远洋地产
SINO-OCEAN

遠洋地產控股有限公司

Sino-Ocean Land Holdings Limited

(incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)

(Stock Code: 03377)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2013

HIGHLIGHTS

- Revenue up 35% to RMB9,098 million
- Profit attributable to owners of the Company amounted to RMB1,417 million, up 17%
- Earnings per share amounted to RMB0.183, up 20%
- Total contracted sales amount up 29% to RMB17,813 million, achieving 51% of our full year target
- Total cash resources amounted to RMB13,115 million, while net gearing ratio maintained at 54%
- Total assets increased to RMB132,358 million, and equity attributable to owners of the Company (including convertible securities and capital securities) amounted to RMB36,382 million
- Proposed interim dividend of HKD0.07 per share with a scrip dividend option

The Board of Directors (the "Board") of Sino-Ocean Land Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries ("our Group" or "we") for the six months ended 30 June 2013.

REVIEW OF THE INTERIM RESULTS

For the six months ended 30 June 2013, our Group recorded revenue of RMB9,098 million and gross profit of RMB2,187 million, representing a year-on-year ("YoY") increased of approximately 35% and 6% respectively. Gross profit margin for the period was 24%, down 6 percentage points from the same period last year. Profit attributable to owners of the Company totaled RMB1,417 million, representing a 17% increase YoY, and earnings per share was RMB0.183. Based on the profit attributable to owners of the Company in the period, the Board is pleased to propose an interim dividend of HKD0.07 per share for the six months ended 30 June 2013. The Board also recommends offering shareholders the option to receive the 2013 interim dividend wholly or partly in the form of new shares allotted and credited as fully paid up in lieu of cash, subject to granting by the Listing Committee of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") of the listing of, and permission to deal in, the new shares to be issued pursuant thereto.

MARKET REVIEW AND OUTLOOK

In the first half of 2013, the property market continued its recovery from the second half of 2012. Both GFA sold and average selling price in commodity housing were up YoY at varying levels. As the property market strengthened, investment in residential development and new construction area regained upward momentum. From January to June, total investment in residential development increased 20.8% YoY to RMB2.52 trillion, while new construction area of residential properties increased 2.9% YoY to 706 million sq.m., indicating that confidence in the sector was gradually improving.

Sales volume of commodity housing in first and second-tier cities rebounded across the board. In third and fourth-tier cities, while overall sales volume trended up in varying degrees, there were signs of progressive differentiation in these markets. On one hand, sales volume surged in popular and fast-growing cities; on the other hand, only a modest rise in sales volume of resident properties was recorded in some cities suffering from a higher level of inventory as a result of overheated investments in the past few years.

With home purchase restrictions and credit tightening in place, the focus of residential property buyers was back on the fundamental need of housing. The percentage of consumption demand has been growing continuously. Products such as small to medium flats that target first-time buyers and first-time upgraders gained popularity, and high quality residential developments with superior amenities enjoyed strong competitive advantage.

Looking ahead to the second half of 2013, our Group forecasts a stable property market with modest growth. Development of the sector will be more rational and healthy.

Although relaxation of stringent control measures now seems more likely, the market will probably remain stable in the near term. As Mainland China faced the risk of a macro economic downturn in the second half of the year, healthy development of the property market will be instrumental in promoting growth. Moreover, the new government is more reliant on a free market to optimize the allocation of resources. To ensure healthy development of the property market, the new leadership is currently examining and perfecting the relevant top-down approach and effective long-term mechanism.

Benefiting from higher income per capita, reformed urbanization and stronger demand driven by old city redevelopments, commodity housing will continue its year-long recovery. Meanwhile, lower land sales volume since the second half of 2011 and reduced new construction area will continue to impact commodity housing supply in the second half of 2013. We believe that as the sales volume of commodity housing continues to recover in the second half of the year, average selling price will have a modest increase. The undersupply situation in the first and second-tier cities and some hot third and fourth-tier cities is unlikely to change.

Sales volume of the land market may trend further up but land prices will be more reasonable. As redevelopment projects of shantytowns and old city areas commence, those areas in urban centers will be revitalized to increase land supply. Local governments often sell most of their land in the second half of the year and thus we expect the supply and sales volume of the land market to rise. In the meanwhile, the United States is tapering its quantitative easing program and Mainland China under the new leadership will maintain a stable monetary policy to revitalize its stock of capital and make good use of incremental capital. On the whole, liquidity will be relatively tight in the second half of the year. Property developers, in particular the small to medium sized players, will face pressure in seeking financing channels. We expected that property developers will be more rational when they acquire land, and both the land prices and high land premium phenomenon may soften in the second half of the year.

FINANCIAL REVIEW

(RMB million)	**1H 2013**	1H 2012	Change (%)
Property development	**7,780**	5,707	36%
Property investment	**251**	200	26%
Property management	**232**	219	6%
Other real estate related businesses (including upfitting and decoration business)	**835**	633	32%
Total	**9,098**	6,759	35%

Our Group's revenue in the first half of 2013 grew by 35% to RMB9,098 million, from RMB6,759 million in the first half of 2012. The property development segment remains the largest contributor which accounted for about 86% of total revenue. Beijing as our home base accounted for about 29% of our Group's total revenue in the first half of 2013 (first half of 2012: 45%) and amounted to RMB2,665 million (first half of 2012: RMB3,057 million). The decline in proportion was mainly due to higher contribution of revenue and in GFA delivered from areas outside Beijing in the first half of 2013. There were strong contributions from five Pan-Bohai Rim and Yangtze River Delta cities including Dalian, Tianjin, Qingdao, Shanghai and Hangzhou, with their total revenue of RMB5,075 million in the first half of 2013, accounting for about 56% of the total revenue.

The cost of property development, mainly comprising of land cost and construction cost, accounted for 84% of our Group's total cost of sales during this period (first half of 2012: 80%). Excluding car parks, average land cost per sq.m. of the property development business for the period under review was approximately RMB4,000 compared to RMB2,400 in the first half of 2012 which was due to the more properties delivered from the newly acquired projects during the period. Average construction cost per sq.m. (excluding car parks) for property development segment was approximately RMB5,100 for the period, slightly decreased compared to RMB5,500 in the first half of 2012.

