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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 2014

FINANCIAL HIGHLIGHTS

- Revenue increased significantly by 96% to RMB17,840 million.
- Operating profit (excluding fair value gains on investment properties) increased by 55% to RMB3,066 million.
- Profit attributable to owners of the Company amounted to RMB2,239 million, representing an increase of 58%. Core profits increased significantly by 115% to RMB1,944 million.
- Basic earnings per share increased by 59% to RMB0.291.
- Contracted sales was RMB13,228 million.
- Total cash resources amounted to RMB16,791 million. The net gearing ratio was 60%.
- Total assets increased to RMB141,427 million and equity attributable to owners of the Company (including capital securities) amounted to RMB41,753 million.
- The Board proposed an interim dividend of HKD0.075 per share, an increase of 7%; 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 2014.

REVIEW OF THE INTERIM RESULTS

For the six months ended 30 June 2014, our Group recorded revenue of RMB17,840 million and gross profit of RMB3,518 million, representing a year-on-year ("YoY") increase of about 96% and 61%, respectively. Profit attributable to owners of the Company and core profit reached RMB2,239 million and RMB1,944 million respectively, representing a 58% and 115% rise YoY respectively, and earning per share was RMB0.291. Based on the profit attributable to owners of the Company in the period, the Board is pleased to propose an interim dividend of HKD0.075 per share for the six months ended 30 June 2014. The Board also recommends offering shareholders the option to receive the 2014 interim dividend wholly or partly in the form of new shares allotted and credited as fully paid up in lieu of cash, subject to approval 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.

MARKET REVIEW AND OUTLOOK

In the first half of 2014, the PRC property market went through a period of adjustment as commodity housing throughout the country recorded a negative growth. The data from the National Bureau of Statistics of China showed that aggregate GFA sold and sales revenue in China from January to June were 484 million sq.m. and RMB3,110 billion, dropping by 6% and 6.7% YoY, respectively. This round of industry adjustment was mainly due to the result of a structural imbalance in supply and demand. The large volume of land transactions two years ago and the subsequent development gave rise to an increase in the supply of properties. On the other hand, potential buyers were deterred by the combination of a slowing down economy, tightening credits and changing market outlook. Statistics showed that stock in hand in most cities in China continued to exceed previous levels and turnover took longer. Stock level will remain a challenge in the latter half of the year.

Market differentiation is accentuated during the adjustment period of the industry. There is higher concentration in terms of sales. Some branded developers take advantage of their capabilities in responding to the market, a sensible product mix and flexible strategies to push forward their leading position in a declining market. Those who lack the ability to respond and adjust on time will face even tougher challenges. The ratio of investors is lower and buyers are getting younger. Buyers for self-use and upgrading are the major driving force. Our Group believes that home buyers and first-time upgraders of small to medium-sized properties, especially those offering fine quality and comprehensive life-style facilities, will be the mainstream market.

As for macro policies, the Central Government will continue the principle of regional directives, allowing market forces to regulate the market itself without 'suppression or stimulation' from the government. Coupled with appropriate autonomy granted to local authorities, the market-oriented long-term mechanisms will keep the industry healthy and stable. In the next half of the year, it is expected that varied and specific policies will be rolled out. These include adjusting or even rescinding purchase restrictions, encouraging commercial banks to promote mortgage business and lowering mortgage interest, thus releasing some of the purchase power.

Our Group believes that the PRC property market will continue its adjustment in the second half of 2014. It will, however, stabilize and supply and demand will become more balanced. As housing demand will remain strong due to vigorous urbanization, upgrading needs, population mobility, reform of the household registration system and relaxation of the one-child policy, there will not be a hard landing in the overall PRC property market. Even under the present stringent restrictions on purchase and loans, aggregate sales from commodity housing in the first half of 2014 dropped only 6.7% compared to the corresponding period in 2013 but was 34% up compared to the corresponding period in 2012 (sales in first half of 2012 were RMB2,331.4 billion). Total sales of commodity housing in 2014 are expected to reach or even exceed 2012 to become the second highest in history.

FINANCIAL REVIEW

(RMB million)	**1H 2014**	1H 2013	Change (%)
Property development	**16,218**	7,780	108%
Property investment	**326**	251	30%
Property management	**298**	232	28%
Other real estate related businesses (including upfitting and decoration business)	**998**	835	20%
Total	**17,840**	9,098	96%

Our Group's revenue reached a record high in the first half of 2014 to RMB17,840 million, representing a 96% increase as compared to RMB9,098 million in the first half of 2013. The property development segment remains as the largest contributor which accounted for about 91% of our Group's total revenue. Beijing as our home base accounted for about 35% of our Group's total revenue in the first half of 2014 (first half of 2013: 29%) and amounted to RMB6,233 million (first half of 2013: RMB2,665 million). There were also strong contributions from the other first and second-tier cities including Dalian, Tianjin, Shanghai, Hangzhou, Qingdao and Shenzhen with their total revenue of RMB9,996 million in the first half of 2014, accounting for about 56% of the total revenue.

In line with revenue growth, the cost of property development for the first half of 2014 increased to RMB13,018 million (first half of 2013: RMB5,788 million) which mainly comprised of land cost and construction cost and accounted for 91% of our Group's total cost of sales during this period (first half of 2013: 84%). Excluding car parks, average land cost per sq.m. of the property development business for the period increased to approximately RMB6,100 compared to RMB4,000 in the first half of 2013 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 RMB4,600 for the period, decreased compared to RMB5,100 in the first half of 2013.

