



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

低調務實理性
做長跑運動員

Humble and Pragmatic
Ready for a Long Run

2024 Interim Report
中期報告

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. Looking forward, the Group is committed to restoring its image in the market and striving to meet its housing delivery target while achieving sustainable and steady development.

中國奧園二零零七年十月在香港聯交所主板上市(股份代碼：3883.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業務。未來，本集團致力於修復市場形象，全力兌現交樓目標，實現可持續、穩健的發展。

目錄

Content

釋義	Definitions	2
公司資料	Corporate Information	4
管理層討論與分析	Management Discussion and Analysis	7
企業管治及其他資料	Corporate Governance and Other Information	14
簡明綜合損益及其他全面收益表	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	22
簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position	24
簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity	26
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	28
簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements	31

“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 C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“chief executive” 「最高行政人員」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
“Company”/“China Aoyuan” 「本公司」/「中國奧園」	China Aoyuan Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3883) 中國奧園集團股份有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：3883)
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3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
“Reporting Period” 「報告期」	the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣



“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“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
“sq.m.” 「平方米」	square meters 平方米
“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. Chen Zhi Bin

Mr. Tan Yi

Mr. Cheng Siu Fai

(*appointed on 27 May 2024*)

Non-Executive Director

Mr. Ma Jun (*resigned on 1 April 2024*)

Independent Non-Executive Directors

Mr. Cheung Kwok Keung

Mr. Lee Thomas Kang Bor

Mr. Wong Wai Keung Frederick

AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)

Mr. Lee Thomas Kang Bor

Mr. Wong Wai Keung Frederick

REMUNERATION COMMITTEE

Mr. Lee Thomas Kang Bor (*chairman*)

Mr. Cheung Kwok Keung

Mr. Wong Wai Keung Frederick

NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)

Mr. Cheung Kwok Keung

Mr. Lee Thomas Kang Bor

Mr. Wong Wai Keung Frederick

JOINT COMPANY SECRETARIES

Ms. Wong Mei Shan

Ms. Lee Mei Yi

(*resigned on 31 March 2024*)

AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen

Ms. Wong Mei Shan

董事會

執行董事

郭梓文先生 (*主席*)

陳志斌先生

譚毅先生

鄭少輝先生

(*於二零二四年五月二十七日獲委任*)

非執行董事

馬軍先生 (*於二零二四年四月一日辭任*)

獨立非執行董事

張國強先生

李鏡波先生

黃煒強先生

審核委員會成員

張國強先生 (*主席*)

李鏡波先生

黃煒強先生

薪酬委員會成員

李鏡波先生 (*主席*)

張國強先生

黃煒強先生

提名委員會成員

郭梓文先生 (*主席*)

張國強先生

李鏡波先生

黃煒強先生

聯席公司秘書

汪美珊女士

李美儀女士

(*於二零二四年三月三十一日辭任*)

授權代表

郭梓文先生

汪美珊女士



AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditors

CORPORATE WEBSITE

www.aoyuan.com.cn

STOCK CODE

3883.HK

PRINCIPAL BANKERS

Bank of China Limited
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd.
China Minsheng Banking Corp., Ltd.
Guangzhou Rural Commercial Bank Co., Ltd.
PingAn Bank Co., Ltd.
China Everbright Bank Co., Ltd.
China Zheshang Bank Co., Ltd.
China Bohai Bank Co., Ltd.
Hua Xia Bank Co., Limited
Shanghai Pudong Development Bank Co., Ltd.
Hang Seng Bank Limited
China Guangfa Bank 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

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

中國銀行股份有限公司
中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中國民生銀行股份有限公司
廣州農村商業銀行股份有限公司
平安銀行股份有限公司
中國光大銀行股份有限公司
浙商銀行股份有限公司
渤海銀行股份有限公司
華夏銀行股份有限公司
上海浦東發展銀行股份有限公司
恒生銀行有限公司
廣發銀行股份有限公司

註冊辦事處

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

中國主要營業地點

中國
廣州天河區
黃埔大道西108號
奧園大廈



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

INVESTOR RELATIONS

Email: ir@aoyuan.net
Telephone: (852) 3622 2122
(86) 20-3868 6666
Facsimile: (852) 2180 6189
(86) 20-3868 6688

香港主要營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-2室

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

投資者關係

電郵: ir@aoyuan.net
電話: (852) 3622 2122
(86) 20-3868 6666
傳真: (852) 2180 6189
(86) 20-3868 6688



I. BUSINESS REVIEW

During the Reporting Period, the Group successfully completed the restructuring of overseas debts, consistently improving its market image. Meanwhile, the Group continued to optimize costs and adjust its organizational structure, striving for the Group to achieve normal operations.

During the Reporting Period, the Group realized contracted sales of property of approximately RMB5.19 billion with contracted GFA sold of approximately 611,000 sq.m.. Details of property contracted sales by region are as follow:

Region	區域	Property contracted sales amount 物業合同銷售金額 (RMB billion) (人民幣十億元)	Contracted GFA sold 合同銷售面積 ('000 sq.m.) (千平方米)
South China	華南	1.69	191
Core Region of Central & Western China	中西部核心區	1.23	178
East China	華東	0.66	96
Bohai Rim	環渤海	1.61	146
Total	合計	5.19	611

The Group continues to focus on the core cities in the Greater Bay Area. As at 30 June 2024, the landbank in the Greater Bay Area had a total GFA of approximately 5.76 million sq.m., with the attributable GFA of approximately 4.33 million sq.m..

一、業務回顧

報告期內，本集團成功完成境外債務重組工作，持續修復市場形象。同時，本集團繼續進行成本優化及組織架構調整，爭取本集團實現正常經營。

報告期內，本集團實現物業合同銷售額約人民幣51.9億元，合同銷售面積約61.1萬平方米。按區域之物業合同銷售詳情如下：

本集團持續深耕粵港澳大灣區核心城市，於二零二四年六月三十日，粵港澳大灣區的土地儲備總建築面積約576萬平方米，權益建築面積約433萬平方米。



II. FUTURE OUTLOOK

With the continued support of favorable policies in the industry, the real estate market has stabilized. In the future, the Group will fully leverage the advantages of timing and opportunities after the successful restructuring, strengthen the integration and protection of internal and external resources, focus on efficient collaboration, and take multiple measures to increase revenue and reduce expenses, so as to accelerate the realization of sustainable and steady development of the Group, and to continue contributing value to the Shareholders, investors and the society.

III. FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from property development. During the Reporting Period, the Group's total revenue was approximately RMB4,734 million, representing a decrease of approximately RMB6,207 million or 56.7% over approximately RMB10,941 million in the same period of 2023. Property development revenue, other revenue from activities such as hotel operation and property investment revenue accounted for 84.4%, 13.7% and 1.9% respectively.

During the Reporting Period, the Group's revenue generated from sales of properties amounted to approximately RMB3,994 million, representing a decrease of approximately RMB5,271 million or 56.9% over approximately RMB9,265 million in the same period of 2023. The GFA of delivered properties decreased by 64.3% to 0.41 million sq.m. from 1.15 million sq.m. in the same period of 2023.

二、未來展望

在行業利好政策持續加持下，房地產市場企穩發展。未來，本集團將充分發揮成功重組後時間與機遇優勢，加大內外資源整合和保障力度，集中力量高效協作，多措並舉開源節流，加快實現集團可持續、穩健發展，持續為股東、投資者及社會貢獻價值。

三、財務回顧

經營業績

營業額主要來自物業發展收益。報告期內，本集團的總營業額約為人民幣47.34億元，較二零二三年同期之約人民幣109.41億元減少約人民幣62.07億元，減少56.7%。物業發展收益、經營酒店等業務獲得的其他收益以及物業投資收益各佔84.4%、13.7%和1.9%。

報告期內，本集團銷售物業收入約為人民幣39.94億元，較二零二三年同期之約人民幣92.65億元減少約人民幣52.71億元，減少56.9%。所交付物業的總樓面面積較二零二三年同期之115萬平方米減少至41萬平方米，減少64.3%。



Gross Profit and Margin

During the Reporting Period, the gross loss of the Group was approximately RMB203 million, representing a decrease of 127.4% from the gross profit of approximately RMB742 million in the same period of 2023. The Group's gross loss margin was 4.3%.

Other Income, Gains and Losses

During the Reporting Period, the Group's other income, gains and losses mainly included restructuring gain from the completion of the Group's offshore debt restructuring of approximately RMB26,638 million and other net losses of approximately RMB304 million.

Selling and Administrative Expenses

During the Reporting Period, total selling and distribution expenses of the Group were approximately RMB250 million, representing a decrease of 49.5% from approximately RMB495 million in the same period of 2023. Total administrative expenses decreased by 42.2% from approximately RMB883 million in the same period of 2023 to approximately RMB510 million.

Profit Attributable to Owners of the Company

During the Reporting Period, profit attributable to owners of the Company was approximately RMB22,312 million (loss attributable to owners of the Company of approximately RMB2,945 million in the same period of 2023), it was mainly attributable to the gain from the completion of the Company's offshore debt restructuring during the Reporting Period.

毛利及毛利率

報告期內，本集團毛損為約人民幣2.03億元，較二零二三年同期之毛利約人民幣7.42億元減少127.4%。本集團毛虧損率為4.3%。

其他收入、收益及虧損

報告期內，其他收入、收益及虧損主要包括來自完成本集團境外債務重組的重組收益約人民幣266.38億元及其他淨虧損約人民幣3.04億元。

銷售及行政開支

報告期內，本集團銷售及分銷開支總額約為人民幣2.50億元，較二零二三年同期之約人民幣4.95億元下降49.5%。行政開支總額約為人民幣5.10億元，較二零二三年同期之約人民幣8.83億元下降42.2%。

本公司股東應佔溢利

報告期內，本公司股東應佔溢利約為人民幣223.12億元(二零二三年同期之本公司股東應佔虧損約人民幣29.45億元)，主要由於本公司於報告期內完成境外債務重組錄得收益所致。



Financial Position

As at 30 June 2024, the Group's total assets amounted to approximately RMB188,634 million (31 December 2023: approximately RMB199,371 million) and total liabilities were approximately RMB190,407 million (31 December 2023: approximately RMB227,455 million).