Gross profit for the period under review was RMB2,187 million, representing a 6% increase compared to the corresponding period in 2012. Gross profit margin decreased to 24% (first half of 2012: 30%). The decrease in gross profit margin was primarily due to the increase in the land cost of GFA delivered during the period.

Other income for the six months ended 30 June 2013 amounted to RMB173 million (first half of 2012: RMB25.15 million) which comprised of income from investment on financial assets and interest income. Our Group recorded other gains (net) of RMB57.1 million (first half of 2012: RMB60.69 million). Other gains (net) comprised the gains from exchange gain recognized during the period.

Our Group recognized an increase in fair value on its investment properties (before tax and minority interests) of RMB480 million for the first half of 2013.

Selling and marketing expenses for the first half of 2013 were RMB263 million, as compared to RMB247 million in the first half of 2012. These costs accounted for only approximately 1.5% of the total contracted sales amount for the first half of 2013 (first half of 2012: 1.8%).

Administrative expenses incurred for the first half of 2013 decreased to RMB174 million (first half of 2012: RMB238 million), which represented 1.9% of total revenue for the first half of 2013 (first half of 2012: 3.5%).

Our weighted average interest rate decreased from 7.68% to 7.35% for the first half of 2013 while the total interest expenses paid or accrued was RMB1,387 million (first half of 2012: RMB1,332 million) of which RMB119 million (first half of 2012: RMB143 million) was not capitalized and charged through income statement.

The aggregate of enterprise income tax and deferred tax increased by 54% to RMB578 million for the first half of 2013 (first half of 2012: RMB376 million), with effective tax rate of 28% (first half of 2012: 29%). In addition, land appreciation tax for the first half of 2013 dropped to RMB283 million (first half of 2012: RMB336 million), accounting for 13% of gross profit in the first half of 2013 (first half of 2012: 16%).

Profit attributable to owners of the Company increased by 17% to RMB1,417 million in the first half of 2013, compared to RMB1,206 million for the corresponding period last year.

As at 30 June 2013, our Group had total cash resources (including cash and cash equivalents and restricted bank deposits) of RMB13,115 million. Together with the unutilized credit facilities of about RMB27,715 million, our Group has enough financial resources to ensure a second financial position .

In terms of net gearing ratio, based on the total borrowings less cash resources divided by total equity minus minority interest, our Group's net gearing ratio was about 54% as at 30 June 2013.

BUSINESS REVIEW

Property Development

Recognized sales

Revenue from property development business grew by 36% for the first half of 2013 to RMB7,780 million, compared to RMB5,707 million for the corresponding period in 2012. Saleable GFA delivered increased by 52% from approximately 423,000 sq.m. in the first half of 2012 to approximately 644,000 sq.m. in the first half of 2013. Excluding car park sales, the average selling price recognized in the first half of 2013 was about RMB13,700 per sq.m. (first half of 2012: RMB14,100 per sq.m.).

Revenue and saleable GFA delivered from each project during the first half of 2013 are set out below:

Cities	**Projects**	**Revenue** *(RMB million)*	**Saleable GFA delivered** *(sq.m.)*	**Average selling price recognized** *(RMB/sq.m.)*	**Interest attributable to our Group** *(%)*
Beijing	Ocean Great Harmony	19	413	46,000	100%
	Ocean LA VIE	192	2,703	71,000	85.72%
	Ocean Landscape Eastern Area	24	974	24,600	100%
	Ocean Manor	49	2,327	21,100	100%
	Ocean Oriental Mansion	163	9,633	16,900	100%
	POETRY OF RIVER	117	5,507	21,200	100%
	The Place	830	41,719	19,900	100%
Changchun	Ocean Cannes Town	54	7,741	7,000	51%
Chongqing	Sino-Ocean International GOLF Resort	308	36,132	8,500	87.25%
Dalian	Ocean Holiday Manor	65	7,977	8,100	100%
	Ocean Plaza	61	5,426	11,200	100%
	Ocean Seasons	42	2,085	20,100	100%
	Ocean TIMES	560	81,923	6,800	100%
	Ocean Worldview	104	9,040	11,500	100%
Haikou	Ocean Zen House	66	4,701	14,000	70%
Hangzhou	Ocean Mansion	1,019	30,766	33,100	51%
Huangshan	An Island Paradise	24	2,561	9,400	100%
Qingdao	Ocean Prospect	970	51,482	18,800	100%
Sanya	Ocean Mansion	46	2,135	21,500	70%
Shanghai	BOND CASTLE	113	1,963	57,600	100%
	Ocean Mansion No.7	981	61,826	15,900	100%
Shenyang	Ocean Paradise	268	26,868	10,000	100%
Tianjin	Ocean City	500	62,235	8,000	100%
	Ocean Great Harmony	315	27,739	11,400	100%
	Ocean International Center	135	9,133	14,800	96.99%
	Ocean Prospect	62	5,283	11,700	100%

Cities	Projects	Revenue	Saleable GFA delivered	Average selling price recognized	Interest attributable to our Group
		(RMB million)	*(sq.m.)*	*(RMB/sq.m.)*	*(%)*
Wuhan	Ocean Manor	135	13,576	9,900	55%
	Ocean World	7	1,142	6,100	55%
Zhongshan	Ocean City	280	32,039	8,700	100%
Subtotal		7,509	547,049	13,700	
Car parks (various projects)		271	96,755	2,800	
Total		**7,780**	**643,804**	**12,100**	

Contracted sales

Our contracted sales during the six months ended 30 June 2013 amounted to RMB17,813 million, representing an approximately 29% increase compared to RMB13,757 million for the corresponding period in 2012. The increase was due to the increase in the average selling price, and also the higher GFA sold for the first half of 2013 which increased by 10% to 1,336,000 sq.m. (first half of 2012: 1,214,000 sq.m.). As there were more contributions from first and second-tier cities, the average selling price increased by 17% to RMB13,600 per sq.m. (first half of 2012: RMB11,600 per sq.m.) excluding car parks and by 18% to RMB13,300 per sq.m. (first half of 2012: RMB11,300 per sq.m.) including car parks.