Gross profit for the period under review was RMB3,518 million, representing an increase of 61% compared to the corresponding period in 2013. Gross profit margin decreased to approximately 20% (first half of 2013: 24%). The decrease in gross profit margin was primarily due to more delivery of high land cost projects, such as Ocean Crown (Beijing), etc. during the period.

Other income for the six months ended 30 June 2014 amounted to RMB211 million (first half of 2013: RMB173 million) which comprised of income from investment on financial assets and interest income. Our Group recorded other losses (net) of RMB104 million (first half of 2013: other gains (net) of RMB57 million). Other losses (net) mainly comprised the exchange loss recognized during the period. Our Group recognized an increase in fair value on its investment properties (before tax and minority interests) of RMB113 million for the first half of 2014.

Selling and marketing expenses for the first half of 2014 decreased to RMB240 million, as compared to RMB263 million in the first half of 2013. These costs accounted for approximately 1.3% of the total revenue for the first half of 2014 (first half of 2013: 2.9%). Administrative expenses incurred for the first half of 2014 increased to RMB319 million (first half of 2013: RMB174 million), which represented 1.8% of total revenue for the first half of 2014 (first half of 2013: 1.9%).

Our weighted average interest rate decreased from 7.35% to 7.03% for the first half of 2014. The total interest expenses paid or accrued was RMB1,414 million (first half of 2013: RMB1,387 million) of which RMB132 million (first half of 2013: RMB119 million) was not capitalized and charged through income statement.

The aggregate of enterprise income tax and deferred tax increased by 47% to RMB852 million for the first half of 2014 (first half of 2013: RMB578 million), with effective tax rate of 27% (first half of 2013: 27%). In addition, land appreciation tax for the first half of 2014 dropped to RMB106 million (first half of 2013: RMB283 million), accounting for 3% of gross profit in the first half of 2014 (first half of 2013: 13%).

Profit attributable to owners of the Company increased by 58% to RMB2,239 million in the first half of 2014, compared to RMB1,417 million for the corresponding period last year. Core profit, excluding one-off items and fair value gains on investment properties, amounted to RMB1,944 million, an increase of 115%.

As at 30 June 2014, our Group had total cash resources (including cash and cash equivalents and restricted bank deposits) of RMB16,791 million. Together with the unutilized credit facilities of about RMB41,280 million, our Group is ensured to be financially sound.

As at 30 June 2014, our Group's total borrowing was RMB44,094 million (31 December 2013: RMB35,295 million). Our net gearing ratio (based on the total borrowings less total cash resources divided by total equity) was about 60% as at 30 June 2014 (31 December 2013: about 44%).

BUSINESS REVIEW

Property Development

(1) Recognized sales

Revenue from property development business significantly grew by 108% for the first half of 2014 to RMB16,218 million, compared to RMB7,780 million for the corresponding period in 2013. Saleable GFA delivered increased by 74% from approximately 644,000 sq.m. in the first half of 2013 to approximately 1,120,000 sq.m. in the first half of 2014. Excluding car park sales, the average selling price recognized in the first half of 2014 was about RMB15,000 per sq.m. (first half of 2013: RMB13,700 per sq.m.).

Revenue and saleable GFA delivered from each project during the first half of 2014 are set out below:

Region	Cities	Projects	Revenue	Saleable GFA delivered	Average selling price recognized	Interest attributable to our Group
			(RMB million)	*(sq.m.)*	*(RMB/sq.m.)*	*(%)*
Beijing	Beijing	Ocean Crown	3,016	59,507	50,700	100%
		Ocean LA VIE	374	6,190	60,400	85.72%
		Ocean Landscape Eastern Area E02/03 Project	760	29,776	25,500	100%
		Ocean Manor	421	22,447	18,800	100%
		Ocean Oriental Mansion	77	3,325	23,200	100%
		Ocean Palace	83	3,068	27,100	100%
		POETRY OF RIVER	56	2,258	24,800	100%
		The Place	11	582	18,900	100%
			4,798	**127,153**	**37,700**	
Pan-Bohai Rim	Dalian	Ocean Diamond Bay	842	43,227	19,500	100%
		Ocean Holiday Manor	191	28,254	6,800	100%
		Ocean Prospect	1	39	25,600	100%
		Ocean Seasons	18	989	18,200	100%
		Ocean TIMES	150	25,137	6,000	100%
		Ocean Worldview	695	85,876	8,100	100%
	Tianjin	Ocean City	1,284	160,910	8,000	100%
		Ocean Express	30	2,925	10,300	97.05%
		Ocean Great Harmony	157	11,049	14,200	100%
		Ocean International Center	37	2,428	15,200	96.99%
		Ocean Prospect	255	24,742	10,300	100%
	Qingdao	Ocean Prospect	42	1,881	22,300	100%
		Ocean Seasons	1,405	97,243	14,400	100%
			5,107	**484,700**	**10,500**	