Current ratio was 1.0 as at 30 June 2024 (31 December 2023: 0.8).

Cash Position

As at 30 June 2024, the Group had cash and bank deposits of approximately RMB1,600 million (31 December 2023: approximately RMB1,859 million). As at 30 June 2024, the Group had restricted bank deposits of approximately RMB2,318 million (31 December 2023: approximately RMB3,591 million) which served as security deposits and mortgage guarantees or subject to judicial freezing and restrictions imposed by creditors.

As at 30 June 2024, cash and bank deposits and restricted bank deposits of the Group mentioned above totalled approximately RMB3,918 million, of which 87.2% was denominated in Renminbi and 12.8% was denominated in other currencies (mainly HK dollar, Australian dollar, Canadian dollar and US dollar).

財務狀況

於二零二四年六月三十日，本集團資產總額約為人民幣1,886.34億元(二零二三年十二月三十一日：約人民幣1,993.71億元)，負債總額約為人民幣1,904.07億元(二零二三年十二月三十一日：約人民幣2,274.55億元)。

於二零二四年六月三十日，流動比率為1.0(二零二三年十二月三十一日：0.8)。

現金狀況

於二零二四年六月三十日，本集團現金及銀行存款約人民幣16億元(二零二三年十二月三十一日：約人民幣18.59億元)。於二零二四年六月三十日，本集團受限制銀行存款約為人民幣23.18億元(二零二三年十二月三十一日：約人民幣35.91億元)。該筆款項作為保證金及按揭擔保或受司法凍結及債權人施加限制。

於二零二四年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額約為人民幣39.18億元，其中87.2%以人民幣計值，12.8%以其他貨幣(主要是港元、澳元、加元及美元)計值。



Borrowings, Senior Notes, Corporate Bonds and Convertible Bonds

As at 30 June 2024, the Group had bank and other borrowings of approximately RMB54,036 million (31 December 2023: approximately RMB71,760 million), senior notes and corporate bonds of approximately RMB21,487 million (31 December 2023: approximately RMB35,691 million) and convertible bonds of approximately RMB683 million (31 December 2023: Nil) as follows:

Repayment Period	還款年期	30 June	31 December
		2024	2023
		二零二四年 六月三十日 (RMB million) (人民幣百萬元)	二零二三年 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	53,409	95,785
More than one year, but not exceeding two years	1年以上但未超過2年	7,686	5,139
More than two years, but not exceeding five years	2年以上但未超過5年	4,501	6,296
More than five years	5年以上	10,609	231
		76,205	107,451

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 of new banking facilities when good pricing opportunities arise.

Contingent Liabilities

As at 30 June 2024, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers and banking facilities granted to a third party, joint ventures and associates of the Group amounting to approximately RMB70,642 million (31 December 2023: approximately RMB74,592 million).

借款、優先票據、公司債券及可轉換債券

於二零二四年六月三十日，本集團銀行及其他借款約為人民幣540.36億元(二零二三年十二月三十一日：約人民幣717.60億元)，優先票據及公司債券約為人民幣214.87億元(二零二三年十二月三十一日：約人民幣356.91億元)，以及可轉換債券約為人民幣6.83億元(二零二三年十二月三十一日：無)如下：

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

或然負債

於二零二四年六月三十日，本集團就買方之銀行按揭貸款及第三方、合營企業及聯營公司的銀行借款提供擔保額約為人民幣706.42億元(二零二三年十二月三十一日：約人民幣745.92億元)而承擔或然負債。



The Group provided guarantees 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. As the default rate is low, the fair value of the financial guarantee contracts is not significant at the initial recognition, and no provision has been made.

Commitments

As at 30 June 2024, the Group's construction cost, contracted but not provided for amounted to approximately RMB13,985 million (31 December 2023: approximately RMB14,232 million). In addition, the Group's share of commitments relating to its joint ventures arising from construction cost contracted but not provided for was approximately RMB3,833 million (31 December 2023: approximately RMB3,620 million).

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

Foreign Currency Risks

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

Pledge of Assets

As at 30 June 2024, the Group pledged its properties for sale, property, plant and equipment, investment properties, right-of-use assets and restricted bank deposits amounting to approximately RMB71,351 million (31 December 2023: approximately RMB40,306 million) to various banks to secure project loans and general banking facilities granted to the Group.

本集團向本集團若干物業買家的按揭銀行貸款提供擔保，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

於二零二四年六月三十日，本集團已訂約但未撥備之建築成本約為人民幣139.85億元(二零二三年十二月三十一日：約人民幣142.32億元)。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38.33億元(二零二三年十二月三十一日：約人民幣36.20億元)。

本集團預期主要通過物業銷售所得款項為該等承擔提供資金。

外幣風險

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

資產抵押

於二零二四年六月三十日，本集團將約為人民幣713.51億元(二零二三年十二月三十一日：約人民幣403.06億元)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。



Financial Assistance to Affiliated Companies

As at 30 June 2024, the Group provided financial assistance, by way of advances and guarantees given for facilities granted to its affiliated companies (including the associated companies and joint ventures of the Group), the said financial assistance provided to those affiliated companies, in aggregate, amounted to approximately 10.68% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interests in those affiliated companies as at 30 June 2024 are presented as follows:

向聯屬公司提供財務資助

於二零二四年六月三十日，本集團通過提供墊款及融資擔保向其聯屬公司(包括本集團的聯營公司及合營公司)提供財務資助，上述由本集團提供予該等聯屬公司之財務資助合共約為上市規則第14.07(1)條所界定資產比率項下之10.68%。

根據上市規則第13.22條，於二零二四年六月三十日，由本集團提供財務資助的聯屬公司的合併財務狀況表及本集團應佔該等聯屬公司的權益如下：

		Combined statement of financial position	Group's attributable interests
		合併財務狀況表	本集團應佔權益
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Non-current assets	非流動資產	3,177,096	1,491,904
Current assets	流動資產	45,455,068	23,892,252
Total assets	總資產	48,632,164	25,384,156
Liabilities	負債		
Non-current liabilities	非流動負債	6,183,266	3,479,424
Current liabilities	流動負債	36,931,309	19,649,342
Total liabilities	總負債	43,114,575	23,128,766
Total assets less current liabilities	總資產減流動負債	11,700,855	5,734,814
Net assets	資產淨額	5,517,589	2,255,390

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 30 June 2024.

聯屬公司的合併財務狀況表乃透過合併該等公司於二零二四年六月三十日的財務狀況表編製，並已作出調整以符合本集團的主要會計政策，以及按財務狀況表的主要分類進行重新分類。



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 C1 to the Listing Rules. During the Reporting Period, the Company has complied with the code provisions of the CG Code.

COMPLIANCE WITH MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the standard for securities transactions by Directors. The Company has made enquiries of all the Directors and all the Directors confirmed that they had complied with the required standards during the Reporting Period.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors, subsequent to the 2023 Annual Report are set out below:

Mr. Cheng Siu Fai was appointed as an executive Director with effect from 27 May 2024.

Mr. Cheung Kwok Keung was appointed as the chief financial officer of Huazhang Technology Holding Limited (1673.HK), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 1 May 2024.

Mr. Ma Jun resigned as a non-executive Director with effect from 1 April 2024.

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C1所載企業管治守則的原則。報告期內，本公司已遵守企業管治守則的守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其董事進行證券交易之準則。本公司已向全部董事作出查詢，全部董事已確認，彼等於報告期內一直遵守規定之準則。

有關董事的資料變動

根據上市規則第13.51B(1)條，於二零二三年年報後之董事資料變動載列如下：

鄭少輝先生由二零二四年五月二十七日起獲委任為執行董事。

張國強先生由二零二四年五月一日起獲委任為聯交所主版上市公司華章科技控股有限公司(1673.HK)財務總監。

馬軍先生辭任非執行董事，自二零二四年四月一日起生效。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2024, the interests or short positions of the Directors and the chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code were as follows:

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

董事及主要行政人員於證券之權益

於二零二四年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(證券及期貨條例第XV部)的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉)的權益或淡倉如下：

於本公司股份及／或股本衍生工具相關股份中擁有的好倉：

Name of Director 董事姓名	Number of Shares 股份數目		Aggregate interests 總權益	Approximate percentage of the issued share capital 佔已發行股本概約百分比
	Ordinary Shares 普通股			
	Interests held under personal name 個人名下權益	Interests held by controlled corporations 受控法團權益		
Mr. Guo Zi Wen 郭梓文先生	-	1,339,205,669 (Note) (附註)	1,339,205,669	35.54%
Mr. Chen Zhi Bin 陳志斌先生	1,250,000	-	1,250,000	0.03%
Mr. Cheng Siu Fai 鄭少輝先生	100,000	-	100,000	0.003%

Note: 1,073,481,106 ordinary Shares are registered in the name of Ace Rise Profits Limited while 265,724,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Arowana Holdings Limited, as nominee and trustee for First Advisory Trust (Singapore) Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

附註：1,073,481,106股普通股以Ace Rise Profits Limited之名義登記而265,724,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Arowana Holdings Limited全資擁有，彼等乃作為First Advisory Trust (Singapore) Limited之代名人及受託人，彼以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。



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

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2024, the Shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Long position in shares of the company

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	1,073,481,106	28.49%
Joy Pacific Group Limited ⁽¹⁾	Interest of controlled corporation and beneficial owner 受控法團權益及實益擁有人	1,339,205,669	35.54%

董事及主要行政人員於證券之權益(續)

於本公司股份及／或股本衍生工具相關股份中擁有的好倉：(續)

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

主要股東於股份及相關股份中的權益

就本公司董事或主要行政人員所知悉，於二零二四年六月三十日，股東(本公司董事或主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

於本公司股份擁有的好倉



Long position in shares of the company (Continued)

於本公司股份擁有的好倉(續)

Name of Shareholders	Capacity	Number of shares	(%) Approximately percentage of the issued share capital 佔已發行股本 概約百分比(%)
股東名稱	身份	股份數目	
Sturgeon Limited ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,339,205,669	35.54%
Arowana Holdings Limited ⁽¹⁾	Interest of controlled corporation 受控法團權益	1,339,205,669	35.54%
First Advisory Trust (Singapore) Limited ⁽¹⁾	Trustee 受託人	1,339,205,669	35.54%
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	1,339,205,669	35.54%

Note:

附註：

(1) 1,073,481,106 ordinary Shares are registered in the name of Ace Rise Profits Limited, while 265,724,563 ordinary shares are registered in the name of Joy Pacific Group Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Arowana Holdings Limited, as nominee and trustee for First Advisory Trust (Singapore) Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

(1) 1,073,481,106股普通股以Ace Rise Profits Limited之名義登記，而265,724,563股普通股以Joy Pacific Group Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Arowana Holdings Limited全資擁有，彼等乃First Advisory Trust (Singapore) Limited之代名人及受託人，彼以受託人身份為The Golden Jade Trust的受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。



SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders 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 10.00% of the total number of issued shares of the Company as at 29 May 2018 (being the date of the annual general meeting approving the Share Option Scheme).