As at 30 June 2013, our Group's unbooked contracted sales to be recognized amounted to RMB44,908 million, providing a strong and solid foundation for our Group's future revenue growth.

The contracted sales amounts and saleable GFA sold by projects during the first half of 2013 are set out below:

Cities	Projects	Contracted sales amount *(RMB million)*	Saleable GFA sold *(sq.m.)*	Average selling price *(RMB/sq.m.)*	Interest attributable to our Group *(%)*
Beijing	Ocean Crown	2,617	47,839	54,700	100%
	Ocean Great Harmony	15	290	51,700	100%
	Ocean LA VIE	760	8,874	85,600	85.72%
	Ocean Landscape Eastern Area	412	14,600	28,200	100%
	Ocean Manor	80	3,599	22,200	100%
	Ocean Palace	653	22,270	29,300	100%
	POETRY OF RIVER	28	1,096	25,500	100%
	The Place	259	13,070	19,800	100%
Changchun	Ocean Cannes Town	299	37,405	8,000	51%
Chongqing	Sino-Ocean International GOLF Resort	457	66,406	6,900	87.25%
Dalian	Ocean Diamond Bay	1,386	89,548	15,500	90%
	Ocean Holiday Manor	75	8,264	9,100	100%
	Ocean Plaza	68	3,972	17,100	100%
	Ocean Seasons	61	3,104	19,700	100%
	Ocean TIMES	421	60,279	7,000	100%
	Ocean Worldview	736	67,380	10,900	100%
Fushun	Ocean City	239	50,998	4,700	65%
Haikou	Ocean Zen House	12	861	13,900	70%
Hangzhou	Ocean Mansion	433	10,974	39,500	51%
	Grand Canal Milestone	463	15,377	30,100	70%
	Ocean In Your Heart	619	34,451	18,000	100%
Huangshan	An Island Paradise	63	7,240	8,700	100%
Qingdao	Ocean Prospect	370	18,087	20,500	100%
	Ocean Seasons	519	34,326	15,100	100%
Qinhuangdao	Ocean Century	475	53,630	8,900	100%
Sanya	Ocean Mansion	3	137	21,900	70%

Cities	Projects	Contracted sales amount *(RMB million)*	Saleable GFA sold *(sq.m.)*	Average selling price *(RMB/sq.m.)*	Interest attributable to our Group *(%)*
Shanghai	Ocean Chanson Mansion	666	31,313	21,300	100%
	Ocean Mansion No.7	86	4,902	17,500	100%
Shenyang	Ocean Paradise	96	12,996	7,400	100%
	Ocean Residence	182	21,883	8,300	100%
Shenzhen	Ocean Express	1,116	70,053	15,900	84.7%
Tianjin	Ocean City	544	66,204	8,200	100%
	Ocean Great Harmony	292	23,046	12,700	100%
	Ocean International Center	23	1,600	14,400	96.99%
	Ocean Prospect	400	34,190	11,700	100%
Wuhan	Ocean Manor	164	14,929	11,000	55%
	Ocean World	6	1,141	5,300	55%
Zhenjiang	Ocean Beach	844	148,306	5,700	55%
Zhongshan	Ocean City	1,237	108,181	11,400	100%
	Ocean New Era	466	79,890	5,800	80%
Subtotal		17,645	1,292,711	13,600	
Carparks (various projects)		168	43,289	3,900	
Total		**17,813**	**1,336,000**	**13,300**	

Construction progress and projects in development

Total GFA completed and total saleable GFA completed in the first half of 2013 were approximately 870,000 sq.m. and 712,000 sq.m., increased by 59% and 41% respectively compared to the corresponding period in 2012.

Landbank

As at 30 June 2013, our landbank decreased by 3% to 22,338,000 sq.m. (31 December 2012: 22,969,000 sq.m.); while landbank with attributable interest decreased to 19,046,000 sq.m. (31 December 2012: 19,375,000 sq.m.). The average land cost per sq.m. for our landbank as at 30 June 2013 was approximately RMB3,200 (31 December 2012: RMB3,200).

Our Group's landbank details as at 30 June 2013 are set out below:

Region	Cities	Projects	Approximate total GFA (sq.m.)	Approximate total saleable GFA (sq.m.)	Remaining Landbank (sq.m.)	Interest attributable to our Group (%)
Beijing	Beijing	CBD Plot Z6	245,000	190,000	245,000	80%
		CBD Plot Z13	120,000	108,000	120,000	10%
		Ocean International Center, Phase II	88,000	78,000	88,000	35%
		Ocean Crown	211,000	181,000	211,000	100%
		Ocean LA VIE	318,000	301,000	289,000	85.72%
		Ocean Landscape Eastern Area E02/03 Project	101,000	94,000	101,000	100%
		Ocean Manor	250,000	219,000	208,000	100%
		Ocean Oriental Mansion	175,000	151,000	24,000	100%
		Ocean Palace	435,000	385,000	435,000	100%
		POETRY OF RIVER	793,000	705,000	194,000	100%
		The Place	102,000	86,000	19,000	100%
			2,838,000	**2,498,000**	**1,934,000**	
Pan-Bohai Rim	Dalian	Ocean Diamond Bay	2,510,000	1,629,000	2,510,000	90%
		Ocean Holiday Manor	372,000	315,000	279,000	100%
		Ocean MIDTOWN	91,000	73,000	91,000	100%
		Ocean Plaza	293,000	253,000	3,000	100%
		Ocean Seasons	138,000	104,000	8,000	100%
		Ocean TIMES	563,000	473,000	328,000	100%
		Ocean Worldview	2,020,000	1,473,000	1,270,000	100%
		Sino-Ocean Technopole	922,000	540,000	922,000	100%
		Wyndham Grand Plaza Royale Sino-Ocean	111,000	52,000	111,000	100%
		Xiaoyao Bay Project	219,000	175,000	219,000	100%
		Zhonghua Road Land Plot #3	839,000	697,000	839,000	100%
	Qingdao	Ocean Honored Chateau	133,000	78,000	133,000	100%
		Ocean Prospect	147,000	109,000	78,000	100%
		Ocean Seasons	146,000	114,000	146,000	100%
	Qinhuangdao	Ocean Century	1,458,000	1,383,000	1,458,000	100%
	Tianjin	Ocean City	2,180,000	2,015,000	1,455,000	100%
		Ocean Express	337,000	288,000	52,000	97.05%
		Ocean Great Harmony	361,000	342,000	268,000	100%
		Ocean International Center	322,000	308,000	297,000	96.99%
		Ocean Prospect	320,000	265,000	207,000	100%
		Wuqing Project	110,000	103,000	110,000	100%
			13,592,000	**10,789,000**	**10,784,000**	

