萬元、匯兌虧損淨額人民幣23.2百萬元及其他收入人民幣8.8百萬元。

Selling and Administrative Expenses

In the first half of 2014, total selling and distribution expenses of the Group were RMB99.7 million, representing a significant increase of 130.3% from RMB43.3 million in the same period of 2013, which was mainly attributable to the increase in overall sales, marketing and promotional activities owing to the increase in contracted sales amount during the period, caused by the increase in the number of pre-sales properties during the period. Total administrative expenses increased by 29.5% from RMB110.2 million in the same period of 2013 to RMB142.7 million, 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 43.8% is higher than the standard PRC enterprise income tax rate of 25%, primarily due to the inclusion of land appreciation tax of approximately RMB105.0 million.

Profit Attributable to Owners of the Company

In the first half of 2014, profit attributable to owners of the Company amounted to RMB309.5 million, representing a decrease of 11.1% from RMB348.3 million in the same period of 2013.

Financial Position

As at 30 June 2014, the Group's total assets amounted to approximately RMB33,092.2 million (as at 31 December 2013: RMB29,931.5 million) and total liabilities were approximately RMB25,511.9 million (as at 31 December 2013: RMB22,407.7 million).

Current ratio was 1.8 as at 30 June 2014 (as at 31 December 2013: 1.8).

銷售及行政開支

二零一四年上半年，本集團銷售及分銷開支總額為人民幣99.7百萬元，較二零一三年同期之人民幣43.3百萬元大幅上升130.3%，銷售及分銷開支的上升主要是由於本期預售的物業數目增加帶動本期合同銷售金額的上升，從而令整體銷售、市場推廣及宣傳活動增加。行政開支總額為人民幣142.7百萬元，較二零一三年同期之人民幣110.2百萬元上升29.5%，主要是由於本集團營運規模擴大產生更多的人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43.8%，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105.0百萬元。

本公司擁有人應佔溢利

二零一四年上半年，本公司擁有人應佔溢利為人民幣309.5百萬元，較二零一三年同期之人民幣348.3百萬元下降11.1%。

財務狀況

於二零一四年六月三十日，本集團資產總值約為人民幣33,092.2百萬元(二零一三年十二月三十一日：人民幣29,931.5百萬元)，負債總額約為人民幣25,511.9百萬元(二零一三年十二月三十一日：人民幣22,407.7百萬元)。

於二零一四年六月三十日，流動比率為1.8(二零一三年十二月三十一日：1.8)。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Financial Resources and Liquidity

In the first half of 2014, 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 2014, the Group had cash and bank deposits of approximately RMB3,743.9 million (as at 31 December 2013: RMB2,812.3 million).

As at 30 June 2014, the Group had restricted bank deposits of approximately RMB2,540.7 million (as at 31 December 2013: RMB1,899.2 million), which was only for payments to construction contractors.

As at 30 June 2014, cash, bank deposits and restricted bank deposits of the Group mentioned above totalled to RMB6,284.6 million, of which 82.0% was denominated in Renminbi and 18.0% was denominated in other currencies (mainly HK dollar).

財務資源及流動資金

二零一四年上半年，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，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目擴展和營運拓展提供其他的資金來源。

現金狀況

於二零一四年六月三十日，本集團現金及銀行存款約為人民幣3,743.9百萬元(二零一三年十二月三十一日：人民幣2,812.3百萬元)。

於二零一四年六月三十日，本集團受限制銀行存款約為人民幣2,540.7百萬元(二零一三年十二月三十一日：人民幣1,899.2百萬元)，該等存款僅限用於向建築承辦商支付款項。

於二零一四年六月三十日，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6,284.6百萬元，其中82.0%以人民幣計值，18.0%以其他貨幣(主要是港幣)計值。

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 2014, the Group had bank and other borrowings of approximately RMB8,356.3 million (as at 31 December 2013: RMB8,153.3 million) and senior notes of approximately RMB3,266.5 million (as at 31 December 2013: RMB1,370.6 million) as follows:

Repayment period

		30 June 2014	31 December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		(RMB million)	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)
Within one year	1年以內	2,994.3	2,411.3
More than one year, but not exceeding two years	1年以上但未超過2年	2,933.2	3,672.6
More than two years, but not exceeding five years	2年以上但未超過5年	5,612.1	3,194.2
More than five years	超過5年	83.2	245.8
		11,622.8	9,523.9

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 2014 was 10.2% per annum, which was lower than 11.4% in 2013. 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 January 2014, the Group successfully issued offshore US\$300,000,000 5-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

於二零一四年六月三十日，本集團銀行及其他借款約為人民幣8,356.3百萬元(二零一三年十二月三十一日：人民幣8,153.3百萬元)，優先票據約為人民幣3,266.5百萬元(二零一三年十二月三十一日：人民幣1,370.6百萬元)。其中：

還款年期

本集團大部分借款均為浮動利率借款，並須每年議息，因此本集團面臨公平值利率風險。於二零一四年上半年，借款及優先票據的實際年利率為10.2%，低於二零一三年全年之11.4%。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。

二零一四年一月，本集團成功在境外發行3億美元5年期的優先票據，為本集團現有的債務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 2014, the Group had credit facilities of approximately RMB16,508.3 million (as at 31 December 2013: RMB14,294.8 million) for short-term and long-term borrowings, of which approximately RMB3,150.0 million (as at 31 December 2013: RMB2,750.0 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 2014, the Group's net gearing ratio was 70.4% (as at 31 December 2013: 64.0%). The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

Contingent Liabilities

As at 30 June 2014, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB7,524.3 million (as at 31 December 2013: RMB6,432.6 million).

The contingent liabilities represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is liable to the repayment of outstanding mortgage principals together with accrued interest and penalty owed to the banks by defaulted purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 30 June 2014 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.

於二零一四年六月三十日，本集團之短期及長期貸款擁有授信額度約人民幣16,508.3百萬元(二零一三年十二月三十一日：人民幣14,294.8百萬元)，其中約人民幣3,150.0百萬元(二零一三年十二月三十一日：人民幣2,750.0百萬元)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)除以權益總額計算。於二零一四年六月三十日，本集團的淨負債比率為70.4%(二零一三年十二月三十一日：64.0%)。本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

或然負債

於二零一四年六月三十日，本集團就買方之銀行按揭貸款提供擔保額約人民幣7,524.3百萬元(二零一三年十二月三十一日：人民幣6,432.6百萬元)而承擔以下或然負債。

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等買方支付按揭款項時出現違約，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。於二零一四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)

In 2007, a subsidiary of the Group (the “Subsidiary”) entered into an agreement with two independent third parties (the “Vendors”) for a potential acquisition of a company (the “Target”). However, this acquisition agreement was subsequently terminated by the Subsidiary because of the uncertainty about the validity of the Vendors’ shareholding in the Target. The Vendors then claimed against the Subsidiary for compensation of approximately RMB61,096,000. The case is in legal proceeding. However, no provision has been provided for this case as the likelihood that the Subsidiary is required to pay the compensation is remote in the opinion of the executive directors of the Group and the Group’s legal counsel.

Commitments

As at 30 June 2014, the Group had construction cost and land payments contracted but not provided for of approximately RMB10,352.3 million (as at 31 December 2013: RMB8,280.8 million). The Group expects to fund these commitments principally from sale proceeds of the properties, bank borrowings and senior notes.

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, 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 2014.

Pledge of Assets

As at 30 June 2014, the Group pledged its properties for sales, property, plant and equipment, investment properties and restricted bank deposit of approximately RMB5,715.7 million (as at 31 December 2013: RMB3,395.8 million) to various banks to secure project loans and general banking facilities granted to the Group.

於二零零七年，本集團一間附屬公司（「附屬公司」）與兩名獨立第三方（「賣方」）就可能收購一家公司（「目標」）之事項簽訂協議。然而，由於賣方於目標之股權的有效性存在不明朗因素，該附屬公司於其後終止該收購協議。賣方隨即向該附屬公司提出申索，要求賠償約人民幣61,096,000元。該案件已處於法律程序。然而，本集團執行董事及本集團法律顧問認為，該附屬公司被要求支付賠償之可能性極微，因此並未就有關案件作出撥備。

承擔

於二零一四年六月三十日，本集團已訂約但未撥備之建築成本及土地款約為人民幣10,352.3百萬元（二零一三年十二月三十一日：人民幣8,280.8百萬元）。本集團預期主要通過物業銷售所得款項、銀行借款以及優先票據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。於二零一四年六月三十日，本集團亦無訂立任何外匯對沖安排。

資產抵押

於二零一四年六月三十日，本集團將約為人民幣5,715.7百萬元（二零一三年十二月三十一日：人民幣3,395.8百萬元）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。

EMPLOYEES AND REMUNERATION

As at 30 June 2014, the Group employed a total of 2,702 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 2014, share options in respect of a total of 12,249,000 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.

EVENT AFTER THE REPORTING PERIOD

In 3 July 2014, the Group has acquired six parcels of land through auction situated in Shaoguan, the PRC, at a consideration of RMB955,560,000. The Group has paid deposits amounting to RMB193,500,000 for the land. The land in Shaoguan are designated for commercial and residential properties for sale. The transactions have not been completed up to the date these condensed consolidated financial statements were authorised for issuance.

