



GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司





INTERIM REPORT **2014** 中期報告

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Chen Jun (Chairman & Chief Executive Officer)

Mr. Wang Weixian (Honorary Chairman)

Mr. Hou Guangjun (Chief Operation Officer)

Mr. Wu Zhengkui

Ms. Wang Xuling

Mr. You Defeng (Chief Financial Officer)

Independent Non-Executive Directors*

Mr. Cheong Ying Chew, Henry

Mr. Fong Wo, Felix, JP

Mr. Kwan Kai Cheong

* Members of the Audit Committee

COMPANY SECRETARY

Ms. Lee Mei Yi, ACS, ACIS

AUTHORISED REPRESENTATIVES

Mr. Chen Jun

Mr. Hou Guangjun

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

董事

執行董事

陳軍先生(主席兼行政總裁)

王偉賢先生(名譽主席)

侯光軍先生(首席營運官)

吳正奎先生

王煦菱女士

游德鋒先生(首席財務官)

獨立非執行董事*

張英潮先生

方和先生太平紳士

關啟昌先生

* 審核委員會成員

公司秘書

李美儀女士 · ACS, ACIS

授權代表

陳軍先生

侯光軍先生

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

CORPORATE INFORMATION (Continued)
公司資料(續)

HEADQUARTERS

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WEBSITE

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AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

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As to PRC law: City Development Law Firm

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核數師

德勤 • 關黃陳方會計師行

法律顧問

香港法律顧問：孖士打律師行
中國法律顧問：建緯律師事務所

股份過戶登記處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

For the six months ended 30 June 截至六月三十日止六個月			
	2014 二零一四年 RMB Million 人民幣百萬元	2013 二零一三年 RMB Million 人民幣百萬元	Change 轉變 RMB Million 人民幣百萬元
Revenue 收益	1,465	3,474	-2,009
Gross Profit 毛利	323	970	-647
Net Profit/(Loss) 純利/淨(虧損)	4	201	-197
Attributable to: 以下人士應佔:			
– Equity Holders of the Company 本公司股權持有人	25	198	-173
– Minority Interests 少數股東權益	(21)	3	-24
Earnings/(Loss) Per Share (RMB) 每股盈利/(虧損)(人民幣元)			
– Basic 基本	0.01	0.19	-0.18
– Diluted 攤薄	0.01	0.19	-0.18

REVENUE ANALYSIS 收益分析

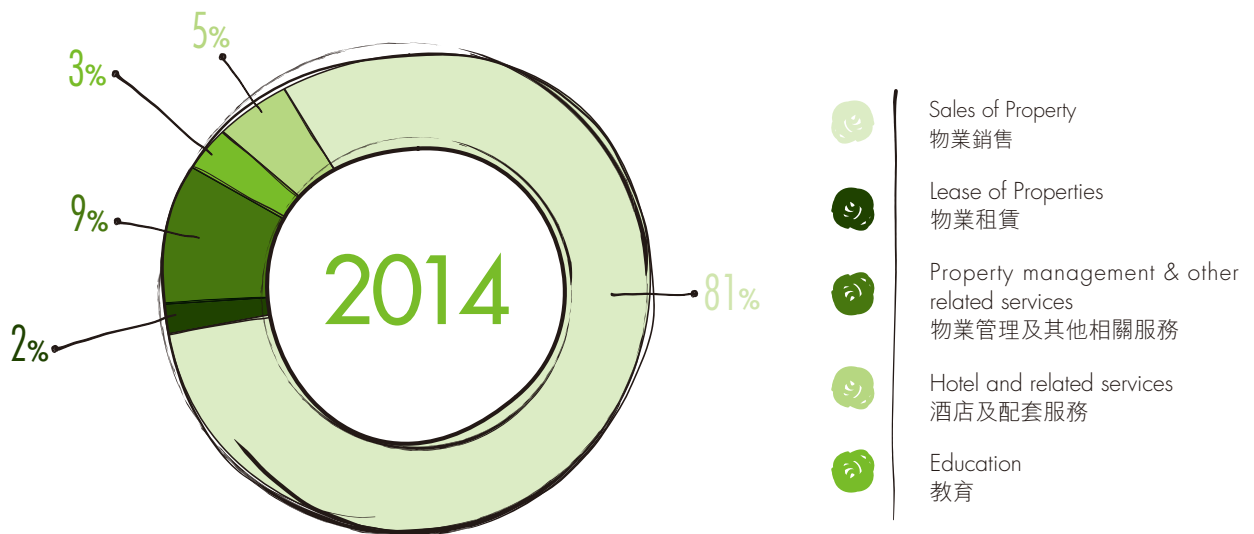
For the six months ended 30 June 截至六月三十日止六個月			
	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties 物業銷售	1,177,966	3,295,810	-2,117,844
Property management & other related services 物業管理及其他相關服務	136,632	39,604	+97,028
Hotel and related services 酒店及配套服務	74,486	70,818	+3,668
Education 教育	39,565	37,666	+1,899
Lease of properties 物業租賃	36,331	29,778	+6,553
Total 總計	1,464,980	3,473,676	-2,008,696

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

As at the period/year end 於該期/年末

	30 June 2014 二零一四年 六月三十日 RMB Million 人民幣百萬元	31 December 2013 二零一三年 十二月三十一日 RMB Million 人民幣百萬元	Change RMB million 轉變 人民幣百萬元
Total Assets 資產總額	26,532	21,740	+4,792
Total Liabilities 負債總額	20,831	16,033	+4,798
Total Equity 權益總額	5,701	5,707	-6

1H 2014 REVENUE ANALYSIS
二零一四年上半年收益分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Results

During the first half of 2014, China experienced a number of changes which had certain implications for its property market. Facing the ongoing changes and the market downturn caused by a large backlog of properties, a growing number of second- and third-tier cities relaxed property control measures in the first half of 2014 to stimulate home purchases. In May 2014, the Chinese Central Bank required commercial banks to give priority to loan demands for first-time purchases of ordinary commercial residential housing, as well as their timely approval and payment of qualified individual housing loans and many Chinese cities gradually loosen the property-purchasing restrictions. Both governmental measures mentioned above acted as pushing forces for the growth of property transactions. Benefiting from the positive signs from the government, strong support from Greenland Holding Group and a flexible pricing strategy, the Group achieved total contracted sales of RMB5,871 million, which is on track to achieve its annual sales target of RMB12 billion.

During the six months ended 30 June 2014, the Group recorded a total revenue of approximately RMB1,464,980,000, a decline of 58% from the same period last year. The decline was mainly attributable to fewer properties delivered during the period. Net profit attributable to owners of the Company was approximately RMB25,113,000 during the six months ended 30 June 2014, and RMB197,696,000 during the same period last year. Basic and diluted earnings per share attributable to owners of the Company amounted to RMB0.01, compared with RMB0.19 per share during the same period last year. The Board of Directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2014.

業務回顧

業績

於二零一四年上半年，中國經歷多項轉變，對其物業市場造成一定的影響。面對持續的轉變及由大量積壓的物業所造成之市場衰退，越來越多的二線及三線城市於二零一四年上半年放寬房地產調控措施，務求刺激購房情況。二零一四年五月，中國央行規定商業銀行須優先應付首次購買普通商住房的貸款需求，以及適時批准及支付符合資格個人住房貸款，且眾多中國城市逐漸開放限購措施。上述政府措施均成為物業成交量增長的推動力。受惠於政府推出的正面措施，加上綠地控股集團的強大支援及靈活定價策略，本集團錄得合約銷售總額人民幣5,871,000,000元，邁向人民幣120億元的年度銷售目標。

截至二零一四年六月三十日止六個月，本集團錄得總收益約人民幣1,464,980,000元，較去年同期減少58%，主要原因是期內交付物業數目減少。截至二零一四年六月三十日止六個月，本公司擁有人應佔純利約為人民幣25,113,000元，去年同期則為人民幣197,696,000元。本公司擁有人應佔每股基本及攤薄盈利為人民幣0.01元，去年同期則為人民幣0.19元。董事會已決議不就截至二零一四年六月三十日止六個月宣派任何中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Results (Continued)

During the period under review, the total Gross Floor Area ("GFA") sold and delivered amounted to 97,254 square meters, a 51% decrease from the 200,124 square meters sold and delivered during the same period in 2013. The average selling price still kept at a stable level of above RMB10,000 per square meter in the six-month period ended 30 June 2014. Revenue derived from property sales was approximately RMB1,178 million, a decrease of 64% from RMB3,296 million in the first half of 2013. The key projects completed and delivered in the first half of 2014 are as follows:

業務回顧(續)

業績(續)

於回顧期內，已售出及交付項目的總建築面積(「總建築面積」)達97,254平方米，較二零一三年同期已售出及交付的200,124平方米減少51%。平均售價於截至二零一四年六月三十日止六個月期間仍然維持高於每平方米人民幣10,000元的穩定水平。物業銷售收益約為人民幣1,178,000,000元，較二零一三年上半年人民幣3,296,000,000元下跌64%。於二零一四年上半年竣工及交付的主要項目如下：

Item	City	Approximate GFA sold and delivered in 1H2014 已於二零一四年上半年售出及交付概約建築面積 sqm 平方米	Approximate sales recognized in 1H2014 已於二零一四年上半年確認的概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sqm 人民幣元/平方米
項目	城市			
The Metropolitan 盛高大城	Kunming 昆明	40,659	332,489	8,178
Greenland The Florea 綠地榮域	Haikou 海口	13,915	252,557	18,150
Greenland Emerald Bay 綠地翡翠灣	Changshu 常熟	8,762	130,250	14,865
Tiffany 香逸灣	Shanghai 上海	11,102	119,149	10,732
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	8,969	106,015	11,820
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	7,610	94,305	12,392
Cambridge Forest New Town 康橋半島	Shanghai 上海	3,810	75,836	19,904
Global 188 環球188	Suzhou 蘇州	875	21,540	24,617
Oriental Garden 東方庭院	Shanghai 上海	1,552	20,571	13,255
Sub-total 小計		97,254	1,152,712	11,853

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Results (Continued)

業務回顧(續)
業績(續)

Item 項目	Approximate sales recognized in 1H2014 已於二零一四年上半年確認的概約銷售額 RMB'000 人民幣千元
Tiffany – parking lot 香逸灣 – 停車位	7,920
Greenland Xi Shui Dong – parking lot 綠地西水東 – 停車位	7,320
Cambridge Forest New Town – parking lot 康橋半島 – 停車位	5,390
The Metropolitan – parking lot 盛高大城 – 停車位	1,930
Greenland Emerald Bay – parking lot 綠地翡翠灣 – 停車位	1,760
Greenland The Florea – parking lot 綠地榮域 – 停車位	934
Sub-total 小計	25,254
Total property sales 物業銷售合計	1,177,966

Contracted Sales

Despite fickle market sentiment, the Group strongly believes that demand for cost-effective properties among home buyers in cities with high disposable income will continue. From January to June 2014, the Group recorded a total contracted GFA of 814,052 square meters with a year-on-year increase of 648,392 square meters, and achieved total contracted sales of RMB5,871 million with a year-to-year increase of RMB4,173 million.