Region	Cities	Projects	Approximate total GFA (sq.m.)	Approximate total saleable GFA (sq.m.)	Remaining Landbank (sq.m.)	Interest attributable to our Group (%)
Northeast Region	Changchun	Ocean Cannes Town	1,165,000	1,049,000	1,063,000	51%
	Fushun	Ocean City	1,390,000	1,355,000	1,390,000	65%
	Shenyang	Ocean Paradise	712,000	587,000	183,000	100%
		Ocean Residence	181,000	139,000	181,000	100%
			3,448,000	**3,130,000**	**2,817,000**	
Yangtze River Delta & Along Yangtze River	Chengdu	Pinnocle One	384,000	320,000	384,000	50%
	Chongqing	Sino-Ocean International GOLF Resort	560,000	470,000	511,000	87.25%
	Hangzhou	Canal Business Center Project	923,000	458,000	882,000	51%
		Grand Canal Milestone	208,000	140,000	208,000	70%
		Ocean In Your Heart	169,000	109,000	169,000	100%
	Huangshan	An Island Paradise	94,000	93,000	66,000	100%
	Shanghai	BOND CASTLE	194,000	88,000	188,000	100%
		Ocean Chanson Manson	368,000	314,000	368,000	100%
		Ocean Mansion No.7	118,000	97,000	43,000	100%
	Wuhan	Ocean Manor	77,000	71,000	20,000	55%
		Ocean World	490,000	396,000	434,000	55%
	Zhenjiang	Ocean Beach	899,000	693,000	899,000	55%
			4,484,000	**3,249,000**	**4,172,000**	
Southern Region	Haikou	Ocean Zen House	109,000	106,000	101,000	70%
	Sanya	Ocean Mansion	55,000	48,000	4,000	70%
		Tang Di Project	14,000	12,000	14,000	52.5%
	Shenzhen	Ocean Express	557,000	438,000	557,000	84.7%
		Shengping Project	414,000	300,000	414,000	55%
	Zhongshan	Ocean City	2,089,000	1,725,000	1,045,000	100%
		Ocean New Era	496,000	474,000	496,000	80%
			3,734,000	**3,103,000**	**2,631,000**	
Total			**28,096,000**	**22,769,000**	**22,338,000**	

Property Investment

During the first half of 2013, revenue from property investment increased by 26% to RMB251 million (first half of 2012: RMB200 million). As at 30 June 2013, our Group held 5 investment properties and several carparks for rental excluding those held by our subsidiary, Gemini Investments (Holdings) Limited. Our investment properties are mainly A-grade office premises with a total leasable area of approximately 520,000 sq.m..

Employees and Human Resources

As at 30 June 2013, our Group had 6,331 employees (31 December 2012: 6,414). Continuing our efforts in 2012 to maintain a streamlined organization structure, the size of our workforce was largely unchanged. Both manpower effectiveness and our Group's control capability have been strengthened.

The unaudited consolidated results of our Group for the six months ended 30 June 2013 are as follows:

Condensed Consolidated Interim Balance Sheet

	Note	**As at 30 June 2013** *RMB'000* **(Unaudited)**	As at 31 December 2012 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**204,005**	212,817
Land use rights		**9,112**	9,231
Investment properties		**8,675,475**	7,202,254
Goodwill		**448,607**	457,286
Interests in jointly controlled entities		**1,419,821**	1,477,657
Interests in associates		**651,290**	665,011
Available-for-sale financial assets		**839,997**	838,163
Trade and other receivables	*4*	**72,492**	475,129
Deferred income tax assets		**2,129,277**	2,393,892
Total non-current assets		**14,450,076**	13,731,440
Current assets			
Deposits for land use rights		**8,793,135**	5,083,619
Properties under development		**72,420,862**	71,974,209
Inventories, at cost		**210,853**	78,787
Amounts due from customers for contract work		**1,036,319**	832,163
Land development cost recoverable		**1,729,499**	1,638,503
Completed properties held for sale		**10,398,676**	9,091,870
Available-for-sale financial assets		**155,400**	155,400
Other investment		**–**	63,091
Financial assets at fair value through profit or loss		**238,899**	189,076
Trade and other receivables	*4*	**9,810,006**	9,319,742
Restricted bank deposits		**5,644,931**	5,399,197
Cash and cash equivalents		**7,469,765**	10,747,479
Total current assets		**117,908,345**	114,573,136
Total assets		**132,358,421**	128,304,576

Condensed Consolidated Interim Balance Sheet (Continued)