Region	Cities	Projects	Revenue *(RMB million)*	Saleable GFA delivered *(sq.m.)*	Average selling price recognized *(RMB/sq.m.)*	Interest attributable to our Group *(%)*
Yangtze River Delta	Shanghai	Ocean Chanson Mansion	1,698	87,848	19,300	100%
		Ocean Mansion No. 7	47	2,731	17,200	100%
	Hangzhou	Ocean In Your Heart	1,669	93,335	17,900	100%
		Ocean Mansion	151	5,134	29,400	51%
	Zhenjiang	Ocean Beach	37	6,919	5,300	55%
			3,602	**195,967**	**18,400**	
Pearl River Delta	Shenzhen	Ocean Express	1,060	71,499	14,800	84.70%
	Zhongshan	Ocean City	221	26,787	8,300	100%
		Ocean New Era	392	72,864	5,400	100%
	Haikou	Ocean Zen House	47	3,639	12,900	70%
	Sanya	Ocean Mansion	3	162	18,500	70%
			1,723	**174,951**	**9,800**	
Other Regions	Wuhan	Ocean Manor	46	2,946	15,600	55%
	Chongqing	Sino-Ocean International GOLF Resort	55	7,466	7,400	87.25%
	Shenyang	Ocean Paradise	19	1,858	10,200	100%
		Ocean Residence	135	17,996	7,500	100%
	Changchun	Ocean Cannes Town	360	38,845	9,300	51%
	Fushun	Ocean City	6	1,874	3,200	65%
			621	**70,985**	**8,700**	
Subtotal			15,851	1,053,756	15,000	
Car parks (various projects)			367	66,624	5,500	
Total			**16,218**	**1,120,380**	**14,500**	

(2) Contracted sales

Our contracted sales during the six months ended 30 June 2014 amounted to RMB13,228 million, representing an approximately 26% decrease compared to RMB17,813 million from the corresponding period in 2013, achieved 1/3 of our full year's budget and was in line with our pace. GFA sold for the first half of 2014 decreased by 24% to 1,016,000 sq.m. (first half of 2013: 1,336,000 sq.m.). Nevertheless, our Group will closely observe the market and use various agile measure to speed up inventory turnover so as to ensure achieving our whole year's sales target. The average selling price slightly decreased by 3% to RMB13,200 per sq.m. (first half of 2013: RMB13,600 per sq.m.) excluding car parks sales and by 2% to RMB13,000 per sq.m. (first half of 2013: RMB13,300 per sq.m.) including car parks sales.

The contracted sales amounts and saleable GFA sold by projects during the first half of 2014 are set out below:

Region	Cities	Projects	Contracted sales amount *(RMB million)*	Saleable GFA sold *(sq.m.)*	Average selling price *(RMB/sq.m.)*	Interest attributable to our Group *(%)*
Beijing	Beijing	Ocean Crown	941	15,261	61,700	100%
		Ocean Great Harmony	49	954	51,400	100%
		Ocean LA VIE	989	12,740	77,600	85.72%
		Ocean Manor	123	3,416	36,000	100%
		Ocean Oriental Mansion	31	1,357	22,800	100%
		Ocean Palace	1,021	27,858	36,700	100%
		POETRY OF RIVER	36	1,293	27,800	100%
		The Place	7	322	21,700	100%
			3,197	**63,201**	**50,600**	
Pan-Bohai Rim	Dalian	Ocean Diamond Bay	752	51,131	14,700	100%
		Ocean Holiday Manor	235	45,900	5,100	100%
		Ocean Seasons	10	534	18,700	100%
		Ocean TIMES	162	27,984	5,800	100%
		Ocean Worldview	889	86,895	10,200	100%
		The Place of Glory	251	25,668	9,800	100%
	Tianjin	Ocean City	597	56,567	10,600	100%
		Ocean Express	83	13,957	5,900	97.05%
		Ocean Great Harmony	345	25,846	13,300	100%
		Ocean Prospect	263	21,254	12,400	100%
		Royal River	138	18,282	7,500	100%
	Qingdao	Ocean Prospect	27	1,131	23,900	100%
		Ocean Seasons	34	1,405	24,200	100%
	Qinhuangdao	Ocean Century	382	60,600	6,300	100%
			4,168	**437,154**	**9,500**	
Yangtze River Delta	Shanghai	Ocean Chanson Mansion	923	45,583	20,200	100%
		Ocean Mansion No.7	176	15,509	11,300	100%
	Hangzhou	Canal Business Center Project	28	1,314	21,300	51%
		Grand Canal Milestone	512	16,280	31,400	70%
		Ocean In Your Heart	267	13,770	19,400	100%
		Ocean Mansion	397	11,098	35,800	51%
	Zhenjiang	Ocean Beach	274	54,269	5,000	55%
	Huangshan	An Island Paradise	36	3,640	9,900	100%
			2,613	**161,463**	**16,200**	

Region	Cities	Projects	Contracted sales amount *(RMB million)*	Saleable GFA sold *(sq.m.)*	Average selling price *(RMB/sq.m.)*	Interest attributable to our Group *(%)*
Pearl River Delta	Shenzhen	Ocean Express	621	28,330	21,900	84.70%
	Zhongshan	Ocean City	912	87,527	10,400	100%
		Ocean New Era	376	66,480	5,700	100%
	Haikou	Ocean Zen House	86	6,652	12,900	70%
			1,995	**188,989**	**10,600**	
Other Regions	Wuhan	Ocean Manor	39	2,761	14,100	55%
	Chongqing	Sino-Ocean International GOLF Resort	142	15,937	8,900	87.25%
	Shenyang	Ocean Paradise	26	2,843	9,100	100%
		Ocean Residence	184	41,557	4,400	100%
	Changchun	Ocean Cannes Town	378	39,463	9,600	51%
	Fushun	Ocean City	81	17,223	4,700	65%
			850	**119,784**	**7,100**	
Subtotal			12,823	970,591	13,200	
Car parks (various projects)			405	45,633	8,900	
Total			**13,228**	**1,016,224**	**13,000**	

(3) Landbank and Construction process

Total GFA completed and total saleable GFA completed in the first half of 2014 were approximately 1,685,000 sq.m. and 1,184,000 sq.m., increasing by 94% and 66% respectively compared to the corresponding period in 2013.