僱員及薪酬

於二零一四年六月三十日，本集團共有2,702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。於二零一四年六月三十日，若干董事及僱員已獲授本公司共計12,249,000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，與市場水平相比較，僱員所獲得薪酬及福利具有競爭力。

報告期後事項

於二零一四年七月三日，本集團透過拍賣收購六幅位於中國韶關的土地，代價為人民幣955,560,000元。本集團已就該土地支付為數人民幣193,500,000元的按金。位於韶關的土地乃指定作商業及住宅物業銷售用途。截至該等簡明綜合財務報表獲准刊發當日，交易尚未完成。

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	52.1
4.	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	51.4
5.	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	47.0
6.	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and high-rise apartments	74.0
7.	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	159.1
8.	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	19.5
9.	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	133.8
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	124.2
12.	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	Hotel, offices, commercial properties	237.3
13.	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	379.4
14.	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	316.8
15.	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	1,262.5
16.	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	149.1
17.	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	10.6
18.	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	176.0
19.	Jiangmen Aoyuan Yicheng International Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	105.7
20.	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	335.8
21.	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	156.6
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 Cental Parkview	Yangjiang, Guangdong	Integrated residential community	362.1
25.	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community	259.5
26.	Yingde Aoyuan Wonderland	Qingyuan, Guangdong	Integrated residential community	756.5
27.	Yunfu Aoyuan	Yunfu, Guangdong	Integrated residential community	255.3
Jiangxi Province				
28.	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	259.4
Guangxi Province				
29.	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	398.1
30.	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community	824.7
Chongqing				
31.	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	71.1
32.	Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	8.7
33.	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	239.5
34.	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	113.6
35.	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	313.5
36.	Chongqing Aoyuan Beyond Era	Chongqing	Integrated residential community	408.1
Liaoning Province				
37.	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community	1,193.5
38.	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community	768.9
Jiangsu Province				
39.	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments, commercial properties	184.5
Hunan Province				
40.	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community	44.9
41.	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Commercial, integrated residential community	393.3
42.	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Commercial, integrated residential community	429.7

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	52.1
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	51.4
5. 廣州南沙奧園	廣州市南沙區	綜合社區	47.0
6. 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	74.0
7. 廣州奧園廣場	廣州市番禺區	高層公寓、商業	159.1
8. 廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	19.5
9. 廣州奧園越時代	廣州市番禺區	高層公寓、商業	133.8
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	124.2
12. 廣州奧園城市天地	廣州市番禺區	酒店、寫字樓、商業	237.3
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	379.4
14. 廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	316.8
15. 佛岡奧園	廣東省清遠市	低密度住宅、商業	1,262.5
16. 清遠奧園	廣東省清遠市	低密度住宅、商業	149.1
17. 江門奧園	廣東省江門市	綜合社區	10.6
18. 江門奧園外灘	廣東省江門市	高層公寓、商業	176.0
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	335.8
21. 中山奧園金城	廣東省中山市	高層公寓、商業	156.6
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	259.5
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	廣東省雲浮市	綜合社區	255.3
江西省			
28. 江西奧園	江西省贛州市	綜合社區	259.4
廣西省			
29. 玉林奧園	廣西省玉林市	綜合社區	398.1
30. 玉林奧園康城	廣西省玉林市	綜合社區	824.7
重慶市			
31. 重慶奧園康城	重慶市	高層公寓、商業	71.1
32. 重慶奧園金城	重慶市	高層公寓、商業	8.7
33. 重慶奧園國際城	重慶市	高層公寓、商業	239.5
34. 重慶奧園水雲間	重慶市	高層公寓、商業	113.6
35. 重慶奧園城市天地	重慶市	高層公寓、商業	313.5
36. 重慶奧園越時代	重慶市	綜合社區	408.1
遼寧省			
37. 瀋陽奧園國際城	遼寧省瀋陽市	綜合社區	1,193.5
38. 瀋陽奧園會展廣場	遼寧省瀋陽市	綜合社區	768.9
江蘇省			
39. 昆山奧園	江蘇省蘇州市	高層公寓、商業	184.5
湖南省			
40. 株洲奧園愛丁堡	湖南省株洲市	綜合社區	44.9
41. 株洲奧園神農養生城	湖南省株洲市	商業、綜合社區	393.3
42. 株洲奧園廣場	湖南省株洲市	商業、綜合社區	429.7

Major Projects 重點項目



重點項目： Major Projects:

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Shenyang Aoyuan The Metropolis 瀋陽奧園國際城	32
Chongqing Aoyuan City Plaza 重慶奧園城市天地	34
Chongqing Aoyuan The Metropolis 重慶奧園國際城	36
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Zhuzhou Aoyuan Plaza 株洲奧園廣場	40

Guangzhou Aoyuan City Plaza 廣州奧園城市天地



此乃藝術構圖以作參考

Artists impressions for reference

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 of Guangzhou new city. Being the new urban centre, it enjoys enormous geographical advantage. The project is upon the intersection station of Metro Line #3, #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 it is the only national 5A rated resort in Guangzhou, Changlong Tourist Resort, which draws over 10 million tourists every year. In addition, it enjoys over 10 years mature facilities in the southern Guangzhou, so the project has great investment value.

The project has a GFA of approximately 250,000 sq.m., and is the largest commercial project on the new central axis of Guangzhou. On 30 May 2013 it was approved as a major (construction) project in Guangzhou. The project is a large scale experiential urban complex, integrating tourism-themed shopping streets, themed hotel, high end office buildings, a dreamy theatre, boutique serviced apartments and LOFT apartments. The project features 3 themed commercial segments, namely leisure and entertainment zone, fashion zone and kids' zone.

廣州奧園城市天地

廣州奧園城市天地位於廣州市新光快速路與漢溪大道交匯處(漢溪長隆地鐵口)，處於廣州新城市中軸線長隆—漢溪—萬博板塊核心，為新都會中心，地段優勢無與倫比。地鐵3號線、7號線、佛莞城軌「三地鐵」交匯站上蓋，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，年遊客量過千萬，加上華南板塊十年成熟配套，極具投資價值。

該項目建築面積約25萬平方米，是目前廣州新中軸線上體量最大的商業地產項目，二零一三年五月三十日獲批廣州市重大(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、LOFT公寓於一體，大型都市體驗式綜合體。項目規劃有娛樂天地、時尚天地、兒童天地三大主題業態。

Major Projects (continued) 重點項目(續)



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.

Since launched in July 2013, Guangzhou Aoyuan City Plaza has drawn attention from the general public. A record of RMB1.3 billion sales were made in 2013. Brand new apartments and shops in commercial streets of Guangzhou Aoyuan City Plaza will be launched in the second half of 2014.

該項目自二零一三年正式啟動招商以來，已吸引了一大批世界級品牌商家搶先進駐。途家酒店管理公司、私享家酒店管理公寓業已強勢進駐，為公寓業主提供專業的代管代租服務。

廣州奧園城市天地自二零一三年七月份亮相以來，受社會各界廣泛關注，受到市場的熱烈追捧，二零一三年創下勁銷人民幣13億元的紀錄。二零一四下半年廣州奧園城市天地將推出全新的公寓產品以及美食街區餐飲旺鋪。

Guangzhou Aoyuan Beyond Era 廣州奧園越時代



Guangzhou Aoyuan Beyond Era

Guangzhou Aoyuan Beyond Era is the first project located in 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 the Guangzhou South Station Square, and is adjacent to the eastern exit of the Guangzhou South Station.

The project has fully integrated the design concept of the 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 all major cities in China within 8 hours.

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、國際展貿新平臺。該項目位處中軸廣場兩側，比鄰廣州南站東出站口。

該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。



The project has a GFA of approximately 134,000 sq.m., mainly comprised of 38-100 sq.m. multi-purpose smart innovative versatile “LOFT-apartment + flat floor apartment” and 37-205 sq.m. two-story linked street shops. It is developed in two phases.

Guangzhou Aoyuan Beyond Era Building (Phase 1) is located on the north of the central axis of the Guangzhou South Station, and is next to Shibi Station of Metro Line # 2 and 7. Phase I was launched for sale in October 2013. Over 700 units were sold out in 2 hours with subscription sales amount of approximately RMB800 million, being the only commercial project sold out within one day upon launch in Guangzhou in 2013.

On the south of the central axis of the Guangzhou South Station, Phase II is located on the southern 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, and the east tower was launched on New Year's Day of 2014. In the first half of 2014, robust sales of Guangzhou Aoyuan Beyond Era continued and contracted sales of RMB800 million was recorded. The last phase of the project has the most advantageous location, being closer to Guangzhou South Station and will be launched in September. It features an iconic skyscraper with 29 stories, and will be developed into the centre for O2O companies in southern China so as to make contribution to the development of high-end CBD in Guangzhou South Station.

該項目總建築面積約13.4萬平方米，主要以採用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舖組成，分兩期開發。

一期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。一期於二零一三年十月發售，700多套公寓2小時售罄，認購額達人民幣8億元，成為二零一三年廣州唯一開盤日光的商業項目。

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，其中東塔於二零一四年元旦推出。二零一四年上半年，廣州奧園越時代持續熱銷，完成了人民幣8億元的合同銷售。該項目最後一期即將在9月登場，該期產品位置最佳，更貼近廣州南站，以29層百米超高標志性建築，打造華南O2O企業品牌中心，致力推進廣州南站高端商務區的建設。

Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場



Guangzhou Luogang Aoyuan Plaza

Guangzhou Luogang Aoyuan Plaza is the seventh large scale urban complex of Aoyuan in its development in Guangzhou. Located at the junction Central district of Luogang, New Huangpu district of Kaichuang Road and Kailuo Road, the project is the core of the Luogang's traditional central business living center, and has convenient transportation, it is 10 minutes to Huangpu, 20 minutes to Tianhe District or Baiyuan International Airport, 30 minutes to Dongguan, and 1 hour to Shenzhen. The project is the only property above the Xiangxue Station of Metro Line #6. Aoyuan will also set up two additional 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 situated next to the project, and the New Huangpu administrative centre will be established. The administrative facilities including 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

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。該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，10分鐘可達黃埔，20分鐘直達天河區或白雲國際機場，30分鐘到東莞，60分鐘到深圳。該項目為地鐵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，直接聯通商業部分的樂活體驗街和甲級寫字樓。

該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，形成新黃埔區行政中心。廣州演藝中心等行政配套均距該項目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，坐擁區內稀缺學區資源；東側有蘿崗村原著民、新建十幾個小區，規劃人

Major Projects (continued) 重點項目(續)



A schools at provincial level such as Yulan Secondary School and Xiangxue Primary School are adjacent to the project. The project possesses scarce educational resources in the district. On its east reside Luogang Village and a dozen of newly constructed communities which will accommodate a population of over 1 million who need to interchange at the project when they travel. The huge pedestrian flow is expected to enhance the competitive advantages and appreciation potential of the project.

Guangzhou Luogang Aoyuan Plaza has a GFA of approximately 300,000 sq.m.. It is expected to be developed into a large-scale urban complex, comprising a large shopping centre, a themed commercial street, landmark grade A offices, upgraded LOFT apartments, apartments in a school zone near the city centre etc. It will possess three themed commercial segments, namely New York fashion shopping centre, Champs Elysees LOHAS experiential street and Milan household exhibition hall, providing the customers a one-stop LOHAS living experience.