	Note	**As at 30 June 2013** *RMB'000* **(Unaudited)**	As at 31 December 2012 *RMB'000* (Audited)
EQUITY			
Equity attributable to owners of the Company			
Share capital and premium		**20,824,918**	20,735,481
Shares held for Restricted Share Award Scheme		**(87,146)**	(92,435)
Reserves		**185,040**	335,260
Retained earnings			
— proposed dividends	*11*	**327,056**	806,942
— others		**8,792,509**	7,973,044
		30,042,377	29,758,292
Convertible securities		**3,807,073**	5,969,279
Capital securities		**2,532,866**	2,532,866
		36,382,316	38,260,437
Non-controlling interests		**3,911,780**	3,785,801
Total equity		**40,294,096**	42,046,238
LIABILITIES			
Non-current liabilities			
Borrowings		**22,764,642**	20,873,439
Deferred income tax liabilities		**1,761,096**	1,698,080
Total non-current liabilities		**24,525,738**	22,571,519
Current liabilities			
Borrowings		**9,980,439**	11,519,608
Trade and other payables	*5*	**14,684,756**	16,190,564
Advances from customers		**38,940,980**	30,681,259
Current income tax liabilities		**3,922,333**	5,276,267
Derivative financial instrument		**10,079**	19,121
Total current liabilities		**67,538,587**	63,686,819
Total liabilities		**92,064,325**	86,258,338
Total equity and liabilities		**132,358,421**	128,304,576
Net current assets		**50,369,758**	50,886,317
Total assets less current liabilities		**64,819,834**	64,617,757

Condensed Consolidated Interim Income Statement

		Unaudited	
		Six months ended 30 June	
		2013	2012
	Note	***RMB'000***	*RMB'000*
Revenue	*6*	**9,097,781**	6,758,766
Cost of sales		**(6,910,297)**	(4,700,844)
Gross profit		**2,187,484**	2,057,922
Interest and other income		**172,637**	25,153
Other gains — net	*7*	**57,099**	60,691
Fair value gains on investment properties		**479,504**	–
Selling and marketing expenses		**(262,571)**	(247,424)
Administrative expenses		**(174,035)**	(237,994)
Operating profit		**2,460,118**	1,658,348
Finance costs	*8*	**(118,642)**	(142,604)
Share of gains of jointly controlled entities		**92,967**	446,407
Share of losses of associates		**(7,164)**	(1,986)
Profit before income tax		**2,427,279**	1,960,165
Income tax expense	*9*	**(860,766)**	(712,708)
Profit for the period		**1,566,513**	1,247,457
Attributable to:			
Owners of the Company		**1,417,056**	1,206,489
Non-controlling interests		**149,457**	40,968
		1,566,513	1,247,457
Basic earnings per share for profit attributable to owners of the Company (expressed in RMB)	*10*	**0.183**	0.152
Diluted earnings per share for profit attributable to owners of the Company (expressed in RMB)	*10*	**0.182**	0.151

Condensed Consolidated Interim Statement of Comprehensive Income

	Unaudited Six months ended 30 June	
	2013	2012
	RMB'000	*RMB'000*
Profit for the period	**1,566,513**	1,247,457
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value gains on available-for-sale financial assets	**782**	6,216
Currency translation differences	**(18,861)**	(19,763)
Other comprehensive losses for the period	**(18,079)**	(13,547)
Total comprehensive income for the period	**1,548,434**	1,233,910
Total comprehensive income attributable to:		
— Owners of the Company	**1,398,977**	1,192,942
— Non-controlling interests	**149,457**	40,968
	1,548,434	1,233,910

Notes to the Unaudited Condensed Consolidated Interim Financial Information

1 General information

Sino-Ocean Land Holdings Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in investment holding, property development and property investment in the People's Republic of China (the "PRC").

The Company is a limited liability company incorporated on 12 March 2007 in Hong Kong. The address of its registered office is Suite 601, One Pacific Place, 88 Queensway, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial information is presented in Renminbi ("RMB"), unless otherwise stated. The condensed consolidated interim financial information was approved for issue on 15 August 2013 by the Board of directors.

The condensed consolidated interim financial information has not been audited.

2 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2013 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

3 Accounting policies

The following new and amended standards are mandatory for the first time for financial year beginning 1 January 2013 and have been adopted by the Group for the financial period ended 30 June 2013. The adoption of these new accounting policies has no material impact on the financial statements of the Group in the current period and prior years.

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 27 (Revised)	Separate Financial Statements
HKAS 28 (Revised)	Associates and joint ventures
HKAS 32 (Amendment)	Financial Instruments: Presentation
HKAS 34 (Amendment)	Interim Financial Reporting
HKFRS 1 (Amendment)	Government Loans
HKFRS 1 (Amendment)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 7 (Amendment)	Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement

Except as described above, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in those annual financial statements.

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted:

HKFRS 9 "Financial instruments" addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. The Group is yet to assess HKFRS 9's impact and intends to adopt HKFRS 9 upon its effective date.

There are no other HKFRSs or HK (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

4 Trade and other receivables

	As at 30 June 2013 *RMB'000* **(Unaudited)**	As at 31 December 2012 *RMB'000* (Audited)
Trade receivables	**1,144,722**	1,062,557
Less: provision for impairment	**(75,201)**	(80,269)
Trade receivables — net (a)	**1,069,521**	982,288
Tax prepayments for advances from customers	**4,130,074**	3,284,151
Entrusted loans to third parties	**175,000**	175,000
Entrusted loan to a jointly controlled entity	**163,500**	–
Entrusted loan to an associate	**410,189**	398,306
Receivables from government	**859,489**	2,146,969
Amounts due from jointly controlled entities	**1,128,912**	1,031,333
Amounts due from associates	**290,562**	219,285
Amounts due from non-controlling interests	**51,720**	45,720
Cooperation deposits	**542,477**	215,006
Other prepayments	**494,377**	773,354
Other receivables	**566,677**	523,459
	9,882,498	9,794,871
Less: non-current portion	**(72,492)**	(475,129)
Current portion	**9,810,006**	9,319,742

(a) Proceeds from services and sales rendered are to be received in accordance with the term of respective agreement. Ageing analysis of trade receivables at the respective balance sheet dates is as follows:

	As at 30 June 2013 *RMB'000* **(Unaudited)**	As at 31 December 2012 *RMB'000* (Audited)
Less than 6 months	**447,697**	466,271
6 months to 1 year	**288,530**	406,095
1 year to 2 years	**376,125**	183,518
2 years to 3 years	**29,989**	2,865
Over 3 years	**2,381**	3,808
	1,144,722	1,062,557

5 Trade and other payables

	As at 30 June 2013 *RMB'000* **(Unaudited)**	As at 31 December 2012 *RMB'000* (Audited)
Trade payables (a)	**9,121,675**	9,960,027
Accrued expenses	**2,133,972**	2,814,236
Distribution payable	**118,219**	189,709
Amounts due to a shareholder	**700,000**	–
Amounts due to a jointly controlled entity	**83,770**	1,886
Amounts due to an associate	**338**	194,338
Amounts due to non-controlling interests	**336,762**	319,762
Amounts due to government	**186,579**	185,000
Other tax payable	**264,923**	544,226
Provision for financial guarantee liabilities	**136,750**	82,255
Other payables	**1,601,768**	1,899,125
	14,684,756	16,190,564

The carrying amounts of trade and other payables approximate their fair values.

