



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

Interim Report 2013
中期報告





GROUP INTRODUCTION

China Aoyuan Property Group Limited (“Aoyuan” or the “Company”) and its subsidiaries (the “Group”) have been developing residential projects for over ten years with innovative concept of composite property, incorporating healthy living concepts of sports and health 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, Shenyang, Chongqing, Hunan, Jiangsu, Guangxi and Jiangxi, 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 PRC, namely Pearl River Delta, Yangtze River Delta, Bohai Rim, Beibuwan as well as Central and Western China.

The Group adheres to the advanced idea of healthy living and focuses on development of residential and commercial properties in parallel. With its elaborate planning and design, well-selected material and refined workmanship in construction, customers enjoy high quality living environment and commercial and residential products with care given to comfort, health, regimen and environment, a lifestyle at the cutting edge of healthy urban life.

集團簡介

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，把運動及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及瀋陽、重慶、湖南、江蘇、廣西及江西等，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、北部灣和中西部等內地五大經濟圈為核心，實施區域聚焦。

本集團秉持先進的健康人居理念，專注於住宅和商業地產的雙線開發，通過精心規劃設計、材料工藝選型、施工建造，為客戶提供舒適、健康、養生、環保的高品質人居環境和商、住產品，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. Xin Zhu

Non-executive Directors

Mr. Paul Steven Wolansky
Mr. Wu Jie Si (*vice chairman*)
(*resigned on 20 May 2013*)

Independent Non-executive Directors

Mr. Song Xian Zhong
Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Ma Kwai Yuen
(*resigned on 8 July 2013*)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

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

COMPANY SECRETARY

Mr. Leung Yau Wan John

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*)
辛珠女士

非執行董事

保爾·渥蘭斯基先生
武捷思先生 (*副主席*)
(*於二零一三年五月二十日辭任*)

獨立非執行董事

宋獻中先生
徐景輝先生
張國強先生
馬桂園先生
(*於二零一三年七月八日辭任*)

註冊辦事處

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

中國主要營業地點

中國
廣州
天河區
黃埔大道西108號
奧園大廈

香港營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-2室

公司網址

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

公司秘書

梁又穩先生

授權代表

郭梓文先生
郭梓寧先生

Corporate Information

MEMBERS OF THE AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)
Mr. Song Xian Zhong
Mr. Tsui King Fai
Mr. Ma Kwai Yuen (*chairman*)
(*resigned on 8 July 2013*)

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)
Mr. Cheung Kwok Keung
Mr. Song Xian Zhong
(*appointed on 8 July 2013*)
Mr. Ma Kwai Yuen
(*resigned on 8 July 2013*)

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)
Mr. Song Xian Zhong
Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Ma Kwai Yuen
(*resigned on 8 July 2013*)

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司資料

審核委員會成員

張國強先生 (*主席*)
宋獻中先生
徐景輝先生
馬桂園先生 (*主席*)
(*於二零一三年七月八日辭任*)

薪酬委員會成員

徐景輝先生 (*主席*)
張國強先生
宋獻中先生
(*於二零一三年七月八日委任*)
馬桂園先生
(*於二零一三年七月八日辭任*)

提名委員會成員

郭梓文先生 (*主席*)
宋獻中先生
徐景輝先生
張國強先生
馬桂園先生
(*於二零一三年七月八日辭任*)

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
中國招商銀行有限公司
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

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心
17M 樓

Events in the First Half of 2013

2013年上半年大事回顧

January

Subsequent to the successful issuance of the US\$125,000,000 five-year senior notes in last year, the Group additionally issued US\$100,000,000 senior notes due 2017 at a premium.

The Group acquired the 51% equity interest in Aoyuan Kangwei Plaza of Guangzhou Zengcheng Project.

February

The Group acquired the two parcels of premium lands situated at Foshan City, Guangdong Province and Chongqing City to strengthen the strategic layout.

March

The Group named "Top 100 Enterprises of China Real Estate Industry in 2013" and ranked among "Top 10 in Operational Efficiency".

Zhongshan Aoyuan "Ten Miles" was officially launched for sale.

The Group acquired the equity interest in Jiangmen Aoyuan • Yicheng Plaza, a commercial and residential project to optimize the regional land reserve.

April

The "New Spanish Eco-friendly Style" multi-story apartments of Kunshan Aoyuan • Yinxiang Gaodi Phase III were launched.

Aoyuan Health Plaza launched final batch of flagship apartments and street shops.

January/ 01



March/ 03



April/ 04



1月

續上年成功發行了年期5年的1.25億美元優先票據，本集團以溢價增發於2017年到期的1億美元優先票據。

本集團收購廣州增城項目奧園康威廣場的51%股權。

2月

本集團取得廣東省佛山市及重慶市兩塊優質商住地塊，強化戰略布局。

3月

本集團獲評為「2013中國房地產百強企業」，營登百強企業的「運營效率TOP 10」。

中山奧園「十英里」組團盛大發售。

本集團取得江門奧園•益丞廣場商住項目股權，優化區域土地儲備。

4月

昆山奧園•印象高迪推出三期「西班牙生態新品」多層洋房。

奧園養生廣場壓軸新品樓王公寓、純街鋪推出市場。

Events in the First Half of 2013

2013年上半年大事回顧

May

The shops of Block C of Phase I of Shenyang Aoyuan • Convention Plaza and the high rise apartments of Block A1 of Phase II of Shenyang Aoyuan • The Metropolis were officially launched.

The Group won the Economic Digest's "The Outstanding Brand Award" again in Hong Kong.

June

The Phase I townhouses of Zhuzhou Aoyuan • Shennong Health City were sold out after launching, recording subscription sales amount of approximately RMB360 million at that day.

The Phase I single shops of Jiangmen Aoyuan • Waitan were officially launched with subscription sales amount of approximately RMB170 million.

The first phase of Aoyuan • Spring Garden was sold out in a day after launching, recording sales of over RMB400 million.

The Phase I shops of Chongqing Aoyuan • The Metropolis were sold out rapidly after launching, with the total subscription sales amount of approximately RMB130 million.

The Group was awarded as the "Top 20 Guangdong Property Enterprises with High Credit" for 12 consecutive years.

The Group was awarded as "Guangdong Province Enterprise of Observing Contract and Valuing Credit" for the 14th consecutive year.

May/ 05



June/ 06



5月

瀋陽奧園 • 會展廣場一期C區商鋪及瀋陽奧園 • 國際城二期A1區高層洋房隆重開盤。

本集團再度奪得香港《經濟一周》雜誌評選之「實力品牌大獎」殊榮。

6月

株州奧園 • 神農養生城推出首期產品臨湖聯排別墅，搶購一空，當天認購額達約3.6億元人民幣。

江門奧園 • 外灘首期獨棟商鋪盛大開盤，當天認購額達約1.7億元人民幣。

奧園 • 春曉首期開盤實現當日售罄，開盤勁銷超4億元人民幣的銷售佳績。

重慶奧園 • 國際城首期商鋪開盤，迅速全部售罄，認購總額約1.3億元人民幣。

本集團連續十二年蟬聯「廣東地產資信20強」大獎。

本集團連續十四年榮獲「廣東省守合同重信用企業」稱號。

PRC PROPERTY MARKET

During the first half of 2013, the property market sustained a continual upward trend from the second half of the previous year. Despite tightening measures such as new “Five Regulations”, property price control and network signing as well as rumors regarding the introduction of real estate registration, individual housing information network and property tax, the overall negative impact was insignificant. In particular, the sales condition in property market has become more favorable, transaction volume in the residential market has continued to increase and the price of major urban projects has further increased since May.

As the latest Central Politburo meeting stated that the economic development in the second half of the year will be “actively boost the demand and consumption as well as steadily promote the new people-oriented urbanization in order to encourage the stable and healthy development of the property market”, it is expected that development of the overall property market will be stable in the second half of the year.

BUSINESS REVIEW

With the favorable market condition in the first half of the year, the Group closely adhered to the operational initiatives such as “achieve sales targets, implement cost control and further expansion”. The Group has also implemented the business strategy of “rapid and balanced development”, product strategy of “developing commercial and residential properties in parallel” and development strategy of “rapid development and rapid sales”. The functional centers and project companies were marketing-oriented, shrewdly and proactively seizing market opportunities to drive our sales growth. In the first half of the year, the Group achieved contracted sales of RMB3.741 billion which was 134% of the sales target of RMB2.8 billion for the first half of the year and approximately 50% of the full year sales target of RMB7.5 billion, representing an increase of 62% over the same period last year. The contracted average selling price was approximately RMB8,026 per sq.m, representing an increase of 19% compared to same period last year. Notably in June, units available for sale of our newly launched projects Aoyuan • Spring Garden and Chongqing Aoyuan • The Metropolis were sold out in 2 hours.

中國物業市場

二零一三年上半年，房地產市場延續了去年下半年以來的回暖態勢。儘管有新「國五條」、樓市限價限簽等調控政策出臺，也有不動產登記、個人住房信息聯網、房產稅等出臺傳聞，但總體負面影響不大。尤其是五月份以來，整個房地產市場銷售形勢轉好、城市住宅市場成交量持續回升、重點城市項目價格進一步回升。

中央政治局最新會議指出，下半年經濟工作將「積極釋放有效需求，推動居民消費升級，積極穩妥推進以人為核心的新型城鎮化，促進房地產市場平穩健康發展」，預計下半年房地產業整體走勢，會平穩發展。

業務回顧

對於上半年出現的良好市場形勢，本集團緊緊圍繞「促銷售、控成本、擴規模」的經營要求，積極踐行「快速均衡發展」的經營策略、「商住雙線發展」的產品策略、「快速開發，快速銷售」的開發策略，各職能中心和各項目公司始終堅持以「市場營銷」為導向，敏銳把握市場機遇，積極行動，推動本集團銷售水平明顯增長。上半年，本集團實現簽約銷售額人民幣37.41億元，完成上半年人民幣28億目標的134%，完成全年人民幣75億目標約50%，同比增長62%，合約銷售均價達約人民幣每平方米8,026元，同比增長19%。特別是六月份，首次開盤的新項目奧園•春曉、重慶奧園•國際城的可供銷售單

Management Discussion and Analysis

管理層討論及分析

Aoyuan • Spring Garden was the best selling project in Guangzhou property market in June. The overwhelming response fully reflected the competitive advantages of Aoyuan's products.

位均在2小時內全部售罄，奧園•春曉更是奪得廣州市六月銷售冠軍，極速的銷售速度充分體現出奧園產品的競爭力優勢。

Details of sales breakdown in the first half of 2013 by major projects are as follows:

於二零一三年上半年按主要項目劃分銷售詳情如下：

Project	項目	Contracted Sales Amount (RMB million) (人民幣百萬元)	Contracted Sales Area (‘000 sq.m.) (千平方米)	Average Selling Price (RMB/m ²) (人民幣元/平方米)
Aoyuan Health Plaza	奧園養生廣場	575	44,400	13,000
Zhuzhou Aoyuan • Shennong Health City	株洲奧園 • 神農養生城	512	59,200	8,600
Shenyang Aoyuan • Convention Plaza	瀋陽奧園 • 會展廣場	440	61,200	7,200
Aoyuan • Spring Garden	奧園 • 春曉	408	31,500	13,000
Chongqing Aoyuan • The Metropolis	重慶奧園 • 國際城	323	17,100	18,900
Shenyang Aoyuan • The Metropolis	瀋陽奧園 • 國際城	300	47,800	6,300
Kunshan Aoyuan	昆山奧園	229	31,200	7,300
Zhongshan Aoyuan	中山奧園	199	38,100	5,200
Jiangmen Aoyuan • Waitan	江門奧園 • 外灘	143	18,100	7,900
Yulin Aoyuan	玉林奧園	123	31,100	4,000
Others	其他	489	86,400	5,700
Total	合計	3,741	466,100	8,000

In June, the Group and various project companies had jointly held a strategic conference of Aoyuan commercial properties named "The new commercial properties forum". More than 300 guests including experts, scholars, elites of the property industry, business representatives, investors and major media representatives attended the conference. The Group unveiled the development strategies of Aoyuan's commercial real estate business and presented the unique features of Aoyuan's commercial brand in the conference. Aoyuan Alliance (奧商會), gathering a group of outstanding companies headed by Aoyuan, was established in this event, providing further support for the Group's commercial brand image building and sales of commercial projects in the future.

六月，本集團組織多個項目公司共同完成「暢享新商業地產」為主題的奧園商業地產戰略發布會，邀請專家學者、業界精英、商家代表、投資者、各大媒體代表等300多人參加。活動發布了奧園商業地產發展戰略，向外界展示了奧園商業品牌的獨特理念，奧商會作為奧園優秀商家資源庫的載體也在此次活動中盛大啟動，為未來本集團商業品牌形象建立和商業項目銷售提供了有力支持。

LAND BANK

Backed by its healthy financial position, Aoyuan actively grasps the development opportunities in the land market. During the first half of the year, with “further expansion” as core investment strategies, the Group strived to expand the project investment information channels and actively explored new development opportunities. The Group acquired four quality commercial and residential projects with aggregate gross floor area (“GFA”) of approximately 900,000 sq.m., namely Aoyuan Kangwei Plaza, Jiangmen Aoyuan • Yicheng Plaza, Aoyuan • Central Parkview and Chongqing Aoyuan • Shuiyunjian.

The investment strategies of the Group are to monitor closely the market situation and target at districts or projects which are suitable for “rapid development and rapid sales”, with end user demand and less influenced by the macro-control policy of the Central government. The Group has considered in priority areas with established markets such as Guangdong and Chongqing, etc to have further investment in those local cities and gradually expand and maintain an appropriate balance in developing commercial and residential properties in parallel.

As of 30 June 2013, the Group had land bank of approximately 10,549,000 sq.m. of GFA in total. The management believes the current land bank is sufficient for our project development in the next 5 to 7 years. The Group will adhere to positive yet prudent expansion strategy and continue to seek for land with good quality to implement its investment strategy in the second half of the year.

FUTURE OUTLOOK

In the second half of 2013, Aoyuan will continue to strengthen the core strategy of “achieve sales targets, implement cost control and further expansion”. The Group will also strictly follow the standardized development model, strengthen cost and design management to ensure the quality and process of its products. Precise marketing efforts and innovative channels will further improve the marketing system management, strengthen the marketing pricing system management and sales process management and enhance the marketing planning and service capabilities. Commercial companies will continuously enhance

土地儲備

憑藉穩健的財務狀況，奧園積極捕捉在土地市場發展機會。上半年，投資工作圍繞「擴規模」的核心，本集團努力拓展項目投資信息渠道，積極尋找新的發展機會。本集團收購4個合共約90萬平方米建築面積的優質商住項目包括奧園康威廣場、江門奧園•益丞廣場、奧園•公園一號及重慶奧園•水雲間。

本集團之投資策略為：繼續緊貼市場情況，在剛性需求大，受中央政府宏觀調控影響少，適合「快速開發、快速銷售」的區域或項目進行拓展，並且優先考慮集團已經進入的區域，如廣東、重慶等區域，深耕當地市場，逐步擴大發展版圖，並同時保持商業、住宅地產的合適比例，踐行均衡發展。

截至二零一三年六月三十日止，本集團持有土地儲備合共總建築面積約1,054.9萬平方米，管理層深信現有土地儲備足以滿足本集團未來五至七年之項目發展。下半年本集團會堅持積極審慎擴張的策略，繼續精選優質及適合本集團投資策略的土地。

未來展望

下半年，奧園繼續強化全員「促銷售、控成本、擴規模」核心工作意識，嚴格執行標準化開發模式，加強成本管理、設計管理，確保產品品質和進度要求；營銷上強化精準定位、創新渠道，進一步完善營銷制度管理、強化營銷價格體系管理和銷售過程管理，提升營銷策劃和服務能力；商業公司繼續提升招商、經營和服務水平，加強商戶員工、內部管理人員培訓及業務技能提升，並有效配合支持其他重要商業項目的前期工作；同時

the merchandise, operation and service level by providing training courses to merchant staff and internal management personnel to enhance their skills and support the preliminary work of other important commercial projects. Moreover, the Group will combine the “building a healthy lifestyle” brand philosophy with property service system and project marketing activities to promote the corporate culture of “efficiency, integrity, responsibility” as well as improve customer satisfaction and brand reputation.