口超百萬，出行均需在該項目換乘，巨大人流為項目商業帶來無可比擬的競爭優勢和升值潛力。

廣州蘿崗奧園廣場總建築面積約30萬平方米，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。

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 connected to Xintang Coach Terminal, metro line #13 and 16, Guangzhou-Dongguan-Shenzhen city rail, Guangzhou-Shenzhen railway and Guangzhou-Shantou railway, and is surrounded by 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, shopping mall, hotels, global e-commerce centre and financial centre.

The project is positioned as “corporate image headquarter base”, and will feature an international shopping centre, international finance centre and global e-commerce procurement centre. Upon completion, the project will be the ideal destination in eastern Guangzhou which offers various facilities for lodging, dining, leisure, shopping, and exhibition. It enjoys ancillary services from the Financial Service District for micro, small and medium companies

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。該項目集主題商業街、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，是迄今增城規模最大的城市綜合體。

該項目定位「企業形象總部基地」，規劃有國際購物中心、國際金融中心及全球電子商務採購中心。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。周邊配套完善；擁有廣州中小微企業金融服務區配套，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

Major Projects (continued) 重點項目(續)



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

in Guangzhou, and 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”, providing a leisure, entertainment and shopping spot for tourists. In the future it will be a parking bay for tourist coaches, and compulsory passage for all travellers to Zengcheng.

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。

Zhongshan Aoyuan 中山奧園



Zhongshan Aoyuan

Zhongshan Aoyuan aims to be the top choice for healthy living in Zhongshan. With Aoyuan's leading development concept and excellent planning design, it integrates health and regime living concepts into the community. It has been highly recognized in the industry, and won awards including "China International Garden Community Award", "Healthy Residence Pilot Project" and "2010 Southern China Region Benchmark Quality Property".

The project is conveniently located in the West District of Zhongshan, within 10 minutes' drive to the downtown, and 1.5km away from the "Zhongshan North" Light Rail Stop. It is the key development area of the core residential district of Zhongshan in the future. Following the launch of Hong Kong-Zhuhai-Macau Bridge, Shenzhen-Zhongshan Bridge and Guangzhou-Zhuhai Metro Rail, the travelling time from the project to cities in the Pearl River Delta will be largely shortened, and the project will enjoy the first-comers' opportunities amid the intergration of city clusters in the Pearl River Delta.

中山奧園

中山奧園傾力打造「中山首席健康生活城」，憑藉奧園領先的開發理念及出色的規劃設計，把「健康養生」生活理念融入到社區生活中，先後獲得「中國國際花園小區大獎」、「健康住宅試點工程」、「2010華南地區標杆質量樓盤」等殊榮，受到業界一致肯定。

該項目位於廣東省中山市西區，距市中心區僅10分鐘車程，距輕軌「中山北」站僅1.5公里，交通便利，是中山市未來核心居住區重點發展區域。隨著港珠澳大橋、深中通道和廣珠城軌等「兩橋一軌」城市交通網的陸續投入使用，該項目與珠三角各城市的出行時間大大縮短，坐享珠三角都市群融合發展先機。



Zhongshan Aoyuan has a site area of approximately 350,000 sq.m. with a total GFA of approximately 700,000 sq.m, comprising low-density residential, apartments, commercial properties and serviced apartments. At present, more than 4,000 households have moved in. A 400-metre commercial street is in full operation, and commercial clubs and serviced apartments are available for leasing. The scenic swimming pool, sports fields, a 1,500-metre riverside park, and Aoyuan Public Primary School which caters for 24 – 36 classes has been completed.

Since its launch in September 2010, the sales of Zhongshan Aoyuan has maintained a leading position, and was the sales champion in the West District of Zhongshan for three consecutive years. As of the first half of 2014, Zhongshan Aoyuan was ranked among the top three in the property sales of Zhongshan, its product quality has been widely recognized in Zhongshan.

中山奧園總用地面積約為35萬平方米，總建築面積約為70萬平方米。規劃有低密度住宅、洋房、商業、酒店式公寓等。目前已有4,000多戶奧園業主入住，城市配套日趨完善：400米風情商業街已全面營業，商業會館、酒店公寓火熱招商中；情景泳池、運動球場、1,500米河岸公園、擁有24-36個班規模的奧園公立小學也已竣工。

中山奧園首期產品自二零一零年九月推出以來，銷量持續保持領先，連續三年冠銷中山西區。截止二零一四年上半年，中山奧園更在中山樓市銷售龍虎榜中名列前三甲，產品品質獲得中山市場的廣泛認可。

Shenyang Aoyuan The Metropolis 瀋陽奧園國際城



Shenyang Aoyuan The Metropolis

Shenyang Aoyuan The Metropolis is situated at the core area of Hun River new town, near Shenyang Exhibition Center and Xinnan Station – the largest transport hub in the Northeast. To its north is new campus of the Chinese Medical University which is under planning, and to its south-east is Shenyang Sport University. There are several bus routes servicing the project, and Metro Lines #4 and 10 under planning are in the vicinity. With the overall development of Shenyang shifting south, the strength and value appreciation potential of the district will be enhanced significantly.

The project has a GFA of approximately 1,500,000 sq.m, including 92-129 sq.m. fine decorated units, 192-198 sq.m. high rise deluxe apartments, 45-100 sq.m. 5A grade offices, 35-1,500 sq.m. shops. The project maintains fine traditions of Aoyuan in the areas of materials, quality, design and style, offering comprehensive comfort and convenience to landlords.

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，東南側與體育學院接壤。項目交通便利，周圍已有多路公交線途經，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。

該項目建築面積約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。



On the peripheral area of the project are facilities such as schools, commercial zone of Olympic Sports Centre, hotels, Shenyang Aoyuan Convention Plaza etc. Besides, the project is equipped with Aoyuan Beijing Academy Experimental School, a large supermarket, hotels and a leisure commercial street. The construction of the stadium of the National Games will promote the development of the area in which the project is located and fuel the continuous improvement of municipal facilities. It will become a new core for the economy and housing development in Shenyang.

該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，社區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。全運會比賽場館的建設將推進該項目所在區域的全面發展，帶動各項市政配套的不斷完善，同時也將成為帶動瀋陽經濟與人居發展的新核心。

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, it is near the Light Rail Lines #6 and 8 and is 10 minutes' drive to Liberation Monument and Jiangbei District. It is close to the largest transportation hub in Chongqing – Chayuan Transportation 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 rich in natural resources. The project comprises a shopping centre, a 1-km LOHAS 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, bringing new life model and shopping experience to Chayuan and even Chongqing. It will redefine the commercial layout of the whole Chayuan new district.

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，重新定義整個茶園新區的商業格局。

Major Projects (continued) 重點項目(續)



Chongqing Aoyuan City Plaza was honoured as the “The 11th Blue Chip Property Developers in the PRC – 2014 Best Model Comprehensive Living Complex in China” by the Economic Observer. Dozens of famous brands have signed documents of intent to set up stores in the project, which will help maximize the impact of Aoyuan’s branding, enhancing popularity of the project and driven the business atmosphere. It is expected to become the core of Chayuan’s commercial business.

重慶奧園城市天地榮獲由《經濟觀察報》評定的「第十一屆中國藍籌地產2014中國最佳典範全能生活綜合體」榮譽。截至目前，該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，為該項目聚集人氣、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 #5 under planning, and close to a 200 mu city parks 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 Jiangjiu by light rail, expressway and multiple 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 GFA of approximately 290,000 sq.m., consisting of 23 quality Spanish-style garden apartments, 6 garden blocks, 10 low-density high-rises, a large-scale shopping mall with nearly 60,000 sq.m. and a stylish commercial street etc,. It has rich educational and sports facilities such as international kindergartens, swimming pools, badminton courts and children's play centers. The project will be built into a high-end commercial centre of Huayan New City for living, leisure experience and style shopping.

重慶奧園國際城總建築面積約29萬平方米，規劃有23棟高品質西班牙風情花園洋房、6棟花園小洋樓、10棟低密度高層、近6萬平方米大型Shopping Mall和風情商業街等，小區配有國際幼兒園、游泳池、羽毛球場、兒童游樂中心等教育、運動配套。項目集高品質住宅、大型商業為一體，將打造成為華岩新城高端居住、休閒體驗、時尚消費的商業中心。

Chongqing Aoyuan Shuiyunjian 重慶奧園水雲間



Chongqing Aoyuan Shuiyunjian

Chongqing Aoyuan Shuiyunjian is situated at the new economic centre of Chongqing – Chayuan new district, and is a street from the administrative centre of Nanan district and Chayuan CBD. It is the future core residential zone of Chayuan new district. The project is near Chayuan integrated transportation hub, connecting with two metro lines, and is rich in comprehensive medical, educational, commercial and park facilities.

The project has a GFA of approximately 130,000 sq.m. with a plot ratio of merely 1.43, and will be developed into a riverview residential community. It covers 23 8-story Spanish-style buildings, a 30,000 sq.m. riverside food court and leisure plaza, and a commercial complex.

重慶奧園水雲間

重慶奧園水雲間位於重慶新經濟中心—茶園新區，與南岸區行政中心及茶園中央商務區一街之隔，是茶園新區未來的核心居住區。項目毗鄰茶園綜合換乘樞紐中心，銜接雙地鐵軌道站點，醫療、教育、商業配套、公園資源應有盡有。

該項目總建築面積約13萬平方米，容積率僅1.43，潛心打造茶園水岸純洋房社區，涵蓋23棟8層的西班牙風情墅院洋房、3萬平方米茶園中心濱河美食休閒廣場，以及一棟商業綜合體。

Major Projects (continued) 重點項目(續)



The project features high quality residential buildings and a large scale commercial centre:

A riverside residential community comprises apartments of 76 to 120 sq.m. along the 1-km river bank. It is located in the city centre near the river. It possesses completed facilities, including transportation, hospital, school, park and commercial.

Commercial complex Shuiyunxingzuo comprises LOFT business spaces of 35 sq.m. with a flexible height of 5.1 metres. It is adjacent to the largest combined transit hub in the city and capitalizes on the advantages of the property connection to two metro lines and coach station for private cars and forthcoming completion of several industrial parks which have chosen this site.