(a) The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2013 *RMB'000* **(Unaudited)**	As at 31 December 2012 *RMB'000* (Audited)
Less than 6 months	**5,501,271**	7,082,600
6 months to 12 months	**2,908,252**	2,000,383
1 year to 2 years	**569,081**	543,099
2 years to 3 years	**82,620**	292,824
Over 3 years	**60,451**	41,121
	9,121,675	9,960,027

6 Segment information

Transactions between segments are carried out at arm's length. The revenue from external parties reported to the Committee is measured in a manner consistent with that in the condensed consolidated interim income statement.

	Unaudited								
	Property development				Investment	All other		Inter-company	
	Beijing	Tianjin	North-east	Others	property	segments	Total	elimination	Group total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Six months ended 30 June 2013									
Total segment revenue	1,426,427	1,051,145	1,233,994	4,068,140	253,668	1,925,329	9,958,703	–	9,958,703
Inter-segment revenue	–	–	–	–	(2,469)	(858,453)	(860,922)	–	(860,922)
Revenue (from external customers)	1,426,427	1,051,145	1,233,994	4,068,140	251,199	1,066,876	9,097,781	–	9,097,781
Segment operating profit	629,901	296,391	306,491	562,081	1,264,912	180,878	3,240,654	(703,129)	2,537,525
Depreciation and amortization	(3,102)	(781)	(1,814)	(7,530)	(1,806)	(12,936)	(27,969)	–	(27,969)
Goodwill disposed for sales of properties, charged to cost of sales	–	(5,075)	–	(3,604)	–	–	(8,679)	–	(8,679)
Income tax expense	(234,062)	(43,121)	(135,253)	(270,028)	(141,571)	(36,731)	(860,766)	–	(860,766)
Finance income	10,330	17,634	34,360	24,991	22,940	50,372	160,627	(115,538)	45,089
Six months ended 30 June 2012									
Total segment revenue	2,107,626	1,517,465	1,177,026	934,552	201,607	1,934,615	7,872,891	–	7,872,891
Inter-segment revenue	(29,554)	–	–	–	(2,062)	(1,082,509)	(1,114,125)	–	(1,114,125)
Revenue (from external customers)	2,078,072	1,517,465	1,177,026	934,552	199,545	852,106	6,758,766	–	6,758,766
Segment operating profit	1,022,593	159,823	534,562	240,914	188,759	254,321	2,400,972	(564,370)	1,836,602
Depreciation and amortization	(478)	(826)	(2,899)	(4,020)	(807)	(14,344)	(23,374)	–	(23,374)
Goodwill disposed for sales of properties, charged to cost of sales	–	(5,163)	–	(14,766)	–	–	(19,929)	–	(19,929)
Income tax expense	(392,623)	(28,137)	(160,562)	(107,097)	(6,401)	(17,888)	(712,708)	–	(712,708)
Finance income	62,302	30,408	178,430	60,575	26,717	7,816	366,248	(374,841)	(8,593)
As at 30 June 2013 (Unaudited)									
Total segment assets	43,082,463	11,565,271	44,375,270	50,887,535	9,973,131	36,469,799	196,353,469	(73,948,378)	122,405,091
Additions to non-current assets (other than financial instruments and deferred tax assets)	3,487	83	1,425	3,713	268	11,999	20,975	–	20,975
Total segment liabilities	28,476,565	5,395,803	23,544,064	33,250,952	2,494,139	39,237,314	132,398,837	(74,968,987)	57,429,850
As at 31 December 2012 (Audited)									
Total segment assets	40,321,137	10,669,910	37,786,905	48,997,695	6,512,683	51,598,382	195,886,712	(78,636,050)	117,250,662
Additions to non-current assets (other than financial instruments and deferred tax assets)	4,065	131	2,897	6,173	297	236,779	250,342	–	250,342
Total segment liabilities	28,030,098	5,265,874	19,170,221	32,218,350	1,016,849	43,561,931	129,263,323	(77,304,942)	51,958,381

A reconciliation of segment operating profit to profit before income tax is provided as follows:

	Unaudited Six months ended 30 June	
	2013	2012
	RMB'000	*RMB'000*
Segment operating profit	**2,537,525**	1,836,602
Corporate finance income	**82,652**	17,367
Corporate overheads	**(160,059)**	(195,621)
Finance costs *(Note 8)*	**(118,642)**	(142,604)
Share of gains of jointly controlled entities	**92,967**	446,407
Share of losses of associates	**(7,164)**	(1,986)
Profit before income tax	**2,427,279**	1,960,165

	As at 30 June 2013	As at 31 December 2012
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Reportable and other businesses' assets are reconciled to total assets as follows:		
Total segment assets	**122,405,091**	117,250,662
Corporate cash and cash equivalents	**4,518,646**	5,271,624
Investment in jointly controlled entities	**1,419,821**	1,477,657
Investment in associates	**651,290**	665,011
Available-for-sale financial assets	**995,397**	993,563
Other investment	**–**	63,091
Financial assets at fair value through profit or loss	**238,899**	189,076
Deferred income tax assets	**2,129,277**	2,393,892
Total assets per consolidated balance sheet	**132,358,421**	128,304,576
Reportable and other businesses' liabilities are reconciled to total liabilities as follows:		
Total segment liabilities	**57,429,850**	51,958,381
Deferred income tax liabilities	**1,761,096**	1,698,080
Current borrowings	**9,980,439**	11,519,608
Non-current borrowings	**22,764,642**	20,873,439
Distribution payable *(Note 5)*	**118,219**	189,709
Derivative financial instrument	**10,079**	19,121
Total liabilities per consolidated balance sheet	**92,064,325**	86,258,338

The Company is incorporated in Hong Kong, with most of its main subsidiaries domiciled in the PRC. All revenues from external customers of the Group are derived in the PRC for the six months ended 30 June 2013 and 2012.

