



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

2022

Interim Report
中期報告

光明在前 向陽而生
Striving for a Promising Future

Group Introduction

集團簡介

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

中國奧園二零零七年十月在香港聯交所主機板上市(股份代碼：3883.HK)。作為中國複合地產的開拓者，中國奧園將房地產開發與關聯產業結合，以“構築健康生活”的品牌理念為客戶創造和諧美好的生活體驗和文化價值。本集團聚焦粵港澳大灣區，覆蓋華南、中西部核心區、華東及環渤海等四大核心區，並深度佈局城市更新，是城市更新粵港澳大灣區標杆企業。未來，本集團致力於成為健康生活的引領者，實現可持續、穩健的發展。

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



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



BOARD OF DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning
(*vice chairman and chief executive officer*)
(*resigned on 27 April 2023*)
Mr. Ma Jun (*co-president*)
Mr. Chen Zhi Bin (*co-president and chief financial officer*)
(*resigned as the chief financial officer on 27 April 2023*)
Mr. Tan Yi (*vice president*)
(*appointed on 27 April 2023*)
Mr. Chan Ka Yeung Jacky
(*senior vice president*)
(*resigned on 14 April 2022*)

Non-Executive Director

Mr. Zhang Jun
(*resigned on 29 July 2022*)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

郭梓文先生(*主席*)
郭梓寧先生
(*副主席兼行政總裁*)
(*於二零二三年四月二十七日辭任*)
馬軍先生(*聯席總裁*)
陳志斌先生(*聯席總裁兼首席財務官*)
(*於二零二三年四月二十七日辭任首席財務官*)
譚毅先生(*副總裁*)
(*於二零二三年四月二十七日獲委任*)
陳嘉揚先生
(*高級副總裁*)
(*於二零二二年四月十四日辭任*)

非執行董事

張俊先生
(*於二零二二年七月二十九日辭任*)

獨立非執行董事

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

審核委員會成員

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

薪酬委員會成員

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

提名委員會成員

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



JOINT COMPANY SECRETARIES

Ms. Wong Mei Shan
Ms. Lee Mei Yi

AUTHORISED REPRESENTATIVES

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

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditors

CORPORATE WEBSITE

www.aoyuan.com.cn

STOCK CODE

3883.HK

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

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

聯席公司秘書

汪美珊女士
李美儀女士

授權代表

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

核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

公司網址

www.aoyuan.com.cn

股份代號

3883.HK

主要往來銀行

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

註冊辦事處

Cricket Square, Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

中國主要營業地點

中國
廣州天河區
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奧園大廈



Corporate Information (continued) 公司資料 (續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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INVESTOR RELATIONS

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股份過戶登記總處

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Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

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香港
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皇后大道東183號
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投資者關係

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I. BUSINESS REVIEW

In the first half of 2022, there were recurring outbreaks of the COVID-19 pandemic in China. The economy was still under pressure while the property market weakened. According to the National Bureau of Statistics, from January to June 2022, the gross floor area (GFA) sold of commodity housing was 689.23 million sq.m., down by 22.2% year-on-year. The sales amounted to RMB6,607.2 billion, representing a decrease of 28.9%. Aiming to stabilise land prices, housing prices and market expectations, the government specifies to support the reasonable housing needs and to promote the healthy development of the real estate industry.

During the six-month ended 30 June 2022 ("Reporting Period"), the Group realized property contracted sales of approximately RMB14.93 billion with contracted GFA sold of approximately 1.416 million sq.m.. Details of property contracted sales breakdown by region are as follow:

Region	區域	Property Contracted sales amount 物業合同 銷售金額 (RMB million) 人民幣百萬元	Contracted GFA Sold 合同銷售面積 ('000 sq.m.) 千平方米
South China	華南	6,740	596.0
Core Region of Central & Western China	中西部核心區	2,960	382.9
East China	華東	3,730	318.9
Bohai Rim	環渤海	1,200	92.0
Offshore	境外	300	26.6
Total	合計	14,930	1,416.4

The Group continued to focus on urban redevelopment. As at 30 June 2022, all the urban redevelopment projects of the Group were situated in Guangdong-Hong Kong-Macao Greater Bay Area with a planned total GFA of 33.58 million sq.m. and a planned saleable area of approximately 14.33 million sq.m..

As at 30 June 2022, the Group had 275 projects in landbank with a total GFA of approximately 32.233 million sq.m., and attributable GFA of approximately 25.92 million sq.m..

一、業務回顧

二零二二年上半年，全國疫情反覆，經濟環境壓力猶在，樓市信心走弱。國家統計局數據顯示，二零二二年一至六月份，商品房銷售面積68,923萬平方米，同比下降22.2%；商品房銷售額66,072億元，同比下降28.9%。在政策層面，政府明確保障群眾合理住房需求，穩地價、穩房價、穩預期，促進房地產業健康發展。

於截至二零二二年六月三十日止六個月期間（「報告期」）內，本集團實現物業合同銷售額約人民幣149.3億元，合同銷售面積約141.6萬平方米。按區域之物業合同銷售詳情如下：

本集團持續深耕城市更新領域，截至二零二二年六月三十日，本集團擁有的城市更新項目均位於粵港澳大灣區，規劃總建築面積達3,358萬平方米，規劃可售面積約1,433萬平方米。

於二零二二年六月三十日，本集團共擁有275個項目，土地儲備總建築面積約3,223.3萬平方米，權益建築面積約2,592萬平方米。



II. FUTURE OUTLOOK

In the second half of the year, the international environment remains complex, and pressure from contracting domestic demand, shock on supply chain and weakening expectations is still emerging. However, with the implementation of supportive policies and the weakening impact of the pandemic, a healthy development will eventually be the keynote of the property industry's development.

In the future, the Group will continue to deepen its efforts in the Greater Bay Area and accelerate conversion of urban redevelopment projects. It continues to prioritize the delivery and improve the sales, so as to resume the operation. The Group is dedicated to a quality and sustainable development, creating more value for our shareholders, investors as well as the society.

III. FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from property development. In the first half of 2022, the Group's total revenue was approximately RMB8,745 million, representing a decrease of approximately RMB23,765 million or 73.1% over approximately RMB32,510 million in the same period of 2021. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 85.7%, 13.7% and 0.6% respectively.

In the first half of 2022, the Group's revenue generated from sales of properties amounted to approximately RMB7,494 million, representing a decrease of approximately RMB22,180 million or 74.7% over approximately RMB29,674 million in the same period of 2021. The GFA of delivered properties decreased by 70.1% to 1.10 million sq.m. from 3.68 million sq.m. in the same period of 2021.

Gross Profit and Margin

In the first half of 2022, the gross profit of the Group was approximately RMB157 million, representing a decrease of 98.0% from approximately RMB7,832 million in the same period of 2021. The Group's gross profit margin decreased from 24.1% in the same period of 2021 to 1.8%.

二、未來展望

下半年，國際環境依然錯綜複雜，國內需求收縮、供給衝擊、預期轉弱的三重壓力仍在顯現。但隨著一攬子政策落地以及疫情影響走弱，平穩健康發展終將是行業發展主旋律。

未來，本集團將持續深耕大灣區，加速城市更新項目轉化，保交付促銷售穩經營，力爭盡早從行業困境中突圍，不斷朝著「小而美」穩健運營轉型，恢復可持續發展，為股東、投資者及社會創造更多價值。

三、財務回顧

經營業績

營業額主要來自物業發展收益。二零二二年上半年，本集團的總營業額約為人民幣87.45億元，較二零二一年同期之約人民幣325.10億元減少約人民幣237.65億元，下降73.1%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔85.7%、13.7%和0.6%。

二零二二年上半年，本集團銷售物業收入約為人民幣74.94億元，較二零二一年同期之約人民幣296.74億元減少約人民幣221.80億元，下降74.7%。所交付物業的總樓面面積較二零二一年同期之368萬平方米減少至110萬平方米，下降70.1%。

毛利潤及毛利率

二零二二年上半年，本集團毛利潤為約人民幣1.57億元，較二零二一年同期之約人民幣78.32億元下降98.0%。本集團毛利潤率由二零二一年同期之24.1%下降至1.8%。



Other Income, Gains and Losses

In the first half of 2022, the Group's other income, gains and losses mainly included exchange loss of approximately RMB1,536 million, interest income of approximately RMB32 million, and other gain of approximately RMB254 million.

Selling and Administrative Expenses

In the first half of 2022, total selling and distribution expenses of the Group were approximately RMB687 million, representing a decrease of 39.2% from approximately RMB1,130 million in the same period of 2021, which was mainly attributable to the decrease in overall sales, marketing and promotional activities owing to the decrease in property contracted sales amount during the period. Total administrative expenses decreased by 21.9% from approximately RMB1,528 million in the same period of 2021 to approximately RMB1,193 million.

Loss Attributable to Owners of the Company

In the first half of 2022, loss attributable to owners of the Company was approximately RMB2,921 million, representing a decrease of 239.8% from profit attributable to owners of the Company approximately RMB2,089 million in the same period of 2021.

Financial Position

As at 30 June 2022, the Group's total assets amounted to approximately RMB251,752 million (31 December 2021: approximately RMB261,423 million) and total liabilities were approximately RMB263,250 million (31 December 2021: approximately RMB268,953 million).

Current ratio was 0.9 as at 30 June 2022 (31 December 2021: 0.9).

Cash Position

As at 30 June 2022, the Group had cash and bank deposits of approximately RMB3,196 million (31 December 2021: approximately RMB9,262 million). As at 30 June 2022, the Group had restricted bank deposits of approximately RMB9,439 million (31 December 2021: approximately RMB9,153 million) which were mainly reserved for obtaining bank loans.

其他收入、收益及虧損

二零二二年上半年其他收入、收益及虧損主要包括匯兌虧損約人民幣15.36億元，利息收入約人民幣0.32億元及其他收益約人民幣2.54億元。

銷售及行政開支

二零二二年上半年，本集團銷售及分銷開支總額約為人民幣6.87億元，較二零二一年同期之約人民幣11.30億元下降39.2%，銷售及分銷開支的下降主要是由於本集團本期物業合同銷售額減少導致市場推廣及宣傳活動減少。行政開支總額約為人民幣11.93億元，較二零二一年同期之約人民幣15.28億元下降21.9%。

本公司股東應佔虧損

二零二二年上半年，本公司股東應佔虧損約為人民幣29.21億元，較二零二一年同期之本公司股東應佔利潤約人民幣20.89億元下降239.8%。

財務狀況

於二零二二年六月三十日，本集團資產總額約為人民幣2,517.52億元(二零二一年十二月三十一日：約人民幣2,614.23億元)，負債總額約為人民幣2,632.50億元(二零二一年十二月三十一日：約人民幣2,689.53億元)。

於二零二二年六月三十日，流動比率為0.9(二零二一年十二月三十一日：0.9)。

現金狀況

於二零二二年六月三十日，本集團現金及銀行存款約人民幣31.96億元(二零二一年十二月三十一日：約人民幣92.62億元)。於二零二二年六月三十日，本集團受限制銀行存款約為人民幣94.39億元(二零二一年十二月三十一日：約人民幣91.53億元)。該筆款項主要用來獲取銀行貸款。



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

As at 30 June 2022, cash and bank deposits and restricted bank deposits of the Group mentioned above totalled approximately RMB12,635 million, of which 90.5% was denominated in Renminbi and 9.5% was denominated in other currencies (mainly HK dollar, Australian dollar, Canadian dollar and US dollar).

Borrowings, Senior Notes and Bonds

As at 30 June 2022, the Group had bank and other borrowings of approximately RMB79,215 million (31 December 2021: approximately RMB84,927 million) and senior notes and corporate bonds of approximately RMB31,483 million (31 December 2021: approximately RMB29,481 million) as follows:

Repayment Period	還款年期	30 June 2022 二零二二年 六月三十日 (RMB million) (人民幣百萬元)	31 December 2021 二零二一年 十二月三十一日 (RMB million) (人民幣百萬元)
Repayment on demand or within one year	按要求或1年以內	104,199	112,777
More than one year, but not exceeding two years	1年以上但未超過2年	3,788	1,563
More than two years, but not exceeding five years	2年以上但未超過5年	2,711	68
		110,698	114,408

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

於二零二二年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額約為人民幣126.35億元，其中90.5%以人民幣計值，9.5%以其他貨幣(主要是港元、澳元、加元及美元)計值。

借款、優先票據及債券

於二零二二年六月三十日，本集團銀行及其他借款約為人民幣792.15億元(二零二一年十二月三十一日：約人民幣849.27億元)，優先票據及公司債券約為人民幣314.83億元(二零二一年十二月三十一日：約人民幣294.81億元)。其中：

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



Contingent Liabilities

As at 30 June 2022, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers and banking facilities granted to joint ventures and associates of the Group amounting to approximately RMB101,286 million (31 December 2021: approximately RMB100,523 million).