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

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

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

購股權計劃

購股權計劃已於二零一八年五月二十九日舉行之本公司股東週年大會上採納，自採納日期起計10年有效。該購股權計劃旨在就參與者為本集團所作貢獻為其提供激勵或獎勵及／或使本集團可招聘及挽留優秀僱員，以及吸引對本集團具有價值的人力資源。該購股權計劃的合資格參與者主要包括本公司的董事、僱員、貨品或服務供應商、客戶、股東、業務夥伴及專業顧問。

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

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

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

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



SHARE OPTION SCHEME (continued)

As at 30 June 2024, 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 6.45% of the issued share capital of the Company as at the date of this report, are available for issue under the Share Option Scheme.

INTERIM DIVIDEND

The Directors have resolved not to declare interim dividend for the six months ended 30 June 2024 (2023: nil).

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

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

EVENTS AFTER REPORTING PERIOD

On 13 May 2024, Aoyuan Property Holdings (Canada) Ltd., a wholly-owned subsidiary of the Group, entered into a share purchase agreement (the "Disposal") with a purchaser, an independent third party, pursuant to which the Group agreed to sell 100% of the economic interest in the M2M Project Phase 1 in Toronto, Ontario, Canada at a total consideration of CAD68,000,070 (equivalent to approximately HK\$391,000,000). The Disposal, which constituted a major transaction of the Company, was approved at the extraordinary general meeting of the Company held on 10 July 2024. Particulars of the above were set out in the circular of the Company dated 17 June 2024 and the announcements of the Company dated 13 May 2024 and 10 July 2024.

購股權計劃(續)

於二零二四年六月三十日，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6.45%)可根據購股權計劃予以發行。

中期股息

本公司董事已議決不宣派截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

購買、出售或贖回本公司之上市證券

報告期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

報告期後事項

於二零二四年五月十三日，本集團全資附屬公司Aoyuan Property Holdings (Canada) Ltd.與一名買方(為一名獨立第三方)訂立購股協議(「出售事項」)，據此，本集團同意出售於加拿大安大略省多倫多M2M項目一期的全部經濟利益，總代價為68,000,070加元(相當於約391,000,000港元)。出售事項(其構成本公司主要交易)於二零二四年七月十日舉行的本公司股東特別大會上獲批准。上述詳情載於日期為二零二四年六月十七日的本公司通函以及日期為二零二四年五月十三日和二零二四年七月十日的本公司公告。



PROGRESS OF THE OFFSHORE DEBT RESTRUCTURING

The Company consummated the restructuring of the Group's material offshore indebtedness (the "Restructuring") on 20 March 2024. Pursuant to the terms of the Restructuring, obligations of the Company and its subsidiaries incorporated outside the PRC, under certain senior notes and bonds and borrowings (with an outstanding amount of approximately RMB45,083 million) have been compromised in exchange for the relevant creditors receiving the following scheme consideration:

- (a) under the China Aoyuan Schemes: (i) new notes with a principal amount of US\$500 million issued by the Company, (ii) mandatory convertible bonds with a principal amount of US\$143 million issued by the Company, (iii) perpetual securities with a principal amount of US\$1,600 million issued by the Company, (iv) 400 million Shares, which were previously beneficially owned by the controlling Shareholder and (v) 1 billion newly issued Shares; and
- (b) under the Add Hero Schemes: (i) new notes with a principal amount of US\$1,800 million issued by Add Hero Holdings Limited and (ii) US\$2.9 million in cash.

境外債務重組進展

本公司於二零二四年三月二十日完成本集團重大境外債務重組(「重組」)。根據重組條款，本公司及其於中國境外註冊成立的附屬公司根據若干優先票據及債券及借款(未償還金額約為人民幣450.83億元)所承擔的責任達成折衷協議，相關債權人相應取得以下計劃代價：

- (a) 根據中國奧園計劃，取得：(i)本公司發行的本金額5億美元新票據；(ii)本公司發行的本金額1.43億美元強制可轉換債券；(iii)本公司發行的本金額16億美元的永續債；(iv)4億股股份(前由控股股東實益擁有)及(v)10億股新發行股份；及
- (b) 根據Add Hero計劃，取得：(i) Add Hero Holdings Limited發行的本金額18億美元新票據及(ii)現金2.9百萬美元。



EMPLOYMENT AND REMUNERATION POLICY

As of 30 June 2024, the Group had about 3,678 employees (31 December 2023: 3,998). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations, the Group provides contributions to social insurance of the PRC and contribution to the Mandatory Provident Fund Scheme of Hong Kong for eligible employees. The Group also provides medical insurance, individual work injury insurance, maternity insurance and unemployment insurance in PRC.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of Cayman Islands (being the jurisdiction in which the Company was incorporated) which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

AUDIT COMMITTEE

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

僱員及薪酬政策

於二零二四年六月三十日，本集團聘用約3,678名僱員(二零二三年十二月三十一日：3,998名)。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。依照有關法律法規，本集團為合資格僱員就中國社保及香港強制性公積金計劃供款，亦在中國提供醫療保險、個人工傷保險、生育保險及失業保險。

優先購買權

組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例配售新股。

審核委員會

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



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

			Six months ended 截至下列日期止六個月	
			30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
			NOTES 附註	
Revenue	營業額	3		
Contracts with customers	客戶合同		4,643,295	10,849,420
Leases	租賃		90,946	91,454
Total revenue	總營業額		4,734,241	10,940,874
Cost of sales	銷售成本		(4,937,632)	(10,199,293)
Gross (loss)/profit	(毛損)/毛利		(203,391)	741,581
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	26,333,764	(1,337,594)
Selling and distribution expenses	銷售及分銷開支		(249,626)	(494,529)
Administrative expenses	行政開支		(510,035)	(882,557)
Loss on disposal of subsidiaries	出售附屬公司虧損	21	(245,963)	(509,598)
Share of results of joint ventures	應佔合營企業業績		163,282	218,745
Share of results of associates	應佔聯營公司業績		(25,172)	(12,938)
Finance costs	融資成本		(2,630,397)	(120,300)
Profit/(Loss) before tax	除稅前溢利/(虧損)		22,632,462	(2,397,190)
Income tax expenses	所得稅開支	6	(531,972)	(499,110)
Profit/(Loss) for the period	期內溢利/(虧損)	7	22,100,490	(2,896,300)
Other comprehensive income/ (expenses)	其他全面收益/(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的 項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		28,665	(25,301)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Fair value (loss)/gain 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)/收益		(3,300)	7,999
OTHER COMPREHENSIVE INCOME/ (EXPENSES) FOR THE PERIOD	期內其他全面收益/(開支)		25,365	(17,302)
Total comprehensive income/(expenses) for the period	期內全面收益/(開支)總額		22,125,855	(2,913,602)

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



For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		NOTE 附註	Six months ended 截至下列日期止六個月 30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(Loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：			
Owners of the Company	本公司股東		22,311,990	(2,944,918)
Non-controlling interests	非控股權益		(211,500)	48,618
			22,100,490	(2,896,300)
Total comprehensive income/(expenses) for the period attributable to:	以下人士應佔期內全面收益/(開支)總額：			
Owners of the Company	本公司股東		22,337,355	(2,962,220)
Non-controlling interests	非控股權益		(211,500)	48,618
			22,125,855	(2,913,602)
Earnings/(Loss) per share (RMB cents)	每股盈利/(虧損)(人民幣分)			
Basic	基本	9	660	(99)
Diluted	攤薄		516	(99)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			30.6.2024 二零二四年 六月三十日	31.12.2023 二零二三年 十二月三十一日
		NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,064,646	3,240,856
Right-of-use assets	使用權資產	10	723,419	752,936
Investment properties	投資物業	11	10,658,932	10,841,410
Goodwill	商譽		623,679	623,679
Intangible assets	無形資產		-	-
Interests in joint ventures	於合營企業的權益		2,393,783	2,234,332
Interests in associates	於聯營公司的權益		1,186,445	1,325,627
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產		262,021	259,217
Equity instruments designated at FVTOCI	指定按公平值計入其他全面收益之股本工具		350,048	353,348
Deferred tax assets	遞延稅項資產		1,375,632	1,929,067
Total non-current assets	非流動資產總值		20,638,605	21,560,472
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	13	118,215,146	125,463,115
Inventories	存貨		144,788	181,083
Trade and other receivables	貿易及其他應收款	12	28,215,193	29,042,516
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		1,039,855	1,077,034
Amounts due from joint ventures	應收合營企業款項		11,114,600	10,837,609
Amounts due from associates	應收聯營公司款項		690,803	701,923
Financial assets at FVTPL	按公平值計入損益之金融資產		30,611	30,597
Tax recoverable	可收回稅金		4,627,001	5,027,753
Restricted bank deposits	受限制銀行存款		2,318,049	3,590,555
Bank balances and cash	銀行結餘及現金	14	1,599,642	1,858,831
Total current assets	流動資產總值		167,995,688	177,811,016

Condensed Consolidated Statement of Financial Position (continued)
簡明綜合財務狀況表(續)