As at 30 June 2013, the total of non-current assets other than financial instruments and deferred income tax assets located in the PRC is RMB11,204,439,000 (31 December 2012: RMB9,701,332,000), and the total of these non-current assets located in Hong Kong is RMB203,871,000 (31 December 2012: RMB322,924,000).

For the six months ended 30 June 2013 and 2012, the Group does not have any single customer with transaction value over 10% of the external sales.

7 Other gains — net

	Unaudited Six months ended 30 June	
	2013	2012
	RMB'000	*RMB'000*
Gains on disposal of a subsidiary	**27,489**	70,685
Gains on disposal of partial interests in an associate	**–**	20,333
Gains on disposal of a jointly controlled entity	**1,666**	–
(Losses)/gains on disposal of financial assets at fair value through profit or loss	**(7,006)**	2,712
Fair value losses of financial assets at fair value through profit or loss	**(12,868)**	(4,553)
Fair value losses of other investment	**–**	(442)
Fair value gains of derivative financial instrument	**9,042**	–
Losses on disposal of other investment	**(4,013)**	–
Gains/(losses) on disposal of property, plant and equipment	**1,268**	(760)
Exchange gains/(losses)	**74,441**	(1,284)
Other losses	**(32,920)**	(26,000)
	57,099	60,691

8 Finance costs

	Unaudited Six months ended 30 June	
	2013	2012
	RMB'000	*RMB'000*
Interest expense:		
— Bank borrowings	**1,196,930**	831,719
— Other borrowings	**189,846**	500,278
Less: interest capitalized at a capitalization rate of 7.35% (2012: 7.68%) per annum	**(1,268,134)**	(1,189,393)
	118,642	142,604

9 Income tax expense

Majority of the group entities are subjected to PRC enterprise income tax, which has been provided for based on the statutory income tax rate of 25% of the assessable income of each of these group entities for the six months ended 30 June 2013 and 2012. Other companies are mainly subjected to Hong Kong income tax.

The amount of income tax expense charged to the condensed consolidated interim income statements represents:

	Unaudited	
	Six months ended 30 June	
	2013	2012
	RMB'000	*RMB'000*
Current income tax:		
— PRC enterprise income tax	**245,123**	531,513
— PRC land appreciation tax	**282,708**	336,325
Deferred income tax	**332,935**	(155,130)
	860,766	712,708

10 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of shares in issue during the period excluding ordinary shares purchased by the Company and held as shares held for Restricted Share Award Scheme.

	Unaudited	
	Six months ended 30 June	
	2013	2012
Profit attributable to owners of the Company *(RMB'000)*	**1,417,056**	1,206,489
Distribution relating to convertible securities and capital securities *(RMB'000)*	**(352,502)**	(352,997)
Profit used to determine basic earnings per share *(RMB'000)*	**1,064,554**	853,492
Weighted average number of ordinary shares in issue *(thousands)*	**5,832,755**	5,627,825
Basic earnings per share for profit attributable to the owners of the Company *(RMB per share)*	**0.183**	0.152

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has three categories of dilutive potential ordinary shares: share options, shares awarded under the Restricted Share Award Scheme, and convertible securities. For the share option and shares awarded under the Restricted Share Award Scheme, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options and the unvested awarded shares. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and the payout of the awarded shares. Shares awarded under the Restricted Share Award Scheme of 26,583,837 shares for the six months ended 30 June 2012, when calculated on a weighted average basis, were not included in the calculation of dilutive earnings per share because of their anti-diluted effect. Convertible securities of 651,226,000 (six months ended 30 June 2012: 1,021,086,000) shares, when calculated on a weighted average basis, were not included in the calculation of dilutive earnings per share for the six months ended 30 June 2013 because of their anti-diluted effect.

	Unaudited Six months ended 30 June	
	2013	2012
Profit from continuing operations attributable to owners of the Company *(RMB'000)*	**1,417,056**	1,206,489
Distribution relating to convertible securities and capital securities *(RMB'000)*	**(352,502)**	(352,997)
Profit used to determine basic earnings per share *(RMB'000)*	**1,064,554**	853,492
Weighted average number of ordinary shares in issue *(thousands)*	**5,832,755**	5,627,825
Adjustment for:		
— share options *(thousands)*	**2,365**	9,582
— shares awarded under the Restricted Share Award Scheme *(thousands)*	**1,710**	–
Weighted average number of ordinary shares for diluted earnings per share *(thousands)*	**5,836,830**	5,637,407
Diluted earnings per share for profit from continuing attributable to the owners of the Company *(RMB per share)*	**0.182**	0.151

11 Dividends

On 15 August 2013, the Board has resolved to declare an interim dividend of RMB327,056,000 for the six months ended 30 June 2013 (six months ended 30 June 2012: RMB283,533,000).

	Unaudited Six months ended 30 June	
	2013	2012
	RMB'000	*RMB'000*
Final dividends paid	**794,200**	461,745
Proposed interim dividend of RMB0.06 (six months ended 30 June 2012: RMB0.05) per ordinary share	**327,056**	283,533

12 Events after the balance sheet date

(a) On 12 July 2013, the Company entered into a facility agreement (the "Facility Agreement") with a syndicate of banks. Pursuant to the Facility Agreement, the banks agreed to grant certain 5-year term loan facilities in different currencies with the principal of approximately USD410,000,000 to the Company to finance the general working capital requirements of the Group.