As at 30 June 2014, our landbank increased by 5% to 22,434,000 sq.m. (31 December 2013: 21,353,000 sq.m.); while landbank with attributable interest increased to 18,441,000 sq.m. (31 December 2013: 18,337,000 sq.m.). During the first half of 2014, we acquired 8 plots of land with total GFA of 2,393,000 sq.m. and attributable interest of approximately 1,529,000 sq.m. with average acquisition cost per sq.m. of about RMB4,800 (excluding demolition, relocation and compensation fee in Hejiadun Project, Wuhan). The average land cost per sq.m. for our landbank as at 30 June 2014 was approximately RMB3,100 (31 December 2013: RMB3,300).

Our Group's landbank details as at 30 June 2014 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	244,000	190,000	244,000	100%
		CBD Plot Z13	120,000	108,000	120,000	10%
		Changping Sci-tech Park F2 Project	255,000	179,000	255,000	50%
		Mizhiyun Project	80,000	71,000	40,000	90%
		Ocean Crown	211,000	181,000	136,000	100%
		Ocean International Center, Phase II	47,000	42,000	47,000	35%
		Ocean LA VIE	318,000	301,000	214,000	85.72%
		Ocean Landscape Eastern Area E02/03 Project	101,000	94,000	64,000	100%
		Ocean Manor	182,000	138,000	46,000	100%
		Ocean Melody	57,000	41,000	57,000	100%
		Ocean Metropolis	319,000	243,000	319,000	100%
		Ocean Palace	436,000	385,000	388,000	100%
		Ocean Spring	105,000	95,000	105,000	100%
		POETRY OF RIVER	793,000	705,000	117,000	100%
			3,268,000	**2,773,000**	**2,152,000**	
Pan-Bohai Rim	Dalian	Ocean Diamond Bay	2,035,000	1,703,000	1,978,000	100%
		Ocean Holiday Manor	408,000	349,000	274,000	100%
		Ocean MIDTOWN	91,000	73,000	91,000	100%
		Ocean Seasons	138,000	116,000	5,000	100%
		Ocean TIMES	563,000	523,000	85,000	100%
		Ocean Worldview	2,008,000	1,473,000	908,000	100%
		Sino-Ocean Technopole	922,000	540,000	922,000	100%
		The Place of Glory	936,000	887,000	936,000	100%
		Wyndham Grand Plaza Royale Sino-Ocean	111,000	52,000	111,000	100%
		Xiaoyao Bay Project	219,000	175,000	219,000	100%
	Tianjin	Ocean City	2,164,000	1,695,000	1,181,000	100%
		Ocean Express	335,000	288,000	47,000	97.05%
		Ocean Great Harmony	361,000	259,000	180,000	100%
		Ocean International Center	322,000	308,000	220,000	96.99%
		Ocean Prospect	320,000	260,000	174,000	100%
		Outlets Phase II Residential Project	206,000	160,000	206,000	100%
		Royal River Phase I	112,000	103,000	112,000	100%
		Royal River Phase II	250,000	207,000	250,000	100%
	Qingdao	Ocean Honored Chateau	133,000	81,000	133,000	100%
		Ocean Prospect	147,000	109,000	7,000	100%
		Ocean Seasons	146,000	114,000	21,000	100%
	Qinhuangdao	Ocean Century	1,489,000	1,332,000	1,480,000	100%
			13,416,000	**10,807,000**	**9,540,000**	

Region	Cities	Projects	Approximate total GFA *(sq.m.)*	Approximate total saleable GFA *(sq.m.)*	Remaining landbank *(sq.m.)*	Interest attributable to our Group *(%)*
Yangtze River Delta	Shanghai	BOND CASTLE	65,000	25,000	58,000	100%
		Dreaming Land	127,000	64,000	127,000	100%
		Ocean Chanson Manson	368,000	314,000	262,000	100%
		Ocean Mansion No. 7	110,000	94,000	37,000	100%
	Hangzhou	Canal Business Center Project	650,000	254,000	650,000	51%
		Grand Canal Milestone	208,000	140,000	208,000	70%
		Ocean In Your Heart	169,000	108,000	53,000	100%
		Ocean Manson	287,000	218,000	123,000	51%
	Zhenjiang	Ocean Beach	914,000	691,000	825,000	55%
	Huangshan	An Island Paradise	178,000	177,000	142,000	100%
			3,076,000	**2,085,000**	**2,485,000**	
Pearl River Delta	Shenzhen	Ocean Express	556,000	438,000	451,000	84.70%
		Shengping Project	391,000	292,000	391,000	55%
	Zhongshan	Ocean Aromas	141,000	116,000	141,000	51%
		Ocean Bloom	200,000	192,000	200,000	51%
		Ocean City	2,089,000	1,725,000	833,000	100%
		Ocean Emerald Phase I	372,000	346,000	372,000	61%
		Ocean Emerald Phase II	111,000	93,000	111,000	61%
		Ocean New Era	493,000	479,000	276,000	100%
	Haikou	Ocean Zen House	112,000	104,000	96,000	70%
			4,465,000	**3,785,000**	**2,871,000**	
Other Regions	Wuhan	Hejiadun Project	1,006,000	820,000	1,006,000	38%
		Ocean Manor	80,000	71,000	10,000	55%
		Ocean World	539,000	458,000	539,000	55%
	Chengdu	Sino-Ocean Taikoo Li Chengdu	417,000	348,000	417,000	50%
	Chongqing	Sino-Ocean International GOLF Resort	565,000	389,000	464,000	87.25%
	Shenyang	Ocean Paradise	713,000	695,000	87,000	100%
		Ocean Residence	181,000	139,000	66,000	100%
	Changchun	Ocean Cannes Town	1,194,000	959,000	897,000	51%
	Fushun	Ocean City	2,005,000	1,981,000	1,900,000	65%
			6,700,000	**5,860,000**	**5,386,000**	
Total			**30,925,000**	**25,310,000**	**22,434,000**	