At 30 June 2024 於二零二四年六月三十日

			30.6.2024 二零二四年 六月三十日	31.12.2023 二零二三年 十二月三十一日
		NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	15	55,823,256	57,059,766
Contract liabilities	合同負債		34,463,179	38,711,216
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		1,919,347	2,005,845
Amounts due to joint ventures	應付合營企業款項		7,477,862	7,670,480
Amounts due to associates	應付聯營公司款項		1,180,685	1,180,869
Tax liabilities	稅項負債		10,038,139	10,094,910
Bank and other borrowings	銀行及其他借款	16	50,581,901	67,394,753
Lease liabilities	租賃負債		358,858	394,837
Senior notes and bonds	優先票據及債券	17	2,827,306	28,390,473
Total current liabilities	流動負債總額		164,670,533	212,903,149
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額		3,325,155	(35,092,133)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		23,963,760	(13,531,661)
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	16	3,453,760	4,365,038
Deferred tax liabilities	遞延稅項負債		1,179,993	1,192,665
Lease liabilities	租賃負債		1,188,526	1,119,379
Senior notes and bonds	優先票據及債券	17	18,659,299	7,300,932
Convertible bonds	可轉換債券	18	682,833	-
Deferred income	遞延收入		571,684	574,178
Total non-current liabilities	非流動負債總額		25,736,095	14,552,192
NET LIABILITIES	負債淨額		(1,772,335)	(28,083,853)
EQUITY CAPITAL AND RESERVES	權益資本及儲備			
Share capital	股本	19	35,008	27,726
Reserves	儲備		(5,643,335)	(32,209,205)
Equity attributable to owners of the Company	本公司股東應佔權益		(5,608,327)	(32,181,479)
Non-controlling interests	非控股權益		3,835,992	4,097,626
TOTAL EQUITY	總權益		(1,772,335)	(28,083,853)



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四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 溢價	Share redemption 股本贖回	Statutory reserve 法定儲備	Special reserve 特別儲備	Translation reserve 外幣換算儲備	Revaluation reserve 重估儲備	Accumulated loss 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 2023	27,726	5,103,113	1,151	623,718	289,243	6,869	(10,400)	(28,758,825)	(22,717,415)	5,080,519	(17,636,896)
Loss for the period	-	-	-	-	-	-	-	(2,944,918)	(2,944,918)	48,618	(2,896,300)
Exchange differences arising in translating to presentation currency	-	-	-	-	-	(25,301)	-	-	(25,301)	-	(25,301)
Fair value loss on equity instruments at FVTOCI	-	-	-	-	-	-	7,999	-	7,999	-	7,999
Other comprehensive expenses for the period	-	-	-	-	-	(25,301)	7,999	-	(17,302)	-	(17,302)
Total comprehensive expenses for the period	-	-	-	-	-	(25,301)	7,999	(2,944,918)	(2,962,220)	48,618	(2,913,602)
Disposal of subsidiaries (note 21)	-	-	-	-	-	-	-	-	-	(134,027)	(134,027)
Deemed disposal of partial interest in a subsidiary without loss of control	-	-	-	-	(17,490)	-	-	-	(17,490)	190,441	172,951
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(16,500)	(16,500)
Acquisitions of additional interests from non-controlling shareholders of subsidiaries	-	-	-	-	106,121	-	-	-	106,121	(110,421)	(4,300)
At 30 June 2023 (unaudited)	27,726	5,103,113	1,151	623,718	377,874	(18,442)	(2,401)	(31,703,743)	(25,591,004)	5,058,630	(20,532,374)

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 2024 截至二零二四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		Other reserve		Revaluation reserve		Accumulated loss		Perpetual capital securities		Sub-total		Non-controlling interests		Total									
	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	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元						
At 1 January 2024	27,726	5,103,113	1,151	623,718	349,195	4,906	-	(33,106)	(38,258,182)	-	(32,181,479)	4,097,526	(28,063,853)																					
Profit/(loss) for the period	-	-	-	-	-	-	-	-	22,311,990	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Exchange differences arising in translating to presentation currency	-	-	-	-	-	28,665	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Fair value loss on equity instruments at FVOCI	-	-	-	-	-	-	-	(3,300)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Other comprehensive income/(expense) for the period	-	-	-	-	-	28,665	-	(3,300)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total comprehensive income/(expense) for the period	-	-	-	-	-	28,665	-	(3,300)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Issuance of shares	7,282	109,225	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Issuance of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Contribution from a controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Disposal of subsidiaries (note 21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisitions of additional interests from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2024 (unaudited)	35,008	5,212,338	1,151	623,718	323,947	33,571	58,054	(36,406)	(15,946,182)	4,086,484	(5,608,327)	3,835,992	(1,772,335)																					

附註：

(a) Special reserve represents amounts arising from the acquisitions of additional equity interests in subsidiaries from non-controlling shareholders of the subsidiaries or disposal/deemed disposal of equity interests in subsidiaries without loss of control. It represents the difference between the consideration paid or received and the adjustment to the non-controlling interests in the subsidiaries.

(b) The perpetual capital securities were issued by the Company. Detailed information of the perpetual capital securities is disclosed in note 20.



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit/(Loss) before tax	除稅前溢利/(虧損)	22,632,462	(2,397,190)
Adjustments for:	經下列調整：		
Gain on restructuring of offshore indebtedness	境外債務重組之收益	(26,638,316)	-
Share of results of joint ventures	應佔合營企業業績	(163,282)	(218,745)
Share of results of associates	應佔聯營公司業績	25,172	12,938
Finance costs	融資成本	2,630,397	120,300
Interest income	利息收入	(8,418)	(25,002)
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	(4,744)	(3,202)
Gain 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收益	(2,818)	-
Loss on debt settlement in specie	以實物繳付債務之虧損	138,509	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	164,447	177,858
Depreciation of right-of-use assets	使用權資產折舊	32,914	108,410
Amortisation of intangible assets	無形資產攤銷	-	6,557
Amortisation of deferred income	遞延收入攤銷	(29)	(12,223)
Net exchange loss	匯兌虧損淨額	24,953	1,238,756
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(64)	(2,829)
Gain on disposal of investment property	出售投資物業之收益	(2,932)	-
Loss on disposal of subsidiaries	出售附屬公司虧損	245,963	509,598
Loss/(gain) on disposal of joint ventures	出售合營企業之虧損/(收益)	3,856	(120,455)
Loss on disposal of associates	出售聯營公司虧損	12,639	938
Impairment losses on properties for sale	可供銷售物業之減值虧損	844,865	-
Impairment losses on interests in associates	於聯營公司的權益減值虧損	101,371	-
Impairment loss on assets held for sale	持有待售的資產減值虧損	-	224,665
Impairment losses on amounts due from joint ventures	應收合營企業款項減值虧損	-	7,696
Impairment losses on amounts due from associates	應收合營企業款項減值虧損	13,187	-
(Reverse of)/impairment losses on amounts due from non-controlling shareholders of subsidiaries ("NCI")	應收附屬公司非控股股東(「非控股權益」)款項(撥回)/減值虧損	(10,123)	13,303
Impairment losses on trade and other receivables	貿易及其他應收款之減值虧損	71,735	39,983
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	111,744	(318,644)
Decrease in inventories	存貨減少	36,295	175
Decrease in properties for sale	可供銷售物業減少	2,012,307	3,431,640
(Decrease)/increase in trade and other receivables	貿易及其他應收款(減少)/增加	(228,265)	1,012,081
Increase in trade and other payables	貿易及其他應付款增加	845,427	2,337,997
Decrease in contract liabilities	合同負債減少	(2,733,210)	(5,686,043)
Increase in deferred income	遞延收入增加	(2,465)	16,161
Cash from operations	經營所得現金	41,833	793,367
Enterprise Income Tax ("EIT") and Land Appreciation Tax ("LAT") refunded/(paid)	已退/(已付)企業所得稅及土地增值稅	19,578	(123,065)
Interest paid	已付利息	(83,216)	(941,626)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(21,805)	(271,324)

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



For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 (Unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 (Unaudited) (未經審核)
		<i>NOTE</i> 附註	
INVESTING ACTIVITIES	投資活動		
Placement of restricted bank deposits	存置受限制銀行存款	-	(747,465)
Withdrawal of restricted bank deposits	提取受限制銀行存款	596,730	1,357,821
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,526)	(30,758)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	15,836	27,120
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(56,686)	(33,584)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	38,426	2,871
Repayment from joint ventures	合營企業還款	29,075	184,700
Advance to joint ventures	向合營企業墊款	(38,480)	(23,906)
Repayment from associates	聯營公司還款	13,187	22,809
Advance to associates	向聯營公司墊款	(55,535)	(28,694)
Interest received	已收利息	8,418	25,002
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	-	41,002
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)	264,059	(428,580)
Proceeds of disposal of joint ventures	出售合營企業所得款項	-	110,213
Capital injection to a joint venture	向合營公司注資	(25)	-
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	810,479	478,551



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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	51,653	748,569
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	(256,318)	(46,567)
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東之墊款	43,882	3,165
Repayment to joint ventures	向合營企業還款	(137,411)	(9,094)
Repayment to an associate	向一間聯營公司還款	(44,698)	(19,661)
Advance from joint ventures	墊款自合營企業	83,025	49,363
Advance from associates	墊款自聯營公司	44,747	10,452
Repayment of bank and other borrowings	償還銀行及其他借款	(735,692)	(1,804,149)
Repayment of senior notes and bonds	償還優先票據及債券	(30,788)	-
Repayment of lease liabilities	償還租賃負債	(31,631)	(82,204)
Interest paid on lease liabilities	租賃負債已付利息	(61,401)	(67,411)
Dividends paid to non-controlling shareholders of subsidiaries of the Company	向本公司附屬公司非控股股東派付股息	(7,283)	(16,500)
Acquisition of additional interests from non-controlling shareholders	向非控股股東收購額外權益	-	(4,300)
Contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東注資	4,900	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,077,015)	(1,238,337)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(288,341)	(1,031,110)
Effect of foreign exchange rate changes	外匯變動之影響	29,152	97,299
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	1,858,831	5,177,996
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	1,599,642	4,244,185
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	1,599,642	3,374,480
BANK BALANCES AND CASH CLASSIFIED AS HELD FOR SALE	分類為持有待售銀行結餘及現金	-	869,705
		1,599,642	4,244,185



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 2024 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 D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Going concern basis

For the six months ended 30 June 2024, the Group recorded a net loss of approximately RMB4,538 million (after excluding one-off gain on the holistic restructuring) and a net operating cash outflow. At the same date, the Group’s total bank and other borrowings, senior notes and bonds and convertible bonds amounted to RMB76,205 million, out of which RMB53,409 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 RMB17,818 million, while the Group has total bank balances and cash (including restricted bank deposits) of approximately RMB3,918 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」)截至二零二四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D2之適用披露規定編製。

持續經營基礎

截至二零二四年六月三十日止六個月，本集團錄得虧損淨額約人民幣45.38億元(經排除一次性全面重組收益)及經營現金流出淨額。同日，本集團銀行及其他借款、優先票據及債券及可轉換債券總額為人民幣762.05億元，其中人民幣534.09億元將於報告期末起計未來十二個月內到期償還。此外，本集團的承擔(包括其與投資者就有關其合資企業共同作出的承擔)合共約為人民幣178.18億元，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39.18億元。



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

Going concern basis (continued)

On 20 March 2024, the Company consummated a holistic restructuring of the Group's material offshore indebtedness (the "Restructuring"), implemented through parallel schemes of arrangement (the "Schemes") in Hong Kong, Cayman and the British Virgin Islands. Pursuant to the terms of the Schemes, the obligations of the Group under certain senior notes, bonds and borrowings have been compromised in exchange for the affected creditors receiving various instruments and shares in the Company and the Group has achieved a significant deleveraging of its financial position. As such, the directors of the Company (the "Directors") consider that the Group's overall liabilities and payment obligations are reduced and short-term liquidity pressure are partially alleviated.