During the period under review, projects in second-tier cities continued to be the main contributor of contracted sales. The key projects that contributed significant volumes of contracted sales include Haikou projects (34%), Hangzhou project (14%), Kunming projects (13%) and Nanning projects (13%).

合約銷售

儘管市場氣氛瞬息萬變，本集團深信可支配收入水平高的城市的購房者對具成本效益物業的需求將會持續。於二零一四年一月至六月，本集團錄得合約建築面積總額為814,052平方米，同比增加648,392平方米，而合約銷售總額則為人民幣5,871,000,000元，同比增加人民幣4,173,000,000元。

於回顧期內，二線城市項目繼續佔合約銷售額的主要部分。貢獻大部分合約銷售額的核心項目包括海口項目(34%)、杭州項目(14%)、昆明項目(13%)及南寧項目(13%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Contracted Sales (Continued)

By selling the whole office building in Nanning Greenland Center to a local financial institution in May 2014 at a total consideration of RMB488 million, RMB408 million of which has been paid in advance as a deposit for transaction, the Group launched its new business of customized large-quantity orders, which is expected to grow strongly and contribute significant amount of revenue in the future. Benefiting largely from the Greenland brand and Greenland Holding Group's nationwide marketing network and extensive project operation experience, the Group achieved great success in pre-sale. For instance, Triumphal Arch located on Binggong Road in Xuzhou of Jiangsu Province was successfully launched on 28 June 2014. The Project will be developed into a high-end community in Xuzhou downtown jointly by the Group and China Resources Land Limited. Given the prime location, sophisticated community, superior product quality and humanistic design, 277 units were sold within two days after launch.

Land Bank

Capitalizing on the rich resources and excellent credit support of its parent company Greenland Holding Group and the cost-effective financing channels offered by the capital market, in February 2014 the Group won the bid for the land located in Xiuying District, near Wuyuan River in Haikou (Hai Sen Lin Project) at a total consideration of RMB8.05 billion. The total land area is 975,717 square meters, the planned GFA is 3,273,100 square meters and the average land price is approximately RMB2,460 per square meter. The total project consists of residential, commercial properties and office building, sports and culture center, and parks, and the land premium shall be payable by installments pursuant to the contract.

In April 2014, the Group acquired a quality land parcel at base price on Pingle Boulevard, Wuxiang New Area, Nanning City, Guangxi Zhuang Autonomous Region (Nanning International Huadu Project) at a total consideration of RMB459 million. The total land area is 98,600 square meters and the planned GFA is 345,000 square meters, and the average land price is approximately RMB1,330 per square meter. It is the second plot of land the Group acquired in Nanning City after its first acquisition in November 2013. The land is for residential purpose.

In April 2014, the Group also completed the capital injection of three Kunming projects (Greenland Hai Po Lan Ting, Greenland Xiang Shu Hua Cheng and Greenland Yunduhui Square) from Greenland Holding Group approved in its extraordinary general meeting by way of poll. The total site area of the three projects is 285,704 square meters and the planned GFA is 684,374 square meters. There will be a mixed development of residential, office and commercial.

業務回顧(續)

合約銷售(續)

透過於二零一四年五月以總代價人民幣488,000,000元(其中已預付人民幣408,000,000元作為交易的按金)向一家當地金融機構出售整幢南寧綠地中心辦公樓，本集團推出大單訂製的新業務，而預期有關業務將強勁增長，並於日後帶來龐大收益。本集團大大受惠於綠地品牌及綠地控股集團的全國性營銷網絡及豐富的項目營運經驗，以致於預售方面取得重大成功。舉例而言，位於江蘇省徐州市兵工路的凱旋門於二零一四年六月二十八日成功推出。該項目將由本集團及華潤置地有限公司共同發展成為徐州市中心的高端社區。鑒於其優越位置、完善的社區、卓越的產品質量及人性化設計，277個單位已於推出後兩天內全部售出。

土地儲備

憑藉母公司綠地控股集團的豐富資源及優質信用支持以及資本市場具有成本優勢的融資渠道，本集團於二零一四年二月成功投得位於海口近五源河秀英區的土地(海森林項目)，總代價為人民幣80.5億元。總土地面積為975,717平方米，規劃建築面積為3,273,100平方米，而平均地價為每平方米約人民幣2,460元。整個項目由住宅、商業物業及辦公樓、運動及文化中心，以及公園組成，土地款將按合同約定分期支付。

於二零一四年四月，本集團以底價收購一幅位於廣西壯族自治區南寧市五象新區平樂大道的優質地塊(南寧國際花都項目)，總代價為人民幣459,000,000元。總土地面積為98,600平方米，規劃建築面積為345,000平方米，而平均地價為每平方米約人民幣1,330元。自二零一三年十一月首次收購後，此乃為本集團於南寧市收購的第二塊土地。土地會作住宅用途。

於二零一四年四月，本集團亦完成綠地控股集團對三個昆明項目(綠地海珀蘭庭、綠地香樹花城及綠地雲都會廣場)的注資，有關注資已於其股東特別大會上以投票表決方式批准。三個項目的總地盤面積為285,704平方米，而計劃建築面積則為684,374平方米，將作住宅、辦公及商業混合發展之用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Land Bank (Continued)

As at 30 June 2014, the Group held a land bank of approximately 13.75 million square meters, with prime sites strategically located in key cities of regional economic importance in the Yangtze River Delta and southern China coastal area. The current land bank is sufficient to support the Group's development pipeline for the next three to five years, but the Group is continuously looking for high quality sites which demonstrate strong potential.

Financial Restructuring

Through the diversified financing tools and channels in offshore and onshore capital markets in second half of 2013 and 2014 at both corporate and project level, the Group restructured its financial position to hold medium to long term and relatively low cost bonds and loans, empowering the Group with greater flexibility as it looks for ongoing market opportunities to grow its business and increase its capital capability. Backed by the parent company's strong credit support and a prudent financial approach, the Group has achieved its target to decrease the average financing cost to be lower than 5.5% during the six months ended 30 June 2014.

In January 2014, the Group successfully issued RMB1.5 billion bonds at the rate of 5.5% per annum due 2018.

In the same month, Xu Bao (HK) Co. Ltd., the project company 50% owned by the Group and 50% by CIFI Holdings (Group) Co. Ltd, which wholly owns Hangzhou Greenland Cifi City Project, obtained a three-year offshore loan in US dollar and HK dollar with an aggregate amount equivalent to approximately USD 320 million, and a three-year onshore loan facility of RMB1 billion. It is provided under the facility agreements of the aforesaid loan that if, among others, (i) Greenland Holding Group, the controlling shareholder of the Company, ceases to beneficially own at least 51% of the Company's issued share capital and the Company ceases to be under the management control of Greenland Holding Group, or (ii) if the entire issued share capital of SPG Investment XVII (BVI) Limited, a wholly owned subsidiary of the Company, ceases to be beneficially owned by the Company, the lenders may immediately cancel all or any part of their respective commitments and the outstanding amount under the facility agreements of the aforesaid loan together with interest accrued thereon may become immediately due and payable.

In July 2014, the Group established a USD2 billion medium term note programme under which it may issue Notes in series or tranches of aggregate nominal amount of up to USD2 billion (or its equivalent in other currencies), which obtained a rating of 'Ba1' by Moody's, 'BB+' by S&P and 'BBB-' by Fitch, and issued USD500 million 4.375% notes due 2017 under the programme. The Group will flexibly drawdown the undrawn part of the medium term note programme according to the Group's operation. The above medium term note programme and medium term notes are listed on The Stock Exchange of Hong Kong Limited.

業務回顧(續)

土地儲備(續)

於二零一四年六月三十日，本集團持有土地儲備約13,750,000平方米，策略性地分佈於長江三角洲及南中國沿海地區具地區經濟重要性的主要城市的黃金地段。本集團的現有土地儲備足夠支持未來三至五年的發展需求，而本集團亦正不斷尋求具龐大發展潛力的優質土地。

財務重組

於二零一三年下半年及二零一四年，透過於境外及境內資本市場之企業及項目層面的融資工具及渠道，本集團重組其財務狀況，以持有中長期且成本相對較低的債券及貸款，讓本集團得以極為靈活地探索持續出現的市場機遇，以發展其業務及提升資本實力。憑藉母公司的強大信用支持及審慎的財政方針，本集團已於截至二零一四年六月三十日止六個月內實現平均融資成本低於5.5%的目標。

於二零一四年一月，本集團成功發行於二零一八年到期的人民幣1,500,000,000元年利率5.5厘債券。

同月，本集團及旭輝控股(集團)有限公司分別擁有50%及50%權益的項目公司旭寶(香港)有限公司全資擁有杭州綠地旭輝城項目，並取得總額約為等值於320,000,000美元的三年期美元及港元境外貸款，以及成功獲得人民幣10億元的三年期境內貸款融資。上述貸款的融資協議規定，倘(其中包括)(i)本公司控股股東綠地控股集團不再實益擁有本公司至少51%已發行股本及本公司不再受到綠地控股集團的管理控制；或(ii)倘本公司全資子公司SPG Investment XVII (BVI) Limited的全部已發行股本不再由本公司實益擁有，則貸款人可即時註銷彼等各自的全部或任何部分承擔，而上述貸款的融資協議項下的未償還金額連同應計利息可即時到期及應付。

於二零一四年七月，本集團設立本金額為2,000,000,000美元的中期票據計劃，據此，其可發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的票據，該票據已取得穆迪的「Ba1」評級、標準普爾的「BB+」評級及惠譽的「BBB-」評級，並已根據計劃發行本金金額為500,000,000美元於二零一七年到期的4.375%票據。本集團將根據本集團的經營狀況彈性提取中期票據計劃的尚未提取部分。上述中期票據計劃及中期票據於香港聯合交易所有限公司上市。

BUSINESS REVIEW (CONTINUED)**Outlook**

China's property industry is embracing a new phase of the development cycle – the consolidation stage. It's predicted that the strong will become stronger and the weak will be marginalized and that industry consolidation will accelerate. Therefore, it is a priority of the Group to achieve rapid growth by sharpening its competitive edge and establishing strong leadership.