Currently, Aoyuan is implementing a clear and effective corporate strategy. As the Group has gained experiences in respect of corporate strategy, organization structure, workflow system and human resources, there is substantial improvement in overall operational capabilities. The Group has intensively commenced the project investment and development planning for the years 2013 to 2015 and has entered into a fast development period since the beginning of 2013. With extensive application of its “standardized project development model” and continuous improvement and innovation in the key areas such as product positioning, product design, marketing strategy and business operation, we look forward to attaining promising results with the rapid development of Aoyuan in the coming years.

FINANCIAL REVIEW

Revenue

The revenue is primarily generated from property development segment. For the first half of 2013, the Group’s total revenue was RMB2,150.4 million, representing an increase of RMB465.5 million or 27.6% over RMB1,684.9 million in the same period of 2012. Property development revenue, other revenue such as operation of hotel and property investment revenue accounted for 97.3%, 1.4% and 1.3% respectively.

會更深入地把「構築健康生活」品牌理念與物業服務體系、項目營銷活動相結合，弘揚「高效、誠信、責任」的企業文化，提升客戶滿意度和公司品牌美譽度。

目前，奧園正在執行清晰而有效的企業戰略，集團在企業戰略、組織架構、工作流程制度、人才儲備等方面經過一段時間的積累，整體運營能力取得較大進展，二零一三年至二零一五年項目投資、開發布局已深入細緻展開，自二零一三年開始本集團已經進入了一個新的高速發展期。隨著奧園已有成熟的「項目標準化開發模式」廣泛應用，產品定位、產品設計、營銷策劃、商業運營等各關鍵環節的能力不斷提升和創新，我們相信奧園未來幾年高速發展的經營成果值得期待。

財務回顧

營業額

營業額主要來自物業發展分部。二零一三年上半年，本集團的總營業額為人民幣2,150.4百萬元，較二零一二年同期之人民幣1,684.9百萬元增加人民幣465.5百萬元，上升27.6%。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各佔97.3%、1.4%和1.3%。

In the first half of 2013, the Group's sales revenue generated from property development amounted to RMB2,093.0 million, representing a 25.6% or RMB426.5 million increase compared with RMB1,666.5 million in the same period of 2012. The GFA of delivered properties increased by 94.8% to 305,643 sq.m. from 156,900 sq.m. in the same period of 2012, while the average selling price decreased by 35.5% to approximately RMB6,848 per square meter from approximately RMB10,621 per square meter in the same period of 2012. This was mainly attributable to a lower proportion of the revenue in the first half of 2013 of 9.7% was derived from a relative high average selling price of townhouses projects against 30.0% in the same period of 2012. The revenue derived from commercial properties accounted for 34.1% of total revenue, representing a decrease as compared to 49.5% in the same period of 2012.

For the six months ended 30 June 2013, the revenue generated from property development of Zhongshan Aoyuan (commercial and residential project), Aoyuan Health Plaza (commercial project), Shenyang Aoyuan • The Metropolis (commercial and residential project) and Aoyuan Plaza (commercial project) were the main source of property development revenue for the Group, with sales revenue amounting to RMB1,140.6 million in total. The revenue generated from property development attributable to Guangzhou, Zhongshan, Shenyang and other cities accounted for 34%, 22%, 21% and 23% respectively.

Revenue from property development by products for the first half of 2013 are as follows:

二零一三年上半年，本集團物業發展銷售收入為人民幣2,093.0百萬元，較二零一二年同期之人民幣1,666.5百萬元增加人民幣426.5百萬元，上升25.6%。所交付物業的總樓面面積較二零一二年同期之156,900平方米上升至305,643平方米，上升94.8%；平均售價由二零一二年同期之約每平方米人民幣10,621元下降為約每平方米人民幣6,848元，下降35.5%，主要是因為於二零一三年上半年交付的項目中，均價較高的聯排別墅物業的收入所佔比例與二零一二年的佔比相比，由30.0%下降為9.7%；商業物業的收入所佔比例為34.1%，比二零一二年同期的佔比49.5%亦有所下降。

截至二零一三年六月三十日止六個月，中山奧園（商住項目）、奧園養生廣場（商業項目）、瀋陽奧園•國際城（商住項目）以及奧園廣場（商業項目）的物業發展收入為本集團之主要收益來源，共取得人民幣1,140.6百萬元之銷售收入。廣州市、中山市、瀋陽市及其他城市所佔物業發展銷售收入比例分別為34%，22%，21%和23%。

二零一三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 Area	
		Revenue 收入 (RMB million) (人民幣百萬元)	Delivered Area 已售及交付面積 ('000 sq.m.) (千平方米)
Apartments	公寓	1,175.0	232.5
Commercial properties	商業物業	714.7	51.1
Townhouses	聯排別墅	203.3	22.0
Total	總計	2,093.0	305.6

Gross Profit and Margin

In the first half of 2013, the gross profit of the Group was RMB665.2 million, representing a significant increase of 26.6% over RMB525.5 million in the first half of 2012, mainly attributable to a substantial increase in turnover. The gross profit margin for the period was 30.9%, substantially the same as compared to 31.2% for the same period of 2012, which was attributable to the Group's successful commercial properties development and sales model as well as effective cost control.

Other Income

In the first half of 2013, other income of the Group decreased by RMB33.4 million to RMB31.6 million from RMB65.0 million in the corresponding period of 2012, mainly due to the lack of interest income arising from significant restricted bank pledged deposits in the same period of 2012 as those restricted bank deposits were released by the end of 2012.

Selling and Administrative Expenses

In the first half of 2013, the selling and administrative expenses of the Group was RMB153.5 million, representing a 18.3% decrease compared with RMB187.9 million in the corresponding period of 2012. The total selling and distribution expenses amounted to RMB43.3 million, representing a decrease of 25.7% compared with RMB58.3 million in the corresponding period of 2012. This was because the Group strictly implemented expense control procedure and more efficient sales strategy. The total administrative expenses amounted to RMB110.2 million, representing a decrease of 15.0% from RMB129.6 million in the corresponding period of 2012. This was mainly due to the Group strictly controlled the administrative expenses budget in 2013 as well as the management focused on optimizing workflow and utilizing human resources and other resources.

毛利及毛利率

二零一三年上半年，本集團毛利為人民幣665.2百萬元，較二零一二年同期之人民幣525.5百萬元大幅上升26.6%，主要得益於營業額的大幅增加。本期毛利率為30.9%，與二零一二年同期之31.2%基本持平。本集團毛利率維持穩定得益於本集團商業開發及銷售模式的成功以及成本控制的有效。

其他收入

二零一三年上半年，本集團的其他收入由二零一二年同期之人民幣65.0百萬元減少人民幣33.4百萬元至人民幣31.6百萬元，主要是由於二零一二年同期有大額的受限制銀行存款產生的利息收入，而本期隨著受限制銀行存款於二零一二年年末解除而無此類利息收入。

銷售及行政開支

二零一三年上半年，本集團銷售及行政開支為人民幣153.5百萬元，較二零一二年同期之人民幣187.9百萬元下降18.3%。銷售及分銷成本總額為人民幣43.3百萬元，較二零一二年同期之人民幣58.3百萬元下降25.7%，這得益於本集團堅持嚴格的費用控制程序以及採用更為有效的銷售策略；行政開支總額為人民幣110.2百萬元，較二零一二年同期之人民幣129.6百萬元下降15.0%，主要是由於本集團於二零一三年對行政開支預算的嚴格控制，同時，管理層注重於優化工作流程，提高人力資源以及其他資源的使用率。

Share of Result of a Joint Venture

In the first half of 2013, the Group recorded no gain from share of result of a joint venture as the Group disposed this joint venture in the second half of 2012.

Income Tax Expense

Income tax expense comprised of PRC enterprise income tax, PRC land appreciation tax and deferred tax. The effective tax rate of 38.0% is higher than the standard PRC enterprise income tax of 25.0% because of PRC land appreciation tax of approximately RMB52.2 million.

Profits and Total Comprehensive Income Attributable to Owners of the Company

In the first half of 2013, profits and total comprehensive income attributable to owners of the Company amounted to RMB348.3 million, representing an increase of 22.8% from RMB283.7 million in the corresponding period of 2012.

Financial Position

As at 30 June 2013, the Group's total assets amounted to approximately RMB23,465.4 million (as at 31 December 2012: RMB20,813.0 million) and total liabilities were approximately RMB16,519.0 million (as at 31 December 2012: RMB13,709.4 million).

Current ratio was 1.9 as at 30 June 2013 (as at 31 December 2012: 1.7).

Financial Resources and Liquidity

In the first half of 2013, 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.

應佔一間合營企業業績

本集團因二零一二年下半年已出售此合營企業，因此二零一三年上半年無此類收益。

所得稅開支

所得稅開支包括中國企業所得稅、中國土地增值稅及遞延稅。實際有效稅率為38.0%，高於中國企業所得稅標準稅率25.0%，主要原因是中國土地增值稅約人民幣52.2百萬元。

本公司擁有人應佔溢利及全面收益總額

二零一三年上半年，本公司擁有人應佔溢利及全面收益總額為人民幣348.3百萬元，較二零一二年同期之人民幣283.7百萬元增加22.8%。

財務狀況

於二零一三年六月三十日，本集團資產總額約為人民幣23,465.4百萬元（二零一二年十二月三十一日：人民幣20,813.0百萬元），負債總額約為人民幣16,519.0百萬元（二零一二年十二月三十一日：人民幣13,709.4百萬元）。

於二零一三年六月三十日，流動比率為1.9（二零一二年十二月三十一日：1.7）。

財務資源及流動資金

二零一三年上半年，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。

The Group expects that income generated from business operations and bank 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 2013, the Group had cash and bank deposits of approximately RMB2,471.0 million (as at 31 December 2012: RMB2,381.0 million).

As at 30 June 2013, the Group had restricted bank deposits of approximately RMB942.0 million (as at 31 December 2012: RMB762.5 million), of which RMB85.0 million was only for obtaining bank loans, and others only for payments to construction contractors.

As at 30 June 2013, cash, bank deposits and restricted bank deposits of the Group mentioned above totalled to RMB3,413.0 million, of which 69.2% was denominated in Renminbi and 30.8% was denominated in other currencies (mainly HK dollar and U.S. dollar).

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

現金狀況

於二零一三年六月三十日，本集團現金及銀行存款約為人民幣2,471.0百萬元(二零一二年十二月三十一日：人民幣2,381.0百萬元)。

於二零一三年六月三十日，本集團受限制銀行存款約為人民幣942.0百萬元(二零一二年十二月三十一日：人民幣762.5百萬元)。其中，人民幣85.0百萬元的存款僅限於用來獲取銀行貸款，其他存款僅限用於向建築承辦商支付款項。

於二零一三年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額為人民幣3,413.0百萬元，其中69.2%以人民幣計值，30.8%以其他貨幣(主要是港幣、美元)計值。

Borrowings, Senior Notes and Net Gearing Ratio

Borrowings and Senior Notes

As at 30 June 2013, the Group had borrowings of approximately RMB5,138.3 million (as at 31 December 2012: RMB4,172.6 million) and senior notes of approximately RMB1,387.2 million (as at 31 December 2012: RMB750.3 million) as follows:

Repayment period

借款、優先票據及淨負債比率

借款及優先票據

於二零一三年六月三十日，本集團借款約為人民幣5,138.3百萬元（二零一二年十二月三十一日：人民幣4,172.6百萬元），優先票據約為人民幣1,387.2百萬元（二零一二年十二月三十一日：人民幣750.3百萬元）。其中：

還款年期

		30 June 2013 二零一三年 六月三十日 (RMB million) (人民幣百萬元)	31 December 2012 二零一二年 十二月三十一日 (RMB million) (人民幣百萬元)
Within one year	1年以內	1,200.6	1,674.7
More than one year, but not exceeding two years	1年以上但未超過2年	2,221.9	893.7
More than two years, but not exceeding five years	2年以上但未超過5年	2,754.7	2,033.9
More than five years	超過5年	348.3	320.6
		6,525.5	4,922.9

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 for the first half of 2013 was 10.2%, which was slightly higher than 9.5% for 2012. The Group has implemented certain interest rate management policies which mainly include, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In January 2013, the Group successfully issued additional offshore US\$100,000,000 5-year senior notes to fund the Group's existing and new projects and for general corporate purposes.

As at 30 June 2013, the Group had credit facilities of approximately RMB7,771.0 million (as at 31 December 2012: RMB7,408.0 million) for short-term and long-term borrowings, of which approximately RMB774.0 million (as at 31 December 2012: RMB503.0 million) were unutilized.

Net gearing ratio

The net gearing ratio is measured by the net borrowings (total borrowings net of cash and cash equivalents and restricted bank deposits) over the total equity attributable to owners of the Company. As at 30 June 2013, the Group's net gearing ratio was 47.1%. 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.

本集團大部分借款為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一三年上半年，借款的實際利率為10.2%，比二零一二年全年之9.5%小幅上升。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。

二零一三年一月，本集團成功在境外增發1億美元5年期的優先票據，為本集團作一般公司用途以及為現有及新項目提供資金。

於二零一三年六月三十日，本集團之短期及長期借款擁有信貸額度約為人民幣7,771.0百萬元(二零一二年十二月三十一日：人民幣7,408.0百萬元)，其中約人民幣774.0百萬元(二零一二年十二月三十一日：人民幣503.0百萬元)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)除以本公司擁有人應佔權益總額計算。於二零一三年六月三十日，本集團的淨負債比率為47.1%，本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

Contingent liabilities

As at 30 June 2013, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB4,757.7 million (as at 31 December 2012: RMB3,676.5 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 2013 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.

In 2007, a subsidiary of the Group (the "Subsidiary") 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 Subsidiary because of the uncertainty about the validity of the Vendor's shareholding in the Target. The Vendor then claims the Subsidiary for compensation of approximately RMB61,096,000. The legal case is in legal proceeding. However, no provision has been provided for this case because, in the opinion of the executive directors of the Group and the Group's legal counsel, the likelihood that the Subsidiary is required to pay the compensation is remote.

或然負債

於二零一三年六月三十日，本集團就買方之銀行按揭貸款提供擔保額約為人民幣4,757.7百萬元(二零一二年十二月三十一日：人民幣3,676.5百萬元)而承擔以下或然負債。

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等買方支付按揭款項時出現違規，本集團須負責向銀行償還違約買方尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業的法定業權及所有權。於二零一三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。

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。該案件正處於法律程序。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。

Commitments

As at 30 June 2013, the Group had construction cost contracted and land payments but not provided for of approximately RMB7,817.4 million (as at 31 December 2012: RMB5,722.5 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 and the bank loans 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 2013.

Pledge of assets

As at 30 June 2013, the Group pledged its property held for sales, property, plant and equipment, investment properties and restricted bank deposit of approximately RMB3,861.8 million (as at 31 December 2012: RMB3,299.8 million) to various banks to secure project loans and general banking facilities granted to the Group.

承擔

於二零一三年六月三十日，本集團已訂約但未撥備之建築成本及土地款約為人民幣7,817.4百萬元(二零一二年十二月三十一日：人民幣5,722.5百萬元)。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。於二零一三年六月三十日，本集團亦無訂立任何外匯對沖安排。

資產抵押

於二零一三年六月三十日，本集團將約為人民幣3,861.8百萬元(二零一二年十二月三十一日：人民幣3,299.8百萬元)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。

EVENTS AFTER THE REPORTING PERIOD

On 23 July 2013, the Group entered into a sales and purchase agreement to acquire 80% of the registered capital of 陽江市潤信置業有限公司 (for identification purpose only, Yangjiang City Run Xin Property Company Limited, the “Target Company”), an independent third party, for consideration of RMB4,000,000, to develop a commercial and residential project mainly for sales on Long Island, Yangjiang City, Guangdong Province, the PRC. Pursuant to the sales and purchase agreement, the Group will further inject a sum of no less than RMB208,800,000 to the Target Company by way of shareholder’s loan and increase of its registered capital. The above transaction has been completed up to the date these condensed consolidated financial statement were authorised for issuance.

In August 2013, the Group purchased three land parcels for residential and commercial uses in Chongqing and two land parcels in Luogang in Guangzhou, the PRC, respectively, at three public auctions for a total consideration of RMB970,000,000 and RMB1,305,780,000. The Group has paid deposits amounting to RMB422,850,000 and RMB261,170,000, respectively for these land parcels. The transactions have not been completed up to the date these condensed consolidated financial statements were authorised for issuance.