項目集高品質住宅、大型商業中心於一體：

水岸純洋房：一公里水岸純洋房社區 76 至 120 平方米水岸平墅，於城市中心傍水而居。擁有通達全城的交通網絡、醫院、學校、公園、商業配套完善。

商業綜合體「水雲星座」：35 平方米 LOFT 商務空間，5.1 米彈性層高。緊鄰主城最大綜合換乘中心，憑藉雙地鐵接駁、長途汽車站等眾多軌道物業優勢以及多產業園落戶建成。

Zhuzhou Aoyuan Plaza 株洲奧園廣場



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

Zhuzhou Aoyuan Plaza

Zhuzhou Aoyuan Plaza is conveniently located at the convergence of Zhujiang South Road and Taishan Road in the centre of Shennong City, and is 10 minutes drive from the downtown. The project is easily accessible by public transport, such as expressway, metro line, and 18 bus routes. It is close to Yandi Square and the 330 mu Shennong Lake, and is surrounded with completed cultural, leisure and entertainment facilities such as Shennong Art Centre, Shennong Theatre and children playground of over 1,000 sq.m. etc.

株洲奧園廣場

株洲奧園廣場位於神農城央的珠江南路與泰山路交匯處，交通網絡四通八達，距市中心僅需10分鐘，高速、城鐵一應俱全，18條公交線路交匯。臨近炎帝廣場、330畝神農湖，還有神農藝術中心、神農大劇院、上千平方米的兒童游樂場反斗樂園等文化休閑娛樂配套。

Major Projects (continued) 重點項目(續)



Zhuzhou Aoyuan Plaza has a GFA of approximately 430,000 sq.m., consisting of a one-stop leisure and commercial centre of 170,000 sq.m., low-density residential buildings, high rises residences, offices and apartments. Elite schools such as the Municipal No. 2 Secondary School, the High School Affiliated Beijing Normal University (Zhuzhou), and Baihe Primary School are in the vicinity of the project.

Zhuzhou Aoyuan Plaza – the first sport park community in Zhuzhou – is another great work of Aoyuan in Hunan. It will become a model residence of Shennong city and create a new living standard in Zhuzhou.

株洲奧園廣場總建築面積約43萬平方米，涵蓋17萬平方米一站式休閒娛樂商業中心，以及低密度住宅、高層住宅、寫字樓、公寓等。周邊市二中、株洲北師大附中、株洲知名白鶴小學等名校彙聚。

株洲奧園廣場—株洲首席體育公園社區-是奧園布局全國、踐行湖湘的又一巨著，將成為神農城的居住典範，開創株洲人居新標準。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

**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 44 to 79, which comprise the condensed consolidated statement of financial position as of 30 June 2014 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44頁至第79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「貴集團」)簡明綜合財務報表，當中包括於二零一四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

22 August 2014

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

二零一四年八月二十二日

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 2014 截至二零一四年六月三十日止六個月

		Six months ended		
		截至下列日期止六個月		
		30.6.2014	30.6.2013	
		二零一四年	二零一三年	
		六月三十日	六月三十日	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	營業額	3	2,658,210	2,150,443
Cost of sales	銷售成本		(1,846,420)	(1,485,245)
Gross profit	毛利		811,790	665,198
Other income, gains and losses	其他收入、收益及虧損	4	15,432	31,569
Change in fair value of investment properties	投資物業公平值變動		18,300	52,149
Selling and distribution expenses	銷售及分銷開支		(99,671)	(43,343)
Administrative expenses	行政開支		(142,671)	(110,170)
Share of profit of joint ventures	應佔合營企業溢利		634	–
Finance costs	融資成本		(34,784)	(12,288)
Profit before tax	除稅前溢利		569,030	583,115
Income tax expense	所得稅開支	5	(249,421)	(221,732)
Profit and total comprehensive income for the period	期內溢利及全面收入總額	6	319,609	361,383
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		309,470	348,286
Non-controlling interests	非控股權益		10,139	13,097
			319,609	361,383
Earnings per share (cents)	每股盈利（分）	8		
Basic	基本		11.12	13.32
Diluted	攤薄		11.12	13.31

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

			30.6.2014	31.12.2013
			二零一四年	二零一三年
			六月三十日	十二月三十一日
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	418,606	415,336
Prepaid lease payments	預付租賃款項		15,463	167,527
Investment properties	投資物業	10	2,450,348	2,419,399
Interests in joint ventures	於合營企業的權益		54,451	4,925
Available-for-sale investment	可供出售投資		25,000	25,000
Deferred tax assets	遞延稅項資產	21	122,630	118,214
			3,086,498	3,150,401
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	11	21,035,984	19,437,238
Deposits paid for acquisition of land use rights	收購土地使用權已付按金		50,000	1,063,890
Trade and other receivables	貿易及其他應收款	12	2,113,671	1,063,515
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		17,834	193,506
Amounts due from related parties	應收關連公司款項	13	157,282	164,113
Amount due from a joint venture	應收一間合營企業款項	14	151,955	-
Tax recoverable	可收回稅金		193,939	146,863
Prepaid lease payments	預付租賃款項		415	415
Restricted bank deposits	受限制銀行存款		2,540,734	1,899,230
Bank balances and cash	銀行結餘及現金		3,743,900	2,812,335
			30,005,714	26,781,105

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 June 2014 於二零一四年六月三十日

			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)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註		
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	15	2,319,539	2,952,522
Sales deposits	銷售按金		7,892,452	6,463,074
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	16	182,313	185,552
Amount due to a related party	應付一間關連公司款項	17	60,000	68,002
Amount due to a joint venture	應付一間合營企業款項	18	163,000	-
Tax liabilities	稅項負債		1,516,304	1,488,462
Bank and other borrowings	銀行及其他借款	19	2,994,302	2,411,281
Provision	撥備	20	1,423,929	1,394,404
			16,551,839	14,963,297
NET CURRENT ASSETS	流動資產淨值		13,453,875	11,817,808
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		16,540,373	14,968,209
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	19	5,361,994	5,741,996
Deferred tax liabilities	遞延稅項負債	21	331,560	331,790
Senior notes	優先票據	22	3,266,478	1,370,567
			8,960,032	7,444,353
NET ASSETS	資產淨值		7,580,341	7,523,856
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	23	26,355	26,347
Reserves	儲備		7,284,446	7,192,699
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,310,801	7,219,046
Non-controlling interests	非控股權益		269,540	304,810
TOTAL EQUITY	總權益		7,580,341	7,523,856

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Attributable to owners of the Company										
		本公司擁有人應佔										
		Share capital	Share premium	Statutory reserve	Special reserve	Other 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	其他儲備	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 2013 (audited)	於二零一三年一月一日 (經審核)	25,015	4,123,191	86,188	357,341	-	37,735	4,148	2,317,717	6,951,335	152,350	7,103,685
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	-	348,286	348,286	13,097	361,383
Appropriation to statutory reserve	法定儲備分配	-	-	6,536	-	-	-	-	(6,536)	-	-	-
Recognition of equity-settled share based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	-	118	-	118	-	118
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東供款	-	-	-	-	-	-	-	-	-	2,942	2,942
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	164,304	164,304
Dividend recognised as distribution (note 7)	確認為分派之股息 (附註7)	-	-	-	-	-	-	-	(686,006)	(686,006)	-	(686,006)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	25,015	4,123,191	92,724	357,341	-	37,735	4,266	1,973,461	6,613,733	332,693	6,946,426
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	確認以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	沒收購股權後轉發購股權儲備	-	-	-	-	-	-	(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 (note 24)	視為出售於一間附屬公司的權益時非控股權益減少 (附註24)	-	-	-	-	-	-	-	-	-	(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	357,341	3,334	37,735	1,918	2,442,182	7,310,801	269,540	7,580,341

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	569,030	583,115
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(18,300)	(52,149)
Share of profit of joint ventures	應佔合營企業溢利	(634)	–
Finance costs	融資成本	34,784	12,288
Share-based payments	以股份為基礎的付款	532	118
Interest income	利息收入	(29,803)	(11,230)
Dividend income	股息收入	–	(1,300)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,765	17,256
Amortisation of prepaid lease payments	預付租賃款項攤銷	35	35
Exchange (gain) loss, net	匯兌(收益)虧損淨額	23,184	(14,014)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	81	96
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	589,674	534,215
Increase in properties for sale	可供銷售物業增加	(2,211,243)	(3,402,498)
Increase in trade and other receivables	貿易及其他應收款增加	(1,051,569)	(152,271)
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	1,986,945
Decrease in trade and other payables	貿易及其他應付款減少	(364,021)	(226,749)
Increase in sales deposits	銷售按金增加	1,670,650	652,623

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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)
Cash used in operations	經營活動所用現金	(352,619)	(607,735)
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」)	(286,348)	(168,428)
Interest paid	已付利息	(459,554)	(333,479)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(1,098,521)	(1,109,642)
INVESTING ACTIVITIES	投資活動		
Decrease in restricted bank deposits	受限制銀行存款減少	(733,182)	(179,472)
Payment for investment properties	投資物業付款	(12,649)	(38,069)
Advance to a non-controlling shareholder of subsidiaries	墊付一名附屬公司非控股股東款項	(150,503)	(1,384)
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,516)	(9,296)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東的還款	-	1,250
Advance to a related party	墊付一間關連公司款項	(10,361)	-
Interest received	已收利息	25,939	11,230
Dividend received	已收股息	-	1,300
Proceeds on disposal of investment properties	出售投資物業所得款項	-	1,152
Decrease in cash and cash equivalents upon deemed disposal of interest in a subsidiary	視為出售於一間附屬公司的權益時現金及現金等價物減少	(30,474)	-
Disposal of partial interest in a subsidiary	出售一間附屬公司的部分權益	4,900	-
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)	-	(33,530)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(920,846)	(246,819)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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 loans	償還銀行貸款	(1,054,906)	(982,018)
Dividend paid to owners of the Company	付予本公司擁有人之股息	-	(136,006)
New bank loans raised	新增銀行貸款	2,230,500	1,953,786
Proceeds from issuance of senior notes	發行優先票據所得款項	1,769,247	665,750
Advance from (repayment to) non-controlling shareholders of subsidiaries	收取(償還)附屬公司非控股股東墊款	1,320	(59,950)
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	-
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	-	23,389
Contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東供款	-	2,942
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	2,939,206	1,467,893
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	919,839	111,432
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	2,812,335	2,380,983
Effect of foreign exchange rate changes	匯率變動之影響	11,726	(21,378)
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	3,743,900	2,471,037

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四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 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

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

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，惟投資物業則按公平值計量(倘適用)。

除下文所述者外，截至二零一四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二零一三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」)：

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 2014 截至二零一四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC – Int 21	Levies

The application of the above new and revised interpretation and 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.

The Group has not early applied the new and revised IFRSs that have been issued but are not yet effective.