However, the real estate sector in the PRC continues to experience continuing challenges and volatility, the Group experienced a significant decline of its contracted sales of property in 2024, which adversely impacted the Group's cash receipts from sales and pre-sales of properties.

In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Directors implemented or are in the process of implementing the following measures:

- (a) The Group has been actively negotiating with various onshore lenders on the renewal and extension of borrowings. As at the date of approval of these condensed consolidated financial statements, the Group has entered into contractual arrangements with certain onshore financial institutions to extend the maturity of existing onshore financing arrangements, involving onshore borrowings of approximately RMB13,556 million in principal amount. The Directors consider that the Group will be able to extend the repayment period for its other onshore financing arrangements.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

於二零二四年三月二十日，本公司完成本集團重大境外債務的全面重組(「重組」)，重組通過香港、開曼及英屬處女群島的平行安排計劃(「計劃」)實施。根據計劃的條款，本集團若干優先票據、債券以及借款的責任已獲解除，以就受影響債權人收取本公司若干工具及股份作為交換，且本集團已實現其財務狀況大幅去槓桿化。因此，本公司董事(「董事」)認為，本集團的整體負債及付款義務減少，而短期流動資金壓力得到部分緩解。

然而，中國房地產行業繼續經歷持續挑戰及波動，而本集團於二零二四年的房地產合同銷售額大幅下降，對本集團銷售及預售房地產的現金收入產生不利影響。

為改善本集團的流動資金及現金流，使本集團能持續經營，董事已實施或正實施以下措施：

- (a) 本集團一直積極與各境內貸款機構磋商續期及延長借款。於該等簡明綜合財務報表批准日期，本集團已與若干境內金融機構訂立合約安排，延長現有境內融資安排的到期日，涉及境內借款本金額約人民幣135.56億元。董事認為，本集團將能延長其其他境內融資安排的還款期。



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

Going concern basis (continued)

- (b) The Group has been actively exploring potential asset disposal opportunities to create liquidity for, inter alia, repayment of the various instruments which are issued pursuant to the Schemes.
- (c) 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. Measures undertaken include:
 - (I) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables;
 - (II) The Group has prioritised delivery of property development projects. As at the date of approval of these condensed consolidated financial statements, majority of the Group's property development projects are progressing according to schedule, and the Group continues to ensure the completion and delivery of its property development projects;
 - (III) The Group will continue to adopt stringent cost control and to actively implement additional measures to further reduce discretionary spending;
 - (IV) The Group will continue to obtain support from its contractors and suppliers in completing its property development projects; and
 - (V) The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Directors believed that the Group will reach an amicable solution to address claims and disputes where the outcome is not certain at this stage.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

- (b) 本集團一直積極探索潛在資產出售機會創造流動資金，以(其中包括)償還根據計劃發行的各種工具。
- (c) 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。措施包括：
 - (I) 本集團將繼續採取措施，加快在建及已竣工項目的預售及銷售，加快收回尚未收回的銷售所得款項及其他應收款；
 - (II) 本集團優先確保項目交付。截至本簡明綜合財務報表批准日期，本集團大部分物業項目正在如期推進。本集團將繼續確保物業項目的竣工及交付；
 - (III) 本集團將繼續採納嚴謹的成本控制，並積極評估額外措施，進一步減少非必要開支；
 - (IV) 本集團將繼續自其承包商及供應商取得支持，以完成其物業開發項目；及
 - (V) 本集團一直積極尋求方法解決本集團尚未解決的訴訟。董事相信，本集團將就目前階段未能確定結果的索償及糾紛達成友好解決方案。



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 2024 截至二零二四年六月三十日止六個月

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

Going concern basis (continued)

After taken 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 2024, 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 2024 on a going concern basis.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, 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 potential adjustments have not been reflected in the condensed consolidated financial statements of the Group for the period ended 30 June 2024.

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 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

1. 簡明綜合財務報表的編製基準(續)

持續經營基礎(續)

考慮上述計劃及措施後，及管理層所編製涵蓋不少於自二零二四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二零二四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，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。所有該等潛在調整的影響並未於本集團截至二零二四年六月三十日止期間的簡明綜合財務報表中反映。

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，截至二零二四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二零二三年十二月三十一日止年度之年度財務報表時所列報者相同。



2. PRINCIPAL ACCOUNTING POLICIES (continued)

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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

2. 主要會計政策(續)

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二零二四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	售後回租的租賃負債
國際會計準則第1號之修訂	負債分類為流動或非流動
國際會計準則第1號之修訂	附帶契諾之非流動負債
國際會計準則第7號及國際財務報告準則第7號之修訂	供應商融資安排

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



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

For the six months ended 30 June 2024 截至二零二四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 2024
截至二零二四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	3,299,433	-	-	3,299,433
Commercial apartments	商業性公寓	304,775	-	-	304,775
Retail shops and others	零售商舖及其他	167,117	-	-	167,117
Low-density residential	低密度住宅	222,862	-	-	222,862
		3,994,187	-	-	3,994,187
Others	其他				
Others	其他	-	-	649,108	649,108
		-	-	649,108	649,108
Revenue from contracts with customers	客戶合同收益	3,994,187	-	649,108	4,643,295
Property investment	物業投資				
Commercial and retail shops	商業及零售商舖	-	90,946	-	90,946
			90,946		
Total	總計	3,994,187	90,946	649,108	4,734,241
Timing of revenue recognition	收益確認時間				
At a point of time	於某一時點	3,994,187	-	649,108	4,643,295
Rental income	租金收入	-	90,946	-	90,946
			90,946		
Total	總計	3,994,187	90,946	649,108	4,734,241



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 2023 截至二零二三年六月三十日止六個月			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	商品或服務類型				
Sales of properties	銷售物業				
Residential apartments	住宅性公寓	8,806,853	–	–	8,806,853
Commercial apartments	商業性公寓	21,270	–	–	21,270
Retail shops and others	零售商舖及其他	170,457	–	–	170,457
Low-density residential	低密度住宅	266,159	–	–	266,159
		9,264,739	–	–	9,264,739
Others	其他				
Property management services	物業管理服務	–	–	680,068	680,068
Others	其他	–	–	904,613	904,613
		–	–	1,584,681	1,584,681
Revenue from contracts with customers	客戶合同收益	9,264,739	–	1,584,681	10,849,420
Property investment	物業投資				
Commercial and retail shops	商業及零售商舖	–	91,454	–	91,454
Total	總計	9,264,739	91,454	1,584,681	10,940,874
Timing of revenue recognition	收益確認時間				
At a point of time	於某一時點	9,264,739	–	866,927	10,131,666
Recognised over time	於一時段內確認	–	–	717,754	717,754
		9,264,739	–	1,584,681	10,849,420
Rental income	租金收入	–	91,454	–	91,454
Total	總計	9,264,739	91,454	1,584,681	10,940,874



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 2024 截至二零二四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 2024 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	3,994,187	90,946	649,108	4,734,241
Segment result	分部業績	(932,826)	33,461	(104,756)	(1,004,121)
Other income, gains and losses, net	其他收入、收益及虧損淨額				26,499,344
Loss on disposal of subsidiaries	出售附屬公司虧損				(245,963)
Unallocated corporate expenses	未分配企業開支				(124,511)
Share of results of joint ventures	應佔合營企業業績				163,282
Share of results of associates	應佔聯營公司業績				(25,172)
Finance costs	融資成本				(2,630,397)
Profit before tax	除稅前溢利				22,632,462

本集團可呈報及營運分部的營業額及業績分析如下：

截至二零二四年六月三十日止六個月(未經審核)

Six months ended 30 June 2023 (unaudited)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	9,264,739	91,454	1,584,681	10,940,874
Segment result	分部業績	(332,232)	36,455	(205,968)	(501,745)
Other income, gains and losses, net	其他收入、收益及虧損淨額				(1,021,686)
Loss on disposal of subsidiaries	出售附屬公司虧損				(509,598)
Unallocated corporate expenses	未分配企業開支				(449,668)
Share of results of joint ventures	應佔合營企業業績				218,745
Share of results of associates	應佔聯營公司業績				(12,938)
Finance costs	融資成本				(120,300)
Loss before tax	除稅前虧損				(2,397,190)

截至二零二三年六月三十日止六個月(未經審核)



4. SEGMENT INFORMATION (continued)

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

		30.6.2024	31.12.2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Property development	物業發展	141,445,088	151,164,289
Property investment	物業投資	12,239,321	11,842,264
Others (Note)	其他(附註)	8,501,738	7,712,445
Total segment assets	分部資產總值	162,186,147	170,718,998

Note: As at 30 June 2024, others mainly include hotel operations, 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：

		30.6.2024	31.12.2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Property development	物業發展	141,445,088	151,164,289
Property investment	物業投資	12,239,321	11,842,264
Others (Note)	其他(附註)	8,501,738	7,712,445
Total segment assets	分部資產總值	162,186,147	170,718,998