EMPLOYEES AND REMUNERATION

As at 30 June 2013, the Group employed a total of 2,006 employees. In order to encourage and retain excellent staff, the Group has adopted a performance based rewarding system since September 2007 to motivate its staff and such system was reviewed on a regular basis. As at 30 June 2013, share options in respect of a total of 8,300,000 shares of the Company were granted to certain directors. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. In accordance with the relevant national and local labour laws and regulations, the Group is required to pay for employees social insurance premium and other insurance benefits. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates.

報告期後事項

於二零一三年七月二十三日，本集團訂立買賣協議，以代價人民幣4,000,000元收購獨立第三方陽江市潤信置業有限公司（「目標公司」）之80%註冊資本，以於中國廣東省陽江市長島發展主要作銷售之商用及住宅項目。根據買賣協議，本集團將透過股東貸款及增加其註冊資本之方式進一步向目標公司注資，金額不少於人民幣208,800,000元。直至此等簡明綜合財務報表獲授權發行當日，上述交易已告完成。

於二零一三年八月，本集團透過三次公開競投分別於中國重慶及廣州蘿崗分別購入三幅和兩幅作商住用途的土地，總代價為人民幣970,000,000元及人民幣1,305,780,000元。本集團已就該等土地分別支付按金人民幣422,850,000元及人民幣261,170,000元。直至此等簡明綜合財務報表獲授權發行當日，該等交易尚未完成。

僱員及薪酬

於二零一三年六月三十日，本集團共有2,006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。於二零一三年六月三十日，若干董事及僱員已獲授本公司共計8,300,000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。

Land Bank 土地儲備

	Project Name	Location	Product Type	Landbank (thousand sq.m)
Guangdong Province				
1.	Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	149.7
2.	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.4
3.	Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	54.4
4.	Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, office and high-rise apartments	90.8
5.	Nansha Aoyuan	Nansha, Guangzhou	Commercial properties, villas and integrated residential community	74.9
6.	Aoyuan • Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, office and high-rise apartments	79.6
7.	Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	158.0
8.	Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	108.5
9.	Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	133.8
10.	Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	248.1
11.	Aoyuan • Spring Garden	Luogang, Guangzhou	High-rise apartments, commercial properties	124.2
12.	Aoyuan City Plaza	Panyu, Guangzhou	Hotel, office, commercial properties	251.8
13.	Aoyuan Kangwei Plaza	Zengcheng, Guangdong	High-rise apartments, commercial properties	379.4
14.	Fogang Aoyuan	Qingyuan, Guangdong	Villas, commercial properties	1,288.7
15.	Qingyuan Aoyuan	Qingyuan, Guangdong	Villas, commercial properties	154.2
16.	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	14.0
17.	Jiangmen Aoyuan • Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	187.8
18.	Jiangmen Aoyuan • Yicheng Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	207.3
19.	Zhongshan Aoyuan	Zhongshan, Guangdong	Villas, Integrated residential community	471.3
20.	Aoyuan • Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	188.6
21.	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	182.4
22.	Aoyuan • Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	182.7
Jiangxi Province				
23.	Jiangxi Aoyuan	Ganzhou, Jiangxi	Commercial properties, high-rise apartments and villas	514.2
Guangxi Province				
24.	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	399.3
25.	Yulin Aoyuan • City of Health	Yulin, Guangxi	Integrated residential community	875.9
Chongqing				
26.	Chongqing Aoyuan • City of Health	Chongqing	High-rise apartments, commercial properties	72.6
27.	Chongqing Aoyuan • Jinyu	Chongqing	High-rise apartments, commercial properties	91.0
28.	Chongqing Aoyuan • The Metropolis	Chongqing	High-rise apartments, commercial properties	287.9
29.	Chongqing Aoyuan • Shuiyunjian	Chongqing	High-rise apartments, commercial properties	125.2
Shenyang				
30.	Shenyang Aoyuan • The Metropolis	Shenyang, Liaoning	Integrated residential community	1,347.1
31.	Shenyang Aoyuan • Convention Plaza	Shenyang, Liaoning	Integrated residential community	806.0
Jiangsu Province				
32.	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments, commercial properties	215.0
Hunan Province				
33.	Zhuzhou Aoyuan • Edinburgh	Zhuzhou, Hunan	Integrated residential community	84.2
34.	Zhuzhou Aoyuan • Xiangbobao	Zhuzhou, Hunan	Integrated residential community	154.6
35.	Zhuzhou Aoyuan • Shennong Health City	Zhuzhou, Hunan	Commercial properties, villas and Integrated residential community	393.3
36.	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Commercial properties, villas and Integrated residential community	429.7

Land Bank 土地儲備

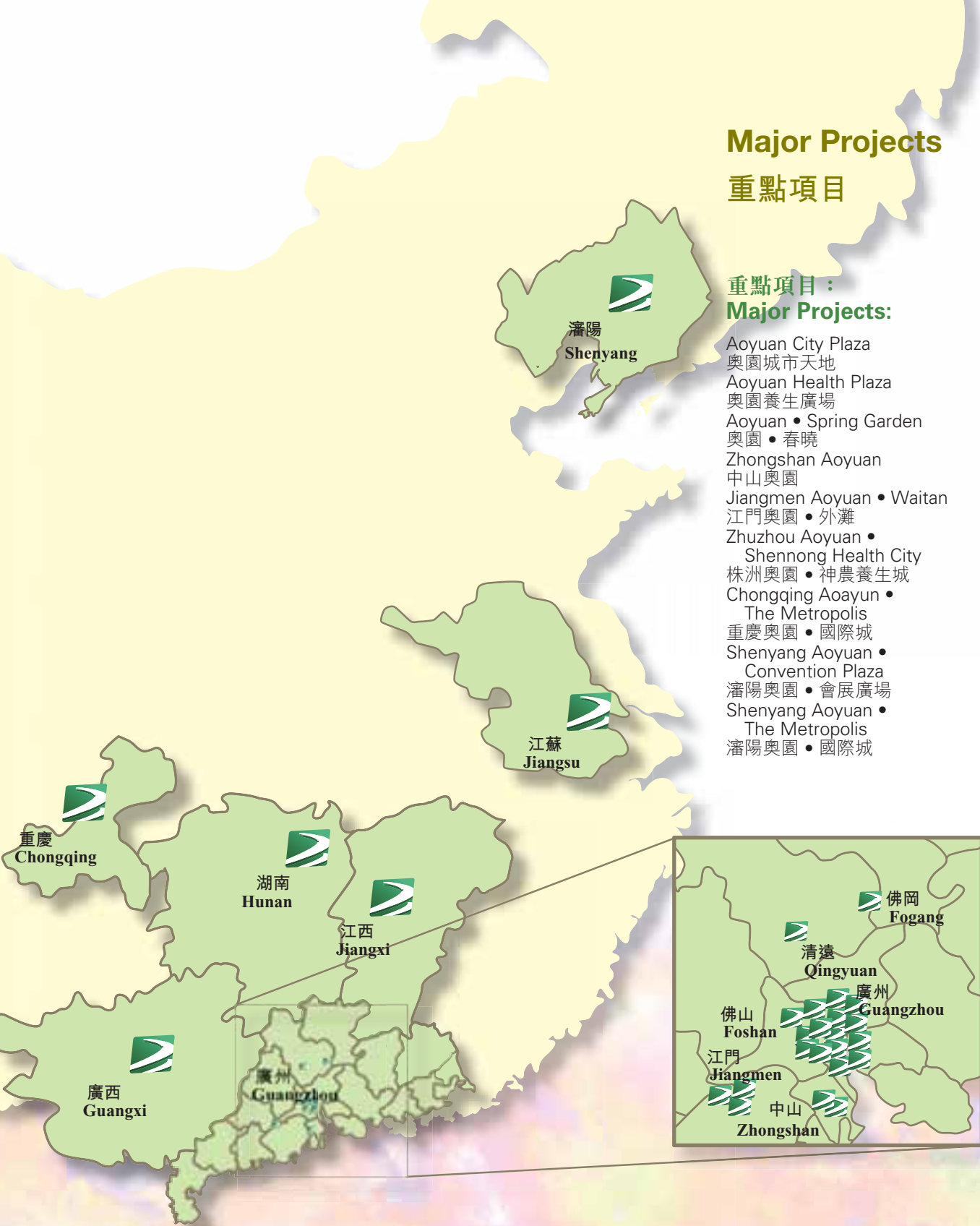
項目名稱	城市	類型	土地儲備 (千平方米)
廣東省			
1. 南園奧園	廣州市番禺區	綜合社區	149.7
2. 廣州奧園	廣州市番禺區	高層公寓、商業	22.4
3. 番禺奧園	廣州市番禺區	綜合社區	54.4
4. 國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	90.8
5. 南沙奧園	廣州市南沙區	商業、別墅及綜合社區	74.9
6. 奧園·海景城	廣州市南沙區	商業、寫字樓及高層公寓	79.6
7. 奧園廣場	廣州市番禺區	高層公寓、商業	158.0
8. 奧園養生廣場	廣州市番禺區	高層公寓、商業	108.5
9. 奧園越時代	廣州市番禺區	高層公寓、商業	133.8
10. 奧園國際中心	廣州市番禺區	高層公寓、商業	248.1
11. 奧園·春曉	廣州市蘿崗區	高層公寓、商業	124.2
12. 奧園城市天地	廣州市番禺區	酒店、寫字樓、商業	251.8
13. 奧園康威廣場	廣東省增城市	高層公寓、商業	379.4
14. 佛岡奧園	廣東省清遠市	別墅、商業	1,288.7
15. 清遠奧園	廣東省清遠市	別墅、商業	154.2
16. 江門奧園	廣東省江門市	綜合社區	14.0
17. 江門奧園·外灘	廣東省江門市	高層公寓、商業	187.8
18. 江門奧園·益丞廣場	廣東省江門市	高層公寓、商業	207.3
19. 中山奧園	廣東省中山市	別墅、綜合社區	471.3
20. 奧園·金城	廣東省中山市	高層公寓、商業	188.6
21. 南海奧園	廣東省佛山市	高層公寓、商業	182.4
22. 奧園·公園一號	廣東省佛山市	高層公寓、商業	182.7
江西省			
23. 江西奧園	江西省贛州市	商業、高層公寓及別墅	514.2
廣西省			
24. 玉林奧園	廣西省玉林市	綜合社區	399.3
25. 玉林奧園·康城	廣西省玉林市	綜合社區	875.9
重慶市			
26. 重慶奧園·康城	重慶市	高層公寓、商業	72.6
27. 重慶奧園·金城	重慶市	高層公寓、商業	91.0
28. 重慶奧園·國際城	重慶市	高層公寓、商業	287.9
29. 重慶奧園·水雲間	重慶市	高層公寓、商業	125.2
瀋陽市			
30. 瀋陽奧園·國際城	遼寧省瀋陽市	綜合社區	1,347.1
31. 瀋陽奧園·會展廣場	遼寧省瀋陽市	綜合社區	806.0
江蘇省			
32. 昆山奧園	江蘇省蘇州市	高層公寓、商業	215.0
湖南省			
33. 株洲奧園·愛丁堡	湖南省株洲市	綜合社區	84.2
34. 株洲奧園·香博堡	湖南省株洲市	綜合社區	154.6
35. 株洲奧園·神農養生城	湖南省株洲市	商業、別墅及綜合社區	393.3
36. 株洲奧園廣場	湖南省株洲市	商業、別墅及綜合社區	429.7

Major Projects

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Major Projects

重點項目



AOYUAN CITY PLAZA

Aoyuan City Plaza is located at the junction of Xinguang Expressway and Hanxi Avenue (next to Hanxi Changlong station). Situated at the extended line on the central axis of Guangzhou New City (Teemall commercial circle-Zhujiang New City commercial circle-Panyu New City commercial circle) and the core area of Changlong-Hanxi-Wanbo segment, the premise is a newly established town center of Guangzhou.

The project has a site area of about 60,000 sq.m. with total GFA of approximately 251,800 sq.m.. It is at the intersection point of metro line #3, line #7 (under construction) and Dongguan-Foshan line (under planning). With a sound transportation network, the location is connected to Tianhe and Haizhu by Xinguang Expressway, South China Expressway, Shiguang Road and Panyu Avenue. It is 5 minutes to Guangzhou South Station, and half hour to the Pearl River Delta region by express railway. Within 8 hours, one can arrive at anywhere in the country. In close proximity of the project has a number of large scale high-end residential projects including Nanguo Aoyuan. Opposite to it is the only national 5A rated resort in Guangzhou, Changlong Tourist Resort, which entertains over 20 million tourists annually.

The project focuses on 3 key business themes, namely the lifestyle zone, kids' zone and the leisure and entertainment zone. It is positioned as a mega urban entertainment zone comprising tourist experience, specialized commercial streets themes, centralized business activities, boutique apartments and LOFT apartments, designed to be a top-rank urban entertainment flagship in South China providing ecology, tourism, leisure, gourmet and entertainment services. This project was approved as part of 10 billion key project in Panyu district in March and major construction project in Guangzhou in May this year respectively.

The first batch of shops in Aoyuan City Plaza was launched on 25 July 2013. Apartments are expected to be launched in November this year.

奧園城市天地

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

本項目佔地面積約60,000平方米，建築面積約251,800平方米，地鐵3號線、7號線(在建)、莞佛城軌(規劃中)三地鐵交匯，周邊交通路網發達，經新光快速、華南快速、市廣路、番禺大道舉步即達天河、海珠，距廣州南站5分鐘、高鐵半小時暢達珠三角，8小時輻射全國，項目周邊匯集南國奧園等大型高端樓盤，對面廣州唯一一家國家5A級長隆旅遊度假區，年遊客量達兩千萬。

本項目定位時尚天地、兒童天地、休閒娛樂天地三大主題，集城市旅遊主題體驗、特色主題商業街區、集中商業、精品酒店公寓、LOFT公寓為一體的大型都市娛樂廣場，打造以生態、旅遊、休閒、美食、娛樂為一體的華南首席都市娛樂旗艦。本年三月本項目獲批番禺區百億重點項目，五月獲批廣州市重大(建設)項目。

奧園城市天地首批商舖於二零一三年七月二十五日面市，預計公寓產品在今年十一月推出市場。

Major Projects

重點項目



AOYUAN HEALTH PLAZA

Aoyuan Health Plaza is another mega commercial complex of the Group in Panyu other than Aoyuan Plaza. The project occupies a site area of approximately 48,000 sq.m with a total GFA of approximately 125,300 sq.m. It is located at Qiaonan Street of Panyu, on the central axis between old Guangzhou and Nansha. The premise comprises Chinese urban health centers, commercial streets and international apartments. The project is positioned as the “benchmark health and commercial complex in South China”. As an innovative commercial complex for nation-wide healthcare businesses, Aoyuan Health Plaza will rely on several quality affiliated facilities, such as Panyu Central Hospital, public transportation hub and modern new zone planning, to provide ancillary medical facilities encompassing the core idea of healthy living and provide value by commercial services.

This is a demonstration project for establishment of Panyu as a “high-end health and regimen services base” and “Pearl River Delta regimen base”. As one of the rare commercial projects in Panyu-Qiaonan commercial circle, Aoyuan Health Plaza will be influential in promoting the development of trade and commercial activities within the whole Qiaonan area.

The project is divided into three phases for development. Shops and apartments in Phase 1 and Phase 2 were well received by the market upon launch. Stores and new apartments in Phase 3 are currently available for sale.

奧園養生廣場

奧園養生廣場是本集團繼奧園廣場之後在番禺打造的又一大型商業綜合體，佔地面積約48,000平方米，總建築面積約125,300平方米。雄踞老廣州與南沙中軸線上的番禺橋南，集中華城市養生中心、商業步行街、國際公寓於一身。項目定位為「華南養生商業綜合體」，依托番禺中心醫院、交通樞紐、現代新區規劃等優質配套條件，以醫療配套為基礎，以健康生活為核心，以商業服務為價值提升，成為全國健康養生商業地產的創新型商業綜合體。

本項目是番禺區「高端化健康養生服務基地」、「珠三角城市養生基地」的示範項目，作為番禺橋南商圈稀缺的商業項目，奧園養生廣場對整個橋南區域的商貿發展起到帶動作用。

本項目共分三期開發，一期、二期商舖及公寓產品一經推出便受到市場的廣泛關注，目前在售為三期商舖、公寓新品。

Major Projects

重點項目



AOYUAN • SPRING GARDEN

Aoyuan • Spring Garden is located at the intersection of Guangshan Road and Yongshun Avenue in Luogang district of Guangzhou, next to Changping community in Changling Road section, which is Chang Ling Ju high-end ecological and residential zone, the sector with highest potential in central Luogang of east Guangzhou. This project occupies a site area of approximately 60,667 sq.m. with a GFA of approximately 124,200 sq.m. Facing the north and surrounded by hills and rivers, the project's overall design consists of 18 blocks of high-rise apartments with over 1,200 units in total.