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

Commitments

As at 30 June 2022, the Group's construction cost, contracted but not provided for amounted to approximately RMB20,469 million (31 December 2021: approximately RMB23,951 million). In addition, the Group's share of commitments relating to its joint ventures arising from construction cost contracted but not provided for is approximately RMB3,997 million (2021: RMB4,938 million).

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

Foreign Currency Risks

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

Pledge of Assets

As at 30 June 2022, the Group pledged its properties for sale, property, plant and equipment, investment properties, right-of-use assets and restricted bank deposits amounting to approximately RMB46,151 million (31 December 2021: approximately RMB48,562 million) to various banks to secure project loans and general banking facilities granted to the Group.

或然負債

於二零二二年六月三十日，本集團就買方之銀行按揭貸款及合營企業及聯營公司的銀行借款提供擔保額約為人民幣1,012.86億元(二零二一年十二月三十一日：約人民幣1,005.23億元)而承擔以下或然負債。

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

承擔

於二零二二年六月三十日，本集團已訂約但未撥備之建築成本為人民幣204.69億元(二零二一年十二月三十一日：約人民幣239.51億元)。此外，本集團應佔有關其合營企業已訂約但未撥備之建築成本產生之承擔約為人民幣39.97億元(二零二一年：人民幣49.38億元)。

本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的優先票據及以美元、港元、澳元及加元計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。管理層密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

資產抵押

於二零二二年六月三十日，本集團將約為人民幣461.51億元(二零二一年十二月三十一日：約人民幣485.62億元)之持作可供銷售物業、物業、廠房及設備、投資物業、使用權資產及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。



Corporate Governance and Other Information 企業管治及其他資料

CORPORATE GOVERNANCE CODE

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the CG Code contained in Appendix 14 of the Listing Rules. For the period ended 30 June 2022, the Company has complied with the code provisions of the CG Code.

COMPLIANCE WITH MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 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 2022.

CHANGES TO INFORMATION IN RESPECT OF DIRECTOR AFTER THE REPORTING PERIOD

The changes in the information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Zhang Jun resigned as a non-executive Director with effect from 29 July 2022.

Mr. Cheung Kwok Keung was the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited (2314.HK), which is listed on the Main Board of Stock Exchange, up to 31 December 2022 and was an independent non-executive director of Coolpoint Innonism Holding Limited (formerly known as DCB Holdings Limited, 8040.HK) up to 7 February 2023, which is listed on the GEM of the Stock Exchange.

Mr. Tsui King Fai resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee with effect from 20 January 2023.

企業管治守則

董事會深知維持高水準的企業管治對保障及提高股東利益的重要性，並已採用上市規則附錄十四所載企業管治守則的原則。截至二零二二年六月三十日止期間內，本公司已遵守企業管治守則的守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之準則。本公司已向全部董事作出查詢，全部董事已確認，彼等於截至二零二二年六月三十日止六個月一直遵守規定之準則。

報告期後有關董事的資料變動

須根據上市規則第13.51B(1)條予以披露的董事資料變動載列如下：

張俊先生由二零二二年七月二十九日起辭任非執行董事。

張國強先生於聯交所主板上市公司理文造紙有限公司(2314.HK)擔任財務總監及公司秘書直至二零二二年十二月三十一日。其擔任聯交所GEM上市公司快意智能股份有限公司(前稱DCB控股有限公司，8040.HK)之獨立非執行董事直至二零二三年二月七日。

徐景輝先生由二零二三年一月二十日起辭任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。



CHANGES TO INFORMATION IN RESPECT OF DIRECTOR AFTER THE REPORTING PERIOD (continued)

Mr. Lee Thomas Kang Bor was appointed as the chairman of the Remuneration Committee with effect from 20 January 2023.

Mr. Wong Wai Keung Frederick was appointed as an independent non-executive Director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 24 February 2023.

Mr. Guo Zi Ning resigned as an executive Director, a vice chairman and the chief executive officer and an authorised representative with effect from 27 April 2023.

Mr. Chen Zhi Bin resigned as the chief financial officer of the Group with effect from 27 April 2023.

Mr. Tan Yi was appointed as an executive Director with effect from 27 April 2023.

報告期後有關董事的資料變動(續)

李鏡波先生由二零二三年一月二十日獲委任為薪酬委員會主席。

黃煒強先生由二零二三年二月二十四日起獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。

郭梓寧先生由二零二三年四月二十七日起辭任執行董事、副主席兼行政總裁及授權代表。

陳志斌先生由二零二三年四月二十七日起辭任本集團首席財務官。

譚毅先生由二零二三年四月二十七日起獲委任為執行董事。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2022, the interests or short positions of the Directors and the chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code were as follows:

董事及主要行政人員於證券之權益

於二零二二年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(證券及期貨條例第XV部)的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉)的權益或淡倉如下：



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

董事及主要行政人員於證券之權益 (續)

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

(a) 於本公司股份及／或股本衍生工具相關股份中擁有的好倉：

Name of Director 董事姓名	Number of shares 股份數目		Aggregate interests 總權益	Approximate percentage of the issued share capital 佔已發行 股本概約百分比
	Ordinary shares 普通股			
	Interests held under personal name 個人名下權益	Interests held by controlled corporations 受控法團權益		
Mr. Guo Zi Wen 郭梓文先生	—	1,660,925,625 (Note 1) (附註1)	1,660,925,625	56.01%
Mr. Guo Zi Ning (resigned on 27 April 2023) (Note 2) 郭梓寧先生(於二零二三年四月二十七日辭任)(附註2))				
Mr. Ma Jun 馬軍先生	3,500,000	—	3,500,000	0.12%
Mr. Chen Zhi Bin 陳志斌先生	1,250,000	—	1,250,000	0.04%
Mr. Zhang Jun (resigned on 29 July 2022) 張俊先生(於二零二二年七月二十九日辭任)	2,989,000	—	2,989,000	0.10%

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

(b) 於本公司相聯法團股份及／或相關股份中擁有的好倉：

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares 股份數目	Percentage 百分比
Mr. Guo Zi Ning (resigned on 27 April 2023) 郭梓寧先生(於二零二三年四月二十七日辭任)	Aoyuan Healthy Life Group Company Limited 奧園健康生活集團有限公司	Interest of spouse 配偶權益	1,143,000 (Note 3) (附註3)	0.16%



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

Notes:

- (1) 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited while 265,724,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. On 23 August 2022, the trustee of The Golden Jade Trust has changed to First Advisory Trust (Singapore) Limited, and its nominee has changed to Arowana Holdings Limited. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect of his deemed interest in Ace Rise Profits Limited.
- (3) The 1,143,000 shares are beneficially owned by Ms. Su Chaomei, who is the spouse of Mr. Guo Zi Ning.
- (4) Mr. Guo Zi Wen and his spouse, Ms. Jiang Miner, held a principal of US\$5 million of the 7.95% senior notes due 2024 issued by the Company.

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 2022.

董事及主要行政人員於證券之權益 (續)

附註：

- (1) 1,395,201,062股普通股以Ace Rise Profits Limited之名義登記而265,724,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited (由Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃作為J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。於二零二二年八月二十三日，The Golden Jade Trust之受託人已變更為First Advisory Trust (Singapore) Limited，其代名人亦已變更為Arowana Holdings Limited。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。
- (2) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited (由Sturgeon Limited全資擁有)及合嘉投資有限公司 (為由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。
- (3) 1,143,000股由郭梓寧先生之配偶蘇超美女士實益擁有。
- (4) 郭梓文先生及其配偶江敏兒女士持有本金額5,000,000美元本公司發行之二零二四年到期7.95%優先票據。

除上述披露者外，本公司董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債權證中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零二二年六月三十日止六個月已行使任何該等權利。



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

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2022, 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:

主要股東於股份及相關股份中的權益及淡倉

就本公司董事或主要行政人員所知悉，於二零二二年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

LONG POSITION IN SHARES OF THE COMPANY

於本公司股份擁有的好倉

Name of Shareholders	Capacity	Number of shares	(%) Approximately percentage of the issued share capital 佔已發行股本 概約百分比(%)
股東名稱	身份	股份數目	
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,395,201,062	47.05%
Joy Pacific Group Limited ⁽¹⁾	Interest of controlled corporation and beneficial owner 受控法團權益及實益擁有人	1,660,925,625	56.01%
Sturgeon Limited ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,660,925,625	56.01%
Asia Square Holdings Ltd. ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,660,925,625	56.01%
J. Safra Sarasin Trust Company (Singapore) Limited ⁽¹⁾	Trustee 受託人	1,660,925,625	56.01%
Ms. Jiang Miner ⁽¹⁾ 江敏兒女士 ⁽¹⁾	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,660,925,625	56.01%
Hopka Investments Limited ⁽²⁾ 合嘉投資有限公司 ⁽²⁾			



LONG POSITION IN SHARES OF THE COMPANY (continued)

Notes:

- (1) 1,395,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited, while 265,724,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. On 23 August 2022, the trustee of The Golden Jade Trust has changed to First Advisory Trust (Singapore) Limited, and its nominee has changed to Arowana Holdings Limited. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5.2% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect of his deemed interest in Ace Rise Profits Limited.

SHARE OPTION SCHEME

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

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

於本公司股份擁有的好倉(續)

附註：

- (1) 1,395,201,062股普通股以Ace Rise Profits Limited之名義登記，而265,724,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資擁有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，彼以受託人身份為The Golden Jade Trust的受益人持有該等信託權益。於二零二二年八月二十三日，The Golden Jade Trust之受託人已變更為First Advisory Trust (Singapore) Limited，其代名人亦已變更為Arowana Holdings Limited。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。
- (2) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資擁有)及合嘉投資有限公司(為由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5.2%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故根據證券及期貨條例，郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

購股權計劃

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

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



SHARE OPTION SCHEME (continued)

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

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

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

As at 30 June 2022, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

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

A total number of 243,157,135 shares, representing approximately 8.20% of the issued share capital of the Company as at the date of this report, are available for issue under the Share Option Scheme.

購股權計劃(續)

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

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

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

於二零二二年六月三十日，概無購股權獲授出、行使、屆滿或失效且該計劃項下並無尚未行使購股權。

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

總數243,157,135股股份(相當於本公司於本報告日期的已發行股本約8.20%)可根據購股權計劃予以發行。



INTERIM DIVIDEND

The Directors have resolved not to declare interim dividend for the six months ended 30 June 2022 (2021: nil).

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

Neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2022.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

On 9 April 2019, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement supplemented by a lender accession on 15 July 2019 (collectively the "2019 Loan Agreement"), pursuant to which facilities a banking relating to secured dual currency term loan facilities in aggregate of approximately HK\$1.6 billion was granted by the lenders to the Company. Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2019 Loan Agreement. Pursuant to the 2019 Loan Agreement, among other things, if (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning cease to hold, directly or indirectly, at least 40% of beneficial shareholding in the Company, collectively remain as the single largest shareholder of the Company and/or maintain management control over the Company; or (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning cease to be the Chairman and the vice chairman of the Board respectively, the lenders will have the power to declare the commitment under the 2019 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be immediately due and payable.

中期股息

本公司董事已議決不宣派截至二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

購買、出售或贖回本公司之上市證券

於截至二零二二年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

控股股東的特定履約責任

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料：

於二零一九年四月九日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議，並於二零一九年七月十五日加入一份參貸補充(統稱「二零一九年貸款協議」)，據此，該等貸款人向本公司授出合共等值約16億港元的有抵押雙幣種定期銀行貸款融資。該等銀行貸款融資將於二零一九年貸款協議日期起計滿三十六(36)個月／三(3)年當日到期。根據二零一九年貸款協議，倘(a)郭梓文先生及郭梓寧先生不再直接或間接持有本公司至少40%之實益股權，共同作為本公司單一最大股東及／或對本公司的管理保留控制權；或(b)郭梓文先生及郭梓寧先生須分別不再擔任本公司董事會主席及副主席，該等貸款人將有權宣佈取消二零一九年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。



SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER (continued)

On 21 January 2020, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement supplemented by a lender accession on 29 April 2020 (collectively the "2020 Loan Agreement"), pursuant to which a banking facility relating to secured dual currency term loan facilities in aggregate of approximately HK\$2.1 billion was granted by the lenders to the Company. Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2020 Loan Agreement. Pursuant to the 2020 Loan Agreement, among other things, if (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning cease to hold collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company, collectively remain as the single largest shareholder of the Company and/or maintain management control over the Company; and (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning cease to be the Chairman and the vice chairman of the Board of the Company respectively, the lenders will have the power to declare the commitment under the 2020 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be immediately due and payable.