In order to do so, the Group will start by consolidating its own resources. By relying on the strong background of Greenland Holding Group, the Group's parent company, as a state-owned enterprise and its fine government resources, the Group will be able to acquire land efficiently at competitive prices and enjoy favorable terms and government support during project implementation. The existing powerful Greenland brand will be used for the Group's projects. As far as operations are concerned, management and sales resources from the parent company will be fully leveraged to reduce operating costs and enjoy economies of scale. In terms of financing, the Group will adopt a flexible yet prudent approach to obtain low-cost financing portfolio by the parent company's excellent credit.

"Balance" will be one of the key words that guide the Group's direction of its business development. It will stay tuned to ever-changing market demands and speed up the turnover of product development, contracted sales and cash flow. It is, however, mindful of the risk of growing too rapidly and will not sacrifice quality over speed. Its long-term development will focus on a balanced pace of growth, quality products and sustainability.

The Group will mainly target prime sites in first- and second-tier cities with regional economic importance in the Yangtze River Delta, southern China coastal area and southeast coastal area. The economic dynamics of these thriving locations and the increasing size of the working-age populations have been boosting the demand for affordable homes and better living environments.

In terms of product strategy, for residential properties, the Group is determined to develop quality products and selling them at affordable prices. Quality products are not necessarily luxurious examples of architecture, rather properties which pay attention to details and functionality and offer high added value to homebuyers; for commercial properties, built-to-suit and formulation of a substantial order model will be the new directions that the Group will continue to explore, and nurture it as a potential strong revenue driver.

**業務回顧(續)
展望**

中國房地產行業正在迎接發展週期的一個新階段—整合階段。估計強者將日益壯大而較小型的公司將被邊緣化，行業整合亦將會加快。因此，本集團的首要任務是提升競爭力及確立強大的領導地位，達致快速增長。

為達成目標，本集團將首先整合其自有資源。依托本集團的母公司綠地控股集團作為國有企業的強大背景以及其良好的政府資源，本集團將能有效地以具競爭力的價格獲得土地，並於項目實施期間享有有利的條件及政府支持。本集團的項目將採用現時強大的綠地品牌。就營運而言，母公司的管理及銷售資源將充分利用作減低營運成本，並享有規模經濟效益。就融資而言，本集團將採取靈活而審慎的方針，以憑藉優良的母公司信用取得較低成本融資資金。

「平衡」將是指引本集團業務發展路向的要點之一。本集團將繼續關注不斷變化的市場需求以及加快產品開發、合約銷售及現金周轉。然而，本集團將注重增長過快的風險，並於快速增長的同時保持質量。本集團的長期發展將專注於平衡的增長步伐、優質產品及可持續發展。

本集團將主要專注於長江三角洲、南中國沿海及東南沿海地區具地區經濟重要性的一線及二線城市的黃金地段。此等充滿經濟活力的地區及日益增長的勞動年齡人口一直推動對普通商品房及改善生活環境的需求。

就產品策略而言，對於住宅物業，本集團決心開發優質產品，並以較實惠價格出售。優質產品並不一定為奢華的建設，但必須為注重細節及功能的物業，並為購房者提供高附加價值；而對於商用物業，本集團將以量身而建和大單訂制銷售模式為全新方向，繼續探索並將其發展成為潛在的強大收益來源。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)**FINANCIAL PERFORMANCE****Revenue**

The total revenue of the Group for 1H2014 decreased by approximately 58% as compared to 1H2013, from approximately RMB3,474 million to approximately RMB1,465 million, which was mainly due to fewer properties delivered as compare with the same period in 2013.

Sales of property, the core business activity, generated revenue of approximately RMB1,178 million, accounting for approximately 80% of the total revenue of the Group. The revenue of the Group from other segments includes lease of properties, property management and other related services, hotel and related services and education.

財務表現**收益**

本集團於二零一四年上半年的總收益較二零一三年上半年減少約58%，由約人民幣3,474,000,000元減少至約人民幣1,465,000,000元，主要由於較二零一三年同期交付較少物業。

物業銷售為核心業務活動，產生收益約人民幣1,178,000,000元，佔本集團總收益約80%。本集團來自其他分部的收益包括物業租賃、物業管理及其他相關服務、酒店及配套服務以及教育。

	Six months ended 30 June 截至六月三十日止六個月		
	1H2014 二零一四年 上半年 RMB'000 人民幣千元	1H2013 二零一三年 上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties 物業銷售	1,177,966	3,295,810	-2,117,844
Property management & other related services 物業管理及其他相關服務	136,632	39,604	97,028
Hotel and related services 酒店及配套服務	74,486	70,818	3,668
Education 教育	39,565	37,666	1,899
Lease of properties 物業租賃	36,331	29,778	6,553
Total 總計	1,464,980	3,473,676	-2,008,696

Cost of sales

Cost of sales decreased by approximately 54% to approximately RMB1,142 million, as compared to RMB2,503 million in 1H2013. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross profit and margin

Gross profit decreased to approximately RMB323 million from RMB970 million in 1H2013 mainly due to fewer properties delivered and gross profit margin decreased from 28% to 22% due to the different product mix as compared with the corresponding period last year.

銷售成本

銷售成本減少約54%至約人民幣1,142,000,000元，而二零一三年上半年則為人民幣2,503,000,000元。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零一三年上半年的人民幣970,000,000元跌至約人民幣323,000,000元，主要由於交付較少物業；毛利率則由於產品組合與去年同期不同而由28%下跌至22%。

FINANCIAL PERFORMANCE (CONTINUED)**Other gains and losses and other expenses**

In 1H2014, the Group recorded other losses and other expenses of approximately RMB20 million, which was mainly attributable to the default payments.

Operating expenses

With the development and expansion of the Group, administrative expenses and selling and marketing expenses increased from RMB166 million and RMB38 million in 1H2013 to RMB185 million and RMB88 million in 1H2014 respectively.

Finance Expenses

The finance expenses decreased from RMB232 million in 1H2013 to RMB92 million in 1H2014. This decrease was mainly because of the sharp decrease of the expensed average financing cost.

Fair Value Gains/Losses on Investment Properties

The Group recorded fair value gains on investment properties of approximately RMB116 million in 1H2014, as compared with a loss of RMB50 million in 1H2013. The fair value gain was mainly attributable to the investment properties in Nanning and Wuxi.

Share of Gains/Losses of Associates and Joint Ventures

The Group recorded a profit from share of operating results of associates/joint ventures in 1H2014 amounting to RMB42 million as compared to a loss of RMB120 million in 1H2013. The gains were mainly attributable to the property delivery of Hai Chang Liu project in 1H2014.

Income Tax

Income tax decreased by 69% from RMB404 million in 1H2013 to RMB125 million in 1H2014. The decrease was mainly due to less land appreciation tax and enterprise income tax provision accrued for the property delivery.

Profit Attributable to Owners of the Company

The Group's profit attributable to owners of the Company amounted to approximately RMB25 million during the period under review, a decrease of 87% compared to RMB198 million in 1H2013. The decrease was mainly due to fewer properties delivered.

財務表現(續)**其他收益及虧損以及其他開支**

於二零一四年上半年，本集團錄得其他虧損及其他開支約人民幣20,000,000元，主要由於違約支出所致。

經營開支

由於本集團發展及擴張，行政費用及銷售及市場推廣成本分別由二零一三年上半年的人民幣166,000,000元及人民幣38,000,000元增加至二零一四年上半年的人民幣185,000,000元及人民幣88,000,000元。

融資成本

融資成本由二零一三年上半年的人民幣232,000,000元減少至二零一四年上半年的人民幣92,000,000元，該減少主要由於費用化的平均融資成本大幅降低所致。

投資物業公允價值收益／虧損

本集團於二零一四年上半年錄得投資物業公允價值收益約人民幣116,000,000元，二零一三年上半年則為虧損人民幣50,000,000元。公允價值收益主要乃由於南寧及無錫的投資物業所致。

應佔聯營公司及合營企業收益／虧損

本集團於二零一四年上半年錄得應佔聯營／合營企業經營業績溢利人民幣42,000,000元，而二零一三年上半年則為虧損人民幣120,000,000元。錄得收益乃主要歸因於二零一四年上半年交付海長流項目所致。

所得稅

所得稅由二零一三年上半年的人民幣404,000,000元下跌69%至二零一四年上半年的人民幣125,000,000元，主要由於就物業交付累計的土地增值稅及企業所得稅撥備減少所致。

本公司擁有人應佔溢利

本集團於回顧期內錄得本公司擁有人應佔溢利約人民幣25,000,000元，較二零一三年上半年的人民幣198,000,000元減少87%，主要由於交付較少物業。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Financial Position

Total equity of the Company was RMB5,701 million as at 30 June 2014 (31 December 2013: RMB5,707 million). Total assets amounted to RMB26,532 million (31 December 2013: RMB21,740 million) and total liabilities stood at RMB20,831 million (31 December 2013: RMB16,033 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

Net gearing (total borrowings less cash and cash equivalents (including restricted cash) over total equity) stood at a level of 151% as at 30 June 2014 (100% as at 31 December 2013). The Group had total cash and cash equivalents (including restricted cash) of RMB2,107 million, total borrowings of RMB10,742 million and an equity base of RMB5,701 million as at 30 June 2014.

Treasury Policy

The business transactions of the Group were mainly denominated in Renminbi. Apart from fund raising transactions in the capital market, there is limited exposure in foreign exchange risk.

The Group has established a treasury policy with the objective of better controlling treasury functions and lowering costs of funds. In providing funds to all its operations, funding terms have been centrally reviewed and monitored at Group level.

In accomplishing the aim of minimizing interest risk, the policy of the Group is to continue monitoring and managing the Group's loan portfolio closely by its existing agreed interest margin spread with market interest rates and offers from banks.

Credit Policy

Trade receivables mainly arose from sale and lease of properties. Receivables in respect of sale and lease of properties are settled in accordance with the terms stipulated in the relevant sale and purchase agreements and lease agreements.

財務表現(續)

財務狀況

於二零一四年六月三十日，權益總額為人民幣5,701,000,000元(二零一三年十二月三十一日：人民幣5,707,000,000元)。總資產為人民幣26,532,000,000元(二零一三年十二月三十一日：人民幣21,740,000,000元)，而總負債則維持於人民幣20,831,000,000元(二零一三年十二月三十一日：人民幣16,033,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)於二零一四年六月三十日維持於151%的水平(二零一三年十二月三十一日為100%)。本集團於二零一四年六月三十日的現金及現金等價物總額(包括受限制現金)為人民幣2,107,000,000元，借款總額為人民幣10,742,000,000元，權益基礎為人民幣5,701,000,000元。

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團已設定庫務政策，目標為優化庫務職能的控制及減低資金成本。於為其所有業務提供資金時，資金的條款乃於本集團的層面受到中央檢討及監督。

為達到盡量減低利率風險的目標，本集團的政策是通過其現有的隨市場利率和銀行利率波動的協議利率來繼續緊密監督及管理本集團的貸款組合。

信貸政策

應收賬款主要由銷售和租賃物業所產生，有關銷售和租賃物業的應收賬款將按照相關買賣協議及租賃協議制定的有關條款收取。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Pledge of Assets

As at 30 June 2014, the Group pledged properties, land use rights and time deposit with a carrying value of RMB5.6 billion to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 30 June 2014 amounted to RMB4.8 billion.