Transportation network is well established. The project is only about 800 meters away from Chang Ping station of the metro line #21. By 5 stations, one can arrive at Guangzhou Tianhe District within 20 minutes. The government is establishing rapid transit system. Together with abundant bus lines, a quick and comprehensive transportation system will be built.

Aoyuan • Spring Garden demonstrates excellent design capability of Aoyuan. Considering the end user demand, Aoyuan developed low density and small sized residential properties with multiple flat types available, such as 75 sq.m. with 2 rooms, 90 sq.m. with 3 rooms, 125 sq.m. with 3 deluxe rooms and 140 sq.m. with 4 superior rooms. The property will be in the design of 2 staircases for 4 flats, which is much demanded by end-users. The design maximize the number of south-facing windows (with 3 units facing the south). Each unit is spacious with windows facing the north and south. Equipped with living rooms with natural lighting, balconies with broad view and luxurious huge windows and private gardens, it is positioned as a rare ecological and healthy-living residential property providing owners with comfortable lifestyle. In addition, diverse affiliated facilities of the community, such as supermarket, Binhe commercial street, leisure and sports facilities, daycare centre and community centre for elderly, shall provide owners a carefree, convenient, healthy and comfortable lifestyle.

Phase 1 was launched in 15 June 2013 and units available for sale were sold out in just 2 hours. Selling off on the day of launching, a strong sales performance of over RMB400 million upon launching was achieved. Phase 2 is scheduled to launch in September 2013.

奧園 • 春曉

奧園 • 春曉位於廣州蘿崗區廣汕路轉永順大道交匯處，長嶺路段長平社區旁，即廣州東部蘿崗中心區價值潛力最高板塊——「長嶺居」國際生態居住區，定位為「天河東地鐵生態城」，總佔地面積60,667平方米，建築面積約124,200平方米，坐南朝北，依山傍水，整體規劃設計18棟高層洋房，合共超過1,200戶。

項目交通便利，離地鐵21號線長平站距項目約800米，5站20分鐘可直達廣州天河區，未來將有政府打造捷運系統，配合多路公交車，打造出立體化的交通系統。

奧園 • 春曉產品充分體現出奧園優秀的設計能力，設計上考慮剛需人群的實際訴求，研發出低密度小面積宜居產品，有75平方米兩房、90平方米三房、125平方米舒適三房、140平方米改善四房可供多種選擇，兩梯四戶剛需罕有，南向最大化，三戶朝南，超寬樓距，南北對流；陽光客廳、闊景陽臺、豪宅大飄窗設計，自帶花園，是城市罕有生態健康人居產品，為客戶帶來一種舒適生態的享受。另外小區配套也十分豐富，有生活超市、濱河商業街、康體設施、托兒所、老年人活動中心等，掃除客戶的擔憂，真正為客戶帶來便捷、健康、舒適的生活方式。

首期產品於二零一三年六月十五日正式開盤，僅短短兩個小時首批房源就被搶購一空，實現當日售罄、開盤勁銷超4億元人民幣的銷售佳績。預計二期產品將於二零一三年九月份推出市場。

Major Projects

重點項目



ZHONGSHAN AOYUAN

Zhongshan Aoyuan is located at an advantageous geographical location, in Guangfeng Community in the West District of Zhongshan City, which is a key area for future residential development in Zhongshan. Guangfeng Industrial Avenue which connects the location and downtown district is expected to be opened in late 2013, allowing transits from the property to North Zhongshan station and Zhongshan city district within 5 minutes.

The project occupies a total site area of approximately 350,000 sq.m. and a total GFA (including saleable and nonsaleable) of approximately 700,000 sq.m.. Since the launch of phase 1 in September 2010, it has maintained its leading position in sales. Aoyuan brand and products are well received by the Zhongshan community. The project benefited from the completion of significant construction projects in the nearby transportation network in the first half of 2013, such as phase 2 of improvement construction of Qijiang River, Shalang-Guzhen highway, Xianlan Expressway and North Zhongshan station.

Zhongshan Aoyuan provides diverse product types ranging from 30 to 400 sq.m., including villas, apartments, commercial properties and service apartments. The project consists of integrated facilities and is planning to include a set of one-stop facilities based on the community of 6,000 households with an aim to establish a large residential community in Zhongshan. Existing integrated facilities under improvement include retail streets and commercial club house, which are completed; customized swimming pool and river shore park, which are opened for use; and primary schools, which are under construction. Besides, many brands have expressed their intention to set up businesses in Zhongshan Aoyuan.

中山奧園

中山奧園位於中山市西區廣豐小區內，地理位置優越，是中山未來核心居住區的重點發展區域，項目通往市區的廣豐工業大道預計2013年年底開通，屆時項目5分鐘可直達城軌中山北站、中山城區。

項目總用地面積約為350,000平方米，總建築面積(包括可銷售及不可銷售)約為700,000平方米。首期產品自二零一零年九月推出以來，持續保持市場銷量領先。奧園品牌與產品獲得中山市場的廣泛認可。今年上半年項目周邊重大利好項目如岐江河二期改造、沙古公路、小欖快線、中山北站交通樞紐工程陸續落地。

中山奧園涵蓋由30至400平方米的豐富產品，包括別墅、洋房、商業、酒店式公寓等不同類型。項目將打造綜合配套環境，以6,000戶的小區來規劃一站式生活配套，打造中山宜居大城，目前正在大力完善配套建設：商業街、商業會館已竣工；情景泳池、河岸公園已投入使用，配套小學正在建設，已有多家品牌商家意向進駐。

Major Projects

重點項目



JIANGMEN AOYUAN • WAITAN

Jiangmen Aoyuan • Waitan is located at the Xijiang River bank (opposite the Marine Safety Administration Pier) in Binjiang Avenue, New Binjiang District of Pengjiang District in Jiangmen city. It is a pilot area for the key development of New Binjiang district by the Jiangmen municipal government. This is the first commercial and residential project in New Binjiang district, occupying a site area of 66,700 sq.m. and total GFA of 187,800 sq.m.. It comprises 2 blocks of apartments, individual blocks commercial street, 6 high-rise apartments with 25-31 floors for around 1,000 households. The property backs on natural hilly landscapes and faces the best scenery of Xijiang River.

Transportation network has competitive advantages. With numerous public roads in the neighbourhood, it will take only 5 minutes driving to downtown. Jiangmen-Shunde Bridge of New Binjiang district will be opened in 2014, with which one can arrive Hong Kong within 1 hour. Jiangmen-Shunde Bridge, Jiangmen-Panyu Expressway and Guangzhou-Foshan-Jiangmen-Zhuhai Light Railway will be opened in the coming 2 to 3 years. By these networks, it would take only 20 minutes to Shunde and Zhuhai, and only 30 minutes to Guangzhou.

Jiangmen Aoyuan • Waitan is positioned as the first single-block commercial cluster in Jiangmen. Breaking away from conventional shopping concept and environment, it provides the first “garden-style” shopping destination in Jiangmen. Free from conventional commercial structures, it gathers a diversity of businesses such as tourism, commercial, shopping, leisure and food and beverage to maximize the combination and possibilities of different sectors. The main difference of Jiangmen Aoyuan • Waitan from conventional commercial projects is the return of experiences to the commercial sector. There will be 3 independently operating floors in each building, and each building will be of a different architectural style, contributing to a different form of business in each building. Meanwhile, the design of the property incorporates landscapes to establish a “garden-style” shopping environment, maximizing public space and innovative green experience, aiming to retain visitors to discover much more diversified commercial experience.

In 15 June 2013, phase 1 of single-block commercial units is launched. All 39 blocks launched were sold out on the same day. Subscription sales amounted to approximately RMB 170 million.

江門奧園•外灘

江門奧園•外灘，位於江門市蓬江區濱江新區濱江大道西江邊（海事局碼頭對面），屬江門政府重點打造的濱江新區啟動區，是濱江新區的第一個商住項目。佔地66,700平方米，總建面積達187,800平方米，由兩棟公寓、獨棟商業街及6棟25-31層高層洋房組成，約1,000戶，背面為自然山體景觀，正望西江一線江景。

項目所處位置交通條件優勢明顯，附近擁有多條公交線，駕車到市中心只需5分鐘。濱江新區江順大橋將於二零一四年開通，1小時即可直達香港。目前正在建的江順大橋、江番高速、廣佛江珠輕軌都會在未來兩三年通車，屆時去順德、珠海只需要20分鐘，到廣州只需要30多分鐘。

江門奧園•外灘打造江門首個獨棟商業群體，擺脫傳統的購物理念和購物環境，打造江門首個公園式購物，擺脫傳統的商業結構，聚合旅遊、商務、購物、休閒、餐飲的等多元業態，最大限度的實現業態組合的自由和可能。與傳統商業相比最大不同，江門奧園•外灘將體驗還給商業，每一棟建築風格不同，三層可以獨立經營，並賦予每一棟不同經營業態。同時，外灘引入景觀設計，打造公園式購物環境，將公共空間放大，帶來創新的綠色空間體驗，讓遊人樂於停留和探索更多元的商業體驗。

二零一三年六月十五日，首期獨棟商鋪盛大開盤，推出39棟，開售當天全部售罄，認購金額約人民幣1.7億元。

Major Projects

重點項目



ZHUZHOU AOYUAN • SHENNONG HEALTH CITY

Zhuzhou Aoyuan • Shennong Health City is located at the heart of Shennong city. Positioned as a “Yan-di culture and scenic center for global Chinese”, the project aims at becoming the political, financial, commercial, tourist, educational, business, leisure, entertainment and health center and the new city center of Zhuzhou city. This is the only large-scale commercial and residential site directly facing the Shennong Lake, and also the first real estate project in Zhuzhou to integrate the rare natural scenery, advantageous city center location and healthy lifestyle concepts. It is a prime location with comprehensive ancillary facilities for business, education and medicine. Great accessibility of the project allows transportation to Zhuzhou train station in just 15 minutes. The Zhuzhou High-Speed Rail West Station is also only 5 minutes away, providing quick interconnection to cities such as Changsha and Xiangtan.

Designed for comfortable living as well as natural, healthy and human-oriented lifestyle, Zhuzhou Aoyuan • Shennong Health City is a key project for Aoyuan in establishing a large-scale integrated commercial and residential property in Zhuzhou. Ancillary facilities under planning including kindergarten, health clubhouse, wellness and health center, regimen medicine and restaurant, are designed to open the doors to healthy living in Zhuzhou.

On 19 June 2013, Zhuzhou Aoyuan • Shennong Health City launched its phase 1 – Shenlong Villa which are townhouses on the lakeside. Average selling price reached RMB30,000 per sq.m., almost tripled that of other properties in the same region. In spite of this, all villas were sold out and subscription sales amounted to approximately RMB360 million. The project has become a supreme and representative property in Zhuzhou market.

株洲奧園•神農養生城

株洲奧園•神農養生城地處神農城央。本項目以「全球華人炎帝文化景觀中心」為主題，成為株洲政治、金融、商務、旅遊、教育、商業、休閒、娛樂、養生八大中心的滙集地與株洲市城市新中心。本項目是神農城片區的唯一一宗直面神農湖景的大型商住用地，也是株洲首個集稀缺自然景觀、優越城市中心位置、與養生生活理念於一體的地產項目，周邊商業、教育、醫療等配套齊全，絕版地段。項目交通便利，離株洲火車站車程僅15分鐘左右，離株洲高鐵西站也只有5分鐘，快速連接長沙、湘潭等城市。

株洲奧園•神農養生城堅持以宜居、自然、養生、人性化為設計理念，是奧園在株洲重點打造的大型綜合體商住項目。計劃配備幼兒園、養生會所、理療健康中心、養生藥膳館等配套設施，為株洲開啟養生居住時代的新篇章。

二零一三年六月十九日，株洲奧園•神農養生城推出首期產品臨湖聯排別墅「神龍墅」組團，銷售均價高達人民幣3萬元每平方米，銷售均價比同區可比樓盤銷售價高至近2倍，仍被搶購一空，當天認購額達約3.6億元人民幣，成為株洲市場首屈一指的代表產品。

Major Projects

重點項目



CHONGQING AOYUAN • THE METROPOLIS

Chongqing Aoyuan • The Metropolis is located at Huayan New City, the bridgehead of western extension of Chongqing City. The location is next to a no. 5 light rail line station under planning. Nearby are 200 acres of natural municipal park and 1,609 acres of Huayan scenic tourist attraction. It is a superior location with beautiful ecological environment and only 3,000 meters from Longmenzhen Theme Park, the largest in Xicheng. It takes only 20 minutes to drive to Yangjiaping pedestrian shopping district and Dadukou shopping district. Transportation is highly convenient with Yangjiaping, Dadukou, Shapingba and Jiangjin connected through light rails and tens of bus lines and highways. The project attracts a lot of brand developers and is taking shape to become a mature residential town. It is considered the major contributor to Chongqing's livability development in the coming 5 years.

Chongqing Aoyuan • The Metropolis, with a GFA of approximately 288,000 sq.m., includes 23 high quality Spanish-style garden apartments, 6 garden blocks of flats, 10 low-density high-rises, a large-scale shopping mall, stylish commercial street and other structures in its plan. These are accompanied by kindergartens, swimming pools, badminton courts, children's playground centers and sport facilities. The project, combining high quality residences with large commercial facilities, will be built into a high-end commercial center of Huayan New City for living, leisure experience and style shopping.

On 22 June 2013, phase 1 retail shops of Chongqing Aoyuan • The Metropolis were launched and were snapped up within 1 hour. These stores are facing the street nearby the light rail at no. 1 of the Spanish style street. Subscription sales amounted to approximately RMB130 million. The phase I products of the Spanish-style garden apartments "Shuyuan" was already launched in July 2013.

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號線站點，近享200畝城市原生公園，闊悅1,609畝華岩旅遊區盛景，地理位置優越，生態環境優美。距西城最大的主題樂園——龍門陣主題遊樂園僅3千米，約20分鐘車程可達楊家坪步行街商圈、大渡口商圈。項目品牌開發商雲集，成熟生活大城初具規模；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，交通便利，是重慶未來5年宜居發展高地。

重慶奧園 • 國際城，總建築面積約288,000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、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、兒童遊樂中心等教育、運動配套。本項目集高品質住宅、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。

二零一三年六月二十二日，重慶奧園 • 國際城首期商鋪——西班牙風情街1號樓輕軌臨街金鋪開盤，1個小時內全部售罄，認購銷售總額約1.3億人民幣。一期洋房產品——西班牙風情花園洋房「墅院」已於2013年7月推出市場。

Major Projects

重點項目



SHENYANG AOYUAN • CONVENTION PLAZA

The Shenyang Aoyuan • Convention Plaza project occupies a site area of approximately 220,000 sq.m. with total GFA of around 891,000 sq.m., which can accommodate around 20,000 households in the future. Being the fifth generation of integrated exhibition and convention urban complex, the project integrates 5 facilities including residence, service apartments, shops, offices, mega business and exhibition commercial street.

The project is located at two core commercial circles near the new South Railway Station and the International Exhibition and Convention Centre. The new South Railway Station connects with various railway lines, such as Harbin-Dalian line, Shenyang-Dandong line, Beijing-Shenyang Passenger Railway, as well as Shenyang-Dalian and Shenyang-Fushun Intercity Railway, developing a "1-hour economic circle" between Shenyang and its surrounding cities. The exhibition center hosts tens of large-scale exhibition events annually, promoting economic development and attracting high-end consumers.

As the largest commercial centre in Hunnan district, this 700,000 sq.m. mega-commercial building provide residents convenient and one-stop consumer experience in the prosperous and convenient downtown. Meanwhile, the project together with the new South Railway Station and the public transport system make "travel with zero transfer" possible with metro Line #4, #10 and tramway passing through the location. At 13 km to the south-western side of the project rests the Taoxian Airport, the largest aviation hub in Northeastern China leading to cities across the nation and even the world. The airport is just 10 minutes drive from the project location.

Diversified products of the project including apartments (33-200 sq.m.) and stores (5-200 sq.m.) are highly recognized by the market. Accompanied with 3 businesses, 2 shopping malls, star-rated hotels, famous cinema, mega-stores and supermarkets, restaurants, gyms and entertainment facilities, the project aims to provide one-stop convenient life-style. With the on-going enhancement in ancillary facilities, this will become a model area for high-end consumers and residents in the southern part of the city, acting as a new landmark for the district and even for Shenyang.