On 8 March 2021, the Company as borrower and a group of financial institutions as lenders entered into a loan agreement (the "2021 Loan Agreement"), pursuant to which a banking facility relating to secured dual currency term loan facilities in aggregate of approximately HK\$1.8 billion was granted by the lenders to the Company. Such banking facility will mature on the date falling thirty-six (36) months/three (3) years from the date of the 2021 Loan Agreement. Pursuant to the 2021 Loan Agreement, among other things, if (a) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall at all times collectively maintain, directly or indirectly, at least 40% of beneficial shareholding in the Company, collectively remain as the single largest shareholder of the Company and/or maintain management control over the Company; or (b) Mr. Guo Zi Wen and Mr. Guo Zi Ning shall remain as the Chairman and the vice chairman of the Board of the Company respectively, the lenders will have the power to declare the commitment under the 2021 Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be immediately due and payable.

控股股東的特定履約責任(續)

於二零二零年一月二十一日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議，並於二零二零年四月二十九日加入一份參貸補充(統稱「二零二零年貸款協議」)，據此，該等貸款人向本公司授出合共等值約21億港元有抵押雙幣種定期銀行貸款融資。該等銀行貸款融資將於二零二零年貸款協議日期起計滿三十六(36)個月／三(3)年當日到期。根據二零二零年貸款協議，倘(a)郭梓文先生及郭梓寧先生不再直接或間接持有本公司至少40%之實益股權、共同作為本公司單一最大股東及／或維持本公司之管理控制權；或(b)郭梓文先生及郭梓寧先生分別不再擔任本公司董事會主席及副主席。該等貸款人將有權宣佈取消二零二零年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。

於二零二一年三月八日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立貸款協議(「二零二一年貸款協議」)，據此，該等貸款人向本公司授出合共等值約18億港元之有抵押雙幣種定期銀行貸款融資。該等銀行貸款融資將於二零二一年貸款協議日期起計滿三十六(36)個月／三(3)年當日到期。根據二零二一年貸款協議，倘(a)郭梓文先生及郭梓寧先生於任何時候直接或間接維持本公司至少40%之實益股權、共同作為本公司單一最大股東及／或維持本公司之管理保留控制權；或(b)郭梓文先生及郭梓寧先生分別繼續擔任本公司董事會主席及副主席。該等貸款人將有權宣佈取消二零二一年貸款協議項下的承擔及／或宣佈本公司全部未償還款項，連同應計利息及所有其他應付金額即時到期，並要求本公司即時償還。



EVENTS AFTER THE REPORTING PERIOD

Except for the measures the Group implemented or is in the process of implementing to improve the liquidity and cash flows as disclosed in Note 1 to this interim report, the following significant events have taken place:

Disposals of 60% Equity Interest in Zhuhai Aoyuan Huafu Property Company Limited

On 6 January 2023, the Group entered into two disposal agreements in relation to the disposal of an aggregate of 60% equity interest in Zhuhai Aoyuan Huafu Property Company Limited (珠海奧園華富置業有限公司) (“Aoyuan Huafu”) with Shandong Yiyang Health Group Real Estate (Group) Co., Ltd. (山東頤養健康集團置業(集團)有限公司), an independent third party, in the aggregate consideration of RMB584,425,700 (equivalent to approximately HK\$677,933,000). Completion of the disposals took place on 6 January 2023 and immediately upon which, the Company retained the control of 40% equity interest in Aoyuan Huafu and Aoyuan Huafu ceased to be a subsidiary of the Company. Please refer to the Company’s announcement dated 3 February 2023.

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

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

Immediately after completion of this transaction, Best Discovery and Main Trend shall hold 29.9% and 24.68% of the entire issued share capital of Aoyuan Healthy respectively, and therefore Best Discovery shall become the single largest shareholder of Aoyuan Healthy, and Main Trend together with the Company will cease to be the controlling shareholders of Aoyuan Healthy but shall remain as the substantial shareholders of Aoyuan Healthy. Aoyuan Healthy and its subsidiaries will cease to be accounted as the subsidiaries of the Group by virtue of the completion.

報告期後事項

除本中期報告附註1披露本集團已實施或正在實施改善流動資金及現金流的措施外，已發生以下重大事項：

出售珠海奧園華富置業有限公司的60%股權

於二零二三年一月六日，本集團與山東頤養健康集團置業(集團)有限公司(獨立第三方)訂立兩份出售協議，內容有關出售珠海奧園華富置業有限公司(「奧園華富」)合共60%股權，總代價為人民幣584,425,700元(約等於677,933,000港元)。出售事項於二零二三年一月六日完成，而緊隨完成後，本公司保留對奧園華富40%股權的控制及奧園華富不再為本公司附屬公司。請參閱本公司日期為二零二三年二月三日的公告。

出售奧園健康已發行股本的29.9%

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

緊隨該交易完成後，Best Discovery及明興將分別持有奧園健康全部已發行股本的29.9%及24.68%，因此，Best Discovery將成為奧園健康的單一最大股東，而明興連同本公司將不再為奧園健康的控股股東，但仍為奧園健康的主要股東。奧園健康及其附屬公司將於完成後不再入賬列作本集團的附屬公司。



EVENTS AFTER THE REPORTING PERIOD (continued)

Disposal of the entire issued share capital in each of Aoyuan 133ASurrey GP Ltd., 133A Street Projects Ltd. and Aoyuan Parking and Storage (BC) Ltd

On 11 May 2023, the Group entered into a sale and purchase agreement with Macdonald Communities Limited (“Macdonald Communities”), an independent third party, pursuant to which, the Group conditionally agreed to sell, and Macdonald Communities conditionally agreed to purchase, the entire issued and outstanding common shares of Aoyuan Parking and Storage (BC) Ltd., 133A Street Projects Ltd. and Aoyuan 133ASurrey GP Ltd. and the interest free promissory note issued by 133A Street Projects Ltd. in the amount of CAD50,300,000 in the aggregate consideration of CAD50,300,004 (equivalent to approximately RMB258,346,000). Upon completion of the disposal of the aforesaid issued and outstanding common share, Aoyuan Parking and Storage (BC) Ltd., 133A Street Projects Ltd., Aoyuan 133ASurrey GP Ltd. and their subsidiaries (as the case may be) will cease to be subsidiaries of the Company. Please refer to the Company’s announcement dated 12 May 2023.

Independent Investigation as to the Fund Flows Matters

In response to certain fund flows with the related parties of Aoyuan Healthy and its subsidiaries (the “Fund Flows Matters”) and the independent investigations into the Fund Flows Matters conducted by the investigation firm engaged by the Aoyuan Healthy’s investigation committee (the “AH Investigations”) as disclosed in the announcements of Aoyuan Healthy dated 3 October 2022 and 31 March 2023, an independent investigation committee (the “Independent Investigation Committee”), comprising all the independent non-executive Directors, has been established and the Independent Investigation Committee has engaged an independent financial adviser in March 2023 to provide independent views on, among others, the adequacy of the AH Investigations and the integrity of the personnel involved during the corresponding period. Further, the Independent Investigation Committee has engaged an independent investigator in May 2023 to conduct independent forensic investigation (the “Forensic Investigation”) into the Fund Flows Matters. The Forensic Investigation seeks to establish the relevant facts and circumstances surrounding the Fund Flows Matters, which may be followed by a targeted internal control assessment to assess whether there are indications of potential weaknesses or deficiencies in the Company’s internal control systems in connection with the Fund Flows Matters, together with the status of any rectification measures that may have been implemented to-date.

報告期後事項 (續)

出售Aoyuan 133ASurrey GP Ltd.、133A Street Projects Ltd.及Aoyuan Parking and Storage (BC) Ltd各自之全部已發行股本

於二零二三年五月十一日，本集團與獨立第三方Macdonald Communities Limited (「Macdonald Communities」)訂立一份買賣協議，據此，本集團有條件同意出售，且Macdonald Communities有條件同意購買Aoyuan Parking and Storage (BC) Ltd.、133A Street Projects Ltd.及Aoyuan 133ASurrey GP Ltd.的全部已發行流通普通股以及133A Street Projects Ltd.簽發的金額為50,300,000加元的無息本票，總代價為50,300,004加元(約等於人民幣258,346,000元)。出售上述已發行流通普通股完成後，Aoyuan Parking and Storage (BC) Ltd.、133A Street Projects Ltd.、Aoyuan 133ASurrey GP Ltd.及彼等之附屬公司(視情況而定)將不再為本公司附屬公司。請參閱本公司日期為二零二三年五月十二日的公告。

有關資金往來的獨立調查

為應對與奧園健康關連方及其附屬公司的若干資金往來(「資金往來事項」)及奧園健康調查委員會委聘的調查公司對資金往來事項進行的獨立調查(「奧園健康調查」)(披露於奧園健康日期為二零二二年十月三日及二零二三年三月三十一日的公告)，由全體獨立非執行董事組成的獨立調查委員會(「獨立調查委員會」)已告成立，獨立調查委員會已於二零二三年三月委聘獨立財務顧問，就(其中包括)奧園健康調查是否充分及涉及的人員於相應時期內的誠信問題提供獨立意見。此外，獨立調查委員會已於二零二三年五月委聘獨立調查員，就資金往來事項進行獨立法證調查(「法證調查」)。法證調查旨在確定資金往來事項的相關事實及狀況，隨後可能進行針對性的內部控制評估，評估本公司內部控制系統是否存在與資金往來事項有關的潛在弱點或缺陷，以及截至目前可能已實施的任何整改措施的狀況。



EVENTS AFTER THE REPORTING PERIOD (continued)

Independent Investigation as to the Fund Flows Matters (continued)

The Company has been actively cooperating with the independent financial adviser and the independent investigator. The work of the independent financial adviser and the independent investigator is still in progress and no conclusion has been drawn as at the date of this report. The Independent Investigation Committee will provide its views by separate announcement after reviewing the reports from the independent financial adviser and the independent investigator.

Progress of the Offshore Debt Restructuring

The Company and its advisors have been engaged in active discussions with certain major offshore creditors to implement a holistic financial restructuring that would provide the Group with a sustainable capital structure to deliver long term value for all of its stakeholders. The Company is pleased to announce that it has agreed the key commercial terms of the offshore holistic debt restructuring plan (the “Holistic Restructuring”) with the ad-hoc group comprising holders of certain offshore senior bond and notes issued by the Company (representing approximately 33.10% of the outstanding principal amount of certain offshore senior notes issued by the Company).

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

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

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

KPMG Advisory (China) Limited

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

報告期後事項 (續)

有關資金往來的獨立調查 (續)

本公司積極與獨立財務顧問及獨立調查員合作。獨立財務顧問及獨立調查員的工作仍在進行中，截至本報告日期，尚未有任何結論。獨立調查委員會將於審閱獨立財務顧問及獨立調查員的報告後另行刊發公告提供其意見。

境外債務重組進展

本公司及其顧問積極與若干主要境外債權人磋商，落實全面財務重組，為本集團提供可持續性的資本架構，為所有持份者創造長期價值。本公司欣然宣佈，其已與本公司若干優先票據持有人組成的臨時小組就境外全面債務重組計劃（「全面重組」）的重要商業條款達成協議（約佔本公司若干境外優先票據未償還本金額的33.10%）。

一旦實施，重組將為本集團提供可持續的資本架構，使本公司可專注於日常營運，以提高持份者價值。

本公司在畢馬威的協助下，繼續與所有相關持份者進行有建設性的討論。

本公司鼓勵境外債權人聯繫以下代表，以便本公司落實潛在重組計劃：

畢馬威企業諮詢(中國)有限公司

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



AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Cheung Kwok Keung as chairman, Mr. Lee Thomas Kang Bor and Mr. Wong Wai Keung Frederick as members, has reviewed, together with the participation of the Board, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2022.