Property Investment

During the first half of 2014, revenue from property investment increased by 30% to RMB326 million (first half of 2013: RMB251 million). As at 30 June 2014, our Group held 7 operating investment properties which provide a steady and reliable income and cash flow to us in addition to the possible capital gains from appreciation in value.

List of our investment properties as at 30 June 2014:

	Approximate leasable area *(sq.m.)*	Office premises *(sq.m.)*	Retail space *(sq.m.)*	Others *(sq.m.)*	Occupancy rate as at 30 June 2014	Interest attributable to our Group
Ocean Plaza (Beijing)	30,000	26,000	–	4,000	100%	72%
Ocean International Center Block A (Beijing)	101,000	75,000	9,000	17,000	Over 98%	100%
Ocean Office Park (Beijing)	127,000	81,000	22,000	24,000	Over 87%	100%
Ocean We-life Plaza (Beijing)	31,000	–	31,000	–	94%	100%
Ocean We-life Plaza (Tianjin)	37,000	–	37,000	–	94%	96.99%
Ocean Express (Beijing) Carparks	15,000	–	–	15,000	80%	100%
Sub-total	341,000	182,000	99,000	60,000		
Other						
INDIGO (Beijing)	176,000	49,000	71,000	56,000	Over 96%	50%
Ocean International Center, Phase II (Beijing)	19,000	–	19,000	–	88%	35%
Total	536,000	231,000	189,000	116,000		

Employees and Human Resources

As at 30 June 2014, our Group had 6,950 employees (31 December 2013: 6,894). Continuing our efforts in 2013 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.

We will continuously review our salary and compensation schemes to make them competitive to retain our talented staff and also provide various training and development programs.

The unaudited consolidated results of our Group for the six months ended 30 June 2014 are as follows:

Condensed Consolidated Interim Balance Sheet

	Note	**As at 30 June 2014** *RMB'000* **(Unaudited)**	As at 31 December 2013 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**356,420**	203,827
Land use rights		**8,872**	8,985
Investment properties		**10,500,700**	10,302,496
Goodwill		**222,221**	239,523
Investments in joint ventures		**2,050,885**	1,682,273
Investments in associates		**1,097,729**	629,572
Available-for-sale financial assets		**697,952**	745,847
Trade and other receivables	*4*	**664,260**	15,606
Deferred income tax assets		**1,511,179**	1,940,419
Total non-current assets		**17,110,218**	15,768,548
Current assets			
Prepayments for land use rights		**12,738,090**	10,685,916
Properties under development		**62,871,958**	69,903,227
Inventories, at cost		**97,860**	99,037
Amounts due from customers for contract work		**1,316,752**	996,539
Land development cost recoverable		**1,550,205**	1,713,850
Completed properties held for sale		**16,633,186**	12,079,650
Available-for-sale financial assets		**185,200**	405,400
Other investments		**12,287**	19,676
Financial assets at fair value through profit or loss		**93,054**	191,413
Trade and other receivables	*4*	**12,026,545**	9,955,459
Restricted bank deposits		**4,930,637**	4,797,032
Cash and cash equivalents		**11,860,533**	11,252,893
Total current assets		**124,316,307**	122,100,092
Total assets		**141,426,525**	137,868,640

	Note	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the Company			
Capital		**26,608,013**	26,079,244
Shares held for Restricted Share Award Scheme		**(47,098)**	(79,008)
Other reserves		**118,135**	166,032
Retained earnings			
— proposed dividends		**445,130**	920,391
— others		**12,096,379**	10,438,201
		39,220,559	37,524,860
Capital securities		**2,532,866**	2,532,866
		41,753,425	40,057,726
Non-controlling interests		**3,518,317**	3,387,319
Total equity		**45,271,742**	43,445,045
LIABILITIES			
Non-current liabilities			
Borrowings		**25,900,429**	22,455,625
Trade and other payables	5	**82,756**	–
Deferred income tax liabilities		**1,852,323**	1,853,313
Total non-current liabilities		**27,835,508**	24,308,938
Current liabilities			
Borrowings		**18,193,115**	12,839,209
Trade and other payables	5	**18,142,231**	17,987,221
Advance receipts from customers		**28,275,539**	34,603,586
Income tax payables		**3,707,801**	4,684,641
Derivative financial instruments		**589**	–
Total current liabilities		**68,319,275**	70,114,657
Total liabilities		**96,154,783**	94,423,595
Total equity and liabilities		**141,426,525**	137,868,640
Net current assets		**55,997,032**	51,985,435
Total assets less current liabilities		**73,107,250**	67,753,983