Financial Guarantees

As at 30 June 2014, the Group provided guarantees to banks for:

財務表現(續)

資產抵押

於二零一四年六月三十日，本集團將其賬面值為人民幣56億元的物業、土地使用權及定期存款抵押，以獲取授予本集團的銀行信貸。於二零一四年六月三十日，尚未償還有抵押的貸款結餘總額為人民幣48億元。

財務擔保

於二零一四年六月三十日，本集團就以下各項向銀行提供擔保：

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	1,643,680	506,948

Capital Commitment

資本承擔

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	4,746,143	7,735,884
– Authorized but not contracted for	– 已授權但未訂約	14,844,320	2,722,895
Total of property development	物業發展總額	19,590,463	10,458,779

HUMAN RESOURCES

As at 30 June 2014, the Group employed a total of 1,931 employees (30 June 2013: 1,843). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance. Share award schemes were adopted to attract and retain talent to contribute to the Group. In relation to staff training, the Group also provides various staff programs to improve their skills and develop their respective expertise.

人力資源

於二零一四年六月三十日，本集團總共僱用1,931名僱員(二零一三年六月三十日：1,843名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，以及採納股份獎勵計劃以吸引及挽留人才為本集團效力。有關員工培訓方面，本集團亦提供各種員工培訓課程，以提升彼等的技術及發展彼等各自的專長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2014, the interests of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

董事於證券的權益

於二零一四年六月三十日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

Name of Director	Capacity and nature of interest	Number of Ordinary shares/ Approximate percentage of shareholding in Company's Ordinary Shares	Number of non-voting convertible preferred shares ("CPS")/ Approximate percentage of shareholding in Company's CPS	Approximate percentage of shareholding in the Company's issued share capital (Note 4)
董事姓名	身份及權益性質	普通股數量/ 於本公司普通股的持股量 概約百分比	無表決權可轉換優先股(「可轉換優先股」)數量/ 於本公司可轉換優先股的持股量 概約百分比	於本公司已發行股本的持股量 概約百分比 (附註4)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	6,550,173 (0.57)%	114,818,392 (7.73)%	4.61%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	123,450,826 (10.81)%	405,393,312 (27.29)%	20.12%

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)**DIRECTORS' INTERESTS IN SECURITIES** 董事於證券的權益(續)

(CONTINUED)

(i) Long position in shares of the Company: (Continued)

(i) 於本公司股份的長倉：(續)

Name of Director	Capacity and nature of interest	Number of Ordinary shares/ Approximate percentage of shareholding in Company's Ordinary Shares	Number of non-voting convertible preferred shares ("CPS")/ Approximate percentage of shareholding in Company's CPS	Approximate percentage of shareholding in the Company's issued share capital (Note 4)
董事姓名	身份及權益性質	普通股數量/ 於本公司 普通股的持股量 概約百分比	無表決權可轉換 優先股(「可轉換 優先股」)數量/ 於本公司可轉換 優先股的持股量 概約百分比	於本公司 已發行 股本的持股量 概約百分比 (附註4)
Ms. WANG Xuling 王煦菱女士	Beneficial owner 實益擁有人	4,000,000 (0.35%)	–	0.15%
	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	10,250,448 (0.90%)	–	0.39%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	123,450,826 (10.81%)	405,393,312 (27.29%)	20.12%
Mr. YOU Defeng 游德鋒先生	Beneficial owner 實益擁有人	3,000,000 (0.26%)	–	0.11%
Mr. CHEONG Ying Chew, Henry 張英潮先生	Beneficial owner 實益擁有人	500,000 (0.04%)	–	0.02%
Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	Beneficial owner 實益擁有人	500,000 (0.04%)	–	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000 (0.04%)	–	0.02%

Notes:

附註：

(1) Mr. WANG Weixian was deemed to be interested in 6,550,173 Ordinary Shares and 114,818,392 CPS which are held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.

(1) 王偉賢先生被視為擁有6,550,173股普通股及114,818,392股可轉換優先股之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)**DIRECTORS' INTERESTS IN SECURITIES**

(CONTINUED)

(i) Long position in shares of the Company: (Continued)

Notes: (Continued)

(2) Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 123,450,826 Ordinary Shares and 405,393,312 CPS, which were held by SPG Investment Holdings Ltd. and Brilliant Bright Investment Limited, respectively:

(a) 101,348,328 Ordinary Shares and 405,393,312 CPS were held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited; and

(b) 22,102,498 Ordinary Shares and nil CPS were held by Brilliant Bright Investment Limited.

Brilliant Bright Investment Limited is a wholly-owned subsidiary of HSBC International Trustee Limited which was the trustee of a discretionary trust of which family members of Mr. WANG Weixian (including Mr. WANG Weixian and Ms. WANG Xuling) were discretionary beneficiaries.

(3) Ms. WANG Xuling was deemed to be interested in 10,250,448 shares, which were held by Boom Rich Investments Limited and was in turn entirely beneficially owned by Ms. WANG Xuling.

(4) Representing the issued and fully paid-up capital of the Company as at 30 June 2014 comprising 1,142,291,423 Ordinary Shares and 1,485,529,260 CPS.

Save as disclosed above, as at 30 June 2014, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事於證券的權益(續)

(i) 於本公司股份的長倉：(續)

附註：(續)

(2) 王偉賢先生及王煦菱女士各自被視為擁有合共 123,450,826 股普通股及 405,393,312 股可轉換優先股之權益，該等股份分別由 SPG Investment Holdings Ltd. 及 Brilliant Bright Investment Limited 持有：

(a) 為數 101,348,328 股普通股及 405,393,312 股可轉換優先股乃由 SPG Investment Holdings Ltd. 持有，該公司為 SPG Asset Management Limited 之全資子公司。SPG Asset Management Limited 之所有已發行股本由 Brilliant Bright Investment Limited 持有；及

(b) 為數 22,102,498 股普通股及零股可轉換優先股乃由 Brilliant Bright Investment Limited 持有。

Brilliant Bright Investment Limited 為 HSBC International Trustee Limited 之全資子公司，而 HSBC International Trustee Limited 為以王偉賢先生家族成員（包括王偉賢先生及王煦菱女士）為酌情受益人的酌情信託之受託人。

(3) 王煦菱女士被視為於 Boom Rich Investments Limited 持有的 10,250,448 股股份中擁有權益，有關股份因而由王煦菱女士完全實益擁有。

(4) 即本公司於二零一四年六月三十日的已發行及繳足股本，包括 1,142,291,423 股普通股及 1,485,529,260 股可轉換優先股。

除上文所披露者外，於二零一四年六月三十日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債券中概無擁有須根據證券及期貨條例第 XV 部第 7 及第 8 分部知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉（包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益或淡倉），或須根據證券及期貨條例第 352 條記錄於該條例所述之登記冊的任何個人、家族、公司或其他權益或淡倉，或須根據標準守則而知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)
企業管治及其他資料(續)**SUBSTANTIAL SHAREHOLDERS**

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 30 June 2014, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一四年六月三十日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Ordinary shares/ Approximate percentage of shareholding in Company's Ordinary shares 普通股數量/ 於本公司 普通股的持股量 概約百分比	Number of CPS/ Approximate percentage of shareholding in Company's CPS 可轉換 優先股數量/ 於本公司可轉換 優先股的持股量 概約百分比	Approximate percentage of shareholding in the Company's issued share capital (Note 5) 於本公司 已發行 股本的持股量 概約百分比 (附註5)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	685,374,853 (60.0)%	891,317,556 (60.0)%	60.0%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	685,374,853 (60.0)%	891,317,556 (60.0)%	60.0%
SPG Investment Holdings Ltd.	Beneficial owner (Notes 2 and 3) 實益擁有人(附註2及3)	101,348,328 (8.87)%	405,393,312 (27.29)%	19.28%
SPG Asset Management	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益 (附註2及3)	101,348,328 (8.87)%	405,393,312 (27.29)%	19.28%
Prestige Glory Enterprises Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	6,550,173 (0.57)%	114,818,392 (7.73)%	4.61%
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	22,102,498 (1.93)%	–	0.84%
	Interest of controlled corporation (Notes 2 and 4) 受控制公司權益 (附註2及4)	101,348,328 (8.87)%	405,393,312 (27.29)%	19.28%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	123,450,826 (10.81)%	405,393,312 (27.29)%	20.12%

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- (1) 685,374,853 Ordinary Shares and 891,317,556 CPS were held by Gluon Xima International Limited (“**Gluon Xima**”) which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited (“**Greenland Holding**”). Each of Hong Kong Vee Eight Limited and Greenland Holding Group Company Limited was deemed to be interested in 685,374,853 Ordinary Shares and 891,317,556 CPS under the SFO.
- (2) 101,348,328 Ordinary Shares and 405,393,312 CPS were held by SPG Investment Holdings Ltd. which was a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited. Each of SPG Asset Management Limited and Brilliant Bright Investment Limited was deemed to be interested in 101,348,328 Ordinary Shares and 405,393,312 CPS under the SFO.
- (3) Mr. WANG Weixian was a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.
- (4) Brilliant Bright Investment Limited is a wholly-owned subsidiary of HSBC International Trustee Limited which was the trustee of a discretionary trust of which family members of Mr. WANG Weixian (including Mr. WANG Weixian and Ms. WANG Xuling) were discretionary beneficiaries.
- (5) Representing the issued and fully paid-up capital of the Company as at 30 June 2014 comprising 1,142,291,423 Ordinary Shares and 1,485,529,260 CPS.