審核委員會

本公司審核委員會由張國強先生(主席)、李鏡波先生及黃煒強先生組成。審核委員會連同董事會已審閱本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團截至二零二二年六月三十日止六個月的未經審核綜合中期財務報表。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



			Six months ended 截至下列日期止六個月	
			30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
	NOTES 附註			
Revenue				
Contracts with customers	3	營業額	8,694,877	32,390,181
Leases		客戶合同 租賃	50,307	119,486
Total revenue		總營業額	8,745,184	32,509,667
Cost of sales		銷售成本	(8,588,428)	(24,677,573)
Gross profit		毛利	156,756	7,832,094
Other income, gains and losses, net	5	其他收入、收益及虧損淨額	(1,249,679)	612,150
Change in fair value of investment properties		投資物業公平值變動	93,093	314,204
Selling and distribution expenses		銷售及分銷開支	(686,974)	(1,129,933)
Administrative expenses		行政開支	(1,193,454)	(1,527,768)
(Loss)/Gain on disposal of subsidiaries	19	出售附屬公司(虧損)/收益	(407,498)	457,125
Share of results of joint ventures		應佔合營企業業績	(303,907)	(116,195)
Share of results of associates		應佔聯營公司業績	9,188	(13,383)
Finance costs		融資成本	(153,730)	(343,918)
(Loss)/Profit before tax		除稅前(虧損)/溢利	(3,736,205)	6,084,376
Income tax credit/(expense)	6	所得稅抵免/(開支)	219,010	(3,241,819)
(Loss)/Profit for the period	7	期內(虧損)/溢利	(3,517,195)	2,842,557
Other comprehensive (expenses)/income Item that may be reclassified subsequently to profit or loss:		其他全面(開支)/收益 期後可能重新分類至損益的 項目：		
Exchange differences on translation of foreign operations		換算海外業務產生的匯兌 差額	(13,519)	(6,048)
Items that will not be reclassified to profit or loss:		將不會重新分類至損益的 項目：		
Fair value loss on equity instruments designated at fair value through other comprehensive income ("FVTOCI")		指定按公平值計入其他全面 收益之股本工具之公平值 虧損	(20,095)	(16,860)
Change in fair value of property, plant and equipment upon transfer to investment properties		轉為投資物業後的物業、 廠房及設備的公平值變動	-	7,645
OTHER COMPREHENSIVE EXPENSES FOR THE PERIOD		期內其他全面開支	(33,614)	(15,263)
Total comprehensive (expenses)/income for the period		期內全面(開支)/收益 總額	(3,550,809)	2,827,294



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 2022 截至二零二二年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
		NOTE 附註	
(Loss)/Profit for the period attributable to:			
		以下人士應佔期內(虧損)/溢利：	
Owners of the Company	本公司股東	(2,920,649)	2,088,644
Non-controlling interests	非控股權益	(596,546)	753,913
		(3,517,195)	2,842,557
Total comprehensive (expenses)/income for the period attributable to:			
		以下人士應佔期內全面(開支)/收益總額：	
Owners of the Company	本公司股東	(2,955,654)	2,075,132
Non-controlling interests	非控股權益	(595,155)	752,162
		(3,550,809)	2,827,294
(Loss)/Earnings per share (RMB cents)			
		每股(虧損)/盈利(人民幣分)	
Basic	基本	9	77.44
Diluted	攤薄		77.43

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日



			30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	NOTES 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,895,999	4,121,069
Right-of-use assets	使用權資產	10	989,237	1,122,439
Investment properties	投資物業	11	12,999,519	14,147,700
Goodwill	商譽		875,737	875,737
Intangible assets	無形資產		85,375	91,932
Interests in joint ventures	於合營企業的權益		1,545,883	2,696,282
Interests in associates	於聯營公司的權益		1,375,581	1,667,386
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產		214,727	214,727
Equity instruments designated at FVTOCI	指定按公平值計入其他全面收益之股本工具		461,305	479,317
Deferred tax assets	遞延稅項資產		4,155,399	4,011,528
Deposits paid for acquisitions of property, plant and equipment	收購物業、廠房及設備已付訂金		7,198	31,289
			26,605,960	29,459,406
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	13	152,658,248	152,482,119
Inventories	存貨		170,938	208,066
Trade and other receivables	貿易及其他應收款	12	37,443,878	34,664,054
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		2,829,770	4,783,687
Amounts due from joint ventures	應收合營企業款項		11,371,328	13,555,280
Amounts due from associates	應收聯營公司款項		549,310	447,528
Financial assets at FVTPL	按公平值計入損益之金融資產		65,967	52,342
Tax recoverable	可收回稅金		5,175,978	5,104,409
Restricted bank deposits	受限制銀行存款		9,438,784	9,152,960
Bank balances and cash	銀行結餘及現金	14	3,196,189	9,262,210
			222,900,390	229,712,655
Assets classified as held for sale	分類為持有待售資產		2,245,740	2,250,746
Total current assets	流動資產總值		225,146,130	231,963,401



Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表 (續)

At 30 June 2022 於二零二二年六月三十日

		NOTES 附註	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	15	49,659,593	50,431,777
Contract liabilities	合同負債		69,508,152	70,954,970
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		3,269,762	3,863,048
Amounts due to joint ventures	應付合營企業款項		13,662,381	12,300,210
Amounts due to associates	應付聯營公司款項		1,267,243	1,185,393
Tax liabilities	稅項負債		9,256,810	10,280,800
Bank and other borrowings	銀行及其他借款	16	72,716,839	83,295,322
Lease liabilities	租賃負債		108,964	196,733
Senior notes and bonds	優先票據及債券	17	31,482,646	29,481,330
			250,932,390	261,989,583
Liabilities directly associated with assets classified as held for sale	與分類為持有待售資產直接相關的負債		1,812,950	1,725,227
Total current liabilities	流動負債總額		252,745,340	263,714,810
NET CURRENT LIABILITIES	流動負債淨額		(27,599,210)	(31,751,409)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(993,250)	(2,292,003)
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	16	6,498,008	1,632,119
Deferred tax liabilities	遞延稅項負債		2,063,595	1,570,996
Lease liabilities	租賃負債		1,357,725	1,447,449
Deferred income	遞延收入		585,255	587,222
Total non-current liabilities	非流動負債總額		10,504,583	5,237,786
NET LIABILITIES	負債淨額		(11,497,833)	(7,529,789)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	27,726	27,726
Reserves	儲備		(18,518,812)	(15,532,523)
Equity attributable to owners of the Company	本公司股東應佔權益		(18,491,086)	(15,504,797)
Non-controlling interests	非控股權益		6,993,253	7,975,008
TOTAL EQUITY	總權益		(11,497,833)	(7,529,789)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



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

	Share capital 股本	Share premium 股份溢價	Capital redemption reserve 股本贖回儲備	Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 外幣折算儲備	Revaluation reserve 重估儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021 (audited) 於二零二一年一月一日(經審核)	25,567	4,326,714	1,093	623,718	749,365	28,383	57,205	14,234,572	18,552,887	35,689,759	54,252,646
Profit for the period 期內溢利	-	-	-	-	-	-	-	2,088,644	2,088,644	753,913	2,842,557
Exchange differences arising in translating currency 換算為呈列貨幣產生的匯兌差額	-	-	-	-	-	(4,297)	-	-	(4,297)	(1,751)	(6,048)
Fair value loss on equity instruments at FVOCI 按公平值計入其他全面收益之股本工具之公平值虧損	-	-	-	-	-	-	(16,860)	-	(16,860)	-	(16,860)
Change in fair value of property, plant and equipment upon transfer to investment properties 轉為投資物業後的物業、廠房及設備的公平值變動	-	-	-	-	-	-	7,645	-	7,645	-	7,645
Other comprehensive expenses for the period 期內其他全面開支	-	-	-	-	-	(4,297)	(9,215)	-	(13,512)	(1,751)	(15,263)
Total comprehensive expenses for the period 期內全面開支總額	-	-	-	-	-	(4,297)	(9,215)	2,088,644	2,075,132	752,162	2,827,294
Shares repurchased and cancelled (note 18) 股份購回及註銷(附註18)	(88)	(41,029)	-	-	-	-	-	-	(41,087)	-	(41,087)
Recognition of equity-settled share based payment 確認以股本結算以股份為基礎的付款	-	-	-	-	-	-	-	-	-	6,502	6,502
Disposal of subsidiaries (note 19) 出售附屬公司(附註19)	-	-	-	-	-	-	-	-	-	(127,230)	(127,230)
Deemed disposal of partial interests in subsidiaries without loss of control (note b) 視為出售附屬公司的部分權益而並無失去控制權(附註b)	-	-	-	-	-	-	-	-	-	1,837,260	1,837,260
Acquisitions of subsidiaries 收購附屬公司	-	-	-	-	-	-	-	-	-	473,440	473,440
Acquisitions of additional interests from non-controlling shareholders of subsidiaries 向附屬公司的非控股股東收購額外權益	-	-	-	-	(133,648)	-	-	-	(133,648)	(3,686,641)	(3,686,641)
Capital contribution from non-controlling shareholders of subsidiaries 附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	11,750	11,750
Dividends recognised as distribution (note 8) 確認應分派的股息(附註8)	-	-	-	-	-	-	-	(2,075,830)	(2,075,830)	-	(2,075,830)
Dividends paid to non-controlling shareholders of subsidiaries 向附屬公司非控股股東派付股息	-	-	-	-	-	-	-	-	-	(237,125)	(237,125)
At 30 June 2022 (unaudited) 於二零二二年六月三十日(未經審核)	25,569	4,284,685	1,093	623,718	(877,013)	24,086	47,980	14,247,386	13,377,454	34,913,525	53,290,979



Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表(續)

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

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

	Share capital	Share premium	Capital redemption reserve	Statutory reserve	Special reserve	Translation reserve	Revaluation reserve	Accumulated loss	Sub-total	Non-controlling interests	Total
	股本	股份溢價	贖回儲備	法定儲備	特別儲備	外幣折算儲備	重估儲備	累計虧損	小計	非控股權益	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	27,726	5,103,113	1,151	623,718	(341,586)	11,824	(14,876)	(20,915,857)	(15,504,797)	7,975,008	(7,529,789)
Loss for the period	-	-	-	-	-	-	-	(2,920,649)	(2,920,649)	(596,546)	(3,517,195)
Exchange differences arising in translating to presentation currency	-	-	-	-	-	(14,910)	-	-	(14,910)	1,391	(13,519)
Fair value loss on equity instruments at FVOCI	-	-	-	-	-	-	(20,095)	-	(20,095)	-	(20,095)
Other comprehensive expenses for the period	-	-	-	-	-	(14,910)	(20,095)	-	(35,005)	1,391	(33,614)
Total comprehensive expenses for the period	-	-	-	-	-	(14,910)	(20,095)	(2,920,649)	(2,955,654)	(595,155)	(3,550,809)
Recognition of equity-settled share based payment	-	-	-	-	-	-	-	-	-	1,569	1,569
Disposal of subsidiaries (note 19)	-	-	-	-	-	-	-	-	-	(389,380)	(389,380)
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	9,069	9,069
Acquisitions of additional interests from non-controlling shareholders of subsidiaries	-	-	-	-	(30,636)	-	-	-	(30,636)	(7,858)	(38,493)
At 30 June 2022 (unaudited)	27,726	5,103,113	1,151	623,718	(372,221)	(3,086)	(34,971)	(23,836,516)	(18,491,086)	6,993,253	(11,497,833)

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



Notes:

- (a) Special reserve represents amounts arising from the acquisitions of additional equity interests in subsidiaries from non-controlling shareholders of the subsidiaries or disposal/deemed disposal of equity interests in subsidiaries without loss of control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in the subsidiaries.
- (b) Several independent third parties injected capital amounting to RMB1,837,260,000 during the six months ended 30 June 2021 to several subsidiaries of the Company, resulting in a dilution of the Company's equity interest in those subsidiaries. There are no difference between the capital injected by the independent third parties and the attributable equity interests in each of those subsidiaries disposed of.