瀋陽奧園•會展廣場

瀋陽奧園•會展廣場項目佔地約220,000平方米，建築面積約891,000平方米，未來居住人口可達約20,000戶，是集住宅、酒店式公寓、商鋪、寫字樓、大型集中商業以及會展主題商業街五大業態於一體的第五代會展主題城市綜合體。

本項目緊鄰新南站，國際會展中心，佔據雙核心商圈。新南站還銜接了哈大、瀋丹、京瀋客運專線及瀋大、瀋撫城際鐵路，將瀋陽與周邊城市形成「一小時經濟圈」。會展中心，每年承辦數十場大型展銷，助力經濟發展，吸引高端消費人群。

渾南區域最大商業中心——70萬平方米商業巨擘，令居者零距離享受一站式消費體驗就能感受市中心的繁華與便捷。同時地鐵4號線、10號線、有軌電車貫穿於此，同新南站及公交體系一同實現「出行零換乘」。距離項目西南方向13公里是東北最大的航空樞紐桃仙機場，10分鐘的車程，就可以抵達項目通向全國甚至世界的門戶。

項目產品多元化，包括33-200平方米公寓及5-200平方米商鋪等豐富產品受到市場的高度認可。更有三大商業相匹配，囊括兩大購物中心、星級酒店、知名影院、大型商超、休閒餐飲、健身娛樂等多種業態，打造一站式便捷生活。隨著配套的不斷完善，本區域未來將代表城南的高端消費水準及居住典範，成就整個城區乃至城市的一處全新地標。

Major Projects

重點項目



SHENYANG AOYUAN • THE METROPOLIS

Shenyang Aoyuan • The Metropolis is situated at the core area of the key exhibition and convention planning region of Hunnan. It is just opposite to Shenyang International exhibition Center separated by Nanjing South Street. 2.2 km east of the project lies new South Railway Station of Shenyang which is under planning, forming a “2-hour economic circle of north and northeast China” with Harbin in the north, Dalian in the south and Beijing in the west. As an integrated exhibition and conference urban complex, the project is equipped with adequate facilities, bringing all-round convenience and comfort for users.

Diversified products include sky villa (198-380 sq.m.) and high-tech deluxe high-rise apartments (60-140 sq.m.), all of which are highly livable with good quality. In terms of community planning, renowned kindergarten and public schools, as well as other quality resources are included to provide one-stop and care-free education services for owners.

Since entry into the market, Shenyang Aoyuan (both The Metropolis and Convention Plaza) has been well received by consumers. Shenyang Aoyuan • The Metropolis ranked second in terms of sales area for single housing among top property sales in Shangyang and Shenyang Aoyuan ranked top 10 in corporate sales for the first half of 2013.

瀋陽奧園 • 國際城

瀋陽奧園 • 國際城地處大渾南重點規劃區域會展板塊的核心位置，與瀋陽國際展覽中心僅有南京南街一街之隔。本項目東側2.2公里處規劃的瀋陽新南站，將形成北至哈爾濱、南至大連、西至北京的2小時東北泛華北經濟圈。本項目享有會展城市綜合體的超級豐沛配套，營造了全方位的舒適便捷。

本項目產品線豐富，囊括198-380平方米空中別墅及60-140平方米科技精裝高層豐富的產品系。社區規劃配備品牌幼兒園、市政公立學校等，匯聚優質資源，為小業主打造一站式無憂教育。

自進入瀋陽市場以來，瀋陽奧園(國際城聯袂會展廣場)一直深受消費者鍾愛，在二零一三年上半年瀋陽房企銷售排行榜中，瀋陽奧園 • 國際城榮獲瀋陽單盤銷售面積排行第二名，瀋陽奧園在企業銷售排行榜中躋身十強。

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**

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 33 to 78, which comprise the condensed consolidated statement of financial position as of 30 June 2013 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 (“IASB”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國奧園地產集團股份有限公司董事會

引言

我們已審閱列載於第33頁至第78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，當中包括於二零一三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(「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

簡明綜合財務報表審閱報告

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 IASB. 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

15 August 2013

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

二零一三年八月十五日

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 2013 截至二零一三年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2013	30.6.2012
		二零一三年	二零一二年
		六月三十日	六月三十日
Notes		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)
Revenue	營業額	2,150,443	1,684,880
Cost of sales	銷售成本	(1,485,245)	(1,159,397)
Gross profit	毛利	665,198	525,483
Other income	其他收入	31,569	64,996
Change in fair value of investment properties	投資物業公平值變動	52,149	140,825
Selling and distribution expenses	銷售及分銷成本	(43,343)	(58,305)
Administrative expenses	行政開支	(110,170)	(129,587)
Finance costs	融資成本	(12,288)	(8,326)
Share of result of a joint venture	應佔一間合營企業業績	-	(7,404)
Profit before tax	除稅前溢利	583,115	527,682
Income tax expense	所得稅開支	(221,732)	(244,882)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	361,383	282,800
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：		
Owners of the Company	本公司擁有人	348,286	283,731
Non-controlling interests	非控股權益	13,097	(931)
		361,383	282,800
Earnings per share (cents)	每股盈利(分)		
Basic	基本	13.32	10.85
Diluted	攤薄	13.31	10.85

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

		NOTES 附註	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)	31.12.2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	367,790	375,826
Prepaid lease payments	預付租賃款項		155,041	3,046
Investment properties	投資物業	10	2,038,500	1,949,434
Available-for-sale investment	可供出售投資		25,000	25,000
Deposits paid for acquisition of land use rights	收購土地使用權之 已付按金	11	-	1,705,435
Deferred tax assets	遞延稅項資產	19	78,927	70,549
			2,665,258	4,129,290
CURRENT ASSETS				
	流動資產			
Properties for sale	可供銷售物業	12	15,635,384	11,547,814
Deposits paid for acquisition of land use rights	收購土地使用權之 已付按金	11	683,400	1,116,940
Trade and other receivables	貿易及其他應收款	13	939,364	735,421
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項	14	33,038	32,904
Tax recoverable	可收回稅金		95,876	107,139
Prepaid lease payments	預付租賃款項		69	69
Restricted bank deposits	受限制銀行存款		941,953	762,481
Bank balances and cash	銀行結餘及現金		2,471,037	2,380,983
			20,800,121	16,683,751
CURRENT LIABILITIES				
	流動負債			
Trade and other payables	貿易及其他應付款	15	2,084,389	2,298,530
Sales deposits	銷售按金		4,896,851	4,244,228
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	16	316,284	156,174
Tax liabilities	稅項負債		1,239,080	1,205,957
Dividends payable	應付股息		550,000	-
Secured bank loans	有抵押銀行貸款	17	1,200,647	1,674,685
Provision	撥備	18	533,027	525,032
			10,820,278	10,104,606

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

		NOTES 附註	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)	31.12.2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		9,979,843	6,579,145
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,645,101	10,708,435
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	16	45,000	45,000
Secured bank loans	有抵押銀行貸款	17	3,937,678	2,497,952
Deferred tax liabilities	遞延稅項負債	19	328,768	311,472
Senior notes	優先票據	20	1,387,229	750,326
			5,698,675	3,604,750
NET ASSETS	資產淨值		6,946,426	7,103,685
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	21	25,015	25,015
Reserves	儲備		6,588,718	6,926,320
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,613,733	6,951,335
Non-controlling interests	非控股權益		332,693	152,350
TOTAL EQUITY	總權益		6,946,426	7,103,685

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三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	物業重估儲備	購股權儲備	保留溢利	總計	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 2012 (audited)	於二零一二年一月一日 (經審核)	25,015	4,123,191	86,188	357,341	4,500	37,735	8,230	1,516,982	6,159,182	69,595	6,228,777
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	-	283,731	283,731	(931)	282,800
Dividend recognised as distribution (note 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	-	(134,698)	(134,698)	-	(134,698)
Recognition of equity-settled share based payments	確認以權益方式結算以股份為基礎的付款	-	-	-	-	-	-	845	-	845	-	845
Transfer of share option reserve upon expiry of share options	購股權到期後轉撥之購股權儲備	-	-	-	-	-	-	(2,319)	2,319	-	-	-
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	25,015	4,123,191	86,188	357,341	4,500	37,735	6,756	1,668,334	6,309,060	68,664	6,377,724
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	期內溢利及全面收益總額	-	-	-	-	-	-	-	348,286	348,286	13,097	361,383
Appropriation to statutory reserve	法定儲備分配	-	-	6,536	-	-	-	-	(6,536)	-	-	-
Dividend recognised as distribution (note 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	-	(686,006)	(686,006)	-	(686,006)
Recognition of equity-settled share based payments	確認以權益方式結算以股份為基礎的付款	-	-	-	-	-	-	118	-	118	-	118
Contribution from a non-controlling shareholder of subsidiaries	附屬公司非控股股東供款	-	-	-	-	-	-	-	-	-	2,942	2,942
Acquisition of subsidiaries (see note 22)	收購附屬公司(見附註22)	-	-	-	-	-	-	-	-	-	164,304	164,304
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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2013	30.6.2012
		二零一三年	二零一二年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	583,115	527,682
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(52,149)	(140,825)
Finance costs	融資成本	12,288	8,326
Share of result of a joint venture	應佔一間合營公司之業績	-	7,404
Share-based payments	以股份為基礎的付款	118	845
Interest income	利息收入	(11,230)	(43,422)
Dividend income	股息收入	(1,300)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,256	16,206
Amortisation of prepaid lease payments	預付租賃款項攤銷	35	2,952
Exchange (gain) loss, net	匯兌(收益)虧損淨額	(14,014)	12,721
Reversal of accruals	應計費用撥回	-	(17,638)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	96	292
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	534,215	374,543
Increase in properties for sale	可銷售物業增加	(3,402,498)	(196,827)
Increase in trade and other receivables	貿易及其他應收款增加	(152,271)	(22,830)
Decrease in deposits paid for acquisition of land use rights	收購土地使用權已付按金減少	1,986,945	-
Decrease in trade and other payables	貿易及其他應付款減少	(226,749)	(56,164)
Increase in sales deposits	銷售按金增加	652,623	558,175

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
		NOTE 附註	
Cash (used in) generated from operations	經營活動(所用)所得現金		656,897
Income tax and land appreciation tax paid	已付入息稅及土地增值稅		(175,912)
Interest paid	已付利息		(192,049)
NET CASH (USE IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額		288,936
INVESTING ACTIVITIES	投資活動		
Decrease in restricted bank deposits	受限制銀行存款減少		(437,972)
Advance to a joint venture	墊付一間合營企業款項		(114,507)
Addition to investment properties	添置投資物業		(93,527)
Advance to a non-controlling shareholder of subsidiaries	墊付一名附屬公司非控股股東款項		(86,000)
Purchases of property, plant and equipment	購買物業、廠房及設備		(26,321)
Repayment from a joint venture	一間合營企業的還款		286,874
Repayment from a non-controlling shareholder of subsidiary	一名附屬公司非控股股東的還款		–
Interest received	已收利息		28,787
Dividend received	已收股息		–
Proceeds on disposal of investment properties	出售投資物業所得款項		7,224
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)	22	(68,342)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(503,784)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2013	30.6.2012
		二零一三年	二零一二年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
FINANCING ACTIVITIES	融資活動		
Repayment of bank loans	償還銀行貸款	(982,018)	(857,896)
Dividend paid to owners of the Company	付予本公司擁有人之股息	(136,006)	(134,698)
New bank loans raised	新增銀行貸款	1,953,786	869,388
Proceeds from issuance of senior notes	發行優先票據所得款項	665,750	–
Repayment to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東借款	(59,950)	–
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	23,389	36,764
Contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東供款	2,942	–
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	1,467,893	(86,442)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	111,432	(301,290)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	2,380,983	877,228
Effect of foreign exchange rate changes	匯率變動之影響	(21,378)	(82)
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	2,471,037	575,856

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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.

The accounting policies and methods of computation used in the condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012 except as described below.

In the current interim period, the Group has applied for the first time, the following new and revised 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」)頒佈之國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六的適用披露要求編製。

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，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二零一二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

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to IFRSs	Annual Improvements to IFRSs 2009-2011 Cycle
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IAS 19 (as revised in 2011)	Employee Benefits
IAS 27 (as revised in 2011)	Separate Financial Statements
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
IFRIC-Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except for as described below, the application of the new and revised IFRSs in the current period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

國際財務報告準則之修訂	二零零九年至二零一一年週期之年度改進
國際會計準則第1號之修訂	其他全面收益項目呈列
國際財務報告準則第7號之修訂	披露—抵銷財務資產及財務負債
國際財務報告準則第10號、第11號及第12號之修訂	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	共同安排
國際財務報告準則第12號	披露於其他實體之權益
國際財務報告準則第13號	公平值計量
國際會計準則第19號 (二零一一年經修訂)	僱員福利
國際會計準則第27號 (二零一一年經修訂)	獨立財務報表
國際會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資
國際財務報告詮釋委員會詮釋第20號	露天礦場生產期的剝除成本

除下文所述者外，於本期間應用新訂及經修訂國際財務報告準則對於該等簡明綜合財務報表呈列的金額及／或於該等簡明綜合財務報表載列的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

IFRS 10 “Consolidated financial statements”

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and SIC 12 Consolidation – Special Purpose Entities. IFRS10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee.

As a result of the adoption of IFRS 10, the Group has changed its accounting policy in determining whether it has control over the investee. The adoption does not change any of the control mechanisms reached by the Group in respect of its involvement with other entities as at 1 January 2013.

IFRS 13 “Fair Value Measurement”

The Group has applied IFRS 13 for the first time in the current interim period. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various IFRSs. Consequential amendments have been made to IAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

2. 主要會計政策(續)

國際財務報告準則第10號「綜合財務報表」

國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表有關綜合財務報表及會計詮釋委員會第12號綜合—特殊目的實體之部分規定。國際財務報告準則第10號更改了控制的定義，因此投資者可於a)投資者可對投資對象行使權力，b)投資者自參與投資對象之業務獲得或有權獲得可變回報及c)投資者有能力行使其權力以影響投資者之回報時，控制投資對象。投資者須符合上述三個準則方可控制投資對象。控制先期定義為有權監管實體的財務及經營政策以自其業務取得利益。國際財務報告準則第10號載有額外指引解釋投資者控制投資對象之事宜。

由於採納國際財務報告準則第10號，本集團已更改其有關釐定其於投資對象的控制權之會計政策。有關採納不會改變本集團於二零一三年一月一日就其參與其他實體業務之任何控制機制。

國際財務報告準則第13號「公平值計量」

本集團於本中期期間首次應用國際財務報告準則第13號。國際財務報告準則第13號確立於先前多項國際財務報告準則之單一指引、披露、公平值計量及取代該等規定。國際會計準則第34號之相應修訂規定須於中期簡明綜合財務報表作出若干披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

IFRS 13 “Fair Value Measurement” (continued)

The scope of IFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. IFRS 13 contains a new definition for ‘fair value’ and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 26. The adoption of IFRS 13 does not have material impact on the fair value measurement of the Group’s assets and liabilities.

2. 主要會計政策 (續)

國際財務報告準則第13號「公平值計量」(續)

國際財務報告準則第13號之範圍廣闊；同時應用於根據其他國際財務報告準則(除特別情況)需要或准許使用公平值計量及披露之金融工具項目及非金融工具項目。國際財務報告準則第13號包含「公平值」之新定義及定義公平值為在資本(或在最有利)市場中，根據計量日之現行市況，釐定出售資產所得到或轉讓負債所付出之作價。在國際財務報告準則第13號下，公平值是一個出售價格，不管該價格是可以直接觀察或利用其他評估方法而預算出來。此外，國際財務報告準則第13號包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已按未來適用法採用新公平值計量及披露規定。公平值披露資料載於附註26。採納國際財務報告準則第13號不會對本集團資產及負債的公平值計量造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to IAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to IAS 1 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the Group’s statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and there has been no effect in these condensed consolidated financial statements as at 30 June 2013. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 主要會計政策(續)

國際會計準則第1號「其他全面收益項目呈列」之修訂

國際會計準則第1號「其他全面收益項目呈列」之修訂引入全面收益表及收益表之新術語。根據國際會計準則第1號，本集團的全面收益表易名為損益及其他全面收益表。國際會計準則第1號之修訂保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收益。然而，國際會計準則第1號修訂本規定其他全面收益之項目歸納成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時可於其後重新分類之損益之項目。其他全面收益之項目涉及之所得稅須按同一基準分配—該等修訂並無改變以除稅前或除稅後溢利呈列其他全面收益項目之選擇權。該等修訂已追溯應用，且不會對於二零一三年六月三十日之簡明綜合財務報表造成影響。除上述呈列之變動外，應用國際會計準則第1號之修訂不會對損益、其他全面收益及全面收益總額造成任何影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to IAS 1 “Presentation of Items of Other Comprehensive Income” (continued)

The Group has not early applied new and revised IFRSs that have been issued but are not yet effective. The following amendments and interpretations have been issued after the date the consolidated financial statements for the year ended 31 December 2012 were authorised for issuance and are not yet effective:

Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
IFRIC-Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014

The directors of the Company anticipate that the application of the above amendments and interpretation will have no material impact on the results and the financial position of the Group.