Condensed Consolidated Interim Income Statement

	Note	Unaudited Six months ended 30 June 2014 RMB'000	2013 RMB'000
Revenue	6	**17,840,113**	9,097,781
Cost of sales		**(14,321,854)**	(6,910,297)
Gross profit		**3,518,259**	2,187,484
Interest and other income		**210,664**	172,637
Other (losses)/gains — net	7	**(103,956)**	57,099
Fair value gains on investment properties		**113,367**	479,504
Selling and marketing expenses		**(239,946)**	(262,571)
Administrative expenses		**(319,093)**	(174,035)
Operating profit		**3,179,295**	2,460,118
Finance costs	8	**(132,255)**	(118,642)
Share of gains of joint ventures		**252,585**	92,967
Share of losses of associates		**(1,005)**	(7,164)
Profit before income tax		**3,298,620**	2,427,279
Income tax expense	9	**(958,107)**	(860,766)
Profit for the period		**2,340,513**	1,566,513
Attributable to:			
Owners of the Company		**2,239,051**	1,417,056
Non-controlling interests		**101,462**	149,457
		2,340,513	1,566,513
Basic earnings per share for profit attributable to owners of the Company (expressed in RMB)	10	**0.291**	0.183
Diluted earnings per share for profit attributable to owners of the Company (expressed in RMB)	10	**0.290**	0.182

Condensed Consolidated Interim Statement of Comprehensive Income

	Unaudited Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Profit for the period	**2,340,513**	1,566,513
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value (losses)/gains on available-for-sale financial assets	**(24,371)**	782
Currency translation differences	**6,467**	(18,861)
Other comprehensive income for the period	**(17,904)**	(18,079)
Total comprehensive income for the period	**2,322,609**	1,548,434
Total comprehensive income attributable to:		
— Owners of the Company	**2,221,147**	1,398,977
— Non-controlling interests	**101,462**	149,457
	2,322,609	1,548,434

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 26 August 2014 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 2014 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 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

Key events

In June 2014, the Company entered into a facility agreement, pursuant to which a syndicate of banks agreed to grant two 3-year term loan facilities in Hong Kong dollars ("HKD") and United States dollars ("USD") respectively, with total principal amounts of approximately USD800,000,000 to the Company.

During the period, the Group acquired additional interests in a subsidiary from non-controlling interests and partially disposed of interests in a subsidiary which resulted in loss of control of that subsidiary.

3 ACCOUNTING POLICIES

The following new and amended standards are mandatory for the first time for financial year beginning 1 January 2014 and have been adopted by the Group for the financial period ended 30 June 2014. 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 32 (Amendment)	"Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities"
HKAS 36 (Amendment)	"Impairment of Assets on Recoverable Amount Disclosures"
HKAS 39 (Amendment)	"Novation of Derivatives and Continuation of Hedge Accounting"
Amendments to HKAS 19 (2011)	"Defined Benefit Plans: Employee Contribution"
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	"Investment Entities"
HKFRSs Amendments	"Annual improvements to HKFRSs 2010–2012 Cycle and Annual improvements to HKFRSs 2011–2013 Cycle"
HK (IFRIC)-Int 21	"Levies"

Except as described above, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

The HKICPA has issued a number of new or revised standards, interpretations and amendments to standards which are not effective for accounting period beginning 1 January 2014 and the Group has not early adopted the rules.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

4 TRADE AND OTHER RECEIVABLES

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Trade receivables (a)	**1,408,409**	1,240,365
Less: provision for impairment	**(102,318)**	(101,437)
Trade receivables — net	**1,306,091**	1,138,928
Tax prepayments for advance receipts from customers	**3,873,527**	4,072,313
Entrusted loans to third parties	**625,000**	175,000
Entrusted loans to joint ventures	**439,500**	198,500
Entrusted loan to associates	**400,000**	512,000
Entrusted loan to a non-controlling interest	**19,890**	114,240
Receivables from government	**1,129,097**	813,132
Receivables from partial disposal of interests in a subsidiary	**539,785**	–
Amounts due from joint ventures	**1,159,490**	1,173,545
Amounts due from associates	**176,160**	369,117
Amounts due from non-controlling interests	**120,610**	51,720
Cooperation deposits	**413,602**	588,607
Other prepayments	**1,737,586**	332,597
Other receivables	**750,467**	431,366
	12,690,805	9,971,065
Less: non-current portion	**(664,260)**	(15,606)
Current portion	**12,026,545**	9,955,459

(a) Trade receivables

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

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Within 6 months	**634,134**	492,570
Between 6 months to 1 year	**234,512**	293,286
Between 1 year to 2 years	**260,785**	400,357
Between 2 years to 3 years	**251,780**	48,500
Over 3 years	**27,198**	5,652
	1,408,409	1,240,365

5 TRADE AND OTHER PAYABLES

	As at 30 June 2014 *RMB'000* (Unaudited)	As at 31 December 2013 *RMB'000* (Audited)
Trade payables (a)	**10,614,029**	10,937,489
Accrued expenses	**1,902,788**	2,356,079
Amounts due to a shareholder	**700,000**	400,000
Amounts due to joint ventures	**9,060**	–
Amounts due to associates	**398,310**	385
Amounts due to non-controlling interests	**382,132**	306,762
Amounts due to government	**206,499**	265,000
Other tax payable	**235,321**	518,509
Financial guarantee liabilities	**131,342**	114,593
Other payables	**3,645,506**	3,088,404
	18,224,987	17,987,221
Less: non-current portion	**(82,756)**	–
Current portion	**18,142,231**	17,987,221