附註：

- (a) 特別儲備指自附屬公司非控股股東收購於附屬公司的額外股權或出售／視同出售於附屬公司的股權而並無失去控制權產生的款項，為已付或已收代價與調整附屬公司非控股權益之間的差額。
- (b) 截至二零二一年六月三十日止六個月，若干獨立第三方向本公司若干附屬公司注資人民幣1,837,260,000元，導致本公司所持該等附屬公司的股權攤薄。獨立第三方注資與已售應佔該等附屬公司各自股權之間並無差額。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
(Loss) Profit before tax	除稅前(虧損)溢利	(3,736,205)	6,084,376
Adjustments for:	經下列調整:		
Change in fair value of investment properties	投資物業公平值變動	(93,093)	(314,204)
Share of results of joint ventures	應佔合營企業業績	303,907	116,195
Share of results of associates	應佔聯營公司業績	(9,188)	13,383
Finance costs	融資成本	153,730	343,918
Share-based payments	以股份為基礎的付款	1,569	6,502
Interest income	利息收入	(32,118)	(456,426)
Investment return from financial assets at FVTPL	來自按公平值計入損益之金融資產之投資回報	(2,414)	—
Loss on change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動之虧損	8,480	97,650
Depreciation of property, plant and equipment	物業、廠房及設備折舊	177,888	196,367
Depreciation of right-of-use assets	使用權資產折舊	148,519	61,639
Amortisation of intangible assets	無形資產攤銷	6,557	30,377
Amortisation of deferred income	遞延收入攤銷	(12,753)	(3,668)
Net exchange loss (gain)	匯兌虧損(收益)淨額	1,535,847	(228,843)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,353	31,593
Gain on disposal of subsidiaries	出售附屬公司收益	407,498	(457,125)
Gain on disposal of joint ventures	出售合營企業收益	(202,047)	(20,543)
Loss on disposal of associates	出售聯營公司虧損	107,505	—
Impairment loss on properties for sale	可供銷售物業減值虧損	—	297,571
(Reversal of) Impairment losses on trade and other receivables	貿易及其他應收款減值虧損(撥回)	(83,190)	107,499
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(1,316,155)	5,906,261
Decrease (Increase) in inventories	存貨減少(增加)	37,128	(36,962)
(Increase) Decrease in properties for sale	可供銷售物業(增加)減少	(1,267,286)	6,984,899
Increase in trade and other receivables	貿易及其他應收款增加	(2,454,806)	(1,043,091)
Increase (Decrease) in trade and other payables	貿易及其他應付款增加(減少)	528,144	(674,844)
Increase (Decrease) in contract liabilities	合同負債增加(減少)	3,326,324	(7,276,406)
Decrease in deferred income	遞延收入減少	10,786	—
Cash from operations	經營所得現金	(1,135,865)	3,859,857
Enterprise Income Tax ("EIT") and Land Appreciation Tax ("LAT") paid	已付企業所得稅及土地增值稅	(749,592)	(1,838,028)
Interest paid	已付利息	(3,372,423)	(3,219,165)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(5,257,880)	(1,197,336)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
	NOTE 附註		
INVESTING ACTIVITIES			
Placement of restricted bank deposits	投資活動 存置受限制銀行存款	(470,038)	(4,902,251)
Withdrawal of restricted bank deposits	提取受限制銀行存款	92,107	14,746,783
Placement of bank and structured deposits	存置銀行及結構性存款	—	(29,320,420)
Withdrawal of bank and structured deposits	提取銀行及結構性存款	—	30,606,624
Settlement in consideration payable for acquisitions of subsidiaries in prior year	結算去年收購附屬公司的應付代價	(16,665)	(396,236)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付訂金	—	(5,331)
Payment for addition of investment properties	添置投資物業付款	(2,210)	(412,035)
Acquisitions of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	—	653,878
Investments in joint ventures	投資合營企業	—	(251,005)
Investments in associates	投資聯營公司	—	(1,525,289)
Purchases of property, plant and equipment	購買物業、廠房及設備	(83,422)	(249,271)
Payments for right-of-use assets	使用權資產付款	—	(2,525)
Proceeds from disposal of equity instrument designated at FVTOCI	出售指定按公平值計入其他全面收益之股本工具所得款項	2,246	—
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項	163,081	—
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	(182,200)	—
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	114,590	—
Proceeds from disposal of investment properties	出售投資物業所得款項	13,863	30,005
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(70,718)	(1,312,318)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	341,053	2,075,242
Repayment from joint ventures	合營企業還款	644,787	12,610,282
Advance to joint ventures	向合營企業墊款	(2,217,897)	(3,578,866)
Repayment from associates	聯營公司還款	85,469	436,688
Advance to associates	向聯營公司墊款	(187,251)	(243,541)
Interest received	已收利息	32,118	456,426
Investment in equity instrument at FVTPL	投資按公平值計入損益之股本工具	—	(5,000)
Investment in financial assets at FVTPL	投資按公平值計入損益之金融資產	—	(9,825)
Repayment of financial liability at FVTPL	償還按公平值計入損益之金融負債	—	(29,050)
Proceeds upon maturity of financial assets at FVTPL	按公平值計入損益之金融資產到期後所得款項	2,414	248,712
Disposal of subsidiaries (net of cash and cash equivalents disposal of)	出售附屬公司(扣除已售現金及現金等價物)	19 (249,050)	1,596,157
Proceeds of disposal of joint ventures	出售合營企業所得款項	707,739	20,543
Proceeds of disposal of associates	出售聯營公司所得款項	60,551	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(1,219,433)	21,238,377



Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	768,661	27,001,408
Proceeds from issuance of senior notes and bonds	發行優先票據及債券所得款項	—	5,283,552
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	(323,731)	(2,727,760)
Advance from non-controlling shareholders of subsidiaries	墊款自附屬公司非控股股東	507,791	1,556,798
Advance from joint ventures	墊款自合營企業	6,462,940	9,136,829
Repayment to joint ventures	向合營企業還款	(1,449,382)	(8,658,516)
Repayment to an associate	向一間聯營公司還款	(238,606)	(13,709)
Advance from associates	墊款自聯營公司	320,456	102,064
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	—	(237,125)
Repayment of bank and other borrowings	償還銀行及其他借款	(5,651,375)	(29,453,256)
Repayment of senior notes and bonds	償還優先票據及債券	(10,750)	(5,516,125)
Early redemption of senior notes	提早贖回優先票據	—	(3,695,750)
Repayment of lease liabilities	償還租賃負債	(192,845)	(5,558)
Interest paid on lease liabilities	租賃負債已付利息	(68,964)	(33,002)
Proceeds from deemed disposal of partial interests in subsidiaries, net	視為出售附屬公司部分權益所得款項淨額	—	1,837,260
Acquisition of additional interests from non-controlling shareholders	向非控股股東收購額外權益	(38,493)	(3,581,804)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	9,069	11,750
Increase in other payables	其他應付款增加	—	16,000
Repurchase of shares	購回股份	—	(41,087)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	94,771	(9,018,031)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(6,382,542)	11,023,010
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	9,408,224	34,928,164
Effect of foreign exchange rate changes	外匯變動之影響	236,878	104,857
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	3,262,560	46,056,031
AN ANALYSIS OF CASH AND CASH EQUIVALENTS IS AS FOLLOW:	現金及現金等價物分析如下：		
BANK BALANCES AND CASH	銀行結餘及現金	3,196,189	46,056,031
BANK BALANCES AND CASH CLASSIFIED AS HELD FOR SALE	分類為持有待售銀行結餘及現金	66,371	—
		3,262,560	46,056,031

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



1. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of China Aoyuan Group Limited and its subsidiaries (collectively “the Group”) for the six months ended 30 June 2022 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Going concern basis

During the six months ended 30 June 2022, the Group recorded a net loss of approximately RMB3,517 million and a net operating cash outflow. As at 30 June 2022, the Group’s current liabilities (after reclassifying certain bank and other borrowings and senior notes and bonds with scheduled repayment dates beyond one year after 30 June 2022 as current liabilities due to defaults and cross defaults in repayment) exceeded its current assets by approximately RMB27,599 million. At the same date, the Group’s total bank and other borrowings and senior notes and bonds amounted to RMB110,697 million, out of which RMB104,199 million will be due for repayment within the next twelve months from the end of the reporting period. Further, the Group has commitments including its share of commitments made jointly with investors relating to its joint ventures in aggregate of approximately RMB24,466 million, while the Group has total bank balances and cash (including restricted bank deposits) of approximately RMB12,635 million.

1. 簡明綜合財務報表的編製基準

中國奧園集團股份有限公司及其附屬公司(統稱「本集團」)截至二零二二年六月三十日止六個月的簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製。

持續經營基礎

截至二零二二年六月三十日止六個月，本集團錄得虧損淨額約人民幣35.17億元及經營現金流出淨額。於二零二二年六月三十日，本集團的流動負債(由於還款違約及交叉違約，在將計劃還款日期超過二零二二年六月三十日後一年的若干銀行及其他借款以及優先票據及債券重新分類為流動負債後)超過流動資產約人民幣275.99億元。同日，本集團的銀行及其他借款以及優先票據及債券合共為人民幣1,106.97億元，其中人民幣1,041.99億元於自報告期末起計未來12個月內到期償還。此外，本集團承擔(包括分佔與投資者就其合營企業共同作出的承擔)合共約為人民幣244.66億元，而本集團銀行結餘及現金總額(包括受限制銀行存款)約為人民幣126.35億元。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

Going concern basis (continued)

As at 30 June 2022, the Group had defaulted the repayment of certain bank and other borrowings of approximately RMB16,672 million and senior notes and bonds of approximately RMB26,833 million. Such event triggered default and cross-default clauses in several other bank borrowings and senior notes and bonds of the Group. As a result of such, the relevant banks and financial institutions have the rights to request the Group to immediately repay bank and other borrowings of approximately RMB32,571 million and senior notes and bonds of approximately RMB4,649 million. Subsequent to 30 June 2022 and up to the date of these condensed consolidated financial statements, apart from the aforesaid bank and other borrowings and senior notes and bonds, the Group had not repaid bank and other borrowings of approximately RMB10,119 million that are due for repayment. Furthermore, as at 30 June 2022 and up to the date of these condensed consolidated financial statements, the Group has been and is being sued by various parties for various reasons. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

於二零二二年六月三十日，本集團已拖欠若干銀行及其他借款約人民幣166.72億元及優先票據及債券約人民幣268.33億元。該事件觸發本集團若干其他銀行借款以及優先票據及債券違約及交叉違約條款。因此，相關銀行及金融機構有權要求本集團即時償還銀行及其他借款約人民幣325.71億元以及優先票據及債券約人民幣46.49億元。於二零二二年六月三十日後及截至本簡明綜合財務報表日期，除上述銀行及其他借款以及優先票據及債券外，本集團尚未償還到期償還的銀行及其他借款約人民幣101.19億元。此外，於二零二二年六月三十日及直至本簡明綜合財務報表日期，本集團一直及正因多種原因被多方起訴。該等事件或情況表明，存在可能對本集團持續經營能力產生重大疑問的重大不明朗因素。

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



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

Going concern basis (continued)

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

The Group and an ad-hoc group comprising holders of certain offshore senior notes and bonds issued by the Company (the "AHG"), together with respective advisors, have been engaged in constructive discussion towards a consensual Holistic Restructuring that would provide the Group with a sustainable capital structure to deliver long-term value for all of its stakeholders. As at the date of approval of these consolidated financial statements, the Group has agreed the key commercial terms of the Holistic Restructuring with the AHG. The Directors are confident that the Holistic Restructuring will ultimately reach a conclusion based on recently successful outcomes that have been completed.

- (b) The Group has been actively negotiating with onshore open market bond investors on the extension of debts. As at the date of approval of these consolidated financial statements, a modified repayment arrangement was made in respect of the principal and related interests amounting to approximately RMB6,834 million in aggregate, where the repayment period has been extended to 2026 with the interest rates remaining unchanged.

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

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

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

本集團與本公司所發行若干境外優先票據及債券持有人組成的臨時小組（「臨時小組」）及其各自顧問進行建設性討論，以達成一致同意的全面重組。全面重組將為本集團提供具持續性的資本結構，為所有持份者創造長期價值。截至本綜合財務報表批准日期，本集團已與臨時小組協定全面重組的重要商業條款。基於近期取得的成果，董事相信彼等最終將就全面重組與臨時小組達致結論。

- (b) 本集團一直積極與境內公開市場債券投資者磋商債務的展期事宜。截至本綜合財務報表批准日期，本集團就本金及相關利息合共約人民幣68.34億元作出經修訂還款安排，還款期延長至二零二六年，利率不變。

本集團亦一直與其他境內貸款人積極磋商借款展期。截至本綜合財務報表批准日期，本集團與若干境內金融機構達成合同安排，本金金額約人民幣197.51億元借款的現有境內融資安排獲展期。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

Going concern basis (continued)

(b) (continued)

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

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

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

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

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

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

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

(b) (續)

董事認為，本集團能夠完成其他境內公開市場債券及其他境內融資安排的展期。

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

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

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

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

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



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

Going concern basis (continued)

(d) (continued)

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

Taking into account the above plans and measures, and the Group's cash flow projections prepared by the management covering a period of not less than twelve months from 30 June 2022, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors considered that it is appropriate to prepare the condensed consolidated financial statements of the Group for the six months ended 30 June 2022 on a going concern basis.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, it might not be able to operate as a going concern, and, adjustments would have to be made to reduce the carrying amounts of the Group's assets to their realisable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of all these adjustments have not been reflected in the condensed consolidated financial statements of the Group for the period ended 30 June 2022.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

(d) (續)

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

考慮到上述計劃及措施，及管理層所編製涵蓋不少於自二零二二年六月三十日起計十二個月期間的本集團現金流量預測，董事認為本集團將具備足夠營運資金，並應付到期的財務責任。因此，董事認為以持續經營基礎編製本集團截至二零二二年六月三十日止六個月的簡明綜合財務報表乃屬適當。

倘上文所述計劃及措施未能達到預期效果，本集團未必能夠以持續經營方式經營，則必須作出調整，以將本集團資產的賬面值減少至可變現金額，以就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。所有該等調整的影響並未於本集團截至二零二二年六月三十日止期間的簡明綜合財務報表中反映。



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs, for the first time, which are mandatory effective for annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018 – 2020 cycle

2. 主要會計政策

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

除因應用對國際財務報告準則（「國際財務報告準則」）的修訂及應用若干與本集團有關的會計政策而產生的額外會計政策外，截至二零二二年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團於編製截至二零二一年十二月三十一日止年度之年度財務報表時所呈報者相同。

應用對國際財務報告準則的修訂

於本中期期間，本集團已首次應用下列對國際財務報告準則的修訂，該等修訂就編製本集團簡明綜合財務報表而言於自二零二二年一月一日或之後開始的年度期間強制生效：

國際財務報告準則第16號之修訂	二零二一年六月三十日後之新冠肺炎相關租金寬免
國際財務報告準則第3號之修訂	對概念框架的提述
國際會計準則第16號之修訂	物業、廠房及設備：擬定用途前之所得款項
國際會計準則第37號之修訂	虧損性合同－履行合約之成本
國際財務報告準則之修訂	國際財務報告準則二零一八年至二零二零年週期的年度改進



2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to IFRSs (continued)

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

Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 Inventories.