2. 主要會計政策(續)

國際會計準則第1號「其他全面收益項目呈列」之修訂(續)

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。下列修訂及詮釋已於截至二零一二年十二月三十一日止年度綜合財務報表日期之後獲准頒佈但仍未生效：

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 ¹
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 ¹
國際財務報告 詮釋委員會 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後之年度期間生效

本公司董事預計應用上述修訂及詮釋將不會對本集團業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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 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 (Note) (附註)	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	其他收入				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

Six months ended 30 June 2012 (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 (Note) (附註)	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	1,666,531	2,512	15,837	1,684,880
Segment profit (loss)	分部溢利(虧損)	404,863	137,474	(5,114)	537,223
Share of result of a joint venture	應佔一間合營企業 實體業績				(7,404)
Other income	其他收入				64,996
Unallocated corporate expenses	未分配企業開支				(58,807)
Finance costs	融資成本				(8,326)
Profit before tax	除稅前溢利				527,682

3. 分部資料

本集團可報告及營運分部的營業額及業績分析如下：

截至二零一三年六月三十日止六個月 (未經審核)

截至二零一二年六月三十日止六個月 (未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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:

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Property development	物業發展	17,271,825	15,142,817
Property investment	物業投資	2,098,952	1,994,928
Others (Note)	其他(附註)	138,180	147,639
Total segment assets	分部資產總額	19,508,957	17,285,384

Note: Others mainly include hotel operation, provision of consulting services and management services. There was no inter-segment revenue for six months ended 30 June 2013 and 2012.

3. 分部資料(續)

本集團各可呈報及經營分部的資產分析如下：

附註：其他主要包括酒店經營、提供顧問服務及管理服務。截至二零一三年及二零一二年六月三十日止六個月並無分部間收益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 截至下列日期止六個月	
		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)	30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income comprises of:	其他收入包括：		
Bank interest income	銀行利息收入	11,230	43,422
Exchange gain	滙兌收益	14,014	-
Reversal of accruals (note)	撥回預提款項(附註)	-	17,638
Dividend income from available-for-sale investment	可供出售投資的股息收入	1,300	-
Others	其他	5,025	3,936
		31,569	64,996

Note: The accrual of construction costs outstanding over 3 years were not required to pay and reversed as income accordingly.

附註：超過三年無須支付的預提建築成本被撥回作相關收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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	
		30.6.2013 二零一三年 六月三十日 RMB'000 (unaudited) (未經審核)	30.6.2012 二零一二年 六月三十日 RMB'000 (unaudited) (未經審核)
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Current tax in the People's Republic of China (the "PRC"):	中華人民共和國(「中國」) 即期稅項：		
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	160,588	86,435
PRC land appreciation tax ("LAT")	中國土地增值稅(「土地增值稅」)	52,226	92,797
		212,814	179,232
Deferred tax:	遞延稅項：		
Current period	本期間	8,918	65,650
		221,732	244,882

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

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。

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

由於並無來自香港的應課稅溢利，故並無就香港利得稅作出撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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	
		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting) the following items:	期內溢利已於扣除(計入)以下各項之後入賬：		
Interest on bank loans wholly repayable within five years	應於五年內全額償還之銀行貸款之利息	230,279	171,086
Interest on bank loans not wholly repayable within five years	無須於五年內全額償還之銀行貸款之利息	12,267	20,963
Interest on senior notes	優先票據利息	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	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	(329,659)	(183,723)
		12,288	8,326
Release of prepaid lease payments	解除預付租賃款項	35	2,952
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,256	16,206
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	96	292

For the six months ended 30 June 2013, cost of properties for sales recognised as an expense approximate to RMB1,541,651,000 (six months ended 30 June 2012: RMB1,261,668,000) as shown in the consolidated statement of profit or loss and other comprehensive income.

截至二零一三年六月三十日止六個月，可供銷售物業成本確認為開支約人民幣1,541,651,000(截至二零一二年六月三十日止六個月：人民幣1,261,668,000元)，於綜合損益及其他全面收益表列示。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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	
		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
2012 final dividend of RMB5.20 cents (six months ended 30 June 2012: 2011 final dividend of RMB5.15 cents) per share	二零一二年末期股息每股人民幣5.20分 (截至二零一二年六月三十日止六個月: 二零一一年末期股息人民幣5.15分)	136,006	134,698
Special dividend of HK\$26 cents (equivalent to RMB21 cents) (six months ended 30 June 2012: nil) per share	特別股息每股26港仙(相等於人民幣21分)(截至二零一二年六月三十日止六個月: 無)	550,000	-
		686,006	134,698

On 22 March 2013, the board of directors declared special dividend of HK\$0.26 per share. Pursuant to the circulars issued by the Company dated 4 June 2013, shareholders of the Company may elect to receive special dividend in (i) a cash dividend of HK\$0.26 per share; (ii) an allotment of such number of shares of the Company credited as fully paid equal to the total amount of special dividend which such shareholders would otherwise be entitled to receive in cash; or (iii) partly in cash and partly in shares. Payment of the special dividend in cash and/or certificates for the shares were dispatched on 4 July 2013. Dividend amounting to HK\$412,063,000 (equivalent to RMB333,271,000) was paid in cash and 163,095,000 shares (equivalent to HK\$267,966,000 or RMB216,728,000) were allotted as share dividend.

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

於二零一三年三月二十二日，董事會宣派特別股息每股0.26港元。根據本公司日期為二零一三年六月四日刊發之通函，本公司股東可選擇以(i)現金股息每股0.26港元；(ii)配發相等於特別股息總額的本公司計入列作繳足之有關股份數目(該等股東有權以現金收取)；或(iii)分別以現金及股份收取特別股息。以現金支付的特別股息及/或股份證書於二零一三年七月四日寄發。為數412,063,000港元(相等於人民幣333,271,000元)之股息以現金支付，而163,095,000股股份(相等於267,966,000港元或人民幣216,728,000元)配發為股息。

本公司董事議決，於中期期間並無支付中期股息。

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簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三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 for the period is based on the following data:

8. 每股盈利

本期間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	
		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (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	348,286	283,731
		'000	'000
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of basic earnings per share	普通股數目 (就每股基本盈利而言)	2,615,500	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	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)	2,615,974	2,615,500

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8. EARNINGS PER SHARE (CONTINUED)

The computation of diluted earnings per share for the six months ended 30 June 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.

The computation of diluted earnings per share for the six months ended 30 June 2012 has not accounted for the effect of share options as the exercise price of all share options granted were higher than the average market price of the Company's shares.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired certain plant and equipment at a cost of approximately RMB9,296,000 (six months ended 30 June 2012: RMB26,321,000).

8. 每股盈利(續)

計算截至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。

計算截至二零一二年六月三十日止六個月每股攤薄盈利時，由於所有已授出購股權的行使價高於本公司股份之平均市價，因此並無計入購股權之影響。

9. 物業、廠房及設備

截至二零一三年六月三十日止六個月，本集團以約人民幣9,296,000元(截至二零一二年六月三十日止六個月：人民幣26,321,000元)之代價收購若干廠房及設備。

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簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Completed investment properties (at fair value)	Investment properties under development (at fair value)	Investment properties under development (at cost)	Total
		已竣工投資物業 (按公平值)	在建投資物業 (按公平值)	在建投資物業 (按成本)	總計
		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
At 1 January 2012 (audited)	於二零一二年一月一日(經審核)	334,379	951,360	96,962	1,382,701
Additions	添置	–	82,017	11,510	93,527
Transfer to fair value model	轉撥至公平值模型	–	12,482	(12,482)	–
Disposals	出售	(7,224)	–	–	(7,224)
Net change in fair value recognised in the profit or loss	於當期損益確認之 公平值變動淨值	(1,977)	142,802	–	140,825
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	325,178	1,188,661	95,990	1,609,829
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	1,763,540	44,899	140,995	1,949,434
Additions	添置	29,775	6,528	1,766	38,069
Disposals	出售	(1,152)	–	–	(1,152)
Net change in fair value recognised in the profit or loss	於當期損益確認之 公平值變動淨值	41,876	10,273	–	52,149
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	1,834,039	61,700	142,761	2,038,500

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簡明綜合財務報表附註

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10. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at the date of transfer and at the end of reporting periods have been arrived at on the basis of a valuation carried out by American Appraisal China Limited, an independent professional valuers not connected with the Group. The valuation of completed investment properties amounting to RMB1,762,639,000 (31 December 2012: RMB1,692,140,000) was valued at by reference to net rental income allowing for revisionary income potential and valuation of completed investment properties amounting to RMB71,400,000 (31 December 2012: RMB71,400,000) was arrived at by reference to market evidence of recent transaction prices for similar properties in the similar locations and conditions, where appropriate. The valuation of investment properties under development has been arrived at by reference to market evidence of transaction prices derived from the properties located nearby, taking into account the construction cost that would be expended to complete the development, the developer's profit margin and percentage of completion of the properties.

At 30 June 2013, the Group has concluded the fair value of certain investment properties under development with carrying amounts of RMB142,761,000 (31 December 2012: RMB140,995,000) are not reliably determinable, therefore, these investment properties under development continued to be measured at cost until either its fair value becomes reliably determinable or construction is completed.

10. 投資物業(續)

本集團投資物業於轉讓日期及報告期間結束時的公平值乃按獨立專業估值師美國評值(中國)有限公司的估值而釐定，該估值師與本集團並無關連。已竣工投資物業估值金額約人民幣1,762,639,000元(二零一二年十二月三十一日：人民幣1,692,140,000元)乃根據具有復歸收入潛力之租金收入淨額釐定，而已竣工投資物業估值金額約人民幣71,400,000元(二零一二年十二月三十一日：人民幣71,400,000元)乃參考位置及條件相似的相若物業市場近期交易價格而釐定(如適用)。在建投資物業估值乃參考附近物業市場交易價格而釐定，並計入將用於完成發展項目之建造成本、開發商毛利，以及物業完成的百分比。

於二零一三年六月三十日，本集團已確定賬面值人民幣142,761,000元(二零一二年十二月三十一日：人民幣140,995,000元)之若干發展中投資物業的公平值未能可靠釐定。因此，這些發展中投資物業將繼續以成本計量直至其公平值能可靠釐定或建築工程完成。

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11. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

- (i) On 10 December 2012, the Group entered into an agreement to acquire nine parcels of land at total cash consideration of RMB3,410,870,000 through public auction. The Group had paid RMB1,705,435,000 as a deposit to the government as at 31 December 2012. During 2012, the Group entered into a co-operation agreement with 廣東保利房地產開發有限公司 Guangdong Poly Property Development Limited (“Poly”), an independent third party, to develop the nine parcels of land acquired (“Co-operation Agreement”).

Pursuant to the Co-operation Agreement, the Group and Poly each control the operation and development of four parcels of land individually. The remaining one parcel of land will be jointly developed. Nonetheless, the final conclusion on how to jointly develop the remaining one parcel of land is under negotiation and has not been finalized up to 30 June 2013. The land use rights certificates of nine parcels of land were issued to an indirect wholly owned subsidiary of the Company established in the PRC (the “PRC subsidiary”). As mentioned, the Group had paid half of consideration of acquisition of land to the government during the year ended 31 December 2012 and remaining half was paid by the Group to the government during the six months ended 30 June 2013 in which the amount was fully reimbursed from Poly for its portion of land acquired.

11. 收購土地使用權已付按金

- (i) 於二零一二年十二月十日，本集團訂立協議，透過公開競投以總現金代價約人民幣3,410,870,000元購入九幅土地。於二零一二年十二月三十一日，本集團已向政府支付按金人民幣1,705,435,000元。於二零一二年，本集團與一名獨立第三方廣東保利房地產開發有限公司（「保利」）訂立合作協議，以開發已收購的九幅土地（「合作協議」）。

根據合作協議，本集團與保利各自控制四幅土地的營運及開發。餘下一幅土地將共同開發。然而，如何共同開發餘下一幅土地正在協商中，直至二零一三年六月三十日最終結論尚未落實。九幅土地的土地使用權證已向本公司在中國成立之間接全資附屬公司（「中國附屬公司」）發出。誠如上文所述，本集團已於截至二零一二年十二月三十一日止年度向政府支付收購土地之一半代價，餘下一半已由本集團於截至二零一三年六月三十日止六個月向政府支付，有關金額已由保利就其收購之土地部分全面報銷。

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簡明綜合財務報表附註

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11. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS (CONTINUED)

(i) (continued)

A supplementary co-operation agreement was signed between the Company and Poly (the "Supplementary Co-operation Agreement") during six months ended 30 June 2013, which stated that the related land use rights certificates for the 4 parcels of land will be transferred back to Poly. In substance, the related four parcels of land acquired which will be developed and operated by the Group were recognised as properties under development for sale of RMB1,564,742,000 and the acquisition cost paid to government by the Group for the remaining one parcel of land was recognised as prepaid lease payments of RMB152,029,000 as the final conclusion in jointly developing this parcel of land is under negotiation and has not been finalised in June 2013.

11. 收購土地使用權已付按金(續)

(i) (續)

截至二零一三年六月三十日止六個月，本公司與保利已簽署補充合作協議(「補充合作協議」)，其中指出四幅土地的相關土地使用權證將轉回保利。實際而言，由於該幅共同開發土地正在協商中，於二零一三年六月最終結論尚未落實，因此將由本集團開發及經營之相關四幅已收購土地已確認為可供銷售在建物業人民幣1,564,742,000元，本集團就餘下一幅土地向政府支付的收購成本則確認為預付租賃款項人民幣152,029,000元。

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11. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS (CONTINUED)

- (ii) On 29 November 2012, the Group entered into an agreement to acquire a parcel of land situated in Zhuzhou, the PRC, at a cash consideration of RMB746,250,000 through public auction. As at 31 December 2012, the Group has paid RMB320,000,000 as deposits and the remaining balance of RMB426,250,000 should be paid on or before 31 December 2013. The land in Zhuzhou is designated for commercial and residential properties for sale.
- (iii) During the year ended 31 December 2012, the Group entered into an agreement to acquire two parcels of lands situated in Zhuzhou and Foshan Nanhai, the PRC, at a consideration of RMB796,940,000 which was fully paid as deposits as at 31 December 2012, the Group obtained related land use rights certificates of aforesaid land use rights for development of properties for sale during the six months ended 30 June 2013 and the amount paid was classified as properties under development for sale in the condensed statement of financial position as at 30 June 2013.
- (iv) Apart from the above, during the six months ended 30 June 2013, the Group entered into an agreement to acquire a parcel of land situated in Luocun Nanhai, the PRC, at a cash consideration of RMB726,800,000 through public auction. As at 30 June 2013, the Group has paid RMB363,400,000 as deposits and the remaining balance of RMB363,400,000 should be paid on or before December 2013. The land in Nanhai is designated for commercial and residential properties for sale.