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 2014 *RMB'000* (Unaudited)	As at 31 December 2013 *RMB'000* (Audited)
Within 6 months	**4,521,605**	7,544,009
Between 6 months to 12 months	**4,609,351**	2,057,529
Between 1 year to 2 years	**1,302,146**	1,186,824
Between 2 years to 3 years	**132,987**	97,766
Over 3 years	**47,940**	51,361
	10,614,029	10,937,489

6 SEGMENT INFORMATION

	Unaudited								
	Property development				Investment property	All other segments	Total	Inter-company elimination	Group total
	Beijing	Tianjin	North-east	Others					
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Six months ended 30 June 2014									
Total segment revenue	4,905,936	1,774,054	2,575,251	7,007,239	329,272	2,216,235	18,807,987	–	18,807,987
Inter-segment revenue	(44,100)	–	(680)	–	(3,359)	(919,735)	(967,874)	–	(967,874)
Revenue (from external customers)	4,861,836	1,774,054	2,574,571	7,007,239	325,913	1,296,500	17,840,113	–	17,840,113
Segment operating profit	741,931	203,638	139,556	722,594	291,006	428,072	2,526,797	697,327	3,224,124
Depreciation and amortization	(651)	(589)	(1,276)	(2,725)	(304)	(14,207)	(19,752)	–	(19,752)
Income tax expense	(80,083)	(124,119)	(146,853)	(402,437)	(41,089)	(163,526)	(958,107)	–	(958,107)
Finance income	6,010	17,278	2,678	81,525	24,609	41,378	173,478	(127,124)	46,354
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	791,889	174,397	2,761,150	(703,129)	2,058,021
Depreciation and amortization	(3,102)	(781)	(1,814)	(7,530)	(1,806)	(12,936)	(27,969)	–	(27,969)
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

	Property development				Investment property	All other segments	Total	Inter-company elimination	Group total
	Beijing	Tianjin	North-east	Others					
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 30 June 2014 (Unaudited)									
Total segment assets	40,056,909	11,566,531	45,013,515	49,862,665	10,572,256	64,688,883	221,760,759	(88,943,306)	132,817,453
Additions to non-current assets (other than financial instruments and deferred income tax assets)	149	206	69	1,079	84,837	176,763	263,103	–	263,103
Total segment liabilities	21,841,480	5,180,231	21,327,966	25,630,027	2,328,689	51,279,740	127,588,133	(77,379,806)	50,208,327
As at 31 December 2013 (Audited)									
Total segment assets	39,877,395	11,273,816	41,514,384	54,987,217	10,370,473	55,216,798	213,240,083	(82,636,076)	130,604,007
Additions to non-current assets (other than financial instruments and deferred income tax assets)	18,462	3,722	1,072	947	52,137	7,591	83,931	–	83,931
Total segment liabilities	24,617,250	6,103,207	19,685,471	29,287,165	2,356,983	45,811,792	127,861,868	(70,586,420)	57,275,448

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

	Unaudited Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Segment operating profit	**3,224,124**	2,058,021
Corporate finance income	**36,115**	82,652
Corporate overheads	**(194,311)**	(160,059)
Fair value gains on investment properties	**113,367**	479,504
Finance costs	**(132,255)**	(118,642)
Share of gains of joint ventures	**252,585**	92,967
Share of losses of associates	**(1,005)**	(7,164)
Profit before income tax	**3,298,620**	2,427,279

	As at 30 June 2014	As at 31 December 2013
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Reportable and other segments' assets are reconciled to total assets as follows:		
Total segment assets	**132,817,453**	130,604,007
Corporate cash and cash equivalents	**2,960,786**	1,650,033
Investments in joint ventures	**2,050,885**	1,682,273
Investments in associates	**1,097,729**	629,572
Available-for-sale financial assets	**883,152**	1,151,247
Other investments	**12,287**	19,676
Financial assets at fair value through profit or loss	**93,054**	191,413
Deferred income tax assets	**1,511,179**	1,940,419
Total assets per consolidated balance sheet	**141,426,525**	137,868,640
Reportable and other segments' liabilities are reconciled to total liabilities as follows:		
Total segment liabilities	**50,208,327**	57,275,448
Deferred income tax liabilities	**1,852,323**	1,853,313
Current borrowings	**18,193,115**	12,839,209
Non-current borrowings	**25,900,429**	22,455,625
Derivative financial instruments	**589**	–
Total liabilities per consolidated balance sheet	**96,154,783**	94,423,595

The Company is incorporated in Hong Kong, with most of its major subsidiaries being domiciled in the PRC. Revenues from external customers of the Group are mainly derived in the PRC for the six months ended 30 June 2014 and 2013.

As at 30 June 2014, total non-current assets other than financial instruments and deferred income tax assets located in the PRC is RMB13,894,210,000 (31 December 2013: RMB12,812,244,000), the total of these non-current assets located in Hong Kong is RMB342,617,000 (31 December 2013: RMB254,432,000).

For the six months ended 30 June 2014 and 2013, the Group does not have any single customer with the transaction value over 10% of the total external sales.