The Group's existing accounting policy is to account for sale proceeds on samples produced during testing as reduction of cost of the relevant property, plant and equipment. Upon application of the amendments, such sale proceeds and the related costs will be included in profit and loss with corresponding adjustments to the cost of property, plant and equipment. The amendments did not have any significant impact on the financial position or performance of the Group.

2. 主要會計政策(續)

應用對國際財務報告準則的修訂 (續)

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

國際會計準則第16號之修訂物業、廠房及設備－擬定用途前之所得款項

該等修訂訂明，任何使物業、廠房及設備項目達到管理層擬定的營運方式所需的地點及狀況時產生的項目的成本(如測試有關物業、廠房及設備是否正常運作時產生的樣本)，及出售該等項目的所得款項應根據適用準則於損益中確認及計量。該等項目的成本乃根據香港會計準則第2號存貨計量。

本集團現行會計政策將出售測試期間所產生樣品的所得款項入賬列作相關物業、廠房及設備成本的削減。於應用該等修訂後，有關銷售所得款項及相關成本將計入損益，並對物業、廠房及設備的成本作出相應調整。該等修訂對本集團財務狀況或業績並無任何重大影響。



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

3. REVENUE

Disaggregation of revenue from contracts with customers

3. 營業額

客戶合同收益分析

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

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



3. REVENUE (continued)

Disaggregation of revenue from contracts with customers (continued)

3. 營業額(續)

客戶合同收益分析(續)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	21,765,628	—	—	21,765,628
Commercial apartments	商業性公寓	4,354,889	—	—	4,354,889
Retail shops and others	零售商舖及其他	2,625,043	—	—	2,625,043
Low-density residential	低密度住宅	928,893	—	—	928,893
		29,674,453	—	—	29,674,453
Others	其他				
Property management services	物業管理服務	—	—	757,906	757,906
Others	其他	—	—	1,957,822	1,957,822
		—	—	2,715,728	2,715,728
Revenue from contracts with customers	客戶合同收益	29,674,453	—	2,715,728	32,390,181
Property investment	物業投資	—	119,486	—	119,486
Commercial and retail shops	商業及零售商舖	—	119,486	—	119,486
Total	總計	29,674,453	119,486	2,715,728	32,509,667
Timing of revenue recognition	收益確認時間				
At a point of time	於某一時點	29,674,453	—	1,751,542	31,425,995
Recognised over time	於一時段內確認	—	—	964,186	964,186
		29,674,453	—	2,715,728	32,390,181
Rental income	租金收入	—	119,486	—	119,486
Total	總計	29,674,453	119,486	2,715,728	32,509,667



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION

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

Six months ended 30 June 2022 (unaudited)

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

Six months ended 30 June 2021 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	29,674,453	119,486	2,715,728	32,509,667
Segment result	分部業績	4,994,846	334,748	221,536	5,551,130
Other income, gains and losses, net	其他收入、收益及虧損淨額				730,435
Gain on disposal of subsidiaries	出售附屬公司收益				457,125
Unallocated corporate expenses	未分配企業開支				(180,818)
Share of results of joint ventures	應佔合營企業業績				(116,195)
Share of results of associates	應佔聯營公司業績				(13,383)
Finance costs	融資成本				(343,918)
Profit before tax	除稅前溢利				6,084,376

4. 分部資料

本集團可呈報及營運分部的營業額及業績分析如下：

截至二零二二年六月三十日止六個月(未經審核)

截至二零二一年六月三十日止六個月(未經審核)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



4. SEGMENT INFORMATION (continued)

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

Property development	物業發展	190,991,881	190,333,764
Property investment	物業投資	14,541,779	15,467,562
Others (Note)	其他(附註)	8,098,030	8,011,105
Total segment assets	分部資產總值	213,631,690	213,812,431

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

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

4. 分部資料(續)

本集團可呈報及營運分部的資產分析如下：

30.6.2022	31.12.2021
二零二二年	二零二一年
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)

附註：其他主要包括酒店經營、提供物業管理服務、銷售貨品及提供醫療美容服務。

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



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Bank interest income	銀行利息收入	(32,118)	(418,463)
Other interest income	其他利息收入	—	(37,963)
Government subsidy	政府補貼	(12,753)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	3,353	31,593
Gain on disposal of joint ventures	出售合營企業收益	(202,047)	(20,543)
Loss on disposal of an associates	出售一間聯營公司虧損	107,505	—
Investment return from financial assets at FVTPL	來自按公平值計入損益之金融資產 之投資回報	(2,414)	—
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	1,535,847	(228,843)
Loss on change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平 值變動虧損	8,480	97,650
(Reversal of) Impairment losses on trade and other receivables	貿易及其他應收款減值虧損(撥回)	(83,190)	107,499
Others	其他	(72,984)	(143,080)
		1,249,679	(612,150)

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



6. INCOME TAX (CREDIT)/EXPENSE

6. 所得稅(抵免)/開支

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Income tax (credit)/expense recognised comprises of:	已確認所得稅(抵免)/開支包括：		
Current tax:	即期稅項：		
PRC	中國		
EIT	企業所得稅	313,339	1,980,508
LAT	土地增值稅	(190,721)	1,133,325
Other jurisdictions	其他司法權區	1,494	1,773
		124,112	3,115,606
Deferred tax:	遞延稅項：		
PRC	中國	(338,237)	127,792
Other jurisdiction	其他司法權區	(4,885)	(1,579)
		(343,122)	126,213
		(219,010)	3,241,819

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

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

Under Australian tax law, the tax rate used for the period is 30% (six months ended 30 June 2021: 30%) on taxable profits on Australian incorporated entities. The Australian subsidiaries of the Company are considered as an income tax consolidated group and are taxed as a simple entity.

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

由於並無來自香港的應課稅溢利，故於兩個期間均並無就香港利得稅作出撥備。

根據澳洲稅法，在澳洲註冊成立之實體於本期間所用應課稅溢利稅率為30%（截至二零二一年六月三十日止六個月：30%）。本公司的澳洲附屬公司被視為一個所得稅綜合群體及按單一實體課稅。



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

Under Canadian tax law, the tax rate used for the period is 26.5% (six months ended 30 June 2021: 26.5%) on taxable profits on Canadian incorporated entities.

Tax provision for Australian and Canadian profits tax has been made in the condensed consolidated financial statements for the periods ended 30 June 2022 and 30 June 2021 as there were assessable profits arises in both jurisdictions for both periods.

7. (LOSS)/PROFIT FOR THE PERIOD

6. 所得稅(抵免)/開支(續)

根據加拿大稅法，於本期間在加拿大註冊成立之實體於本期間所用應課稅溢利稅率為26.5% (截至二零二一年六月三十日止六個月：26.5%)。

截至二零二二年六月三十日及二零二一年六月三十日期間之簡明綜合財務報表已就澳洲及加拿大所得稅作出稅項撥備，原因是於兩個期間兩個司法權區均產生應課稅溢利。

7. 期內(虧損)/溢利

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/Profit for the period has been arrived at after charging/(crediting) the following items:	期內(虧損)/溢利乃扣除/(計入)以下各項之後達致：		
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	3,119,685	3,141,313
Senior notes and bonds	優先票據及債券	952,191	1,194,041
Amount due to a joint venture	應付一間合營企業款項	9,000	8,867
Other payables	其他應付款	38,396	13,416
Lease liabilities	租賃負債	68,962	33,002
		4,188,234	4,390,639
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(4,012,075)	(4,016,408)
amounts capitalised to investment properties under construction	已就在建投資物業資本化的金額	(22,429)	(30,313)
		153,730	343,918
Staff costs	員工成本	842,063	1,358,994
Depreciation of property, plant and equipment	物業、廠房及設備折舊	177,888	196,367
Depreciation of right-of-use assets	使用權資產折舊	133,203	61,639
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	6,557	30,377

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



8. DIVIDENDS

8. 股息

		Six months ended 截至下列日期止六個月	
		30.6.2022	30.6.2021
		二零二二年	二零二一年
		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)
No final dividend for 2021 (six months ended 30 June 2021: 2020 final dividend of RMB66 cents and a special dividend of RMB11 cents) per share	二零二一年並無末期股息(截至二零二一年六月三十日止六個月：二零二零年末期股息每股人民幣66分及特別股息每股人民幣11分)	—	2,075,830

The directors of the Company do not recommend or declare any payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

本公司董事不建議或宣佈派付截至二零二二年六月三十日止六個月任何中期股息(截至二零二一年六月三十日止六個月：無)。

9. (LOSS)/EARNINGS PER SHARE

9. 每股(虧損)/盈利

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

本公司股東應佔每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

		Six months ended 截至下列日期止六個月	
		30.6.2022	30.6.2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Loss)/Earnings:	(虧損)/盈利：		
(Loss)/Earnings for the purposes of basic (loss)/earnings per share, being (loss)/profit for the period attributable to owners of the Company	就每股基本(虧損)/盈利而言之(虧損)/盈利，即本公司股東應佔之期內(虧損)/溢利	(2,920,649)	2,088,644
Effect of dilutive potential ordinary shares on adjustment to the share of profit of subsidiaries based on dilution of their earnings per share	潛在攤薄普通股對攤佔附屬公司溢利須按其攤薄後每股盈利作出調整之影響	—	(170)
(Loss)/Earnings for the purposes of diluted (loss)/earnings per share	就每股攤薄(虧損)/盈利而言之(虧損)/盈利	(2,920,649)	2,088,474



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

9. (LOSS)/EARNINGS PER SHARE (continued)

9. 每股(虧損)/盈利(續)

	30.6.2022 二零二二年 六月三十日 '000 千股	30.6.2021 二零二一年 六月三十日 '000 千股
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	2,965,571	2,697,214

(a) Period ended 30 June 2021

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

For share options granted by Aoyuan Healthy Life Group Company Limited, a non-wholly owned subsidiary of the Company, there was no impact on the computation of diluted earnings per share of the Company for the period as the exercise price of the share was higher than the average market price of the Aoyuan Healthy's share.

There are no potential dilutive events for the Company for the period.

(b) Period ended 30 June 2022

For the purpose of computation of diluted loss per share of the Company, the Company had taken into consideration the effects of the share options issued by the non-wholly-owned listed subsidiaries of the Company while there are no potential dilutive events for the Company for the period. The diluted loss per share of the Company is the same as its basic loss per share.

(a) 截至二零二一年六月三十日止期間

本公司每股攤薄盈利的計算假設本公司非全資附屬公司奧園美谷科技股份有限公司行使購股權，乃由於該等購股權的行使價低於股份的平均市場價格。因此，其假設行使導致期內本公司每股盈利下降。

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

期內，本公司並無潛在攤薄事件。

(b) 截至二零二二年六月三十日止期間

就計算本公司每股攤薄虧損而言，雖然本公司於期內並無潛在攤薄事件，本公司已計及本公司非全資上市附屬公司發行購股權的影響。本公司每股攤薄虧損金額與每股基本虧損相同。



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

During the six months ended 30 June 2022, equipment of RMB99,027,000 was acquired (six months ended 30 June 2021: RMB223,803,000) and construction cost of RMB8,374,000 (six months ended 30 June 2021: RMB25,468,000) in relation to buildings under development was incurred.