11. 收購土地使用權已付按金(續)

- (ii) 於二零一二年十一月二十九日，本集團訂立協議，透過公開競投收購中國株洲市的一幅土地，現金代價為人民幣746,250,000元。於二零一二年十二月三十一日，本集團已付人民幣320,000,000元作為按金，餘額人民幣426,250,000元須於二零一三年十二月三十一日或之前支付。該幅位於株洲市的土地用作興建可供銷售商住物業。
- (iii) 截至二零一二年十二月三十一日止年度，本集團訂立協議，以收購位於中國株洲市及佛山市南海區的兩幅土地，代價為人民幣796,940,000元，已於二零一二年十二月三十一日悉數支付作為按金，本集團於截至二零一三年六月三十日止六個月已取得上述用作開發可供銷售物業的土地使用權的相關土地使用權證，於二零一三年六月三十日，已付金額已在簡明財務狀況表分類為可供銷售在建物業。
- (iv) 除上述者外，截至二零一三年六月三十日止六個月，本集團訂立協議，透過公開競投收購位於中國南海羅村的一幅土地，現金代價為人民幣726,800,000元。於二零一三年六月三十日，本集團已支付人民幣363,400,000元作為按金，餘額人民幣363,400,000元須於二零一三年十二月或之前支付。該幅位於南海的土地用作興建可供銷售商住物業。

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12. PROPERTIES FOR SALE

12. 可供銷售物業

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Properties for sale comprise of:	可供銷售物業包括：		
Completed properties	已竣工物業	2,585,333	2,820,802
Properties under development	在建物業	13,050,051	8,727,012
		15,635,384	11,547,814

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款	72,149	19,425
Accrued rental receivables	應計租金應收款項	42,780	25,009
Other receivables	其他應收款項	303,721	312,143
Advance to suppliers	墊付供應商款項	122,369	68,441
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	185,000	115,000
Other tax prepayments	其他稅項預付款	213,345	195,403
		939,364	735,421

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13. TRADE AND OTHER RECEIVABLES (CONTINUED)

Normally the average credit period on sale of properties ranging from 60 days to 180 days. The following is an analysis of trade receivables presented based on the date of the properties delivered and sales is recognised:

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	61,208	7,694
61 – 180 days	61至180日	4,393	9
181 days – 365 days	181日至365日	309	1,036
1 – 2 years	1至2年	616	4,836
2 – 3 years	2至3年	4,787	5,287
Over 3 years	3年以上	836	563
		72,149	19,425

The trade receivables as at 30 June 2013 included receivables from property sales of RMB24,266,000 (31 December 2012: RMB10,685,000) whereby the banks have agreed to provide mortgage facilities to the properties purchasers and the banks are in the process of releasing the funds to the Group.

14. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amount is unsecured, interest-free and repayable on demand. The Group is expected to receive the entire balance within 12 months from the end of the reporting period.

13. 貿易及其他應收款(續)

物業銷售的平均信貸期一般介乎60日至180日。以下為按交付物業及確認銷售日期釐定之貿易應收款分析：

於二零一三年六月三十日，貿易應收款包括物業銷售應收款項人民幣24,266,000元(二零一二年十二月三十一日：人民幣10,685,000元)，而銀行同意向購買物業者提供按揭融資，銀行正向本集團提供資金。

14. 應收附屬公司非控股股東款項

該金額為無抵押、免息及須按要求償還。本集團預期將於由報告期間結束起計12個月內收取全部餘額。

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15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款	1,585,503	1,863,564
Other payables	其他應付款項	424,335	363,243
Other taxes payable	其他應付稅項	74,551	71,723
		2,084,389	2,298,530

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：

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	543,713	948,494
61 – 180 days	61至180日	519,410	493,574
181 days – 365 days	181日至365日	226,290	125,238
1 – 2 years	1至2年	198,943	180,065
2 – 3 years	2至3年	59,371	112,760
Over 3 years	3年以上	37,776	3,433
		1,585,503	1,863,564

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16. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

16. 應付附屬公司之非控股股東款項

			30.6.2013	31.12.2012
			二零一三年	二零一二年
			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
Amounts due to non-controlling shareholders of subsidiaries are repayable as follows:	應付附屬公司之非控股股東款項還款期如下：			
Within one year	一年以內	(a)	316,284	156,174
More than one year, but not exceeding two years	一年以上但未超過兩年	(b)	45,000	45,000
			361,284	201,174
Less: Amount due within one year shown under current liabilities	減：流動負債項下一年內到期款項		(316,284)	(156,174)
Amount due after one year	一年後到期款項		45,000	45,000

Notes:

- (a) Included an amount of RMB238,927,000 (2012: RMB44,000,000) is unsecured and carries fixed interest ranging from 12% to 20% per annum. The remaining balances are unsecured and interest-free.
- (b) According to the loan agreements, these amounts are unsecured, interest-free and due on 31 December 2014.

附註：

- (a) 包括人民幣238,927,000元(二零一二年：人民幣44,000,000元)的無抵押貸款，年息介乎12%至20%。餘下款項為無抵押及免息。
- (b) 根據貸款協議，該等款項為無抵押、免息及於二零一四年十二月三十一日到期。

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簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

17. SECURED BANK LOANS

17. 有抵押銀行貸款

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
The secured bank loans are repayable as follows:	有抵押銀行貸款的還款期如下：		
Within one year	一年內	1,200,647	1,674,685
More than one year, but not exceeding two years	一年後，但不超過兩年	2,221,910	893,686
More than two years, but not exceeding five years	兩年後，但不超過五年	1,367,472	1,283,635
More than five years	五年後	348,296	320,631
		5,138,325	4,172,637
Less: Amount due within one year shown under current liabilities	減：流動負債下呈報的一年內到期金額	(1,200,647)	(1,674,685)
Amount due after one year	一年後到期金額	3,937,678	2,497,952

During the six months ended 30 June 2013, the Group obtained new bank borrowings denominated in RMB and HKD amounting to RMB1,953,786,000 (six months ended 30 June 2012: RMB869,388,000) and repaid bank borrowings amounting to RMB982,018,000 (six months ended 30 June 2012: RMB857,896,000). The proceeds were mainly used to finance the development of properties.

截至二零一三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為人民幣1,953,786,000元（截至二零一二年六月三十日止六個月：人民幣869,388,000元）及償還銀行借款為人民幣982,018,000元（截至二零一二年六月三十日止六個月：人民幣857,896,000元）。所得款項主要用作開發物業。

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簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

17. SECURED BANK LOANS (CONTINUED)

The secured bank loans bear the interest per annum:

17. 有抵押銀行貸款(續)

有抵押銀行貸款每年計息：

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
100% to 130% of lending rate of the People's Bank of China ("PBC rate") (2012: 90% to 130% of PBC rate)	中國人民銀行貸款利率 (「人行利率」)的100%至130% (二零一二年：人行利率的90%至130%)	2,759,584	2,587,884
Fixed rate ranging from 6.5% to 14%	介乎6.5%至14%之固定利率	2,330,945	1,584,753
Hong Kong Interbank Offered Rate plus 2.4% to 6%	香港銀行同業拆息加2.4%至6%	47,796	-
		5,138,325	4,172,637

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簡明綜合財務報表附註

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18. PROVISION

On 31 December 2011, the Group 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 (the "Guangzhou Wan Pui"), an entity established in the PRC and will develop the land for commercial use and the Group has 65% interest in the registered capital of the Guangzhou Wan Pui after the completion of capital injection while PIT has 35% interest in registered capital in Guangzhou Wan Pui. In addition, the Group and PIT agree that after the property project construction is completed by Guangzhou Wan Pui, the Group has to transfer 35% completed property in this property project to PIT and in return PIT requires to transfer its 35% interest in the registered capital of Guangzhou Wan Pui to the Group. The Group is responsible for providing funding to finance this property project and this property project management is wholly responsible by the Group. PIT will not be involved in 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.

In substance, Guangzhou Wan Pui is wholly owned by the Group and PIT has provided land to the Group to develop the property project in return to have 35% completed property. Accordingly, the potential amount of the costs (including development expenditure and other attributable expenses for the construction of properties) to be incurred to complete the construction for this 35% completed property to be delivered to PIT is accounted for as provision of the Group to obtain the land.

18. 撥備

於二零一一年十二月三十一日，本集團與番禺信息技術有限公司（「番禺信息」）訂立協議（「協議」）。根據協議，本集團向一間在中國成立的實體廣州市萬貝投資管理有限公司（「廣州萬貝」）注資現金人民幣154,700,000元，並將開發土地作商業用途。於注資完成後，本集團擁有廣州萬貝65%註冊資本，而番禺信息擁有廣州萬貝35%註冊資本。此外，本集團及番禺信息同意廣州萬貝完成物業項目建設後，本集團需向番禺信息轉讓此物業項目35%已完成物業，以換取番禺信息向本集團轉讓其於廣州萬貝35%註冊資本之權益。本集團負責對此物業項目提供開發資金，而本集團全權負責此物業項目管理。此外，番禺信息於物業項目建設期內將不會分享廣州萬貝任何利潤及損失。

實際而言，廣州萬貝由本集團全資擁有，而番禺信息向本集團提供土地以開發物業項目，以換取35%已完成物業。據此，完成將向番禺信息交付之35%已完成物業所產生成本（包括建設物業的開發支出及其他應佔費用等）之潛在金額計入本集團取得土地之撥備。

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簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

19. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the six months ended 30 June 2013 and 2012:

19. 遞延稅項

於截至二零一三年及二零一二年六月三十日止六個月確認的主要遞延稅項負債及資產及其變動如下：

		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	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 2012 (audited)	於二零一二年一月一日 (經審核)	134,190	33,671	(61,545)	(40,967)	65,349
Charge (credit) to profit or loss	於當期損益內支出 (計入)	71,905	(1,247)	(7,176)	2,168	65,650
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	206,095	32,424	(68,721)	(38,799)	130,999
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	246,474	33,671	(35,892)	(3,330)	240,923
Charge (credit) to profit or loss	於當期損益內支出 (計入)	20,262	(52)	(12,904)	1,612	8,918
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	266,736	33,619	(48,796)	(1,718)	249,841

Other temporary differences mainly include withholding tax on undistributed earnings of PRC subsidiaries amounted to RMB15,000,000 (31 December 2012: RMB15,000,000), deductible temporary difference amounted to RMB 25,510,000 (31 December 2012: RMB27,127,000) arising from LAT provision and the deferred tax liability arising from acquisition of business amounted to RMB18,678,000 (31 December 2012: RMB18,678,000).

其他暫時差額主要包括有中國附屬公司未分派盈利之預扣稅人民幣15,000,000元(二零一二年十二月三十一日：人民幣15,000,000元)及計提土地增值稅產生之可扣減暫時性差額為人民幣25,510,000元(二零一二年十二月三十一日：人民幣27,127,000元)，而收購業務產生之遞延稅項負債為人民幣18,678,000元(二零一二年十二月三十一日：人民幣18,678,000元)。

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簡明綜合財務報表附註

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19. DEFERRED TAXATION (CONTINUED)

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:

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Deferred tax assets	遞延稅項資產	(78,927)	(70,549)
Deferred tax liabilities	遞延稅項負債	328,768	311,472
		249,841	240,923

20. SENIOR NOTES

On 23 November 2012, the Company issued senior notes in an aggregate principal amount of US\$125,000,000 (the "2012 Notes"). The issue price was 97.83% of the principal amount of the 2012 Notes.

On 28 January 2013, the Company issued additional senior notes (the "2013 Notes") in an aggregate principal amount of US\$100,000,000. The issue price was 106.668% of the principal amount of the 2013 Notes and plus accrued interest from (and including) 23 November 2012 to (but excluding) 28 January 2013.

19. 遞延稅項 (續)

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。以下為就財務申報而言的遞延稅項結餘分析：

20. 優先票據

於二零一二年十一月二十三日，本公司發行本金總額為125,000,000美元之優先票據（「二零一二年票據」）。發行價為二零一二年票據本金額之97.83%。

於二零一三年一月二十八日，本公司發行本金總額為100,000,000美元之額外優先票據（「二零一三年票據」）。發行價為二零一三年票據本金額之106.668%另加自二零一二年十一月二十三日（包括該日）起至二零一三年一月二十八日（不包括該日）止應計利息。

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簡明綜合財務報表附註

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20. SENIOR NOTES (CONTINUED)

Both 2012 Notes and 2013 Notes are listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). The 2012 Notes and 2013 Notes carry interest at rate of 13.875% per annum and interest is payable semi-annually on 23 May and 23 November in arrears. The 2012 Notes and 2013 Notes will mature on 23 November 2017, unless redeemed earlier. At any time and from time to time on or after 23 November 2015, the Company may redeem the 2012 Notes and 2013 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the 2012 Notes and 2013 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 23 November of each year set forth below:

Period	Redemption Price
2015	106.93750%
2016	103.46875%

At any time prior to 23 November 2015, the Company will be entitled at its option to redeem the 2012 Notes and 2013 Notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2012 Notes and 2013 Notes redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 14 November 2012 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

20. 優先票據(續)

二零一二年票據及二零一三年票據於香港聯合交易所有限公司(「聯交所」)上市。二零一二年票據及二零一三年票據年息13.875%，並於每年五月二十三日及十一月二十三日每半年支付一次。二零一二年票據及二零一三年票據將於二零一七年十一月二十三日到期，提早贖回則另作別論。本公司可選擇於二零一五年十一月二十三日或之後隨時及不時按下文載列的贖回價(相等於二零一二年票據及二零一三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)(倘於下文所示各年度十一月二十三日開始的十二個月期間內贖回)，全部或部分贖回二零一二年票據及二零一三年票據：

期間	贖回價
二零一五年	106.93750%
二零一六年	103.46875%

本公司有權可選擇於二零一五年十一月二十三日前，按相等於二零一二年票據及二零一三年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一二年十一月十四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)，全部而非部分贖回二零一二年票據及二零一三年票據。

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20. SENIOR NOTES (CONTINUED)

Applicable Premium is the greater of (a) 1% of the principal amount of such 2012 Notes and 2013 Notes and (b) the excess of (A) the present value at such redemption date of the redemption price of such 2012 Notes and 2013 Notes on 23 November 2015, plus all required remaining scheduled interest payments due on such 2012 Notes and 2013 Notes through 23 November 2015 (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.

At any time and from time to time prior to 23 November 2015, the Company may redeem up to 35% of the aggregate principal amount of the 2012 Notes and 2013 Notes at a redemption price of 113.875% of the principal amount of the 2012 Notes and 2013 Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

The 2012 Notes and 2013 Notes contain a liability component and the above 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% and 12.65% per annum to the liability component respectively since the 2012 Notes and 2013 Notes were issued.

20. 優先票據(續)

適用溢價為(a)二零一二年票據及二零一三年票據本金額之1%及(b)(A)二零一二年票據及二零一三年票據100%贖回價於該贖回日期之現值，另加直至二零一五年十一月二十三日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金額之較高者。

本公司可於任何時間及於二零一五年十一月二十三日前不時按贖回價(即已贖回二零一二年票據及二零一三年票據本金額的113.875%)贖回二零一二年票據及二零一三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)。

二零一二年票據及二零一三年票據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。

年內利息是以負債部分自二零一二年票據及二零一三年票據發行以來分別按實際年利率的約15.28%及12.65%計算。

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20. SENIOR NOTES (CONTINUED)

- (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 above early redemption options is insignificant on initial recognition and at 30 June 2013.

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

20. 優先票據(續)

- (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。董事認為於初始確認時和二零一三年六月三十日時上述提早贖回權的公平值微不足道。

年內二零一二年票據及二零一三年票據負債部分變動如下：

		2013 二零一三年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日的賬面值	750,326
Proceeds received	已收所得款項	665,750
Exchange gain	匯兌收益	(24,344)
Interest expenses	利息開支	91,398
Less: interest paid to notes holders	減：向票據持有人支付之利息	(95,901)
Carrying amount as at 30 June	於六月三十日的賬面值	1,387,229

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21. SHARE CAPITAL

21. 股本

		Number of shares	Nominal value
		股份數目	面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2012, 30 June 2012, 1 January 2013 and 30 June 2013	於二零一二年一月一日、 二零一二年六月三十日、 二零一三年一月一日及 二零一三年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012, 30 June 2012, 1 January 2013 and 30 June 2013	於二零一二年一月一日、 二零一二年六月三十日、 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
			RMB'000 人民幣千元
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列		25,015

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22. ACQUISITIONS OF SUBSIDIARIES

On 31 March 2013 and 30 April 2013, the Group acquired 51% equity interest of 江門蓬江白石永灝地產開發有限公司 Jiangmen Pengjiang Baishi Yonghao Property Development Company Limited (the "Baishi Yonghao"), with cash consideration of RMB51,000,000 and 51% equity interest of 廣州康威集團有限公司 Guangzhou Kangwei Group Company Limited (the "Kangwei"), with cash consideration of RMB76,500,000, respectively. The subsidiaries are principally engaged in the property development which holds a parcel of land pending for development in the PRC.