主要股東(續)

附註：

- (1) 為數 685,374,853 股普通股及 891,317,556 股可轉換優先股乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為Hong Kong Vee Eight Limited之全資子公司。Hong Kong Vee Eight Limited之所有已發行股本由綠地控股集團有限公司(「**綠地控股**」)持有。根據證券及期貨條例，Hong Kong Vee Eight Limited及綠地控股集團有限公司各自被視為擁有 685,374,853 股普通股及 891,317,556 股可轉換優先股之權益。
- (2) 為數 101,348,328 股普通股及 405,393,312 股可轉換優先股乃由 SPG Investment Holdings Ltd. 持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有。根據證券及期貨條例，SPG Asset Management Limited及Brilliant Bright Investment Limited各自被視為擁有 101,348,328 股普通股及 405,393,312 股可轉換優先股之權益。
- (3) 王偉賢先生乃SPG Investment Holdings Ltd.、SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。
- (4) Brilliant Bright Investment Limited為HSBC International Trustee Limited之全資子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情受益人的酌情信託之受託人。
- (5) 即本公司於二零一四年六月三十日的已發行及繳足股本，包括 1,142,291,423 股普通股及 1,485,529,260 股可轉換優先股。

CORPORATE GOVERNANCE

During the six-month period ended 30 June 2014, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in Appendix 14 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2014 to 30 June 2014, Mr. CHEN Jun has undertaken the role of both Chairman of the Board and Chief Executive Officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group’s strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company’s affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

Pursuant to the Company’s articles of association, any person appointed as a Director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code E.1.2 stipulates that the chairman of the Board should attend annual general meetings. The chairman of the Board did not attend the annual general meeting of the Company held on 3 June, 2014 due to other business commitment.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2014.

企業管治

截至二零一四年六月三十日止六個月期間，本公司一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治守則及企業管治報告（「**企業管治守則**」）所載的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁之角色應予區分，且不應由一人同時兼任。自二零一四年一月一日起至二零一四年六月三十日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團之策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運之事宜。

守則第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。

根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼將合乎資格接受重新選舉，故該項安排被認為是適當的。

守則第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零一四年六月三日舉行的股東週年大會。

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零一四年六月三十日止六個月內均有遵守標準守則所規定的準則。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014, except that the trustee of the Company's share award scheme, pursuant to the terms of the trust deed of the share award scheme, purchased on the Stock Exchange of Hong Kong Limited a total of 1,050,000 shares of the Company at a total consideration of HK\$3,765,398.

USE OF PROCEEDS

Reference is made to the announcement of the Company dated 8 May 2013 and the circular of the Company dated 11 July 2013 regarding the subscription by Gluon Xima for Subscription Shares at the total consideration of approximately HKD2,996 million. The amount of net proceeds (after deduction of expenses) from the Subscription was approximately HKD2,940 million. The Company has utilised first, approximately HKD1,340 million for the payment and satisfaction of the Special Dividend; and second, approximately HKD1,600 million for general corporate purposes of the Group (including the future development of the Group's real estate projects).

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee currently comprises the three independent non-executive Directors of the Company.

Mr. Jiang Simon X retired by rotation as an independent non-executive director of the Company with effect from the conclusion of the annual general meeting of the Company on 4 June 2014. Following his retirement, Mr. Jiang also ceased to be a member of the Company's audit, nomination and remuneration committees.

The audit committee has reviewed the interim results for the six months ended 30 June 2014 with the management of the Company.

By order of the Board

Greenland Hong Kong Holdings Limited

Chen Jun

Chairman

Hong Kong, 29 August 2014

購買、出售或贖回本公司上市證券

截至二零一四年六月三十日止六個月，除本公司的股份獎勵計劃受託人根據股份獎勵計劃的信託契據條款以總代價3,765,398港元於香港聯合交易所有限公司購買本公司合共1,050,000股股份外，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

所得款項用途

茲提述本公司日期為二零一三年五月八日的公告及本公司日期為二零一三年七月十一日的通函，內容有關格隆希瑪認購認購股份，總代價約為2,996,000,000港元。來自認購事項的所得款項淨額(經扣除開支後)約為2,940,000,000港元。本公司已動用約1,340,000,000港元用作派付及償付特別股息；及約1,600,000,000港元用作本集團的一般公司用途(包括本集團房地產項目的未來發展)。

審核委員會

本公司已遵照上市規則第3.21條的規定成立審核委員會，以檢討及監督本集團的財務申報程序及內部監控。審核委員會目前由本公司三位獨立非執行董事組成。

蔣小明先生輪值退任本公司獨立非執行董事，自於二零一四年六月四日舉行的本公司股東週年大會結束起生效。於彼退任後，蔣先生亦不再為本公司審核、提名及薪酬委員會成員。

審核委員會已與本公司管理層審閱截至二零一四年六月三十日止六個月的中期業績。

承董事會命

綠地香港控股有限公司

主席

陳軍

香港，二零一四年八月二十九日

REPORT OF THE AUDITORS

核數師報告

**To the board of directors of
Greenland Hong Kong Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Greenland Hong Kong Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 25 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review 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. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

**致綠地香港控股有限公司
董事會**
(於開曼群島註冊成立之有限公司)

緒言

本核數師(以下簡稱「我們」)已審閱載於第25頁至68頁的綠地香港控股有限公司(「貴公司」)及其子公司(統稱為「貴集團」)的簡明綜合財務報表,其中包括於二零一四年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面利潤表、權益變動表和現金流量表以及若干解釋性附註。根據香港聯合交易所有限公司主板證券上市規則規定,中期財務資料報告須遵照該上市規則中的相關規定及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。根據國際會計準則第34號,貴公司董事須對該等簡明綜合財務報表之編製及呈列負責。我們的責任是按照我們協定的委聘條款,根據我們的審閱,對該等簡明綜合財務報表作出結論,並僅向董事會報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。審閱該等簡明綜合財務報表包括向主要負責財務和會計事務之人員詢問,及進行分析性和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核之範圍,故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此,我們不會發表審核意見。

REPORT OF THE AUDITORS (Continued)
核數師報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2013 and the relevant explanatory notes included in the condensed consolidated financial statements for the six-month period ended 30 June 2013 were reviewed by another auditor who expressed an unmodified review conclusion on those statements on 2 August 2013. The comparative condensed consolidated statement of financial position as at 31 December 2013 and the relevant explanatory notes included in the consolidated financial statements for the year ended 31 December 2013 were audited by the same auditor who expressed an unmodified opinion on those statements on 12 March 2014.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

29 August 2014

結論

根據我們的審閱工作，我們並未注意到任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號進行編製。

其他事宜

截至二零一三年六月三十日止六個月的比較簡明綜合損益及其他全面利潤表、簡明綜合權益變動表及簡明綜合現金流量表以及截至二零一三年六月三十日止六個月的簡明綜合財務報表所載相關解釋附註由另一核數師審閱，該核數師已於二零一三年八月二日對上述報表發表毋須修訂審閱結論。於二零一三年十二月三十一日的比較簡明綜合財務狀況表及截至二零一三年十二月三十一日止年度的綜合財務報表所載相關解釋附註由同一核數師審核，該核數師已於二零一四年三月十二日對上述報表發表毋須修訂意見。

德勤•關黃陳方會計師行

執業會計師
香港

二零一四年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	1,464,980	3,473,676
Cost of sales	銷售成本		(1,142,037)	(2,503,313)
Gross profit	毛利		322,943	970,363
Other gains and losses and other expenses	其他收益及虧損以及其他開支	5	(20,493)	12,528
Selling and marketing costs	銷售及市場推廣成本		(88,226)	(38,349)
Administrative expenses	行政費用		(184,699)	(165,783)
Finance income	融資收入		56,736	47,070
Finance expenses	融資成本	6	(91,563)	(231,709)
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額		(24,091)	33,088
Fair value changes on financial derivatives	衍生金融工具的公允價值變動		-	48,031
Fair value gains (losses) on investment properties	投資物業公允價值 收益(虧損)	11	115,821	(49,721)
Net gain on disposal of interest in a subsidiary	出售子公司權益之收益淨額		-	99,090
Share of losses of associates	應佔聯營公司虧損		-	(92,615)
Share of gains (losses) of joint ventures	應佔合營企業收益(虧損)		42,459	(27,044)
Profit before income tax	除所得稅前溢利		128,887	604,949
Income tax expense	所得稅開支	7	(125,039)	(403,914)
Profit for the period	期內溢利		3,848	201,035
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		25,113	197,696
Non-controlling interests	非控股權益		(21,265)	3,339
			3,848	201,035
Earnings per share:	每股盈利：			
Ordinary share (basic and diluted) (RMB)	普通股(基本及攤薄) (人民幣)	10	0.01	0.19
Convertible preference share (basic and diluted) (RMB)	可轉換優先股(基本及攤薄) (人民幣)	10	0.01	N/A不適用

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
 簡明綜合損益及其他全面利潤表(續)

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive (expense) income:	其他全面(開支)收入：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences arising on translation	換算產生的匯兌差異	(23,374)	1,008
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收入，除所得稅	(23,374)	1,008
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	(19,526)	202,043
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額：		
Owners of the Company	本公司擁有人	13,426	198,704
Non-controlling interests	非控股權益	(32,952)	3,339
		(19,526)	202,043

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2014
於二零一四年六月三十日

			As at 30 June 2014	As at 31 December 2013
		Notes	於二零一四年 六月三十日 RMB'000	於二零一三年 十二月三十一日 RMB'000
		附註	(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		895,985	922,979
Intangible assets	無形資產		1,454	1,476
Land use rights	土地使用權		74,017	74,953
Other investments	其他投資		2,800	2,800
Investment properties	投資物業	11	2,356,000	1,719,000
Properties under development	發展中物業	12	8,727,764	6,832,762
Interests in associates	聯營公司權益		3,509	3,509
Interests in joint ventures	合營企業權益	14	852,625	677,111
Long-term receivable	長期應收款	15	1,054,888	673,627
Deferred tax assets	遞延稅項資產		163,900	212,882
Total non-current assets	非流動資產總額		14,132,942	11,121,099
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	12	4,790,835	2,205,091
Completed properties held for sale	已建成待售物業	13	2,104,383	2,651,528
Tax recoverable	可收回稅項		60,625	91,175
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款項	16	3,214,771	3,873,523
Long-term receivable within one year	一年內到期的長期應收款	15	121,311	125,561
Restricted cash	受限制現金	17	346,897	749,693
Cash and cash equivalents	現金及現金等價物	18	1,760,322	922,037
Total current assets	流動資產總額		12,399,144	10,618,608
Total assets	資產總額		26,532,086	21,739,707
EQUITY	股權			
Share capital	股本	22	1,068,154	1,068,154
Share premium	股份溢價		2,362,986	2,362,986
Reserves	儲備		822,293	833,173
Retained earnings	保留盈利		1,276,738	1,355,871
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		5,530,171	5,620,184
Non-controlling interests	非控股權益		171,177	86,889
Total equity	權益總額		5,701,348	5,707,073