2. 主要會計政策(續)

國際財務報告準則第10號、第12號及國際會計準則第27號之修訂	投資實體
國際會計準則第32號之修訂	金融資產和金融負債的互相抵銷
國際會計準則第36號之修訂	披露非金融資產之可收回金額
國際會計準則第39號之修訂	衍生工具之更替及對沖會計之延續
國際財務報告詮釋委員會 – 詮釋第21號	徵費

於本期間應用上述對國際財務報告準則的新訂及經修訂詮釋及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。

本集團並無提早採用已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

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 2014 截至二零一四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 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, gains and losses	其他收入、收益及虧損				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

本集團可報告及營運分部的營業額及業績分析如下：

截至二零一四年六月三十日止六個月(未經審核)

Six months ended 30 June 2013 (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	2,093,021	27,495	29,927	2,150,443
Segment profit (loss)	分部溢利(虧損)	551,370	68,546	(30,777)	589,139
Other income, gains and losses	其他收入、收益及虧損				31,569
Unallocated corporate expenses	未分配企業開支				(25,305)
Finance costs	融資成本				(12,288)
Profit before tax	除稅前溢利				583,115

截至二零一三年六月三十日止六個月(未經審核)

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 2014 截至二零一四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:

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		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	22,878,111	21,930,148
Property investment	物業投資	2,485,158	2,461,676
Others	其他	192,380	191,241
Total segment assets		25,555,649	24,583,065

Others mainly include hotel operations, provision of consulting services and management services. There was no inter-segment revenue for six months ended 30 June 2014 and 2013.

本集團可報告及營運分部的資產分析如下：

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		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	22,878,111	21,930,148
Property investment	物業投資	2,485,158	2,461,676
Others	其他	192,380	191,241
Total segment assets		25,555,649	24,583,065

其他主要包括酒店經營、提供顧問服務及管理服務。截至二零一四年及二零一三年六月三十日止六個月並無分部間收益。

4. OTHER INCOME, GAINS AND LOSSES

		Six months ended	
		截至下列日期止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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	25,939	11,230
Interest income from a related party	來自一間關連公司的利息收入	3,864	-
Net exchange (loss) gain	匯兌(虧損)收益淨額	(23,184)	14,014
Others	其他	8,813	6,325
		15,432	31,569

Others mainly represent government subsidy income recognised during the interim periods.

其他主要指於中期期間內確認的政府補助收入。

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 2014 截至二零一四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	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Income tax expense	已確認所得稅開支包括：		
	recognised comprises of:		
Current tax in the People's Republic of China (the "PRC"):	中華人民共和國(「中國」)		
	即期稅項：		
EIT	企業所得稅	150,610	160,588
LAT	土地增值稅	105,046	52,226
		255,656	212,814
Deferred tax:	遞延稅項：		
Current period (note 21)	本期間(附註21)	(6,235)	8,918
		249,421	221,732

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 2014 截至二零一四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	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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 borrowings	銀行借款之利息		
– wholly repayable within five years	– 須於五年內全數償還	382,378	230,279
– not wholly repayable within five years	– 毋須於五年內全數償還	3,132	12,267
Interest on senior notes	優先票據利息	193,223	91,398
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	8,003
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	(548,073)	(329,659)
		34,784	12,288
Staff cost	員工成本	89,427	48,904
Release of prepaid lease payments	預付租賃款項解除	35	35
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,765	17,256
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	81	96

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 2014 截至二零一四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	
		30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
2013 final dividend of RMB8.0 cents (six months ended 30 June 2013: 2012 final dividend of RMB5.2 cents) per share	二零一三年末期股息每股人民幣8.0分 (截至二零一三年六月三十日 止六個月: 二零一二年末期 股息每股人民幣5.2分)	222,628	136,006
2012 special dividend of HK26 cents per share	二零一二年特別股息每股26港仙	-	550,000
		222,628	686,006

During the current interim period, a final dividend of RMB8.0 cents per share in respect of the year ended 31 December 2013 (2013: RMB5.2 cents per share in respect of the year ended 31 December 2012) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounting to RMB222,628,000 (2013: RMB136,006,000).

The directors of the Company have resolved that no interim dividend be paid for the interim period.

於本中期期間，截至二零一三年十二月三十一日止年度的末期股息每股人民幣8.0分(二零一三年：截至二零一二年十二月三十一日止年度每股人民幣5.2分)宣派予本公司擁有人。於中期期間宣派的末期股息總額達人民幣222,628,000元(二零一三年：人民幣136,006,000元)。

本公司董事議決，於中期期間並無支付中期股息。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended	
		截至下列日期止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share	就每股基本及攤薄盈利而言之盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔之期內溢利	309,470	348,286
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		六月三十日	六月三十日
		'000	'000
		千股	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)	2,783,179	2,615,500
Effect of dilutive potential ordinary shares on share options	購股權對普通股 潛在的攤薄影響	20	474
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)	2,783,199	2,615,974

The computation of diluted earnings per share for the six months ended 30 June 2014 and 2013 has accounted for the effect of those share options granted where the exercise price of the options was lower than the average market price of the Company's shares.

計算截至二零一四年及二零一三年六月三十日止六個月每股攤薄盈利時，由於購股權行使價低於本公司股份之平均市價，因此已計入授出該等購股權之影響。

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 2014 截至二零一四年六月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired certain plant and equipment at cost of RMB14,516,000 (six months ended 30 June 2013: RMB9,296,000).

9. 物業、廠房及設備

截至二零一四年六月三十日止六個月，本集團以人民幣14,516,000元(截至二零一三年六月三十日止六個月：人民幣9,296,000元)之代價收購若干廠房及設備。

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 2014 (audited)	於二零一四年一月一日 (經審核)	1,943,079	476,320	2,419,399
Additions	添置	-	12,649	12,649
Net change in fair value recognised in the profit or loss	於損益確認之公平值變動淨值	3,200	15,100	18,300
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	1,946,279	504,069	2,450,348

The fair values of investment properties under construction and completed investment properties at 30 June 2014 and 31 December 2013 were determined by reference to valuations carried out by American Appraisal China Limited, an independent qualified professional valuer not connected with the Group.

在建投資物業及已竣工投資物業於二零一四年六月三十日及二零一三年十二月三十一日之公平值乃參考與本集團概無關聯的獨立合資格專業估值師美國評值(中國)有限公司的估值而釐定。

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 2014 截至二零一四年六月三十日止六個月

11. PROPERTIES FOR SALE

11. 可供銷售物業

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Properties for sale comprise of:	可供銷售物業包括：		
Completed properties	已竣工物業	4,690,966	3,391,226
Properties under development	在建物業	16,345,018	16,046,012
		21,035,984	19,437,238

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款 (a)	96,816	169,096
Accrued rental receivables	應計租金應收款項	29,961	40,606
Other receivables	其他應收款項 (b)	696,670	317,865
Advance to suppliers	墊付供應商款項	290,886	82,121
Deposits paid to local government and third parties for the potential purchase of land use rights	潛在購買土地使用權 付予當地政府及 第三方之按金 (c)	655,710	201,900
Other tax prepayments	其他稅項預付款	343,628	251,927
		2,113,671	1,063,515

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 2014 截至二零一四年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (continued)

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

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		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	50,933	84,437
61-180 days	61至180日	18,939	79,101
181 days-365 days	181日至365日	22,061	1,971
1-2 years	1至2年	1,528	-
2-3 years	2至3年	-	88
Over 3 years	3年以上	3,355	3,499
		96,816	169,096

- (b) Included in the balance is an amount of RMB210,000,000 and RMB90,000,000 (31 December 2013: nil) which is paid to local court and a third party, respectively, for the potential acquisition of properties under development for sale. The amount will be fully refundable if the Company could not acquire the properties under development for sale upon the agreement entered.

- (c) The balance as at 30 June 2014 mainly represents the deposits amounting to RMB210,757,000 and RMB193,500,000 paid by the Group to local government for purchase of two parcels of land in Chongqing and six parcels of land in Shaoguan, the PRC, respectively. These transactions have not been completed up to the date these condensed consolidated financial statements were authorised for issuance.

12. 貿易及其他應收款(續)

- (a) 以下為按交付物業及確認銷售日期釐定之貿易應收款賬齡分析：

- (b) 餘額包括就可能收購以供銷售的發展中物業向當地法院及第三方分別支付的金額人民幣210,000,000元及人民幣90,000,000元(二零一三年十二月三十一日：無)。倘本公司於訂立協議後無法收購以供銷售的發展中物業，則該款項將可悉數退還。

- (c) 於二零一四年六月三十日的餘額主要為本集團就購買兩幅位於中國重慶的土地及六幅位於韶關的土地分別向當地政府支付的按金人民幣210,757,000元及人民幣193,500,000元。截至該等簡明綜合財務報表獲准刊發當日，交易尚未完成。

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 2014 截至二零一四年六月三十日止六個月

13. AMOUNTS DUE FROM RELATED PARTIES

The balance of RMB157,282,000 (31 December 2013: RMB34,057,000) 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.

The balance of RMB109,000,000 as at 31 December 2013 due from a related party which was controlled by non-controlling shareholders of subsidiaries was unsecured, bearing interest at rate of 20% and repayable on demand. The balance was fully settled during the six months ended 30 June 2014.

The remaining balance due from the related parties as at 31 December 2013 of RMB21,056,000 was unsecured, interest-free and repayable on demand. The balance was due from the holding company of a non-controlling shareholder of a subsidiary. The amount has been fully settled during the six months ended 30 June 2014.

14. AMOUNT DUE FROM A JOINT VENTURE

The balance of RMB151,955,000 (31 December 2013: nil) is due from a joint venture, 廣州保奧房地產開發有限公司, Guangzhou BaoAo Real Estate Development Limited, an entity established in the PRC, which is jointly controlled by the Company and Guangdong Poly Real Estate Development Limited. The amount is unsecured, interest-free and repayable on demand.