附註：於二零二四年六月三十日，其他主要包括酒店經營、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 2024 截至二零二四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	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	(8,418)	(25,002)
Government subsidy	政府補貼	(29)	(12,223)
(Gain)/Loss on:	以下各項的(收益)/虧損：		
– disposal of property, plant and equipment	– 出售物業、廠房及設備	(64)	(2,829)
– disposal of investment properties	– 出售投資物業	(2,932)	–
– disposal of joint ventures	– 出售合營企業	3,856	(120,455)
– disposal of associates	– 出售聯營公司	12,639	938
– 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	(2,818)	–
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	(4,744)	(3,202)
Exchange loss, net	匯兌虧損淨額	24,953	1,238,756
Impairment loss/(reversal of impairment loss) on:	以下各項的減值虧損/(減值虧損撥回)：		
– trade and other receivables	– 貿易及其他應收款	71,735	39,983
– amounts due from joint ventures	– 應收合營企業款項	–	7,696
– amounts due from associates	– 應收聯營公司款項	13,187	–
– amounts due from non-controlling shareholders of subsidiaries	– 應收附屬公司非控股股東款項	(10,123)	13,303
– interests in associates	– 於聯營公司的權益	101,371	–
– assets classified as held for sale	– 分類為持有待售資產	–	224,665
Gain on restructuring of the offshore indebtedness (note)	重組境外債務之收益(附註)	(26,638,316)	–
Loss on debt settlement in specie	以實物結算債務虧損	138,509	–
Others	其他	(32,570)	(24,036)
		(26,333,764)	1,337,594



5. OTHER INCOME, GAINS AND LOSSES, NET (continued)

Note:

Upon the Restructuring became effective and pursuant to the terms of the Schemes, the obligations of the Group under certain senior notes and bonds and borrowings amounting to approximately RMB45,083 million have been discharged in exchange for the issue of the new senior notes, convertible bonds, perpetual capital securities of the Group and new shares of the Company. As a result, taking into account certain costs and expenses associated with the Restructuring, a gain of approximately RMB26,638 million had been recorded.

6. INCOME TAX EXPENSES

5. 其他收入、收益及虧損淨額 (續)

附註：

於重組生效後，以及根據計劃的條款，本集團若干優先票據及債券以及借款約人民幣450.83億元的責任已獲解除，以換取本集團發行新優先票據、可轉換債券、永續資本證券及本公司新股份。因此，經計及有關重組的若干成本及開支，已錄得收益約人民幣266.38億元。

6. 所得稅開支

		Six months ended	
		截至下列日期止六個月	
		30.6.2024	30.6.2023
		二零二四年	二零二三年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Income tax expense/(credit) recognised comprises of:	已確認所得稅開支/(抵免)包括：		
Current tax:	即期稅項：		
PRC	中國		
EIT	企業所得稅	114,426	175,449
LAT	土地增值稅	139,724	373,655
Other jurisdictions	其他司法權區	(894)	2,291
		253,256	551,395
Deferred tax:	遞延稅項：		
PRC	中國	277,700	(49,861)
Other jurisdiction	其他司法權區	1,016	(2,424)
		278,716	(52,285)
		531,972	499,110



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 2024 截至二零二四年六月三十日止六個月

6. INCOME TAX EXPENSES (continued)

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.

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

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

Under Canadian tax law, the tax rate used for the period is 26.5% (six months ended 30 June 2023: 26.5%) on taxable profits on Canadian incorporated entities. No tax provision for Canadian profits tax has been made in the condensed consolidated financial statements for both periods as there were no assessable profit arises in Canada.

6. 所得稅開支(續)

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。

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

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

根據加拿大稅法，在加拿大註冊成立之實體於本期間所用應課稅溢利稅率為26.5% (截至二零二三年六月三十日止六個月：26.5%)。由於在加拿大並無產生應課稅溢利，故並無於兩個期間之簡明綜合財務報表就加拿大利得稅作出稅項撥備。



7. PROFIT/(LOSS) FOR THE PERIOD

7. 期內溢利／(虧損)

		Six months ended	
		截至下列日期止六個月	
		30.6.2024	30.6.2023
		二零二四年	二零二三年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit/(Loss) for the period has been arrived at after charging/(crediting) the following items:	期內溢利／(虧損)乃扣除／(計入)以下各項之後達致：		
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款	2,606,658	3,271,797
Senior notes and bonds	優先票據及債券	643,748	668,456
Convertible bonds	可轉換債券	10,350	-
Amount due to a joint venture	應付一間合營企業款項	21,726	9,000
Other payables	其他應付款	-	8,738
Lease liabilities	租賃負債	61,401	67,411
		3,343,883	4,025,402
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	(713,486)	(3,905,102)
		2,630,397	120,300
Impairment of properties for sale (included in cost of sales)	可供銷售物業減值 (計入銷售成本)	844,865	-
Staff costs	員工成本	199,610	392,519
Depreciation of property, plant and equipment	物業、廠房及設備折舊	164,447	177,858
Depreciation of right-of-use assets	使用權資產折舊	32,914	108,410
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	-	6,557



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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. DIVIDENDS

The directors of the Company do not recommend or declare any payment of any dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

8. 股息

本公司董事不建議或宣佈派付截至二零二四年六月三十日止六個月任何股息(截至二零二三年六月三十日止六個月：無)。

9. EARNINGS/(LOSS) PER SHARE

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

9. 每股盈利／(虧損)

本公司股東應佔每股基本及攤薄盈利／(虧損)乃根據下列數據計算：

		Six months ended 截至下列日期止六個月	
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings/(Loss):	盈利／(虧損)：		
Earnings/(loss) for the purposes of basic loss per share, being profit/(loss) for the period attributable to owners of the Company	就每股基本虧損而言之盈利／(虧損)，即本公司股東應佔之期內溢利／(虧損)	22,311,990	(2,944,918)
Effect of dilutive potential ordinary shares: Interest on convertible bonds	潛在攤薄普通股之影響： 可轉換債券之利息	10,350	-
Earnings/(loss) for the purpose of diluted earnings/(loss) per share	就每股攤薄盈利／(虧損)而言之盈利／(虧損)	22,322,340	(2,944,918)



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

9. 每股盈利/(虧損)(續)

		30.6.2024 二零二四年 六月三十日 '000 千股	30.6.2023 二零二三年 六月三十日 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數目	3,381,355	2,965,571
Effect of dilutive potential ordinary shares: Convertible bonds	潛在攤薄普通股的影響： 可轉換債券	944,447	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數目	4,325,802	2,965,571

Period ended 30 June 2024

For the purpose of computation of diluted earnings per share of the Company for the six months period ended 30 June 2024, the Company had assumed all convertible bonds have been converted into ordinary shares of the Company since the date of issuance.

Period ended 30 June 2023

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

There are no potential dilutive events for the Company for the six months period ended 30 June 2023.

The diluted loss per share of the Company for the six months period ended 30 June 2023 was the same as the basic loss per share.

截至二零二四年六月三十日止期間

就計算本公司截至二零二四年六月三十日止六個月期間的每股攤薄盈利而言，本公司已假設所有可轉換債券自發行日期以來均已轉換為本公司普通股。

截至二零二三年六月三十日止期間

就計算本公司截至二零二三年六月三十日止六個月期間的每股攤薄虧損而言，本公司已考慮非全資上市附屬公司發行購股權的影響。

截至二零二三年六月三十日止六個月期間，本公司並無潛在攤薄事項。

截至二零二三年六月三十日止六個月期間的本公司每股攤薄虧損與每股基本虧損相同。



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 2024 截至二零二四年六月三十日止六個月

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

During the six months ended 30 June 2024, equipment of RMB3,731,000 was acquired (six months ended 30 June 2023: RMB28,312,000) and construction cost of RMB795,000 (six months ended 30 June 2023: RMB2,446,000) 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 RMB3,398,000 (six months ended 30 June 2023: nil) and lease liabilities of RMB3,398,000 (six months ended 30 June 2023: nil).

11. INVESTMENT PROPERTIES

10. 物業、廠房及設備及使用權資產

截至二零二四年六月三十日止六個月，收購設備人民幣3,731,000元(截至二零二三年六月三十日止六個月：人民幣28,312,000元)及產生有關開發中樓宇的建築成本人民幣795,000元(截至二零二三年六月三十日止六個月：人民幣2,446,000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3,398,000元(截至二零二三年六月三十日止六個月：無)及租賃負債人民幣3,398,000元(截至二零二三年六月三十日止六個月：無)。

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 2023 (audited)	於二零二三年一月一日 (經審核)	10,989,001	1,634,123	12,623,124
Disposal of subsidiaries	出售附屬公司	(104,800)	-	(104,800)
Reclassify to assets classified as held for sale	重新分類至分類為持有待售資產	(9,051)	-	(9,051)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	10,875,150	1,634,123	12,509,273
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	9,279,146	1,562,264	10,841,410
Disposals	出售	(182,478)	-	(182,478)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	9,096,668	1,562,264	10,658,932



For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款

		30.6.2024	31.12.2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款	1,012,476	1,028,058
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(548,894)	(476,540)
		463,582	551,518
Rental receivables	租金應收款	93,750	113,100
Other receivables	其他應收款	23,887,859	24,166,228
Security deposits	抵押按金	819,932	864,768
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(6,123,227)	(6,123,922)
		18,584,564	18,907,074
Contract assets	合同資產	43,360	45,860
Contract costs	合同成本	490,219	574,686
Advance to constructors and suppliers	墊付承包商及供應商款項	1,901,677	2,013,533
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	4,235,050	4,261,780
Other tax prepayments	其他稅項預付款	2,402,991	2,574,965
		28,215,193	29,042,516



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 2024 截至二零二四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 services 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：

		30.6.2024	31.12.2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-60 days	0至60日	242,170	115,531
61-180 days	61至180日	7,232	16,553
181-365 days	181至365日	58,467	215,332
1-2 years	1至2年	137,620	117,631
2-3 years	2至3年	468,544	469,573
Over 3 years	3年以上	98,443	93,438
		1,012,476	1,028,058



13. PROPERTIES FOR SALE

13. 可供銷售物業

		30.6.2024	31.12.2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Properties for sale comprise of:	可供銷售物業包括：		
Completed properties	已竣工物業	26,798,040	24,987,396
Properties under development	在建物業	91,417,106	100,475,719
		118,215,146	125,463,115

14. BANK BALANCES AND CASH

14. 銀行結餘及現金

Included in bank balances and cash are balances which, in accordance with the applicable government regulations, are placed in restricted bank accounts, amounting to RMB293,761,000 (31 December 2023: RMB329,364,000), which can only be applied in the designated property development projects.