(b) On 6 January 2012, Neo Origin Limited ("Neo Origin"), a wholly-owned subsidiary of the Company, entered into a subscription agreement ("Subscription Agreement") with Swire Properties (Chengdu) Limited ("Swire Chengdu") and Great City China Holdings Limited, a jointly controlled entity owned as to 50% by Neo Origin and as to 50% by Swire Chengdu (the "Joint Venture"). Pursuant to the Subscription Agreement, Swire Chengdu agreed to provide funding in the total sum of USD230,000,000 (the "Funding") to the Joint Venture. In order to maintain the respective shareholding of the Neo Origin and Swire Chengdu in the Joint Venture in the same proportion as the funding of the Joint Venture, the Joint Venture has to allot additional shares to Swire Chengdu as a result of the Subscription Agreement. At the same time, a call option (the "Call Option") was granted to Neo Origin under the Subscription Agreement to allow Neo Origin to buy back from Swire Chengdu part of its shares in the Joint Venture (the "Option Shares") as well as 50% of the Funding (the "Original Loan") in order to recover Neo Origin's 50% equity interest in the Joint Venture. At the same time, a put option was granted to Swire Chengdu to require Neo Origin to purchase from it the Option Shares and the Original Loan advanced to the Joint Venture.

On 28 December 2012, Neo Origin served a duly completed irrevocable notice to Swire Chengdu to exercise in part the Call Option to buy back 50% of the Option Shares and the 50% of the Original Loan that were advanced to the Joint Venture by Swire Chengdu at a price of USD69,000,000.

On 19 July 2013, Neo Origin served a duly completed irrevocable notice to Swire Chengdu to exercise the residual Call Option so as to buy back the residual Option Shares and residual Original Loan advanced to the Joint Venture by Swire Chengdu at a price of approximately USD60,730,000. The transaction was completed on 30 July 2013.

(c) In July 2013, Sino-Ocean Land Capital Finance Limited, a wholly owned subsidiary of the Company, repurchased another portion of the convertible securities with an aggregate principal amount of USD486,900,000 from the securities holders at the price ranging from 101.5% to 102.5% of the principal amount. After the repurchase, the remaining outstanding principal balance of the convertible securities amounts to USD87,100,000.

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

During the six months ended 30 June 2013, the trustee of the restricted share award scheme ("Award Scheme"), pursuant to the terms of the rules and trust deed of the Award Scheme, had acquired 1,021,000 shares of the Company by way of market acquisition at an aggregate consideration of approximately RMB3,672,000 (including transaction costs) and received 774,937 scrip shares of the Company in lieu of cash dividend in an amount of approximately HKD3,967,000.

The Company repurchased convertible securities in the principal amount of USD326 million.

The Company also repurchased 1,900,000 shares on the Stock Exchange at an aggregate consideration of approximately HKD8.55 million. The repurchases were effected by the directors of the Company with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company. Details of the repurchases are as follows:

Month of the repurchases	Total number of shares repurchased	Highest price paid by share *(HKD)*	Lowest price paid by share *(HKD)*	Aggregate Consideration *(HKD Million)*
June 2013	1,900,000	4.50	4.49	8.55

All 1,900,000 shares being repurchased were cancelled upon delivery of the share certificates during the period under review.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2013.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim financial information for the six months ended 30 June 2013 have been reviewed by the auditors of the Company, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim financial information for the six months ended 30 June 2013.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2013, except as described below.

Mr. LI Ming is the chairman (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer"). The roles of the Chairman and the Chief Executive Officer have not been segregated as required under code A.2.1 of the CG Code. However, the Company considers that the combination of the roles of the Chairman and the Chief Executive Officer involve a realignment of power and authority under the existing corporate structure and facilitate the ordinary business activities of the Company.

Mr. YANG Zheng (an non-executive director of the Company), and Mr. HAN Xiaojing, Mr. GU Yunchang and Mr. ZHAO Kang (independent non-executive directors of the Company), were unable to attend the annual general meeting of the Company held on 10 May 2013 (as provided for in code A.6.7 of the CG Code) due to other business engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Group has adopted a code of conduct regarding directors' securities transactions (the "Code of Conduct") on standards no less exacting than those required in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules. The Company has made specific enquiries with all the directors of the Company and each of them has confirmed that he or she had complied with all required standards set out in the Code of Conduct.

INTERIM DIVIDEND AND BOOK CLOSURE

The Board has declared an interim dividend of HKD0.07 per share (2012: HKD0.06 per share) to shareholders whose names appear on the Company's register of members on 2 September 2013. The interim dividend will be paid in cash, with an option to receive new and fully paid shares in lieu of cash under the scrip dividend scheme (the "Scrip Dividend Scheme"). The new shares will, on issue, not be entitled to the said interim dividend, but will rank pari passu in all other respects with the existing shares in issue. A circular containing details of the Scrip Dividend Scheme and an election form will be sent to shareholders in due course.

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the new shares to be issued under the Scrip Dividend Scheme.

The register of members of the Company will be closed from Monday, 2 September 2013 to Wednesday, 4 September 2013, both days inclusive, during which period no transfer of shares will be effected. To qualify for the interim dividend, all transfer documents together with relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 30 August 2013.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND THE INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.sinooceanland.com). The interim report for the six months ended 30 June 2013 will be despatched to shareholders on or about 9 September 2013 and will be available on the Company's and the Stock Exchange's websites.

APPRECIATION

On behalf of the Board, I would like to extend my deepest gratitude to all shareholders and business partners for their unfailing support, and to the entire staff for their dedicated hard work.

By order of the Board
Sino-Ocean Land Holdings Limited
LI Ming
Chairman

Hong Kong, 15 August 2013

As at the date of this announcement, the directors of the Company comprise:

Executive directors:	*Non-executive directors:*	*Independent non-executive directors:*
Mr. LI Ming	Ms. LIU Hui	Mr. TSANG Hing Lun
Mr. CHEN Runfu	Mr. YANG Zheng	Mr. GU Yunchang
Mr. WEN Haicheng	Mr. CHEUNG Vincent Sai Sing	Mr. HAN Xiaojing
		Mr. ZHAO Kang