In addition, the Group entered into several new lease agreements with lease terms ranged from 13 months to 40 years. The Group is required to make fixed monthly payments on the usage of the assets during the contract period. On lease commencement, the Group recognised right-of-use assets of RMB15,316,000 (six months ended 30 June 2021: RMB49,546,000) including upfront payments for leasehold lands in the PRC amounted to RMB Nil (six months ended 30 June 2021: RMB2,525,000) and lease liabilities of RMB15,316,000 (six months ended 30 June 2021: RMB47,021,000).

During the six months ended 30 June 2021, the Group transferred property, plant and equipment with carrying amount of RMB205,255,000 (six months ended 30 June 2022: Nil) to investment properties as evidenced by the end of owner occupation. The difference between the carrying amount and the fair value at the date of transfer of RMB212,900,000 amounted to RMB7,645,000 (six months ended 30 June 2022: nil) has been credited to revaluation reserve (six months ended 30 June 2022: nil).

10. 物業、廠房及設備及使用權資產

截至二零二二年六月三十日止六個月，收購設備人民幣99,027,000元(截至二零二一年六月三十日止六個月：人民幣223,803,000元)及產生有關開發中樓宇的建築成本人民幣8,374,000元(截至二零二一年六月三十日止六個月：人民幣25,468,000元)。

此外，本集團訂立若干新租賃協議，租期介乎13個月至40年。本集團須就合同期內使用該等資產按月支付固定付款。於租賃開始時，本集團確認使用權資產人民幣15,316,000元(截至二零二一年六月三十日止六個月：人民幣49,546,000元)包括於中國租賃土地的預付款項為人民幣零元(截至二零二一年六月三十日止六個月：人民幣2,525,000元)及租賃負債人民幣15,316,000元(截至二零二一年六月三十日止六個月：人民幣47,021,000元)。

截至二零二一年六月三十日止六個月，本集團將賬面值為人民幣205,255,000元(截至二零二二年六月三十日止六個月：無)的物業、廠房及設備轉撥至投資物業，以業主佔用期結束為證。賬面值與轉撥日期公允價值人民幣212,900,000元的差額人民幣7,645,000元(截至二零二二年六月三十日止六個月：無)已計入重估儲備(截至二零二二年六月三十日止六個月：無)。



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

11. INVESTMENT PROPERTIES

11. 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	9,914,267	2,494,272	12,408,539
Additions	添置	—	442,347	442,347
Disposal	出售	(30,005)	—	(30,005)
Disposal of subsidiaries	出售附屬公司	(23,800)	—	(23,800)
Transfer upon completion of construction work	於建設工程竣工後轉撥	177,601	(177,601)	—
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	205,255	—	205,255
Change in fair value of property, plant and equipment upon transfer to investment properties	轉撥至投資物業後物業、廠房及設備的公平值變動	7,645	—	7,645
Net change in fair value recognised in profit or loss	已於損益內確認的公平值變動淨額	58,335	255,869	314,204
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	10,309,298	3,014,887	13,324,185
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	12,524,818	1,622,882	14,147,700
Additions	添置	54,590	—	54,590
Disposal	出售	(1,295,864)	—	(1,295,864)
Net change in fair value recognised in profit or loss	已於損益內確認的公平值變動淨額	93,093	—	93,093
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	11,376,637	1,622,882	12,999,519



12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款

		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款	1,605,330	1,104,271
Less: Allowance for credit losses	減：信貸虧損撥備	(481,945)	(443,450)
		1,123,385	660,821
Rental receivables	租金應收款	79,532	98,795
Other receivables	其他應收款	28,804,180	22,382,500
Security deposits	抵押按金	2,199,065	1,959,937
Less: Allowance for credit losses	減：信貸虧損撥備	(6,018,386)	(6,140,071)
		24,984,859	18,202,366
Contract assets	合同資產	996,941	357,084
Contract costs	合同成本	4,089	814,730
Advance to constructors and suppliers	墊付承包商及供應商款項	1,505,726	4,531,471
Deposits paid for potential purchases of land use rights and property projects	就可能購買土地使用權及物業項目支付之訂金	4,961,288	5,242,599
Other tax prepayments	其他稅項預付款	3,788,058	4,756,188
		37,443,878	34,664,054



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (continued)

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

12. 貿易及其他應收款(續)

以下為按交付物業及銷售確認以及提供服務當日釐定的貿易應收款總額的賬齡分析：

		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 60 days	0至60日	221,905	164,958
61 – 180 days	61至180日	160,892	133,861
181 – 365 days	181至365日	338,037	501,321
1 – 2 years	1至2年	664,413	174,802
2 – 3 years	2至3年	117,497	82,868
Over 3 years	3年以上	102,586	46,461
		1,605,330	1,104,271



13. PROPERTIES FOR SALE

Properties for sale comprise of:
Completed properties
Properties under development

可供銷售物業包括：
已竣工物業
在建物業

13. 可供銷售物業

30.6.2022	31.12.2021
二零二二年	二零二一年
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)

22,830,586	19,557,041
129,827,662	132,925,078
152,658,248	152,482,119

14. BANK BALANCES AND CASH

Included in bank balances and cash are balances which, in accordance with the applicable government regulations, are placed in restricted bank accounts, amounting to RMB7,820,264,000 (31 December 2021: RMB3,269,261,000), which can only be applied in the designated property development projects.

The bank balances carry interest at variable interest rates ranging from 0.30% to 4.2% (31 December 2021: 0.30% to 4.2%) per annum.

14. 銀行結餘及現金

根據適用政府法規，銀行結餘及現金包括存入受限制銀行賬戶的結餘人民幣7,820,264,000元(二零二一年十二月三十一日：人民幣3,269,261,000元)，僅可用於指定物業發展項目。

銀行結餘按浮動年利率0.30%至4.2% (二零二一年十二月三十一日：0.30%至4.2%)計息。



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款

		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and bills payables	貿易應付款及應付票據	20,622,586	20,034,796
Other payables	其他應付款	20,368,426	22,001,063
Consideration payables for acquisition of subsidiaries	應付收購附屬公司代價	1,513,137	1,529,802
Other taxes payables	其他應付稅項	7,155,444	6,866,116
		49,659,593	50,431,777

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

以下為按發票日期釐定的貿易應付款及應付票據的賬齡分析：

		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 60 days	0至60日	5,004,250	5,647,757
61-180 days	61至180日	10,181,062	10,180,844
181-365 days	181至365日	3,046,782	1,907,225
1-2 years	1至2年	1,219,178	1,146,930
2-3 years	2至3年	785,231	739,930
Over 3 years	3年以上	386,083	412,110
		20,622,586	20,034,796



16. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2022, the Group obtained new bank and other borrowings denominated in RMB, Hong Kong dollar ("HKD"), United States dollar ("USD"), Canadian dollar ("CAD") and Australian dollar ("AUD") amounting to RMB768,661,000 (six months ended 30 June 2021: RMB27,001,408,000) and repaid bank and other borrowings amounting to RMB5,651,375,000 (six months ended 30 June 2021: RMB29,453,256,000). The proceeds were mainly used to finance the development of properties.

16. 銀行及其他借款

截至二零二二年六月三十日止六個月，本集團獲得新增銀行及其他借款，以人民幣、港元、美元、加元及澳元列值，總額為人民幣768,661,000元(截至二零二一年六月三十日止六個月：人民幣27,001,408,000元)，償還銀行及其他借款總額為人民幣5,651,375,000元(截至二零二一年六月三十日止六個月：人民幣29,453,256,000元)。所得款項主要用作發展物業。

		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
The bank and other borrowings bear interest per annum at:	銀行及其他借款年利率如下：		
110% to 140% of lending rate of the People's Bank of China ("PBC rate") (2021: 95% to 110.53% of PBC rate)	中國人民銀行貸款利率(「人行利率」)的110%至140%(二零二一年：人行利率的95%至110.53%)	3,509,639	3,744,846
Fixed rate ranging from 2.6% to 16% (2021: 1.1% to 16%)	介乎2.6%至16%之固定利率(二零二一年：1.1%至16%)	68,083,554	73,662,708
HIBOR plus 1.85% to 4.95% (2021: 1.5% to 4.95%)	香港銀行同業拆息加1.85%至4.95%(二零二一年：1.5%至4.95%)	4,923,476	5,599,275
LIBOR plus 2.5% to 4.95% (2021: 1.05% to 4.95%)	倫敦銀行同業拆息加2.5%至4.95%(二零二一年：1.05%至4.95%)	1,211,469	174,429
Canada Prime Rate plus 1.2% to 2.05% (2021: Canada Prime Rate plus 1.2% to 2.05%)	加拿大最優惠利率加1.2%至2.05%(二零二一年：加拿大最優惠利率加1.2%至2.05%)	1,486,709	1,746,183
		79,214,847	84,927,441
Analysis for reporting purpose:	就報告而言的分析：		
Current	即期	72,716,839	83,295,322
Non-current	非即期	6,498,008	1,632,119
		79,214,847	84,927,441



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

17. SENIOR NOTES AND BONDS

During the current interim period, no senior notes and bonds were issued by the Group while the Group repaid RMB10,750,000 of these senior notes and bonds.

17. 優先票據及債券

於本中期期間，本集團並無發行優先票據及債券，同時本集團償還該等優先票據及債券人民幣10,750,000元。

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021	於二零二一年一月一日	2,702,883,354	27,028
Shares repurchased (note)	股份購回(附註)	(7,000,000)	(70)
As at 30 June 2021	於二零二一年六月三十日	2,695,883,354	26,958
At 1 January 2022 and 30 June 2022	於二零二二年一月一日及 二零二二年六月三十日	2,965,571,354	29,656
		30.6.2022	31.12.2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列	27,726	27,726

Note: During the six months ended 30 June 2021, the Company repurchased its own shares of 7,000,000 ordinary shares through The Stock Exchange of Hong Kong Limited with an aggregate consideration of RMB49,297,000.

附註：截至二零二一年六月三十日止六個月，本公司透過香港聯合交易所有限公司購回其7,000,000股普通股，總代價人民幣49,297,000元。

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

於期內，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



19. DISPOSAL OF SUBSIDIARIES

(a) Period ended 30 June 2022

During the current interim period, the Group disposed of the following subsidiaries at a total consideration of RMB162,336,000. These transactions are accounted for as disposal of subsidiaries.

19. 出售附屬公司

(a) 截至二零二二年六月三十日止期間

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

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ Incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Total Consideration 總代價 RMB'000 人民幣千元
Dongguan Aoshou No. 2 Real Estate Development and Operation Co., Ltd 東莞市奧首二號房地產開發經營有限公司	Guangdong, the PRC 中國廣東	April 四月	70%	-	2
Fuzhou Aoyuan Real Estate Co., Ltd 福州奧園置業有限公司	Fujian, the PRC 中國福建	April 四月	100%	-	1,000
Mingye Development (Fujian) Co., Ltd 名業發展(福建)有限公司	Fujian, the PRC 中國福建	April 四月	55%	-	-
Guangzhou Hongshun Investment Co., Ltd 廣州宏順投資有限公司	Guangdong, the PRC 中國廣東	January 一月	80%	-	-
Xi'an Aohong Real Estate Co., Ltd 西安奧宏置業有限公司	Shaanxi, the PRC 中國山西	February 二月	51%	-	-
Yangzhou Aohui Real Estate Co., Ltd 揚州奧輝置業有限公司	Jiangsu, the PRC 中國江蘇	March 三月	100%	-	-
Hangzhou Haochuang Trading Co., Ltd 杭州昊創商貿有限公司	Zhejiang, the PRC 中國浙江	January 一月	51%	-	10,408
Zhejiang Chaochua Real Estate Development Co., Ltd 浙江朝華房地產開發有限公司	Zhejiang, the PRC 中國浙江	January 一月	100%	-	-
Maanshan Yijing Real Estate Co., Ltd 馬鞍山億景置業有限公司	Anhui, the PRC 中國安徽	March 三月	40%	-	40,000
Qingdao Aoyuan Kaiyi Real Estate Co., Ltd 青島奧園凱毅置業有限公司	Shandong, the PRC 中國山東	February 二月	100%	-	-
Xi'an Aoyuan Jingming Real Estate Development Co., Ltd 西安奧園景明房地產開發有限公司	Shaanxi, the PRC 中國山西	June 六月	100%	-	-
Xuzhou Kaiyi Real Estate Co., Ltd 徐州凱毅置業有限公司	Jiangsu, the PRC 中國江蘇	June 六月	70%	20%	21,025
Zhuhai Aoyuan Golden Mile Real Estate Development Co., Ltd 珠海市奧園金域房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	60%	26%	-
Hubei Aomeida New Material Technology Co. LTD 湖北奧美達新材料科技有限公司	Hubei, the PRC 中國湖北	January 一月	100%	30%	21,353
Top Country Investment Limited 榮港投資有限公司	HK 香港	January 一月	100%	-	68,548
					162,336