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2014

於二零一四年六月三十日

		Notes 附註	As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Interest-bearing loans	計息貸款	19	1,483,838	1,725,007
Trade, other payables and advance receipts	應付賬款、其他應付款項及 預收款項	20	9,045,842	7,325,317
Tax payable	應付稅項		649,036	916,405
Long-term payable within one year	一年內到期的長期應付款		6,000	6,000
Total current liabilities	流動負債總額		11,184,716	9,972,729
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing loans	計息貸款	19	3,496,266	1,441,839
Long-term payable	長期應付款		34,882	33,935
Bonds	債券	21	5,761,415	4,224,594
Deferred tax liabilities	遞延稅項負債		353,459	359,537
Total non-current liabilities	非流動負債總額		9,646,022	6,059,905
Total liabilities	負債總額		20,830,738	16,032,634
Total equity and liabilities	權益及負債總額		26,532,086	21,739,707
Net current assets	流動資產淨額		1,214,428	645,879
Total assets less current liabilities	總資產減流動負債		15,347,370	11,766,978

The condensed consolidated financial statements on pages 25 to 68 were approved and authorised for issue by the Board of Directors on 29 August 2014 and are signed on its behalf by:

Chen Jun**陳軍**

Chairman of the Board of Directors and Chief Executive Officer

董事會主席兼行政總裁

第25頁至第68頁之簡明綜合財務報表已於二零一四年八月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Hou Guangjun**侯光軍**

Chief Operation Officer

首席營運官

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Capital reserves (undistributable)				Share held for Share Award Scheme	Employee share-based compensation	PRC statutory reserves	Revaluation reserve	Translation reserve	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total equity
		Issued capital	Share premium	Merger reserve	Capital redemption reserve									
		資本儲備(不可分派)				股份獎勵計劃	僱員	中國				本公司	非控股權益	權益總額
		已發行股本	股份溢價	合併儲備	資本贖回儲備	所持股份	股份報酬	法定儲備	重估儲備	匯兌儲備	保留溢利	擁有人應佔	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	106,591	2,069,086	455,392	1,231	(45,314)	5,472	342,502	25,589	5,694	1,312,056	4,278,299	31,273	4,309,572
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	-	-	-	-	197,696	197,696	3,339	201,035
Other comprehensive income (unaudited)	其他全面收入(未經審核)	-	-	-	-	-	-	-	-	1,008	-	1,008	-	1,008
Total comprehensive income (unaudited)	全面收入總額(未經審核)	-	-	-	-	-	-	-	-	1,008	197,696	198,704	3,339	202,043
Equity-settled share-based transactions (unaudited)	股權結算的股份支付交易(未經審核)	-	-	-	-	-	9,737	-	-	-	-	9,737	-	9,737
Purchase of shares held for Share Award Scheme (unaudited)	購買股份獎勵計劃所持股份(未經審核)	-	-	-	-	(5,266)	-	-	-	-	-	(5,266)	-	(5,266)
Shares distributed according to Share Award Scheme (unaudited)	根據股份獎勵計劃派發的股份(未經審核)	-	-	-	-	2,906	(4,482)	-	-	-	1,576	-	-	-
Disposal of equity interest to non-controlling interests (unaudited)	出售權益予非控股權益(未經審核)	-	-	-	-	-	-	-	-	-	-	-	(5,362)	(5,362)
As at 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	106,591	2,069,086	455,392	1,231	(47,674)	10,727	342,502	25,589	6,702	1,511,328	4,481,474	29,250	4,510,724

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

	Capital reserves (undistributable)										Attributable to owners of the Company	Non-controlling interests	Total equity	
	Issued capital	Share premium	Merger reserve	Capital redemption reserve	Share held for Share Award Scheme	Employee share-based compensation	PRC statutory reserves	Revaluation reserve	Translation reserve	Retained earnings				
	資本儲備(不可分派)										本公司	非控股權益	權益總額	
	已發行股本	股份溢價	合併儲備	資本贖回儲備	股份獎勵計劃所持股份	僱員股份報酬	中國法定儲備	重估儲備	匯兌儲備	保留溢利	擁有人應佔	非控股權益	權益總額	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	1,068,154	2,362,986	455,392	1,231	(48,785)	20,515	367,544	25,589	11,687	1,355,871	5,620,184	86,889	5,707,073
Profit (loss) for the period (unaudited)	期內溢利(虧損) (未經審核)	-	-	-	-	-	-	-	-	25,113	25,113	(21,265)	3,848	
Other comprehensive income (unaudited)	其他全面收入 (未經審核)	-	-	-	-	-	-	-	(11,687)	-	(11,687)	(11,687)	(23,374)	
Total comprehensive income (unaudited)	全面收入總額 (未經審核)	-	-	-	-	-	-	-	(11,687)	25,113	13,426	(32,952)	(19,526)	
Equity-settled share-based transactions (unaudited)	股權結算的股份支付 交易(未經審核)	-	-	-	-	3,804	-	-	-	-	3,804	-	3,804	
Purchase of shares held for Share Award Scheme (unaudited)	購買股份獎勵計劃 所持股份(未經審核)	-	-	-	(2,997)	-	-	-	-	-	(2,997)	-	(2,997)	
Capital contribution from a non-controlling shareholder of a subsidiary (unaudited)	來自子公司非控股 股東的注資 (未經審核)	-	-	-	-	-	-	-	-	-	-	15,000	15,000	
Acquisition of a subsidiary (unaudited) (note 25)	收購子公司(未經審核) (附註25)	-	-	-	-	-	-	-	-	-	-	102,240	102,240	
Dividends (unaudited) (note 9)	股息(未經審核)(附註9)	-	-	-	-	-	-	-	-	(104,246)	(104,246)	-	(104,246)	
As at 30 June 2014 (unaudited)	於二零一四年 六月三十日 (未經審核)	1,068,154	2,362,986	455,392	1,231	(51,782)	24,319	367,544	25,589	-	1,276,738	5,530,171	171,177	5,701,348

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash (used in) generated from operations	經營業務(所用)產生的現金	(1,788,693)	438,434
Tax paid	已支付稅項	(318,954)	(366,993)
Net cash (used in) generated from operating activities	經營活動(所用)產生的現金淨額	(2,107,647)	71,441
Proceeds from disposal of interests in subsidiaries	出售子公司權益所得款項	–	1,214,875
Other investing activities	其他投資活動	26,964	127,245
Net cash generated from investing activities	投資活動產生的現金淨額	26,964	1,342,120
Proceeds from interest-bearing loans	計息貸款所得款項	2,933,103	729,779
Proceeds from issuance of bonds	發行債券所得款項	1,500,000	–
Payment of issuance costs of bonds	支付債券發行成本	(10,715)	–
Repayment of interest-bearing loans	償還計息貸款	(1,274,445)	(1,793,684)
Interest paid	已付利息	(256,017)	(306,248)
Other financing activities	其他融資活動	12,003	24,535
Net cash generated from (used in) financing activities	融資活動產生(所用)的現金淨額	2,903,929	(1,345,618)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	823,246	67,943
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等價物	922,037	816,836
Effect of foreign exchange rate changes	匯率變動的影響	15,039	(401)
Cash and cash equivalents as at 30 June, represented by cash at bank and cash in hand (Note 18)	於六月三十日的現金及現金等 價物，由銀行存款及現金組成 (附註18)	1,760,322	884,378

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 October 2006. On 27 August 2013, the subscription of the shares of the Company (the "Subscribed Shares") by Gluon Xima International Limited ("GXIL") was successfully completed. GXIL is an indirectly wholly-owned subsidiary of Greenland Holding Group Company Limited ("Greenland Holding"). Greenland Holding is a state-controlled enterprise group headquartered in Shanghai, with its main business in real estate, energy and finance.

The Subscribed Shares represent approximately 60% of the entire issued share capital of the Company and approximately 60% of the voting rights of the Company as enlarged by the Subscribed Shares. Immediately after the subscription, Greenland Holding became the ultimate holding company of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) *Interim Financial Reporting* issued by the International Accounting Standard Board (the "IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

1. 一般資料

本公司於二零零六年四月十三日根據開曼群島公司法第22章(一九六一年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。

本公司股份於二零零六年十月十日在香港聯合交易所有限公司(「聯交所」)主板上市。於二零一三年八月二十七日，格隆希瑪國際有限公司(「格隆希瑪」)成功完成認購本公司股份(「已認購股份」)。格隆希瑪為綠地控股集團有限公司(「綠地控股」)的間接全資子公司，而綠地控股為總部位於上海的國有控股企業集團，主營業務包括房地產、能源及金融。

已認購股份佔本公司全部已發行股本(指經已認購股份擴大後的股本)約60%及本公司表決權約60%。緊隨認購事項完成後，綠地控股成為本公司的最終控股公司。

2. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號(國際會計準則第34號)中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, a new interpretation and certain amendments to International Financial Reporting Standards ("IFRSs") issued by the IASB that are mandatorily effective for the current interim period.

The application of the new interpretation and amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

除若干物業及金融工具按公允價值(視情況而定)計量外,簡明綜合財務報表乃按歷史成本基準編製。

除以下文所述者外,截至二零一四年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一三年十二月三十一日止年度的年度財務報表所依從者相同。

在本中期期間,本集團已首次採用若干由國際會計準則委員會所頒佈,並需於本中期報告期間強制生效之全新詮釋或若干國際財務報告準則(「國際財務報告準則」)之修訂。

於本中期期間應用全新詮釋或國際財務報告準則之修訂並未對該等簡明綜合財務報表所報的金額及/或簡明綜合財務報表載列之披露造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

4. SEGMENT REPORTING

The following is an analysis of the Group's revenue, profit (loss), assets and liabilities by reportable segments:

For the six months ended 30 June 2014

4. 分部報告

以下為本集團按可申報分部劃分的收益、溢利(虧損)、資產及負債分析：

截至二零一四年六月三十日止六個月

		Sales of properties	Lease of properties	Hotel & related services	Education	Property management & other related services	Total
		物業銷售	物業租賃	酒店及 配套服務	教育	物業管理及 其他相關服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers (unaudited)	外部客戶收益(未經審核)	1,177,966	36,331	74,486	39,565	136,632	1,464,980
Intersegment revenue (unaudited)	分部間收益(未經審核)	-	-	-	-	21,048	21,048
Reportable segment revenue (unaudited)	可申報分部收益(未經審核)	1,177,966	36,331	74,486	39,565	157,680	1,486,028
Reportable segment profit (loss) before income tax (unaudited)	可申報分部除所得稅前溢利(虧損)(未經審核)	5,711	95,454	(22,909)	(3,978)	53,769	128,047
Reportable segment assets as at 30 June 2014 (unaudited)	於二零一四年六月三十日 可申報分部資產(未經審核)	23,821,073	2,356,000	1,816,439	338,812	237,107	28,569,431
Reportable segment liabilities as at 30 June 2014 (unaudited)	於二零一四年六月三十日 可申報分部負債(未經審核)	14,680,644	1,049,129	1,102,545	258,398	148,193	17,238,909

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

4. SEGMENT REPORTING (CONTINUED)

For the six months ended 30 June 2013

4. 分部報告(續)