7 OTHER (LOSSES)/GAINS — NET

	Unaudited	
	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Gains on disposal of subsidiaries	**1,810**	27,489
Losses on partial disposal of interests in a subsidiary	**(44,341)**	–
Gains on disposal of a joint venture	**2**	1,666
Losses on disposal of financial assets at fair value through profit or loss	**(4,328)**	(7,006)
Fair value losses of financial assets at fair value through profit or loss	**(18,641)**	(12,868)
Realized gains of derivative financial instruments	**2,102**	–
Fair value (losses)/gains of derivative financial instruments	**(589)**	9,042
Gains/(losses) on disposal of other investments	**2,395**	(4,013)
Fair value gains of other investments	**148**	–
Gains on disposal of available-for-sale financial assets	**49,800**	–
(Losses)/gains on disposal of property, plant and equipment	**(3,479)**	1,268
Exchange (losses)/gains	**(88,330)**	74,441
Other losses	**(505)**	(32,920)
	(103,956)	57,099

8 FINANCE COSTS

	Unaudited	
	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Interest expense:		
— Bank borrowings	**914,001**	1,196,930
— Other borrowings	**500,124**	189,846
Less: interest capitalized at a capitalization rate of 7.03% (2013: 7.35%) per annum	**(1,281,870)**	(1,268,134)
	132,255	118,642

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 2014 and 2013. 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	
	2014	2013
	RMB'000	*RMB'000*
Current income tax:		
— PRC enterprise income tax	**460,970**	245,123
— PRC land appreciation tax	**106,266**	282,708
Deferred income tax	**390,871**	332,935
	958,107	860,766

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	
	2014	2013
Profit attributable to owners of the Company *(RMB'000)*	**2,239,051**	1,417,056
Distribution relating to convertible securities and capital securities *(RMB'000)*	**(126,232)**	(352,502)
Profit used to determine basic earnings per share *(RMB'000)*	**2,112,819**	1,064,554
Weighted average number of ordinary shares in issue *(thousands)*	**7,269,481**	5,832,755
Basic earnings per share *(RMB per share)*	**0.291**	0.183

(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 held for the Restricted Share Award Scheme, and convertible securities. For the share option and shares held for 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. Convertible securities of 651,226,000 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, and there are no outstanding convertible shares as at 30 June 2014 due to the repurchase of all the convertible securities during 2013.

	Unaudited Six months ended 30 June	
	2014	2013
Profit attributable to owners of the Company *(RMB'000)*	**2,239,051**	1,417,056
Distribution relating to convertible securities and capital securities *(RMB'000)*	**(126,232)**	(352,502)
Profit used to determine diluted earnings per share *(RMB'000)*	**2,112,819**	1,064,554
Weighted average number of ordinary shares in issue *(thousands)*	**7,269,481**	5,832,755
Adjustment for:		
— share options *(thousands)*	**9,682**	2,365
— shares held for the Restricted Share Award Scheme *(thousands)*	**232**	1,710
Weighted average number of ordinary shares for diluted earnings per share *(thousands)*	**7,279,395**	5,836,830
Diluted earnings per share *(RMB per share)*	**0.290**	0.182

11 DIVIDENDS

On 26 August 2014, the Board has resolved to declare an interim dividend of RMB445,130,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: RMB327,056,000).

	Unaudited Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
Final dividends paid	**927,722**	794,200
Proposed interim dividend of RMB0.06 (2013: RMB0.06) per ordinary share	**445,130**	327,056

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

During the six months ended 30 June 2014, 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 2,881,628 shares of the Company by way of market acquisition at an aggregate consideration of approximately RMB7,105,000 (including transaction costs) and received scrip shares of the Company in lieu of cash dividend in an amount of approximately RMB1,804,000.

During the six months ended 30 June 2014, the Company repurchased 700,000 shares on the Stock Exchange at an aggregate consideration of approximately HKD2.73 million. All repurchased shares were cancelled in June and July of 2014 upon delivery of share certificates. The repurchases were effected by the directors of the Company with a view to benefiting 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 ordinary shares repurchased**	**Highest price paid by share** *(HKD)*	**Lowest price paid by share** *(HKD)*	**Aggregate consideration** *(HKD million)*
May 2014	500,000	3.93	3.88	1.96
June 2014	200,000	3.90	3.86	0.77

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 2014.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim financial information for the six months ended 30 June 2014 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 2014.

CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company had complied with the code 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 2014, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

Our 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 throughout the six months ended 30 June 2014.

INTERIM DIVIDEND AND BOOK CLOSURE

The Board has declared an interim dividend of HKD0.075 per share (2013: HKD0.07 per share) to shareholders whose names appear on the Company's register of members on 12 September 2014. 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 Friday, 12 September 2014 to Tuesday, 16 September 2014, 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 Thursday, 11 September 2014.

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 2014 will be despatched to shareholders on or about 19 September 2014 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 our deepest gratitude to all shareholders, investors and business partners for their continued support and to all our staff for their professionalism and perseverance.

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

Hong Kong, 26 August 2014

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	Mr. YANG Zheng	Mr. TSANG Hing Lun
Ms. LIU Hui	Mr. FANG Jun	Mr. GU Yunchang
Mr. CHEUNG Vincent Sai Sing	Mr. CHUNG Chun Kwong, Eric	Mr. HAN Xiaojing
Mr. CHEN Runfu		Mr. ZHAO Kang
Mr. WEN Haicheng		