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

19. DISPOSAL OF SUBSIDIARIES (continued)

(a) Period ended 30 June 2022 (continued)

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

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

Gain on disposal of subsidiaries

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

19. 出售附屬公司(續)

(a) 截至二零二二年六月三十日止期間(續)

有關該等交易出售的淨資產詳情概述如下：



19. DISPOSAL OF SUBSIDIARIES (continued)

(a) Period ended 30 June 2022 (continued)

Net cash inflows arising from disposal of subsidiaries:

		RMB'000 人民幣千元
Cash consideration	現金代價	162,336
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(141,928)
Less: Bank balances and cash of the subsidiaries disposal of	減：出售附屬公司的銀行結餘及現金	(269,458)
		(249,050)

(b) Period ended 30 June 2021

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

19. 出售附屬公司(續)

(a) 截至二零二二年六月三十日止期間(續)

因出售附屬公司產生的現金流入淨額：

	RMB'000 人民幣千元
現金代價	162,336
減：計入其他應收款之應收代價	(141,928)
減：出售附屬公司的銀行結餘及現金	(269,458)
	(249,050)

(b) 截至二零二一年六月三十日止期間

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

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Consideration 代價 RMB'000 人民幣千元
Hengyang Dingye Property Development Co., Ltd 衡陽市鼎業房地產開發有限公司	Hunan, the PRC 中國湖南	January 一月	100%	-	24,000
Huihua Property Development Co., Ltd 匯華房地產開發有限公司	Hunan, the PRC 中國湖南	January 一月	100%	-	2,000
Maoming Fugang Investment Co., Ltd 茂名富港投資有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	-	260,000
Shenzhen Taifu Huayue Duhui Real Estate Co., Ltd 深圳市泰富華悅都會置業有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	-	280,000
Xuwen Shuyuan Real Estate Development Co., Ltd 徐聞縣樹源房地產投資有限公司	Guangdong, the PRC 中國廣東	January 一月	60%	-	-



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

19. DISPOSAL OF SUBSIDIARIES (continued)

(b) Period ended 30 June 2021 (continued)

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Consideration 代價 RMB'000 人民幣千元
Guangzhou Xucheng Real Estate Co., Ltd and Chongqing Bijin Property Development Co., Ltd 廣州旭承置業有限公司及 重慶市碧津房地產開發有限公司	Guangdong, the PRC 中國廣東	January 一月	100%	–	20,000
Liuzhou Yuandao Property Development Co., Ltd 柳州市遠道房地產開發有限公司	Guangxi, the PRC 中國廣西	January 一月	100%	–	25,000
Haining Lvchuan Property Development Co., Ltd 海甯綠川房地產開發有限公司	Zhejiang, the PRC 中國浙江	January 一月	100%	–	420,000
Haining Chuanhua Property Development Co., Ltd 海甯川華房地產開發有限公司	Zhejiang, the PRC 中國浙江	January 一月	100%	–	450,000
Guangzhou Nansha Guoao Property Development Co., Ltd and Guangzhou Nansha Healthy Hotel Co., Ltd 廣州南沙國奧房地產開發有限公司及 廣州南沙奧園養生酒店有限公司	Guangdong, the PRC 中國廣東	June 六月	100%	–	300,000
Dongguan Sujin Property Development Co., Ltd 東莞市塑金置業有限公司	Guangdong, the PRC 中國廣東	January 一月	65%	–	100,000
					1,881,000

19. 出售附屬公司(續)

(b) 截至二零二一年六月三十日 止期間(續)

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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



19. DISPOSAL OF SUBSIDIARIES (continued)

(b) Period ended 30 June 2021 (continued)

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

19. 出售附屬公司(續)

(b) 截至二零二一年六月三十日止期間(續)

有關以上交易出售的淨資產詳情概述如下：

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



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

19. DISPOSAL OF SUBSIDIARIES (continued)

(b) Period ended 30 June 2021 (continued)

Gain on disposal of subsidiaries

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

Net cash inflows arising from disposal of subsidiaries:

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

19. 出售附屬公司(續)

(b) 截至二零二一年六月三十日止期間(續)

出售附屬公司之收益

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

因出售附屬公司產生的現金流入淨額：

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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月



20. COMMITMENTS

20. 承擔

	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitments for properties for sale contracted for but not provided in the condensed consolidated financial statements	20,055,584	23,530,484
Construction cost commitments for investment properties contracted for but not provided in the condensed financial statements	413,332	420,137

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

本集團應佔與其他投資者就其合營企業共同作出之承擔如下：

	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitments for properties for sales contract for but not provided in the consolidated financial statements	3,997,323	4,938,479



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

21. FINANCIAL GUARANTEE CONTRACTS

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

21. 財務擔保合同

於各報告期末，本集團的財務擔保合同如下：

		30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties	就第三方獲授的融資向銀行作出之擔保	87,820,446	85,799,645
Guarantees given to banks in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行作出之擔保	13,396,454	13,829,517
Guarantees given to banks in connection with facilities granted to associates	就聯營公司獲授的融資向銀行作出之擔保	69,100	894,000

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

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



22. RELATED PARTY TRANSACTIONS

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

22. 關連公司交易

- (a) 期內，本集團與關連公司訂立之重大交易如下：

Related party 關連公司	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest income 利息收入	—	31,404
Joint ventures 合營企業	Interest expense 利息支出	9,000	8,867
Joint ventures 合營企業	Property management services income 物業管理服務收入	—	53,096
Associate 聯營公司	Other expenses 其他支出	—	4,476



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

22. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

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

Short-term benefits	短期福利
Retirement benefit scheme contributions	退休福利計劃供款

22. 關連公司交易 (續)

(b) 主要管理人員補償

期內，董事及主要管理層其他成員的薪酬如下：

Six months ended 30 June
截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
11,899	35,040
307	392
12,206	35,432



23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

23. 金融工具公平值計量

按經常性基準以公平值計量本集團金融資產的公平值

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

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

Financial assets 金融資產	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元		
Equity instruments designated at FVTOCI 指定按公平值計入其他全面收益之股本工具				
– unlisted investments – 未上市投資	427,525	434,077	Level 3 第3級	Market approach considers comparable company enterprise value and discount for lack of marketability. 市場法就缺乏市場考慮可資比較公司企業價值及貼現。
Listed investments 上市投資	33,780	45,240	Level 1 第1級	Quoted price based on Shenzhen Stock Exchange at the end of the reporting period (or the nearest day of trading). 於報告期末(或最近的交易日)基於深圳證券交易所的報價計算。



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

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

23. 金融工具公平值計量 (續)

按經常性基準以公平值計量本集團金融資產的公平值 (續)

Financial assets 金融資產	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據
	30.6.2022 二零二二年 六月三十日 RMB'000 人民幣千元	31.12.2021 二零二一年 十二月三十一日 RMB'000 人民幣千元		
Financial assets at FVTPL 按公平值計入損益之金融資產				
– unlisted investments – 未上市投資	214,727	214,727	Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on average spending of customer, number of customers with expected return and discounted at a rate that reflects the internal rate of return of the underlying investments. 現金流折現。未來現金流量根據客戶平均支出、具有預期收益的客戶數目進行估計，按照反映各項相關投資內部收益率的折現率計算。
– fund investments and wealth management plans – 基金投資及理財管理計劃	65,967	15,392	Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of the underlying investments. 現金流折現。未來現金流量根據預期收益及合同投資成本進行估計，按照反映各項相關投資內部收益率的折現率計算。
– listed investments – 上市投資	–	36,950	Level 1 第1級	Quoted price based on Hong Kong Stock Exchange at the end of the reporting period (or the nearest day of trading). 於報告期末(或最近的交易日)基於香港聯交所的報價計算。



24. EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting date, other than disclosed elsewhere in these condensed consolidated financial statements, the Group had following significant events taken place:

- (a) On 6 January 2023, the Group entered into a sales and purchases agreement with a purchaser, who is an independent third party, of which, the Group agreed to sell 60% equity interest of Zhuhai Aoyuan Huaifu Property Company Limited to the purchaser at the consideration of HK\$677,933,000 (equivalent to approximately RMB584,425,700).
- (b) On 16 February 2023, the Group entered in to a sales and purchases agreement with a purchaser, who is an independent third party, of which, the Group agreed to sell 29.9% equity interest of Aoyuan Healthy Life Group Company Limited to the purchaser at the consideration of HK\$256,000,000 (equivalent to approximately RMB224,168,000).
- (c) On 11 May 2023, the Group entered into a sales and purchases agreement with a purchaser, who is an independent third party, of which, the Group agreed to sell the entire equity interest of Aoyuan Parking and Storage (BC) Ltd., 133A Street Projects Ltd. and Aoyuan 133ASurrey GP Ltd. and the sale note to the purchaser in the aggregate consideration of CAD50,300,000 (equivalent to approximately RMB258,346,000).

24. 報告期後事項

於報告日期後，除本簡明綜合財務報表其他章節所披露者外，本集團發生以下重大事件：

- (a) 於二零二三年一月六日，本集團與一名買方(獨立第三方)訂立買賣協議，本集團同意向買方出售珠海奧園華富置業有限公司的60%股權，代價為677,933,000港元(約等於人民幣584,425,700元)。
- (b) 於二零二三年二月十六日，本集團與一名買方(獨立第三方)訂立買賣協議，本集團同意向買方出售奧園健康生活集團有限公司的29.9%股權，代價為256,000,000港元(約等於人民幣224,168,000元)。
- (c) 於二零二三年五月十一日，本集團與一名買方(獨立第三方)訂立買賣協議，本集團同意向買方出售Aoyuan Parking and Storage (BC) Ltd.、133A Street Projects Ltd. 及Aoyuan 133ASurrey GP Ltd.的全部股權及銷售票據，總代價為50,300,000加元(約等於人民幣258,346,000元)。



24. EVENTS AFTER REPORTING PERIOD (continued)

Progress of the Offshore Debt Restructuring

The Company and its advisors have been engaged in active discussions with certain major offshore creditors to implement a holistic financial restructuring that would provide the Group with a sustainable capital structure to deliver long term value for all of its stakeholders. Progress has been made with the ad hoc group of holders of certain offshore senior notes issued by the Company (representing approximately 33.01% of the outstanding principal amount of those offshore senior notes) (the “AHG” on the terms of the holistic financial restructuring (the “Restructuring”) as described below. Once implemented, the Restructuring will provide the Group with a sustainable capital structure, allowing the Company to focus on its daily operations with a view to enhance stakeholder value.

The Company is pleased to announce that it is in the process of negotiating a term sheet (“Term Sheet”) and restructuring support agreement (“RSA”) with the members of the AHG on the terms of the Restructuring. Once the RSA and Term Sheet is agreed between the parties, the Company will make a further announcement. The Company encourages other offshore creditors of the Company to accede to the RSA and support the Restructuring once the RSA is effective.

25. COMPARATIVE FIGURES

Comparative figures have been restated by reclassifying impairment loss on properties for sale amounting to RMB298 million from other income, gains and losses, net to cost of sales and interest paid of RMB3,219 million from financing activities to operating activities in order to conform with current period’s presentation in these condensed consolidated financial statements.

24. 報告期後事項(續)

境外債務重組進展

本公司及其顧問積極與若干主要境外債權人磋商，落實全面財務重組，為本集團提供可持續性的資本架構，為所有持份者創造長期價值。本公司與其所發行若干境外優先票據持有人的臨時小組(約佔該等境外優先票據未償還本金額的33.01%)(「臨時小組」)就全面財務重組(「重組」)條款已取得進展，詳情載述如下。一旦實施，重組將為本集團提供可持續的資本架構，使本公司可專注於日常營運，以提高持份者價值。

本公司欣然宣佈，其正與臨時小組成員就重組條款協商條款表(「條款表」)及重組支持協議(「重組支持協議」)。於訂約方協定重組支持協議及條款表後，本公司將作出進一步公告。本公司鼓勵其其他境外債權人加入重組支持協議，並於重組支持協議生效後支持重組。

25. 比較數字

本公司已重列比較數字，將可供銷售物業減值虧損人民幣2.98億元由其他收入、收益及虧損淨額重新分類為銷售成本，而已付利息人民幣32.19億元由融資活動重新分類為經營活動，以符合本期間本簡明綜合財務報表的呈報。



構築健康生活
香港聯交所上市編號:3883