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

22. 收購附屬公司

於二零一三年三月三十一日及二零一三年四月三十日，本集團收購江門蓬江白石永灝地產開發有限公司（「白石永灝」）51% 股權及廣州康威集團有限公司（「康威」）51% 股權，現金代價分別為人民幣51,000,000元及人民幣76,500,000元。附屬公司主要在中國從事物業開發，並持有一塊有待開發的土地。

該等交易計入作購買資產及負債。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	127,500

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22. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

22. 收購附屬公司(續)

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

於收購日期已確認所收購資產及負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20
Properties under development for sale	可供銷售之在建物業	347,418
Trade and other receivables	貿易及其他應收款	101,672
Bank balances and cash	銀行結餘及現金	93,970
Trade and other payables	貿易及其他應付款	(12,608)
Amount due to a subsidiary of the Company	應付本公司一間附屬公司之款項	(50,000)
Amounts due to non-controlling shareholders	應付非控股股東款項	(188,668)
		<u>291,804</u>
Less: Non-controlling interests	減：非控股股東的權益	(164,304)
		<u>127,500</u>

The non-controlling interests amounting to RMB164,304,000 was measured by reference to the proportionate share of the 49% net identifiable assets of Baishi Yonghao and Kangwei at the acquisition date.

非控股股東的權益為人民幣164,304,000元，乃參考白石永灝及康威於收購日期之49%淨可識別資產的比例股份釐定。

Net cash outflow of cash and cash equivalents in respect of acquisition of subsidiary:

有關收購附屬公司之現金及現金等價物之現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of subsidiaries acquired	所收購附屬公司之銀行結餘及現金	93,970
Cash consideration paid during the six months ended 30 June 2013	截至二零一三年六月三十日止六個月之已付現金代價	(127,500)
		<u>(33,530)</u>

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簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

23. COMMITMENT

23. 承擔

		30.6.2013	31.12.2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction cost commitment for properties for sales contracted for but not provided in the condensed consolidated / consolidated financial statements	已訂約但未於簡明綜合／綜合財務報表撥備之銷售物業建築成本承擔	6,592,750	3,060,847
Other commitment (note)	其他承擔(附註)	1,224,650	2,661,685

Note: At the end of reporting period, in addition to the commitments disclosed in note 11, the Group also entered into an agreement with a third party during the six months ended 30 June 2013 to purchase a piece of land in Chongqing, the PRC, for development of commercial and residential properties for sale, at a consideration of RMB435,000,000 (31 December 2012: nil). The amount has been fully paid subsequent to the reporting date.

附註：於報告期間結束時，除於附註11所披露之承擔外，截至二零一三年六月三十日止六個月，本集團亦與第三方訂立協議，以購買中國重慶的一幅土地，以作為開發可供銷售商住物業，代價為人民幣435,000,000元(二零一二年十二月三十一日：無)。有關金額已於報告日期後悉數支付。

24. CONTINGENT LIABILITIES

24. 或然負債

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

於各報告期結束時，本集團的或然負債如下：

- (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.

- (a) 本集團就授予本集團若干物業購買者的按揭銀行貸款而擔任擔保人，同意於購買者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。

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簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

24. CONTINGENT LIABILITIES (CONTINUED)

(a) (continued)

Guarantees given to banks in connection with facilities granted to third parties

就授予第三方的信貸而給予銀行的擔保

(b) 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 legal 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.

24. 或然負債(續)

(a) (續)

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)	31.12.2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
4,757,682	3,676,455

(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。目前該案件正在進行法律訴訟。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

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS

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

Related party 關連人士	Nature of transaction 交易性質
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest expense 利息收入

- (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	
		30.6.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefit	短期福利	10,223	9,101
Share-based payments	以股份為基礎的付款	118	845
		10,341	9,946

25. 關連人士交易

- (a) 期內本集團與關連人士之重大交易如下：

	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)	30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	8,003	–

- (b) 主要管理人員薪酬

期內，董事及主要管理層成員的薪酬如下：

	Six months ended 截至下列日期止六個月	
	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)	30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefit	10,223	9,101
Share-based payments	118	845
	10,341	9,946

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related Parties Guarantee

As disclosed in note 22 above, the Group acquired 51% equity interest of Baishi Yonghao. The subsidiary had pledged its properties under development for sale with carrying amount of RMB198,450,000 to secure a bank borrowing granted to the non-controlling shareholders of the subsidiary. As at 30 June 2013, the aforesaid bank borrowing has not yet been repaid and the pledge was not discharged.

25. 關連人士交易 (續)

(c) 關連人士擔保

誠如上文附註22所披露，本集團收購白石永灝51%股權。附屬公司已抵押其賬面值為人民幣198,450,000元之可供銷售在建物業，以取得授予附屬公司非控股股東之銀行借款。於二零一三年六月三十日，上述銀行借款尚未償還及抵押並無解除。

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair values of financial liabilities carried at other than fair value

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 2012 and 30 June 2013 except for the following financial instruments, for which their carrying amount and fair value (based on the quoted price in SEHK categorized as Level 1) are disclosed below:

26. 金融工具之公平值計量

並非按公平值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二零一二年十二月三十一日及二零一三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分類為第一級）披露如下：

	30 June 2013 二零一三年 六月三十日	30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日
	Carrying amount 賬面值	Fair value 公平值	Carrying amount 賬面值	Fair value 公平值
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Senior notes 優先票據	1,387,229	1,470,144	750,326	837,920

Notes to the Condensed Consolidated Financial Statements

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For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

27. EVENT AFTER THE REPORTING PERIOD

- On 23 July 2013, the Group, entered into a sales and purchase agreement to acquire 80% of the registered capital of 陽江市潤信置業有限公司 Yangjiang City Runxin Property Company Limited (the "Target Company"), for a consideration of RMB4,000,000, to develop a commercial and residential project mainly for sales on Long Island, Yangjiang City, Guangdong Province, the PRC. Pursuant to the sales and purchase agreement, the Group will further inject a sum of not less than RMB208,800,000 to the Target Company by way of shareholder's loan and increase of its registered capital. The above transaction has been completed up to the date of these condensed consolidated financial statements were authorised for issuance.
- In August 2013, the Group purchased two land parcels for residential and commercial uses in Chongqing, the PRC and Luogang, Guangzhou, the PRC, respectively, at two public auctions for a total consideration of RMB970,000,000 and RMB1,305,708,000. The Group has paid deposits amounting to RMB422,850,000 and RMB261,170,000, respectively for these land parcels. The transactions have not been completed up to the date these condensed consolidated financial statements were authorised for issuance.

27. 報告期後事項

- 於二零一三年七月二十三日，本集團訂立買賣協議，以收購陽江市潤信置業有限公司80%註冊股本，代價為人民幣4,000,000元，以在中國廣東省陽江市長島發展主要用作銷售的商住項目。根據買賣協議，本集團將透過股東貸款及增加其註冊資本進一步向目標公司注資不少於人民幣208,800,000元。直至該等簡明綜合財務報表獲授權發行當日，上述交易已告完成。
- 於二零一三年八月，本集團透過兩次公開競投購入分別位於中國重慶市及中國廣州市蘿崗區的兩塊商住土地，代價總額為人民幣970,000,000元及人民幣1,305,708,000元。本集團分別就該等土地支付按金人民幣422,850,000元及人民幣261,170,000元。直至該等簡明綜合財務報表獲授權發行當日，上述交易尚未完成。

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 2013, 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:

於二零一三年六月三十日，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	Number of shares		Underlying shares (under equity derivatives of the Company)	Aggregate interest	Approximate percentage of the issued share capital
	Ordinary shares	Interests held under personal name			
董事姓名	普通股	Interests held by controlled corporations	相關股份(本公司 股本衍生工具)	總權益	約佔已發行 股本百分比
			(Note 3)		
			(附註3)		
Mr. Guo Zi Wen	–	1,154,325,000	–	1,154,325,000	44.13%
郭梓文先生		(Note 1)			
		(附註1)			

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

Name of Director 董事姓名	Number of shares 股份數目			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	Underlying shares (under equity derivatives of the Company) 相關股份(本公司 股本衍生工具)			
	Interests held under personal name 個人名下權益	Interests held by controlled corporations 受控法團權益	(Note 3) (附註3)		
Mr. Paul Steven Wolansky 保爾•渥蘭斯基先生	–	293,175,000 (Note 2) (附註2)	–	293,175,000	11.21%
Mr. Yang Zhong 楊忠先生	400,000	–	4,000,000	4,400,000	0.17%
Ms. Xin Zhu 辛珠女士	–	–	4,000,000	4,000,000	0.15%
Mr. Cheung Kwok Keung 張國強先生	–	–	300,000	300,000	0.01%
Mr. Guo Zi Ning (Note 4) 郭梓寧先生(附註4)					

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

Notes:

- (1) These 1,154,325,000 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 owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) These 293,175,000 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 4.41% 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 2013.

附註：

- (1) 1,154,325,000股普通股以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由喜泰集團有限公司(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Seletar Limited及Serangoon Limited分別持有50%權益，彼等乃作為Credit Suisse Trust Limited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。於本報告日期，The Golden Jade Trust之受益人為郭梓文先生及江敏兒女士。
- (2) 293,175,000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由喜泰集團有限公司(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4.41%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，或於截至二零一三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

董事及主要行政人員於證券之權益

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 2013 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二零一三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 2013 於二零一三年一月一日	Granted during the period 於期內授出	Lapsed during the period 於期內失效	As at 30 June 2013 於二零一三年六月三十日				
Directors 董事								
Mr. Yang Zhong 楊忠先生	2,000,000 (Note 1) (附註1)	-	-	2,000,000 (Note 3) (附註3)	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	1.40 (Note 3) (附註3)	1.38
	2,000,000 (Note 1) (附註1)	-	-	2,000,000 (Note 3) (附註3)	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	1.40 (Note 3) (附註3)	1.38

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

	Number of share options 購股權數目				Date of grant	Exercisable period	Closing price of share	
	As at 1 January 2013 於 二零一三年 一月一日	Granted during the period 於期內 授出	Lapsed during the period 於期內 失效	As at 30 June 2013 於 二零一三年 六月三十日			Exercise price per share 每股 行使價 HK\$ 港元	immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
Ms. Xin Zhu 辛珠女士	2,000,000 (Note 2) (附註2)	-	-	2,000,000 (Note 3) (附註3)	18 Jan 2010 二零一零年 一月十八日	2010 AR to 31 Dec 2013 二零一零年 年度業績公佈 日期至 二零一三年 十二月三十一日	1.38 (Note 3) (附註3)	1.35
	2,000,000 (Note 2) (附註2)	-	-	2,000,000 (Note 3) (附註3)	18 Jan 2010 二零一零年 一月十八日	2011 AR to 31 Dec 2013 二零一一年 年度業績公佈 日期至 二零一三年 十二月三十一日	1.38 (Note 3) (附註3)	1.35
Mr. Cheung Kwok Keung 張國強先生	300,000	-	-	300,000 (Note 3) (附註3)	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	1.40 (Note 3) (附註3)	1.38
	8,300,000	-	-	8,300,000				

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

No options were exercised during the six months ended 30 June 2013.

Notes:

- (1) Mr. Yang Zhong was granted share options to subscribe for a total of 4,000,000 shares of the Company on 4 April 2011. Options representing 2,000,000 shares are exercisable from 1 April 2012 to 31 December 2014; options representing the remaining 2,000,000 shares are exercisable from 1 April 2013 to 31 December 2014.
- (2) Ms. Xin Zhu was granted share options to subscribe for a total of 4,000,000 shares of the Company on 18 January 2010. Options representing 2,000,000 shares are exercisable from the date of 2010 annual results announcement (i.e. 23 March 2011) to 31 December 2013; options representing the remaining 2,000,000 shares are exercisable from the date of 2011 annual results announcement (i.e. 22 March 2012) to 31 December 2013.
- (3) Upon completion of the distribution of special dividend in the form of scrip dividend shares on 4 July 2013, the exercise price of the share options granted under the Scheme and the number of shares to be allotted and issued upon full exercise of the subscription right attaching to the outstanding share options were adjusted on 4 July 2013 as follows in accordance with the terms of the Scheme and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share options.

概無購股權於截至二零一三年六月三十日止六個月期間行使。

附註：

- (1) 於二零一一年四月四日，楊忠先生獲授可認購本公司合共4,000,000股股份之購股權。其中相當於2,000,000股股份之購股權可於二零一二年四月一日至二零一四年十二月三十一日期間行使。其餘2,000,000股股份之購股權可於二零一三年四月一日至二零一四年十二月三十一日期間行使。
- (2) 於二零一零年一月十八日，辛珠女士獲授可認購本公司合共4,000,000股股份之購股權。其中相當於2,000,000股股份之購股權可於二零一零年年度業績公佈日期(即二零一一年三月二十三日)至二零一三年十二月三十一日期間行使。相當於其餘2,000,000股股份之購股權可於二零一一年年度業績公佈日期(即二零一二年三月二十二日)至二零一三年十二月三十一日期間行使。
- (3) 於二零一三年七月四日按以股代息股份的形式完成分派特別股息後，根據該計劃授出的購股權行使價及於全面行使未行使購股權附帶的認購權後而將予分配及發行的股份數目已於二零一三年七月四日調整如下，並根據該計劃的條款及聯交所於二零零五年九月五日就購股權的調整發出的函件所附帶的補充指引而作出有關調整。

	Number of share options after adjustment	Exercise price per share after adjustment
	經調整後的購股權數目	經調整後的每股行使價
		HK\$ 港元
Ms. Xin Zhu 辛珠女士	4,249,429	1.299
Mr. Yang Zhong 楊忠先生	4,249,429	1.318
Mr. Cheung Kwok Keung 張國強先生	318,707	1.318

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 2013, 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，於二零一三年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Shareholder name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權概約 百分比 (%)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,154,325,000	44.13%
Joy Pacific Group Limited ⁽¹⁾ 喜泰集團有限公司 ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%
Credit Suisse Trust Limited ⁽¹⁾	Trustee 受託人	1,154,325,000	44.13%
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	1,154,325,000	44.13%
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	1,154,325,000	44.13%
Seletar Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%
Serangoon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%

Substantial Shareholders' Interests

主要股東權益

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	316,495,000	12.10%
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	293,175,000	11.21%
Trust Asset Management LLP ^{(2) and (3)} Trust Asset Management LLP ^{(2) 及 (3)}	Controlled corporation 受控制公司	293,175,000	11.21%
Mr. Paul Steven Wolansky ⁽²⁾ 保爾•渥蘭斯基先生 ⁽²⁾	Trustee 受託人	293,175,000	11.21%
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	11.21%
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	11.21%
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	293,175,000	11.21%

Hopka Investments Limited⁽¹⁾

合嘉投資有限公司⁽¹⁾

Notes:

附註：

(1) The 1,154,325,000 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 owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

(1) 1,154,325,000股股份以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由喜泰集團有限公司(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Seletar Limited及Serangoon Limited分別持有50%權益，彼等乃Credit Suisse Trust Limited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。於本報告日期，The Golden Jade Trust之受益人為郭梓文先生及江敏兒女士。

Substantial Shareholders' Interests

主要股東權益

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 4.41% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由喜泰集團有限公司(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4.41%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 293,175,000 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 293,175,000 shares under the SFO.

(2) 293,175,000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293,175,000股股份中擁有權益。

(3) Capital Asset Management, Inc is the general partner of Trust Asset Management LLP, which has 45% interest in Cathay Master GP, Ltd., the general partner of Cathay Capital Holdings, L.P. As Mr. Selwyn Donald Sussman is holding 100% interest in Capital Asset Management, Inc, Mr. Selwyn Donald Sussman, Capital Asset Management, Inc. and Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares held by Cathay Sino Property Ltd. The remaining 23,320,000 shares are held by Mr. Sussman as his personal interests.

(3) Capital Asset Management, Inc 為Trust Asset Management LLP之普通合夥人，而Trust Asset Management LLP持有Cathay Capital Holdings, L.P.之普通合夥人Cathay Master GP, Ltd. 45%之權益。由於Selwyn Donald Sussman先生持有Capital Asset Management, Inc 100%之權益，Selwyn Donald Sussman先生、Capital Asset Management, Inc.及Trust Asset Management LLP均被視為於Cathay Sino Property Ltd.持有之293,175,000股股份中擁有權益。其餘23,320,000股股份為Sussman先生持有的個人權益。

Others

其他

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

During the six months ended 30 June 2013, 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 2013.

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 2013.

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 2013, 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 2012 Annual Report.

購買、出售或贖回本公司之上市證券

於截至二零一三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二零一三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二零一三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。截至二零一三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二零一二年年報之企業管治報告內。



This 2013 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@aoyuanguroup.com.

本二零一三年中期報告（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@aoyuanguroup.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