The bank balances carry interest at variable interest rates ranging from 0.25% to 3.0% (31 December 2023: 0.3% to 3.0%) per annum

根據適用政府法規，銀行結餘及現金包括存入受限制銀行賬戶的結餘人民幣293,761,000元(二零二三年十二月三十一日：人民幣329,364,000元)，僅可用於指定物業發展項目。

銀行結餘按浮動年利率0.25%至3.0%(二零二三年十二月三十一日：0.3%至3.0%)計息。



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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 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	18,068,090	19,120,697
Other payables	其他應付款	31,669,369	31,027,531
Consideration payables for acquisition of subsidiaries	應付收購附屬公司代價	1,051,658	1,420,493
Other taxes payables	其他應付稅項	5,034,139	5,491,045
		55,823,256	57,059,766

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：

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 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	1,000,019	3,551,447
61-180 days	61至180日	1,826,309	3,741,998
181-365 days	181至365日	4,678,437	1,832,191
1-2 years	1至2年	9,598,059	9,014,742
2-3 years	2至3年	596,383	609,047
Over 3 years	3年以上	368,883	371,272
		18,068,090	19,120,697



16. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2024, the Group obtained new bank and other borrowings amounting to RMB51,653,000 (six months ended 30 June 2023: RMB748,569,000) and settled bank and other borrowings amounted to RMB1,207,187,000 (six months ended 30 June 2023: RMB1,804,149,000).

In addition, certain bank and other borrowings with principal amount of RMB14,365 million and related accrued interests of RMB2,733 million were derecognised upon the Restructuring became effective during the six months ended 30 June 2024. Details set out in note 5.

16. 銀行及其他借款

截至二零二四年六月三十日止六個月，本集團獲得新增銀行及其他借款，總額為人民幣51,653,000元(截至二零二三年六月三十日止六個月：人民幣748,569,000元)，清償銀行及其他借款為人民幣1,207,187,000元(截至二零二三年六月三十日止六個月：人民幣1,804,149,000元)。所得款項主要用作發展物業。

此外，於截至二零二四年六月三十日止六個月，本公司本金額人民幣143.65億元的若干銀行及其他借款及相關應計利息人民幣27.33億元已於重組生效時終止確認。詳情載於附註5。

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 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") (2023: 110% to 140% of PBC rate)	中國人民銀行貸款利率(「人行利率」)的110%至140%(二零二三年：人行利率的110%至140%)	3,155,887	3,154,314
Fixed rate ranging from 2.8% to 16% (2023: 2.8% to 16%)	介乎2.8%至16%之固定利率(二零二三年：2.8%至16%)	48,707,538	60,966,656
HIBOR plus 1.7% to 4.95% (2023: plus 1.7% to 4.95%)	香港銀行同業拆息加1.7%至4.95%(二零二三年：加1.7%至4.95%)	491,562	5,787,730
LIBOR plus 4.95% (2023: plus 4.95%)	倫敦銀行同業拆息加4.95%(二零二三年：加4.95%)	-	198,304
Canada Prime Rate plus 1.2% to 1.5% (2023: Canada Prime Rate plus 1.2%)	加拿大最優惠利率加1.2%至1.5%(二零二三年：加拿大最優惠利率加1.2%)	1,680,674	1,652,787
		54,035,661	71,759,791
Analysis for reporting purpose:	就報告而言的分析：		
Current	即期	50,581,901	67,394,753
Non-current	非即期	3,453,760	4,365,038
		54,035,661	71,759,791



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 2024 截至二零二四年六月三十日止六個月

17. SENIOR NOTES AND BONDS

On 20 March 2024, the Company and the wholly-owned subsidiary Add Hero Holdings Limited issued new senior notes (“New Senior Notes”) in a nominal value of principal amount of USD500 million (equivalent to approximately RMB3,548 million) (“Aoyuan New Notes”) and USD1,800 million (equivalent to approximately RMB12,774 million) (“Add Hero Notes”) respectively to certain eligible scheme creditors. The following table summarises the key terms of the New Senior Notes.

Description 說明	Principal amount 本金額 USD' million 百萬美元	Coupon interest rate 票據息率	Maturity date 到期日
Aoyuan New Notes 奧園新票據	500 500	5.5% per annum 每年5.5%	30 September 2031 二零三一年九月三十日
Add Hero Notes-Tranche A Add Hero票據-A批	650 650	7.5% per annum 每年7.5%	30 September 2026/2028/2029 二零二六年／二零二八年／ 二零二九年九月三十日
Add Hero Notes-Tranche B Add Hero票據-B批	500 500	8.0% per annum 每年8.0%	30 September 2030 二零三零年九月三十日
Add Hero Notes-Tranche C Add Hero票據-C批	650 650	8.8% per annum 每年8.8%	30 September 2031 二零三一年九月三十日

In addition, certain senior note and bonds with nominal value of principal amount of USD3,438 million (equivalent to approximately RMB24,350 million) and related accrued interests amounting to RMB3,635 million were derecognised upon the Restructuring became effective during the six months ended 30 June 2024. Details set out in note 5.

17. 優先票據及債券

於二零二四年三月二十日，本公司及全資附屬公司Add Hero Holdings Limited分別向若干合資格計劃債權人發行下列本金面值之新優先票據(「新優先票據」)：本金面值5億美元(相當於約人民幣35.48億元)新優先票據(「奧園新票據」)及本金面值18億美元(相當於約人民幣127.74億元)新票據(「Add Hero票據」)。下表概述新優先票據的主要條款。

此外，於截至二零二四年六月三十日止六個月，本金面值34.38億美元(相當於約人民幣243.50億元)的若干優先票據及債券及相關應計利息人民幣36.35億元已於重組生效時終止確認。詳情載於附註5。



18. CONVERTIBLE BONDS

On 20 March 2024, the Company issued zero coupon mandatory convertible bonds (“MCB”) with a nominal value of USD143 million (equivalent to approximately RMB1,015 million) due 30 September 2028. The MCBs were issued in the denomination of USD1,000 for each MCB. The MCBs, if converting at the initial conversion price of HK\$0.66, are convertible into 1,691,449,122 shares of the Company.

Movements of the liability component in above notes and corporate bonds during the period are set out below:

18. 可轉換債券

於二零二四年三月二十日，本公司發行面值1.43億美元(相當於約人民幣10.15億元)二零二八年九月三十日到期零息強制可轉換債券(「強制可轉換債券」)。強制可轉換債券以每份強制可轉換債券1,000美元的面額發行。如強制可轉換債券以初步轉換價0.66港元轉換，可轉換為1,691,449,122股本公司股份。

上述票據及公司債券負債部分的期內變動載列如下：

		2024 二零二四年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日的賬面值	-
Additions	添置	669,406
Interest expenses	利息開支	10,350
Currency translation differences	貨幣換算差額	3,077
Carrying amount as at 30 June	於十二月三十一日的賬面值	682,833



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 2024 截至二零二四年六月三十日止六個月

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 30 June 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年六月三十日及 二零二四年一月一日	2,965,571,354	29,655
Issued in exchange for debt (note)	交換債務而發行(附註)	802,750,193	8,028
At 30 June 2024	於二零二四年六月三十日	3,768,321,547	37,683
		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列	35,008	27,726

Note:

Pursuant to the terms of the Schemes, an aggregate of 1,000,000,000 new shares of the Company of HK\$0.01 each should be issued. Up to 30 June 2024, 802,750,193 new shares of the Company of HK\$0.01 each had been issued to certain eligible scheme creditors.

附註：

根據計劃條款，合共1,000,000,000股每股面值0.01港元本公司新股須予發行。直至二零二四年六月三十日，802,750,193股每股面值0.01港元本公司新股已發行予若干合資格計劃債權人。



20. PERPETUAL CAPITAL SECURITIES

In March 2024, the Company issued perpetual capital securities with an aggregate principal amount of USD1,600 million to the scheme creditors. These perpetual capital securities shall bear no interest within the first 8 years from issuance and become interest-bearing since then. The Company may elect to defer interest payment, which is not subject to any limit as to the number of times of interest payment can be deferred. The perpetual capital securities are without fixed maturity and may only be redeemed at the option of the Company.

As these perpetual capital securities only imposes contractual obligations on the Company to repay principal or to pay any distribution under certain circumstances, which are at the Company's discretion, they have in substance offered the Company an unconditional right to avoid delivering cash or other financial assets. Therefore, these perpetual capital securities are classified as equity instruments.

20. 永續資本證券

於二零二四年三月，本公司向計劃債權人發行本金總額16億美元永續資本證券。該等永續資本證券自發行起首八年內為不計息，此後將計息。本公司可選擇押後支付利息，而可押後支付利息的次數並無任何限制。永續資本證券並無固定到期日，且僅可由本公司選擇贖回。

由於該等永續資本證券僅對本公司在若干情況下償還本金或支付任何分派施加合同責任，並由本公司酌情決定，因此其實際上賦予本公司無條件地避免分派現金或其他金融資產的權利。因此，該等永續資本證券分類為股本工具。



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 2024 截至二零二四年六月三十日止六個月

21. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

During the current interim period, the Group disposed of the following subsidiaries at a total consideration of RMB364,302,000. These transactions are accounted for as disposal of subsidiaries.