13. 應收關連公司款項

餘額人民幣157,282,000元(二零一三年十二月三十一日:人民幣34,057,000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、免息及須於要求時償還。

應收一間關連公司(由附屬公司非控股股東控制)款項於二零一三年十二月三十一日的餘額人民幣109,000,000元為無抵押,按利率20%計息及須於要求時償還。該餘額於截至二零一四年六月三十日止六個月悉數結清。

應收關連公司款項於二零一三年十二月三十一日的餘額人民幣21,056,000元為無抵押、免息及須於要求時償還。餘額為應收一間附屬公司非控股股東的控股公司款項。該金額已於截至二零一四年六月三十日止六個月悉數結清。

14. 應收一間合營企業款項

餘額人民幣151,955,000元(二零一三年十二月三十一日:無)乃應收一間合營企業款項,該合營企業為在中國成立的實體廣州保奧房地產開發有限公司,由本公司及廣東保利房地產開發有限公司共同控制。該款項為無抵押、免息及須於要求時償還。

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 2014 截至二零一四年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		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	1,708,425	2,355,170
Other payables	其他應付款項	574,008	557,036
Other taxes payable	其他應付稅項	37,106	40,316
		2,319,539	2,952,522

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：

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		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	687,104	1,052,076
61 – 180 days	61至180日	225,637	576,594
181 days – 365 days	181日至365日	270,959	311,033
1 – 2 years	1至2年	271,485	279,103
2 – 3 years	2至3年	153,987	98,657
Over 3 years	3年以上	99,253	37,707
		1,708,425	2,355,170

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 2014 截至二零一四年六月三十日止六個月

16. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

An amount of RMB44,000,000 (31 December 2013: RMB44,000,000) is unsecured, interest bearing at 20% per annum and repayable on demand. The remaining balances are unsecured, interest-free and repayable on demand.

17. AMOUNT DUE TO A RELATED PARTY

The balance represents an amount due to 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 the non-controlling shareholders of subsidiaries. The amount is unsecured, interest-free and repayable on demand.

18. AMOUNT DUE TO A JOINT VENTURE

The balance represents an amount due to 江門市蓬江區白石永灝地產開發有限公司, Jiangmen Pengjiang Baishi Yonghao Property Development Company Limited, ("Baishi Yonghao") which is unsecured, interest-free and repayable on demand.

19. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2014, the Group obtained new bank borrowings denominated in RMB and HKD amounting to RMB2,230,500,000 (six months ended 30 June 2013: RMB1,953,786,000) and repaid bank borrowings amounting to RMB1,054,906,000 (six months ended 30 June 2013: RMB982,018,000). The proceeds were mainly used to finance the development of properties.

16. 應付附屬公司非控股股東款項

該款項人民幣44,000,000元(二零一三年十二月三十一日: 人民幣44,000,000元)為無抵押, 按年利率20%計息及須按要求償還。餘下款項為無抵押、免息及須按要求償還。

17. 應付一間關連公司款項

餘額指應付株州市天郡房地產開發有限公司款項, 該公司為在中國成立的實體及由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。

18. 應付一間合營企業款項

餘額指應付江門市蓬江區白石永灝地產開發有限公司(「白石永灝」)款項, 該款項為無抵押、免息及須按要求償還。

19. 銀行及其他借款

截至二零一四年六月三十日止六個月, 本集團取得以人民幣及港元計值的新增銀行借款人民幣2,230,500,000元(截至二零一三年六月三十日止六個月: 人民幣1,953,786,000元)及償還銀行借款人民幣1,054,906,000元(截至二零一三年六月三十日止六個月: 人民幣982,018,000元)。所得款項主要用於為開發物業撥資。

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 2014 截至二零一四年六月三十日止六個月

19. BANK AND OTHER BORROWINGS
(continued)

19. 銀行及其他借款(續)

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		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 the interest per annum as:	銀行及其他借款每年按下列者計息：		
100% to 160% of lending rate of the People's Bank of China ("PBC rate") (2013: 100% to 130% of PBC rate)	中國人民銀行貸款利率 (「人行利率」)的100%至160% (二零一三年：人行利率的100%至130%)	4,726,060	3,717,801
Fixed rate ranging from 6.5% to 14.1% (2013: 6.5% to 14%)	介乎6.5%至14.1%之固定利率 (二零一三年：6.5%至14%)	3,630,236	4,159,996
Hong Kong Interbank Offered Rate plus 1.3% to 6%	香港銀行同業拆息加1.3%至6%	-	275,480
		8,356,296	8,153,277
Analysis for reporting purpose:	就列報而言的分析：		
Current	即期	2,994,302	2,411,281
Non-current	非即期	5,361,994	5,741,996
		8,356,296	8,153,277

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 2014 截至二零一四年六月三十日止六個月

20. PROVISION

20. 撥備

		Guangzhou Wan Pui 廣州萬貝 RMB'000 人民幣千元 (note a) (附註 a)	LuoAo Real Estate Development 蘿奧房地產開發 RMB'000 人民幣千元 (note b) (附註 b)	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年 一月一日結餘	550,704	843,700	1,394,404
Addition	增加	7,241	22,284	29,525
Balance at 30 June 2014	於二零一四年 六月三十日結餘	557,945	865,984	1,423,929

(a) On 31 December 2011, the Company entered into an agreement (the "Agreement") with Panyu Information Technology Limited ("PIT"). According to the Agreement, the Group injected cash of RMB154,700,000 in 廣州市萬貝投資管理有限公司 ("Guangzhou Wan Pui"), an entity established in the PRC and is principally engaged in property development. The Group held 65% equity interest in Guangzhou Wan Pui after the completion of capital injection while PIT held 35% equity interest in Guangzhou Wan Pui. In addition, the Group and PIT agreed that the Group has to transfer 35% completed properties in the property development project in Guangzhou Wan Pui to PIT and in return PIT requires to transfer its 35% equity interest in the Guangzhou Wan Pui to the Group. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. PIT will not involve in the daily operations and management of this property project. In addition, PIT will not share any profit and loss of Guangzhou Wan Pui during the property construction.

(a) 於二零一一年十二月三十一日，本公司與番禺信息技術有限公司(「番禺信息技術」)訂立協議(「協議」)。根據協議，本集團向廣州市萬貝投資管理有限公司(「廣州萬貝」)(於中國成立的實體，主要從事物業開發)注資現金人民幣154,700,000元。於注資完成後，本集團持有廣州萬貝之65%股權，而番禺信息技術則持有廣州萬貝之35%股權。此外，本集團及番禺信息技術同意，本集團需向番禺信息技術轉讓廣州萬貝物業開發項目35%已竣工物業，以換取番禺信息技術向本集團轉讓其於廣州萬貝之35%股權。本集團負責就資助此物業項目提供資金，並且本集團全權負責項目管理。番禺信息技術將不參與本物業項目的日常營運及管理。此外，番禺信息技術於物業建設期內將不會分享廣州萬貝任何利潤及虧損。

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 2014 截至二零一四年六月三十日止六個月

20. PROVISION (continued)

(a) (continued)

Guangzhou Wan Pui is accounted for as a wholly owned subsidiary of the Company and PIT has provided land to the Group to develop the property project in return to have 35% completed properties. Accordingly, the potential amount of the development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 35% completed properties to be delivered to PIT is accounted for as provision of the Group in respect of cost of the land.

(b) On 8 August 2013, the Company entered into an agreement (the "Agreement") with 廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社 ("Luogang Business Association") and 廣州市頤境投資有限公司 ("Yijing Investment") to establish 廣州蘿奧房地產開發有限公司 ("LuoAo Real Estate Development") with registered capital of RMB100,000,000 which engages in property development.

According to the Agreement, the Group injected RMB60,000,000 to LuoAo Real Estate Development and the Group held 60% equity interest in LuoAo Real Estate Development after the completion of capital injection while each of Luogang Business Association and Yijing Investment injected RMB20,000,000, respectively, and each of them held 20% equity interest in the LuoAo Real Estate Development. In addition, the Group, Luogang Business Association and Yijing Investment agreed that after the completion of the development of property project by LuoAo Real Estate Development, the Group has to transfer 40% completed properties to Luogang Business Association and Yijing Investment in return Luogang Business Association and Yijing Investment have to contribute part of the land consideration at RMB926,350,000. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. Luogang Business Association and Yijing Investment will not be involved in daily operations and management of this property project. In addition, Luogang Business Association and Yijing Investment will not share any profit and loss of LuoAo Real Estate Development during the property construction.

20. 撥備(續)

(a) (續)

廣州萬貝入賬列為本公司全資附屬公司，而番禺信息技術向本集團提供土地以開發物業項目，以換取35%已竣工物業。據此，完成開發將向番禺信息技術交付之35%已竣工物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

(b) 於二零一三年八月八日，本公司與廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社(「蘿崗經濟聯合社」)及廣州市頤境投資有限公司(「頤境投資」)訂立一份協議(「協議」)，以註冊資本人民幣100,000,000元成立廣州蘿奧房地產開發有限公司(「蘿奧房地產開發」)，從事物業開發。

根據協議，本集團向蘿奧房地產開發注入人民幣60,000,000元，並於注資完成之後持有蘿奧房地產開發60%股權，而蘿崗經濟聯合社及頤境投資各自則分別注入人民幣20,000,000元且彼等各自持有蘿奧房地產開發20%股權。此外，本集團、蘿崗經濟聯合社及頤境投資協定，於蘿奧房地產開發完成物業項目之後，本集團須將已竣工物業之40%轉讓予蘿崗經濟聯合社及頤境投資，作為回報，蘿崗經濟聯合社及頤境投資須撥付部分土地代價人民幣926,350,000元。本集團負責就資助此物業項目提供資金，並且本集團全權負責項目管理。蘿崗經濟聯合社及頤境投資不會參與該物業項目日常營運及管理。此外，蘿崗經濟聯合社及頤境投資於物業建設期內不會分享蘿奧房地產開發的任何利潤及虧損。

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 2014 截至二零一四年六月三十日止六個月

20. PROVISION (continued)

(b) (continued)

LuoAo Real Estate Development is accounted for as a wholly owned subsidiary of the Company and Luogang Business Association and Yijing Investment has provided part of the land consideration at RMB926,350,000 to the Group to develop the property project in return to have 40% completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 40% completed properties to be delivered to Luogang Business Association and Yijing Investment is accounted for as provision of the Group in respect of the cost of the land.

The balance as at 30 June 2014 represents the present value of total estimated development costs for 35% and 40% completed properties of the respective projects.

21. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the six months ended 30 June 2014 and 2013:

		Change in fair value of investment properties 投資物業 公平值變動 RMB'000 人民幣千元	Revaluation of properties 重估物業 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Undistributed earnings of PRC subsidiaries 中國附屬公司 未分派盈利 RMB'000 人民幣千元	Other temporary difference 其他 暫時差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	273,246	33,671	(81,187)	30,000	(42,154)	213,576
Loss of control on a subsidiary (note 24)	對一間附屬公司失去控制權 (附註24)	-	-	1,589	-	-	1,589
Charge (credit) to profit or loss (note 5)	於損益內支出(計入)(附註5)	11,980	-	(20,474)	-	2,259	(6,235)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	285,226	33,671	(100,072)	30,000	(39,895)	208,930

20. 撥備(續)

(b) (續)

蘿奧房地產開發入賬列為本公司全資附屬公司，而蘿崗經濟聯合社及頤境投資已向本集團提供部分土地代價人民幣926,350,000元以開發物業項目，以換取40%已竣工物業。據此，完成開發將向蘿崗經濟聯合社及頤境投資交付之40%已竣工物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

於二零一四年六月三十日的餘額指於各項目中35%及40%已竣工物業的估計發展成本總額的現值。

21. 遞延稅項

於截至二零一四年及二零一三年六月三十日止六個月確認的主要遞延稅項負債(資產)及其變動如下：

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 2014 截至二零一四年六月三十日止六個月

21. DEFERRED TAXATION (continued)

Other temporary differences mainly include the deductible temporary differences in respect of the land appreciation tax provision amounting to RMB38,328,000 (31 December 2013: RMB40,587,000)

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		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)
Deferred tax assets	遞延稅項資產	(122,630)	(118,214)
Deferred tax liabilities	遞延稅項負債	331,560	331,790
		208,930	213,576

22. SENIOR NOTES

After the Company issued 2012 Notes and 2013 Notes on 23 November 2012 and 29 January 2013, respectively, additional senior notes in an aggregate principal amount of US\$300,000,000 (the "2014 Notes") were issued on 17 January 2014. The issue price was 99.254% of the principal amount of the 2014 Notes.

21. 遞延稅項(續)

其他暫時差額主要包括有關土地增值稅撥備之可扣減暫時性差額人民幣38,328,000元(二零一三年十二月三十一日:人民幣40,587,000元)。

就呈列簡明綜合財務狀況表而言,若干遞延稅項資產及負債已予對銷。以下為就財務列報而言的遞延稅項結餘分析:

22. 優先票據

本公司於二零一二年十一月二十三日及二零一三年一月二十九日分別發行二零一二年票據及二零一三年票據後,本金總額為300,000,000美元之額外優先票據(「二零一四年票據」)於二零一四年一月十七日發行。發行價為二零一四年票據本金額之99.254%。

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 2014 截至二零一四年六月三十日止六個月

22. SENIOR NOTES (continued)

2014 Notes are listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). 2014 Notes are secured, carry interest at rate of 11.25% per annum and interest is payable semi-annually on 17 January and 17 July in arrears. The 2014 Notes will mature on 17 January 2019, unless redeemed earlier. At any time and from time to time on or after 17 January 2017, the Company may redeem the 2014 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the 2014 Notes redeemed set forth below plus accrued and unpaid interest (if any) to (but not including) the redemption date, if redeemed during the twelve month period beginning on 17 January of each year at the price set forth below:

Period	Redemption Price
2017	105.6250%
2018 and thereafter	102.8125%

At any time prior to 17 January 2017, the Company will be entitled at its option to redeem the 2014 Notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2014 Notes redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 10 January 2014 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

Applicable Premium is the greater of (a) 1% of the principal amount of such and (b) the excess of (A) the present value at such redemption date of the redemption price of such 2014 Notes on 17 January 2017, plus all required remaining scheduled interest payments due on such 2014 Notes through 17 January 2017 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to comparable treasury price in United States plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

22. 優先票據(續)

二零一四年票據於香港聯合交易所有限公司(「香港聯交所」)上市。二零一四年票據為有抵押及年息11.25%，並於每年一月十七日及七月十七日每半年支付一次。二零一四年票據將於二零一九年一月十七日到期，提早贖回則另作別論。本公司可選擇於二零一七年一月十七日或之後隨時及不時按下文載列的贖回價(相等於二零一四年票據本金額的百分比)另加截至贖回日期(但不包括該日)應計及未付的利息(如有)(倘於各年度一月十七日開始的十二個月期間內按下文載列的價格贖回)，全部或部分贖回二零一四年票據：

期間	贖回價
二零一七年	105.6250%
二零一八年及其後	102.8125%

本公司有權可選擇於二零一七年一月十七日前，按相等於二零一四年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一四年一月十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)，全部而非部分贖回二零一四年票據。

適用溢價為(a)二零一四年票據本金額之1%及(b)(A)二零一四年票據於二零一七年一月十七日的贖回價於該贖回日期之現值，另加直至二零一七年一月十七日的二零一四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貼現率另加100個基點計算，超逾(B)於該贖回日期之有關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 2014 截至二零一四年六月三十日止六個月

22. SENIOR NOTES (continued)

At any time and from time to time prior to 17 January 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2014 Notes at a redemption price of 111.25% of the principal amount of the 2014 Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

The 2012 Notes, 2013 Notes and 2014 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% and 11.93% per annum to the liability component respectively since the 2012 Notes, 2013 Notes and 2014 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 2014.

22. 優先票據(續)

本公司可於任何時間及於二零一七年一月十七日前不時按贖回價(即已贖回二零一四年票據本金額的111.25%)贖回二零一四年票據本金總額最多35%，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)。

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

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

年內利息以負債部分自二零一二年票據、二零一三年票據及二零一四年票據發行以來分別按實際年利率的約15.28%、12.65%及11.93%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二零一四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 2014 截至二零一四年六月三十日止六個月

22. SENIOR NOTES (continued)

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

22. 優先票據(續)

年內二零一二年票據、二零一三年票據及二零一四年票據負債部分變動如下：

		Six months ended	
		截至下列日期止六個月	
		30.6.2014	30.6.2013
		二零一四年	二零一三年
		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)	1,370,567	750,326
Proceeds received	已收所得款項	1,769,247	665,750
Exchange loss (gain)	匯兌虧損(收益)	28,695	(24,344)
Interest expenses	利息開支	193,223	91,398
Interest paid to notes holders	向票據持有人支付之利息	(95,254)	(95,901)
Carrying amount as at 30 June (unaudited)	於六月三十日的賬面值(未經審核)	3,266,478	1,387,229

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 2014 截至二零一四年六月三十日止六個月

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Share capital 股本 HK\$000 千港元
Authorised:	法定：		
At 1 January 2013, 30 June 2013 1 January 2014 and 30 June 2014	於二零一三年一月一日、 二零一三年六月三十日、 二零一四年一月一日及 二零一四年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013 and 30 June 2013	於二零一三年一月一日及 二零一三年六月三十日	2,615,500,000	26,155
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	於二零一四年六月三十日	2,783,845,354	27,838
		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)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列	26,355	26,347

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 2014 截至二零一四年六月三十日止六個月

24. DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY

Baishi Yonghao was a subsidiary of the Company before 31 March 2014, which was held by 廣州奧園錦泰置業有限公司, Guangzhou Aoyuan Jintai Property Company Limited, ("Jintai"), a subsidiary of the Company and 江門市浩翔置業有限公司, Jiangmen Haoxiang Property Company Limited, ("Haoxiang"), a non-controlling shareholder, of 51% and 49%, respectively. Baishi Yonghao is principally engaged in property development in the PRC. On 1 April 2014, a new Articles of Association of Baishi Yonghao was adopted and became effective, and it has stipulated that the Board of Directors comprises of six directors, of which three directors were appointed by Jintai and remaining three directors were appointed by Haoxiang. In the former Articles of Association of Baishi Yonghao, four directors were appointed by Jintai and two directors were appointed by Haoxiang. The Board of Directors is involved in daily operations and management of the property project, two-third of votes of the directors are required on making relevant significant operating decisions. Jintai and Haoxiang cannot direct the activities without co-operation of the other, and each party cannot individually control Baishi Yonghao. After considering the above fact and circumstances, the management of the Company concludes that the Group do not has the power of control over Baishi Yonghao, therefore the Group classified interest in Baishi Yonghao as interest in a joint venture.

On 1 April 2014, the Group deemed disposed of its 51% equity interest in a subsidiary of Baishi Yonghao.

24. 視為出售於一間附屬公司的權益

白石永灝於二零一四年三月三十一日前為本公司的一間附屬公司，由本公司的一間附屬公司廣州奧園錦泰置業有限公司(「錦泰」)及一名非控股股東江門市浩翔置業有限公司(「浩翔」)分別持有51%及49%權益。白石永灝主要從事中國物業發展。於二零一四年四月一日，白石永灝的新組織章程細則獲簽立，其訂明董事會由六名董事組成，其中三名董事由錦泰委任及餘下三名董事由浩翔委任(於白石永灝的前組織章程細則中，四名董事由錦泰委任及餘下兩名董事由浩翔委任)。董事會參與物業項目的日常營運及管理，於作出相關重大營運決策時須取得三分之二董事票數。錦泰及浩翔在未與其他者合作下不得指導活動，且各方不得個別控制白石永灝。於考慮上述事實及情況下，本公司管理層預計，本集團對白石永灝並無控制權力，故將錦泰的股權分類為於一間合營企業的權益。

於二零一四年四月一日，本集團視為出售其於一間附屬公司白石永灝的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 2014 截至二零一四年六月三十日止六個月

24. DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY (continued)

Analysis of assets and liabilities of Baishi Yonghao upon deemed disposal:

24. 視為出售於一間附屬公司的權益(續)

於視為出售時白石永灝的資產及負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	400
Deferred tax assets	遞延稅項資產	1,589
Properties for sale	可供銷售物業	1,246,329
Trade and other receivables	貿易及其他應收款	1,413
Amounts due from related parties	應收關連公司款項	261,332
Amounts due from subsidiaries of the Company	應收本公司附屬公司款項	163,000
Tax recoverable	可收回稅項	11,458
Restricted bank deposit	受限制銀行存款	91,678
Bank balances and cash	銀行結餘及現金	30,474
Trade and other payables	貿易及其他應付款	(491,590)
Sales deposits	銷售按金	(220,216)
Bank borrowings	銀行借款	(1,000,000)
Net assets deemed disposal of	視為出售的資產淨值	95,867
Less: non-controlling interests	減：非控股權益	(46,975)
Reclassified equity interest in Baishi Yonghao held by the Group as interest in a joint venture	本集團於白石永灝持有的股權重新分類為於一間合營企業的權益	48,892
Decrease in cash and cash equivalents upon deemed disposal of interest in a subsidiary	於視為出售於一間附屬公司的權益時現金及現金等價物減少	(30,474)

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 2014 截至二零一四年六月三十日止六個月

25. COMMITMENT

25. 承擔

		30.6.2014	31.12.2013
		二零一四年	二零一三年
		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
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	8,220,981	7,219,091
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	141,172	525,627
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	1,990,190	536,050

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 2014 截至二零一四年六月三十日止六個月

26. CONTINGENT LIABILITIES

At the end of reporting period, the Group has the following contingent liabilities:

- (a) 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

於報告期末時，本集團的或然負債如下：

- (a) 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。

	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties	7,524,278	6,432,581

- (b) During the year ended 31 December 2007, the Group entered into an agreement with two independent third parties (the "Vendor") for a potential acquisition of a company (the "Target"). However, this acquisition agreement was subsequently terminated by the Group because of the uncertainty about the validity of the Vendor's shareholding in the Target. The Vendor then made claims against the Group for compensation of approximately RMB61,096,000. The case is in legal proceeding. However, no provision has been provided for this case because, in the opinion of the executive directors of the Company and the Company's legal counsel, the likelihood that the Group is required to pay the compensation is remote.