截至二零一三年六月三十日止六個月

	Sales of properties 物業銷售 RMB'000 人民幣千元	Lease of properties 物業租賃 RMB'000 人民幣千元	Hotel & related services 酒店及 配套服務 RMB'000 人民幣千元	Education 教育 RMB'000 人民幣千元	Property management & other related services 物業管理及 其他相關服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from external customers 外部客戶收益(未經審核)						
(unaudited)	3,295,810	29,778	70,818	37,666	39,604	3,473,676
Inter-segment revenue (unaudited) 分部間收益(未經審核)	-	-	-	-	8,115	8,115
Reportable segment revenue 可申報分部收益(未經審核)	3,295,810	29,778	70,818	37,666	47,719	3,481,791
Reportable segment profit (loss) 可申報分部除所得稅前溢利 before income tax (unaudited) (虧損)(未經審核)	630,166	(39,516)	(38,219)	9,202	3,868	565,501
Reportable segment assets as at 於二零一三年十二月三十一日 31 December 2013 (audited) 可申報分部資產(經審核)	18,657,654	1,719,000	1,940,942	304,405	210,674	22,832,675
Reportable segment liabilities as at 於二零一三年十二月三十一日 31 December 2013 (audited) 可申報分部負債(經審核)	9,848,536	1,025,348	1,672,681	220,047	138,842	12,905,454

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

4. SEGMENT REPORTING (CONTINUED)

Reconciliation of reportable segment revenue, profit (loss), assets and liabilities

4. 分部報告(續)

可申報分部收益、溢利(虧損)、資產及負債的對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可申報分部收益	1,486,028	3,481,791
Elimination of inter-segment revenue	分部間收益對銷	(21,048)	(8,115)
Consolidated revenue	綜合收益	1,464,980	3,473,676
Profit (loss)	溢利(虧損)		
Reportable segment profit before income tax	可申報分部除所得稅前溢利	128,047	565,501
Elimination of inter-segment profit	分部間溢利對銷	-	726
Fair value change on financial derivatives	衍生金融工具的公允價值變動	-	48,031
Net gain on disposal of equity interest in a subsidiary	出售子公司權益之收益淨額	-	99,090
Unallocated expenses	未分配開支	(13,724)	(12,091)
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	(24,091)	33,088
Share-based payments	股份支付	(3,804)	(9,737)
Share of losses of associates	應佔聯營公司虧損	-	(92,615)
Share of gains (losses) of joint ventures	應佔合營企業收益(虧損)	42,459	(27,044)
Consolidated profit before income tax	除所得稅前綜合溢利	128,887	604,949

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

4. SEGMENT REPORTING (CONTINUED)

4. 分部報告(續)

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Assets	資產		
Reportable segment assets	可申報分部資產	28,569,431	22,832,675
Elimination of inter-segment receivables	分部間應收款項對銷	(2,247,847)	(1,142,023)
Elimination of inter-segment investments	分部間投資對銷	(645,632)	(631,565)
Interests in associates	聯營公司權益	3,509	3,509
Interests in joint ventures	合營企業權益	852,625	677,111
Consolidated total assets	綜合資產總額	26,532,086	21,739,707
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	17,238,909	12,905,454
Elimination of inter-segment payables	分部間應付款項對銷	(2,247,847)	(1,142,023)
Bonds	債券	5,839,676	4,269,203
Consolidated total liabilities	綜合負債總額	20,830,738	16,032,634

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

5. OTHER GAINS AND LOSSES AND OTHER EXPENSES

5. 其他收益及虧損以及其他開支

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other gains and losses:	其他收益及虧損：		
Reversal of write-down of properties under development and completed properties held for sale	發展中物業及已建成待售物業撤銷撥回	-	21,246
Impairment loss on other investments	其他投資的減值虧損	-	(13,032)
Others	其他	(3,314)	6,933
		(3,314)	15,147
Other expenses:	其他開支：		
Penalty costs	違約成本	(17,179)	(2,619)
Total	合計	(20,493)	12,528

6. FINANCE EXPENSES

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on loans, bonds and senior notes	貸款、債券及優先票據利息費用	299,685	308,450
Less: interest capitalised	減：資本化的利息	(209,468)	(78,201)
Net interest expenses on loans, bonds and senior notes	貸款、債券及優先票據利息費用淨額	90,217	230,249
Interest expenses on long-term payable	長期應付款利息費用	1,346	1,460
Finance expenses	融資成本	91,563	231,709

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

7. INCOME TAX EXPENSE

Income tax in the condensed consolidated statement of profit or loss and other comprehensive income represents:

7. 所得稅開支

簡明綜合損益及其他全面利潤表內的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Provision for PRC enterprise income tax for the period	本期間中國企業所得稅撥備	33,698	141,685
Provision for PRC land appreciation tax for the period	本期間中國土地增值稅撥備	48,438	239,227
		82,136	380,912
Deferred tax	遞延稅項	42,903	23,002
		125,039	403,914

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2014 (30 June 2013: Nil).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the law of the PRC on enterprise income tax (the "EIT Law") and implementation regulation of the EIT Law, the Group's main project companies are subject to PRC enterprise income tax at a rate of 25%.

Land appreciation tax

PRC land appreciation tax is levied on properties developed by the Group for sale at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures.

企業所得稅

由於本集團於截至二零一四年六月三十日止六個月期間並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備(二零一三年六月三十日：無)。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施規例，本集團的主要項目公司均須按25%的稅率繳納中國企業所得稅。

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有物業發展開支)計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

7. INCOME TAX EXPENSE (CONTINUED)**Land appreciation tax (Continued)**

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation tax, which has been included in the income tax. However, the implementation of these taxes varies amongst different districts and the Group has not finalised its land appreciation tax returns with the various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the profit or loss and provisions for land appreciation tax in the period in which such determination is made.

8. PROFIT FOR THE PERIOD**7. 所得稅開支(續)****土地增值稅(續)**

本集團在中國從物業發展業務的子公司均須繳納土地增值稅，其已列入所得稅。然而，在不同地區，該等稅項的實施各有差異，且本集團尚未與各地稅務機關最終確定其土地增值稅申報表。因此，在釐定土地增值及其相關稅項的金額時須作出重大判斷。於日常業務過程中最終釐定的稅項是不確定的。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅額與最初記錄的金額不同，則該等差額將會影響作出有關決定期間的損益及土地增值稅撥備。

8. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	35,799	36,298
Amortisation of intangible assets	無形資產攤銷	23	23
Amortisation of land use rights	土地使用權攤銷	936	936
		36,758	37,257
Fair value gains (losses) on investment properties	投資物業公允價值收益(虧損)	115,821	(49,721)
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 薪金及其他福利	114,258	95,581
– Retirement benefit scheme contributions	– 退休福利計劃供款	19,408	15,099
		133,666	110,680
Reversals of write-down of inventories	存貨撇減撥回	–	21,246
Impairment loss on other investments	其他投資的減值虧損	–	13,032
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,142,037	2,503,313

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 簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
 截至二零一四年六月三十日止六個月

9. DIVIDENDS

9. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends recognised as distribution during the period: – 2013 Final (HK\$0.05 per share)	期內確認為分派的股息： – 二零一三年末期 (每股0.05港元)	104,246	–

During the current interim period, a final dividend of HK\$0.05 per share in respect of the year ended 31 December 2013 was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to HK\$131,391,000. The directors of the Company have determined that no dividend will be paid in respect of the interim period (30 June 2013: Nil).

於本中期期間，已就截至二零一三年十二月三十一日止年度向本公司擁有人宣派末期股息，每股0.05港元。於中期期間已宣派的末期股息總額為131,391,000港元。本公司董事已決定不會就中期期間派付股息(二零一三年六月三十日：零)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

10. EARNINGS PER SHARE**(a) Earnings per ordinary share (basic)**

Earnings per ordinary share (basic) is calculated by dividing the profit attributable to owners of the Company allocated to ordinary shares by the weighted average number of ordinary shares in issue during the period and excluding ordinary shares purchased by the Group and held for Share Award Scheme (as defined in note 23).

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to ordinary shares (RMB'000)	分配至普通股的本公司擁有人應佔溢利(人民幣千元)	10,735	197,696
Weighted average number of ordinary shares (basic)	普通股的加權平均數(基本)	1,109,098,028	1,017,977,273

(b) Earnings per convertible preference share (basic)

Earnings per convertible preference share (basic) is calculated by dividing the profit attributable to owners of the Company allocated to convertible preference shares by the number of convertible preference shares in issue during the period.

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to convertible preference shares	分配至可轉換優先股的本公司擁有人應佔溢利	14,378	N/A不適用
Number of convertible preference shares (basic)	可轉換優先股數目(基本)	1,485,530,000	N/A不適用

10. 每股盈利**(a) 每股普通股盈利(基本)**

每股普通股盈利(基本)乃以分配至普通股的本公司擁有人應佔溢利除以期內已發行普通股(不包括本集團已購買之普通股及股份獎勵計劃(定義見附註23)所持股份)之加權平均數計算。

(b) 每股可轉換優先股盈利(基本)

每股可轉換優先股盈利(基本)乃以分配至可轉換優先股的本公司擁有人應佔溢利除以期內已發行可轉換優先股數目計算。

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簡明綜合財務報表附註(續)

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10. EARNINGS PER SHARE (CONTINUED)**(c) Diluted earnings per share**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding based on the assumption that all dilutive potential ordinary shares are converted as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Weighted average number of ordinary shares (basic)	普通股的加權平均數(基本)	1,109,098,028	1,017,977,273
Effect of convertible preference shares	可轉換優先股的影響	1,485,530,000	-
Effect of Share Award Scheme	股份獎勵計劃的影響	23,192,000	14,488,612
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	2,617,820,028	1,032,465,885

10. 每股盈利(續)**(c) 每股攤薄盈利**

每股攤薄盈利是按所有潛在攤薄普通股已轉換的假設而調整已發行普通股的加權平均數計算如下：

11. INVESTMENT PROPERTIES**11. 投資物業**

		As at 30 June 2014 於二零一四年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
FAIR VALUE:	公允價值：		
Balance at 1 January	於一月一日的結餘	1,719,000	1,758,000
Additions	增加	552,179	-
Cost capitalised	資本化成本	24,000	73,539
Transfer to completed properties held for sale	轉撥至已建成待售物業	-	(32,000)
Disposals	出售	(55,000)	-
Net increase (decrease) in fair value recognised in profit or loss	於損益確認的公允價值增加(減少)淨額	115,821	(80,539)
Balance at end of period/year	於期/年末的結餘	2,356,000	1,719,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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11. INVESTMENT PROPERTIES (CONTINUED)

All the Group's investment properties are stated at fair values at 30 June 2014. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on the Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by capitalisation of net income and, where appropriate, by reference to comparable sales evidence.