Name of subsidiaries disposed 所出售附屬公司名稱	Place of establishment/ Incorporation 成立/註冊成立地點	Disposal completed in 出售完成日期	Equity interest before disposal 出售之前股權	Equity interest after disposal 出售之後股權	Total Consideration 總代價 RMB'000 人民幣千元
Huizhou Dayawan Fanglimei Investment Co., Ltd. 惠州大亞灣房利美投資有限公司	Guangdong, the PRC 中國廣東	June 六月	100%	-	122,810
Huzhou Aoguan Property Co., Ltd. 湖州奧冠置業有限公司	Zhejiang, the PRC 中國浙江	March 三月	100%	-	-
Quanzhou Aoyuan Property Co., Ltd. 泉州奧園置業有限公司	Fujian, the PRC 中國福建	February 二月	100%	-	162,661
Quanzhou Aojia Property Co., Ltd. 泉州奧嘉置業有限公司	Fujian, the PRC 中國福建	February 二月	60%	-	-
Guangzhou Hongjun Real Estate Co., Ltd 廣州鴻珺房地產有限公司	Guangdong, the PRC 中國廣東	April 四月	100%	-	-
Huizhou Jiexiang real estate development Co., Ltd 惠州市嘉翔房地產開發有限公司	Guangdong, the PRC 中國廣東	April 四月	100%	-	55
Dongguan Qingxi Aotai Real Estate Co., Ltd 東莞清溪中奧泰置業有限責任公司	Guangdong, the PRC 中國廣東	January 一月	60%	-	78,776
					364,302

21. 出售附屬公司

(a) 出售附屬公司

於本中期期間，本集團以總代價人民幣364,302,000元出售以下附屬公司。該等交易入賬列作出售附屬公司。



21. DISPOSAL OF SUBSIDIARIES (continued)

21. 出售附屬公司(續)

(a) Disposal of subsidiaries (continued)

(a) 出售附屬公司(續)

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

有關該等交易出售的淨資產詳情概述如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	35
Deferred tax assets	遞延稅項資產	262,047
Properties for sale	可供銷售物業	3,686,512
Trade and other receivables	貿易及其他應收款	1,130,494
Amount due from Joint venture	應收合營企業款項	12,059
Amounts due from associates	應收聯營公司款項	8
Amounts due from non-controlling shareholders	應收非控股股東款項	18,272
Tax recoverable	可收回稅金	71,148
Bank balances and cash	銀行結餘及現金	17,486
Restricted bank deposits	受限制銀行存款	261,364
Trade and other payables	貿易及其他應付款	(1,052,315)
Amounts due to joint ventures	應付合營企業款項	(3)
Amounts due to associates	應付聯營公司款項	(233)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(2,136)
Contract liabilities	合同負債	(1,514,826)
Bank and other borrowings	銀行及其他借款	(2,234,888)
Net assets disposed of	所出售淨資產	<u>655,024</u>



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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. DISPOSAL OF SUBSIDIARIES (continued)

(a) Disposal of subsidiaries (continued)

Loss on disposal of subsidiaries

		RMB'000 人民幣千元
Cash consideration	現金代價	364,302
Net assets disposed of	所出售資產淨值	(655,024)
Non-controlling interests	非控股權益	44,759
		<hr/>
Loss on disposal	出售虧損	(245,963)

Net cash inflows arising from disposal of subsidiaries:

		RMB'000 人民幣千元
Cash consideration	現金代價	364,302
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(82,757)
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	(17,486)
		<hr/>
		264,059

(b) Period ended 30 June 2023

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

21. 出售附屬公司(續)

(a) 出售附屬公司(續)

出售附屬公司之虧損

		RMB'000 人民幣千元
Cash consideration	現金代價	364,302
Net assets disposed of	所出售資產淨值	(655,024)
Non-controlling interests	非控股權益	44,759
		<hr/>
Loss on disposal	出售虧損	(245,963)

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	364,302
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(82,757)
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	(17,486)
		<hr/>
		264,059

(b) 截至二零二三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851,867,000元出售以下附屬公司。該等交易入賬列作出售附屬公司。



21. DISPOSAL OF SUBSIDIARIES (continued)

21. 出售附屬公司(續)

(b) Period ended 30 June 2023 (continued)

(b) 截至二零二三年六月三十日止期間(續)

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



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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. DISPOSAL OF SUBSIDIARIES (continued)

(b) Period ended 30 June 2023 (continued)

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

21. 出售附屬公司(續)

(b) 截至二零二三年六月三十日止期間(續)

有關該等交易出售的淨資產詳情概述如下：

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



21. DISPOSAL OF SUBSIDIARIES (continued)

21. 出售附屬公司(續)

(b) Period ended 30 June 2023 (continued)

(b) 截至二零二三年六月三十日止期間(續)

Gain on disposal of subsidiaries	出售附屬公司之收益	RMB'000 人民幣千元
Cash consideration	現金代價	267,700
Net assets disposed of	所出售淨資產	(911,325)
Non-controlling interests	非控股權益	134,027
		<hr/>
Loss on disposal	出售虧損	(509,598)
		<hr/>
Net cash inflows arising from disposal of subsidiaries:	因出售附屬公司產生的現金流入淨額：	RMB'000 人民幣千元
		<hr/>
Cash consideration	現金代價	267,700
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(2,414)
Less: Bank balances and cash of the subsidiaries disposed of	減：出售附屬公司的銀行結餘及現金	(626,162)
		<hr/>
		(360,876)
		<hr/>



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 2024 截至二零二四年六月三十日止六個月

21. DISPOSAL OF SUBSIDIARIES (continued)

(b) Period ended 30 June 2023 (continued)

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

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

Net cash outflows arising from disposal of Aoyuan Huafu Disposal Group

		RMB'000 人民幣千元
Cash consideration	現金代價	584,167
Less: Consideration receivables included in other receivables	減：計入其他應收款之應收代價	(584,167)
Less: Bank balances and cash of the subsidiaries disposed of	減：出售附屬公司的銀行結餘及現金	(67,704)
		(67,704)

21. 出售附屬公司(續)

(b) 截至二零二三年六月三十日止期間(續)

此外，本集團於截至二零二三年六月三十日止六個月期間完成魯康的60%股權的出售，其相關資產及負債於二零二二年十二月三十一日分類為持有待售。

因出售奧園華富出售集團產生的現金流出淨額：



22. COMMITMENTS

22. 承擔

		30.6.2024	31.12.2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Construction cost commitments for properties for sale contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之可供銷售物業建築成本承擔	13,681,508	13,900,491
Construction cost commitments for investment properties contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之投資物業建築成本承擔	303,595	331,721

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：

		30.6.2024	31.12.2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Construction cost commitments for properties for sales contract for but not provided in the condensed consolidated financial statements	就已訂約但未於簡明綜合財務報表中撥備之待售物業建築成本承擔	3,832,829	3,619,507



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 2024 截至二零二四年六月三十日止六個月

23. FINANCIAL GUARANTEE CONTRACTS

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

23. 財務擔保合同

於各報告期末，本集團的財務擔保合同如下：

		30.6.2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties	就第三方獲授的融資向銀行作出之擔保	62,293,637	64,937,213
Guarantees given to banks in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行作出之擔保	8,316,789	9,622,963
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	31,550	32,150

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。



24. RELATED PARTY TRANSACTIONS

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

Related party 關連公司	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	Interest expense 利息支出	21,726	9,000

(b) Compensation of key management personnel

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

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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	6,043	8,059
Retirement benefit scheme contributions	退休福利計劃供款	276	258
		6,319	8,317

24. 關連公司交易

- (a) 期內，本集團與關連公司訂立之重大交易如下：

	Six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Joint ventures 合營企業	21,726	9,000

(b) 主要管理人員補償

期內，董事及主要管理層其他成員的薪酬如下：

	Six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	6,043	8,059
Retirement benefit scheme contributions	276	258
	6,319	8,317



25. 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).

25. 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。



25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

25. 金融工具公平值計量(續)

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

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
	30.6.2024	31.12.2023		
	二零二四年	二零二三年		
	六月三十日	十二月三十一日		
	RMB'000	RMB'000		
	人民幣千元	人民幣千元		
Equity instruments at FVTOCI – unlisted investments 按公平值計入其他全面收益之股本工具 – 未上市投資	321,068	321,068	Level 3 第3級	Market approach considers comparable company enterprise value and discount for lack of marketability. 市場法就缺乏市場考慮可資比較公司企業價值及貼現。
Equity instruments at FVTOCI – listed investments 按公平值計入其他全面收益之股本工具 – 上市投資	28,980	32,280	Level 1 第1級	Quoted price based on Shenzhen Stock Exchange at the end of the reporting period (or the nearest day of trading). 於報告期末(或最近的交易日)基於深圳證券交易所的報價計算。
Financial assets at FVTPL – unlisted investments 按公平值計入損益之金融資產 – 未上市投資	262,021	259,217	Level 3 第3級	Discounted cash flow. Future cash flows are estimated based on average spending of customer, number of customers with expected return and discounted at a rate that reflects the internal rate of return of the underlying investments. 現金流折現。未來現金流量根據客戶平均支出、具有預期收益的客戶數目進行估計，按照反映各項相關投資內部收益率的折現率計算。
Financial assets at FVTPL – Fund investments and wealth management plans 按公平值計入損益之金融資產 – 基金投資及理財管理計劃	30,611	30,597	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。



26. EVENTS AFTER REPORTING PERIOD

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

On 13 May 2024, Aoyuan Property Holdings (Canada) Ltd. a wholly-owned subsidiary of the Group entered into a share purchase agreement (the “Disposal”) with a purchaser, an independent third party, pursuant to which, the Group agreed to sell 100% of the economic interest in the M2M Project Phase 1 in Toronto, Ontario, Canada at a total consideration of CAD68,000,070 (equivalent to approximately HK\$391,000,000). The Disposal, which constituted a major transaction of the Company, was approved at the Extraordinary General Meeting held on 10 July 2024. Particulars of the above were set out in the circular of the Company dated 17 June 2024 and the announcements of the Company dated 13 May 2024 and 10 July 2024.

26. 報告期後事項

於報告日期後，除本綜合財務報表另行披露外，本集團發生下列重大事項：

於二零二四年五月十三日，本集團全資附屬公司Aoyuan Property Holdings (Canada) Ltd.與一名買方(為一名獨立第三方)訂立購股協議(「出售事項」)，據此，本集團同意出售於加拿大安大略省多倫多M2M項目一期的全部經濟利益，總代價為68,000,070加元(相當於約391,000,000港元)。出售事項(其構成本公司主要交易)於二零二四年七月十日舉行的股東特別大會上獲批准。上述詳情載於本公司日期為二零二四年六月十七日的通函以及本公司日期為二零二四年五月十三日及二零二四年七月十日的公告。



構築健康生活

香港聯交所上市編號:3883



MIX

Paper | Supporting responsible forestry

紙張 | 支持負責任的林業

FSC™ C176382