- (b) 於截至二零零七年十二月三十一日止年度，本集團與兩名獨立第三方（「賣方」）就可能收購一家公司（「目標」）之事項簽訂協議。然而，由於賣方於目標之股權的有效性存在不明朗因素，本集團於其後終止該收購協議。賣方隨即向本集團提出申索，要求賠償約人民幣61,096,000元。該案件處於法律程序中。然而，本公司執行董事及本公司法律顧問認為，本集團被要求支付賠償之可能性極微，因此並未就該案件作出撥備。

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 2014 截至二零一四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	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
A related party (As explained in note 13) 一間關連公司(如附註13所解釋)	Interest income 利息收入	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	8,003
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:

		Six months ended 截至下列日期止六個月	
		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)	30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利		12,429	10,223
Share-based payments 以股份為基礎的付款		532	118
		12,961	10,341

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：

	30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
A related party (As explained in note 13) 一間關連公司(如附註13所解釋)	3,864	–
Non-controlling shareholders of a subsidiary 一間附屬公司非控股股東	4,124	8,003
A joint venture 一間合營企業	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	
		30.6.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利		12,429	10,223
Share-based payments 以股份為基礎的付款		532	118
		12,961	10,341

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 2014 截至二零一四年六月三十日止六個月

28. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair values of financial liabilities carried at amortised cost

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 30 June 2014 except for the following financial instruments, for which their carrying amounts and fair value (based on the quoted price in SEHK) are disclosed below:

28. 金融工具之公平值計量

按攤銷成本入賬的金融負債公平值

除以下金融工具外，按成本或攤銷成本入賬的本集團金融工具賬面值與於二零一三年十二月三十一日及二零一四年六月三十日之公平值並無重大差異，其賬面值及公平值(根據香港聯交所所報價格)披露如下：

	30 June 2014 二零一四年 六月三十日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元 (audited) (經審核)	Fair value 公平值 RMB'000 人民幣千元 (audited) (經審核)
Senior notes				
		優先票據	3,266,478	3,360,582
			1,370,567	1,517,909

29. EVENT AFTER THE REPORTING PERIOD

On 3 July 2014, the Group has acquired through auction six parcels of land situated in Shaoguan, the PRC, at a consideration of RMB955,560,000. The Group has paid deposits amounting to RMB193,500,000 for the land. The land in Shaoguan will be designated for development of commercial and residential properties for sale. The transactions have not been completed up to the date these condensed consolidated financial statements are authorised for issuance.

29. 報告期後事項

於二零一四年七月三日，本集團已通過拍賣收購六幅位於中國韶關的土地，代價為人民幣955,560,000元。本集團已就該土地支付按金人民幣193,500,000元。韶關的土地將指定為商住物業發展以供銷售。截至該等簡明綜合財務報表獲准刊發當日，交易尚未完成。

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 2014, 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:

於二零一四年六月三十日，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/ spouse name 個人或配偶名下權益			
Mr. Guo Zi Wen 郭梓文先生	–	1,280,843,563 (Note 1) (附註1)	16,432,000 (Note 1) (附註1)	1,297,275,563	46.60%

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 by controlled corporations 受控法團權益			
	Interests held under personal/ spouse name 個人或配偶名下權益	Interests held by controlled corporations 受控法團權益			
Mr. Paul Steven Wolansky 保爾•渥蘭斯基先生	–	293,175,563 (Note 2) (附註2)	–	293,175,563	10.53%
Mr. Yang Zhong 楊忠先生	1,650,000	–	3,249,429 (Note 3) (附註3)	4,899,429	0.18%
Ms. Zhong Ping 鍾平女士	50,000	–	4,000,000 (Note 3) (附註3)	4,050,000	0.15%
Mr. Guo Zi Ning (Note 4) 郭梓寧先生(附註4)					

Notes:

(1) These 1,280,843,563 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) 1,280,843,563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，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)

Joy Pacific Group Limited has acquired options relating to 16,432,000 ordinary shares of the Company in July 2013 which have right to purchase 16,432,000 ordinary shares in a specified future period from a third party.

- (2) These 293,175,563 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.
- (3) Details of share options held by the Directors are shown in the section of "Share Options".
- (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 4.6% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2014.

Joy Pacific Group Limited於二零一三年七月取得有關本公司16,432,000股普通股之期權，因此有權於特定日後期間內自第三方購買16,432,000股普通股。

- (2) 293,175,563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。
- (3) 董事持有購股權之詳情載於「購股權」一節。
- (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4.6%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。

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，或於截至二零一四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 2014 were as follows:

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二零一四年六月三十日止六個月尚未行使之購股權，詳情如下：

	Number of share options 購股權數目					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 2014 於二零一四年一月一日	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	As at 30 June 2014 於二零一四年六月三十日				
Directors and Chief Executives 董事及主要行政人員									
Mr. Yang Zhong 楊忠先生	2,124,714	-	1,000,000 (Note 1) (附註1)	-	1,124,714	4 Apr 2011 二零一一年四月四日	1 Apr 2012 to 31 Dec 2014 二零一二年四月一日至二零一四年十二月三十一日	1.318	1.38
	2,124,715	-	-	-	2,124,715	4 Apr 2011 二零一一年四月四日	1 Apr 2013 to 31 Dec 2014 二零一三年四月一日至二零一四年十二月三十一日	1.318	1.38
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 2014 to 16 Dec 2014 二零一四年十月十六日至二零一四年十二月十六日	1.61	1.57
	-	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

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

	Number of share options 購股權數目					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 2014 於二零一四年一月一日	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	As at 30 June 2014 於二零一四年六月三十日				
Mr. Cheung Kwok Keung 張國強先生	318,707	-	-	(318,707)	-	4 Apr 2011 二零一一年四月四日	4 Apr 2011 to 3 Apr 2014 二零一一年四月四日至二零一四年四月三日	1.318	1.38
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 2014 to 16 Dec 2014 二零一四年十月十六日至二零一四年十二月十六日	1.61	1.57
	-	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
	4,568,136	9,000,000	(1,000,000)	(318,707)	12,249,429				

Notes:

(1) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$1.34.

附註：

(1) 緊接購股權獲行使日期前股份的加權平均收市價為1.34港元。

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 2014, 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，於二零一四年六月三十日，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	1,280,843,563	46.01%
Joy Pacific Group Limited ⁽¹⁾	Controlled corporation 受控制公司	1,297,275,563	46.60%
J. Safra Sarasin Trust Company (Singapore) Ltd. ⁽¹⁾	Trustee 受託人	1,297,275,563	46.60%
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	1,297,275,563	46.60%
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	1,297,275,563	46.60%
Asia Square Holdings Ltd. ⁽¹⁾	Controlled corporation 受控制公司	1,297,275,563	46.60%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,297,275,563	46.60%

Substantial Shareholders' Interests (continued)

主要股東權益 (續)

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)} Selwyn Donald Sussman 先生 ^{(2) 及 (3)}	Controlled corporation/ Beneficial owner 受控制公司／實益擁有人	343,175,563	12.33%
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	293,175,563	10.53%
Trust Asset Management LLP ^{(2) and (3)} Trust Asset Management LLP ^{(2) 及 (3)}	Controlled corporation 受控制公司	293,175,563	10.53%
Mr. Paul Steven Wolansky ⁽²⁾ 保爾 • 渥蘭斯基先生 ⁽²⁾	Trustee 受託人	293,175,563	10.53%
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	293,175,563	10.53%
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	293,175,563	10.53%
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	293,175,563	10.53%

Hopka Investments Limited⁽¹⁾
合嘉投資有限公司⁽¹⁾

Notes:

(1) The 1,280,843,563 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) 1,280,843,563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，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)

Joy Pacific Group Limited has acquired options relating to 16,432,000 ordinary shares of the Company in July 2013 which have right to purchase 16,432,000 ordinary shares in a specified future period from a third party.

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 4.6% 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.

Joy Pacific Group Limited於二零一三年七月取得有關本公司16,432,000股普通股之期權，因此有權於特定日後期間內自第三方購買16,432,000股普通股。

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4.6%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 293,175,563 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 293,175,563 shares under the SFO.

(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 293,175,563 shares held by Cathay Sino Property Ltd. The remaining 50,000,000 shares are held by Mr. Sussman as his personal interests.

(2) 293,175,563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293,175,563股股份中擁有權益。

(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293,175,563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 2014, 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 2014.

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 2014.

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 2014, the Company has applied the principles and complied with the requirements set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of 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 2013 Annual Report.

Changes to Directors Under Rule 13.51B(1) of Listing Rules

Mr. Cheung Kwok Keung, an independent non-executive Director of the Company has resigned from his position as an independent non-executive Director of Sheng Yuan Holdings Limited with effect from 25 April 2014.

購買、出售或贖回本公司之上市證券

於截至二零一四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二零一四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二零一四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。截至二零一四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二零一三年年報之企業管治報告內。

根據上市規則13.51B(1)條之董事變更

本公司獨立非執行董事張國強先生已辭任盛源控股有限公司獨立非執行董事職務，由二零一四年四月二十五日起生效。

This 2014 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.

本二零一四年中期報告(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所有限公司網站<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