As at 30 June 2014, investment properties with a total carrying value of RMB1,372,000,000 (31 December 2013: RMB1,671,450,000) were pledged as collateral for the Group's borrowings.

12. PROPERTIES UNDER DEVELOPMENT

Properties under development held for sale are expected to be recovered:	預期將於以下期間收回的發展中待售物業：		
- within twelve months	- 十二個月內	4,790,835	2,205,091
- beyond twelve months	- 十二個月後	8,727,764	6,832,762

The properties under development held for sale are located in the PRC.

The weighted average capitalisation rate of borrowings is 5.60% for the six months ended 30 June 2014 (31 December 2013: 8.72%).

As at 30 June 2014, properties under development held for sale of approximately RMB2,509,855,000 (31 December 2013: RMB4,689,888,000) were pledged as collateral for the Group's borrowings.

11. 投資物業(續)

本集團所有投資物業於二零一四年六月三十日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行，並通過將收入淨額資本化及(如適用)參考比較銷售資料而釐定。

於二零一四年六月三十日，本集團已將賬面總值人民幣1,372,000,000元(二零一三年十二月三十一日：人民幣1,671,450,000元)的投資物業作為本集團借貸的抵押品。

12. 發展中物業

	As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development held for sale are expected to be recovered:		
- within twelve months	4,790,835	2,205,091
- beyond twelve months	8,727,764	6,832,762

所有發展中待售物業均位於中國。

截至二零一四年六月三十日止六個月，借貸的加權平均資本化利率為5.60%(二零一三年十二月三十一日：8.72%)。

於二零一四年六月三十日，本集團已抵押價值約人民幣2,509,855,000元(二零一三年十二月三十一日：人民幣4,689,888,000元)的發展中待售物業作為本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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13. COMPLETED PROPERTIES HELD FOR SALE

As at 30 June 2014, completed properties held for sale of approximately RMB624,495,000 (31 December 2013: RMB292,754,000) were pledged as collateral for the Group's borrowings.

13. 已建成待售物業

於二零一四年六月三十日，本集團已抵押價值約人民幣624,495,000元(二零一三年十二月三十一日：人民幣292,754,000元)的已建成待售物業作為本集團借貸的抵押品。

14. INTERESTS IN JOINT VENTURES**14. 合營企業權益**

		As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Hainan Tianyuan Lifeng Shiye Company Limited ("Tianyuan Lifeng") (a)	海南天源利豐實業有限公司 (「天源利豐」)(a)	696,840	654,381
Prosper Spring Investments Limited ("Prosper Spring") (b)	Prosper Spring Investments Limited (「Prosper Spring」)(b)	133,055	–
Shanghai Qiyu Enterprise Co., Ltd. ("Shanghai Qiyu")	上海琪域企業管理有限公司 (「上海琪域」)	22,730	22,730
		852,625	677,111

(a) Tianyuan Lifeng**(a) 天源利豐**

		As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of investment	投資成本	758,476	758,476
Share of post-acquisition losses	分佔收購後虧損	(61,636)	(104,095)
		696,840	654,381

Tianyuan Lifeng is 50.1% owned by the Group, and is mainly engaged in property development in Haikou, Hainan Province, the PRC.

天源利豐由本集團擁有50.1%股權，主要於中國海南省海口市從事物業發展。

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簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
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14. INTERESTS IN JOINT VENTURES (CONTINUED)

(b) Prosper Spring

	As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of investment	133,055	-

On 11 December 2013, the Group, through its then wholly-owned subsidiary, True Thrive Investments Limited ("True Thrive"), successfully won the bid for the land use rights of parcels of land located in Huangpu District, Shanghai, the PRC, at a total consideration of RMB5,950 million. On 14 January 2014, China Resources Land Limited whose shares are listed on the Stock Exchange ("China Resources") and the Group entered into a cooperation agreement (the "Cooperation Agreement"). Pursuant to the Cooperation Agreement, a wholly-owned subsidiary of China Resources would subscribe while Prosper Spring, the parent company of True Thrive, will issue one new ordinary share at the subscription price of USD1.00, representing 50% of the issued share capital as enlarged by the subscription. Upon completion of the subscription in January 2014, the Group owns 50% equity interests in Prosper Spring and Prosper Spring becomes a joint venture to the Group. During the current period, the Group advanced RMB600,019,000 to Prosper Spring for its payment of the consideration for the land use rights, which is interest free, repayable on demand and expected to be settled when the projects concerned commence presales.

14. 合營企業權益(續)

(b) Prosper Spring

於二零一三年十二月十一日，本集團透過其當時的全資子公司True Thrive Investments Limited(「True Thrive」)成功投得位於中國上海市黃浦區之土地之土地使用權，總代價為人民幣5,950,000,000元。於二零一四年一月十四日，華潤置地有限公司(其股份於聯交所上市)(「華潤置地」)與本集團訂立合作協議(「合作協議」)。根據合作協議，華潤置地一間全資子公司將認購而True Thrive之母公司Prosper Spring將按認購價1.00美元發行其一股新普通股，相當於經認購事項擴大後已發行股本之50%。收購事項於二零一四年一月完成後，本集團擁有Prosper Spring 50%股本權益，而Prosper Spring成為本集團的合營企業。於本期間，本集團向Prosper Spring墊付人民幣600,019,000元，以供其支付土地使用權的代價，而有關款項為免息及按要求償還，並預期將於有關項目開始預售時結付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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截至二零一四年六月三十日止六個月

15. LONG-TERM RECEIVABLE

15. 長期應收款

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Long-term receivable due from Tianyuan Lifeng and its subsidiaries (collectively "Tianyuan Lifeng Group") (Note 1)	應收天源利豐及其子公司(統稱「天源利豐集團」)的長期應收款(附註1)	697,229	799,188
Long-term receivable due from Prosper Spring and its subsidiary (collectively "Prosper Spring Group") (Note 2)	應收Prosper Spring及其子公司(統稱「Prosper Spring集團」)的長期應收款(附註2)	478,970	-
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款	(121,311)	(125,561)
Long-term receivable due after 1 year	一年後到期的長期應收款	1,054,888	673,627
The amount is expected to be received as follows: 預期將會收取的金額如下：			
Within 1 year	一年內	121,311	125,561
Over 1 year but less than 2 years	超過一年至兩年內	113,237	113,237
Over 2 year but less than 5 years	超過兩年至五年內	292,214	292,214
Over 5 years	超過五年以上	649,437	268,176
		1,176,199	799,188

Note 1: The balance represents shareholders' loan provided to Tianyuan Lifeng Group. The amount is interest free and repayable in 10 annual instalments of RMB130,000,000 each, starting from 11 June 2012. Interest income of RMB28,106,000 calculated based on effective interest method was recognised during the current period (30 June 2013: RMB30,019,000).

附註1：結餘指提供予天源利豐集團的股東貸款。該款項為免息，並自二零一二年六月十一日起分10年攤還，每年人民幣130,000,000元。按實際利息法計算的利息收入人民幣28,106,000元已於本期內確認(二零一三年六月三十日：人民幣30,019,000元)。

Note 2: The balance represents shareholders' loan provided to Prosper Spring Group. The amount is interest free, repayable on demand and expected to be settled when the projects concerned commence presales. Interest income of RMB12,006,000 calculated based on effective interest method was recognised during the current period (30 June 2013: Nil).

附註2：結餘指提供予Prosper Spring集團的股東貸款。該款項為免息，並按的要求償還，預期於有關項目開始預售時結清。按實際利息法計算的利息收入人民幣12,006,000元已於本期內確認(二零一三年六月三十日：零)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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16. TRADE, OTHER RECEIVABLES AND
ADVANCE DEPOSITS16. 應收賬款、其他應收款項及預
付按金

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Receivables due from related parties (Note 1)	應收關連人士款項(附註1)	367,046	38,936
Trade receivables due from third parties	應收第三方的貿易應收賬款	17,184	25,889
Advance payments to contractors	預付承包商款項	86,634	66,968
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	1,930,263	2,873,815
Amount due from a third party in relation to disposal of interest in a subsidiary	就出售子公司權益應收 第三方款項	128,776	128,776
Deposits and others	按金及其他款項	592,009	664,541
Other tax prepayments (Note 2)	其他預繳稅款(附註2)	92,859	74,598
Total	合計	3,214,771	3,873,523

Note 1: The receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

附註1：應收關連人士款項為無抵押、免息及須於要求時償還。

Note 2: Other tax prepayments mainly represent prepayments of business tax during the pre-sale stage of certain properties under development.

附註2：其他預繳稅款主要指於若干發展中物業預售階段的預繳營業稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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16. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (CONTINUED)

The ageing analysis of trade receivables at each balance sheet date is as follows:

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	16,956	25,586
Over 90 days and within 180 days	超過90日至180日內	228	303
		17,184	25,889

16. 應收賬款、其他應收款項及預付按金(續)

應收賬款於各結算日的賬齡分析如下：

17. RESTRICTED CASH

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Restricted for property construction and development	就建築及發展物業受到限制	25,295	97,050
Pledged for short term bank loans	就短期銀行貸款作抵押	298,550	618,050
Others	其他	23,052	34,593
		346,897	749,693

17. 受限制現金

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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18. CASH AND CASH EQUIVALENTS

An analysis of the balance of cash and cash equivalents is set out below:

18. 現金及現金等價物

現金及現金等價物的結餘分析如下：

		As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and cash in hand	銀行存款及現金	2,107,219	1,671,730
Less: restricted cash (Note 17)	減：受限制現金(附註17)	(346,897)	(749,693)
		1,760,322	922,037

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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19. INTEREST-BEARING LOANS

19. 計息貸款

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	短期		
Secured bank loans (Note 1)	有抵押銀行貸款(附註1)	594,124	586,163
Secured trust loans (Note 1)	有抵押信託貸款(附註1)	-	250,000
Unsecured loans	無抵押貸款	135,000	100,000
Add: current portion of non-current secured bank loans	加：有抵押銀行長期貸款的 即期部分	754,714	538,844
current portion of non-current secured trust loans	有抵押長期信託貸款的 即期部分	-	250,000
		1,483,838	1,725,007
Non-Current	長期		
Secured bank loans (Note 1)	有抵押銀行貸款(附註1)	2,334,859	1,980,683
Secured trust loans (Note 1)	有抵押信託貸款(附註1)	-	250,000
Syndicated loan (Note 2)	銀團貸款(附註2)	1,916,121	-
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的 即期部分	(754,714)	(538,844)
current portion of non-current secured trust loans	有抵押長期信託貸款的 即期部分	-	(250,000)
		3,496,266	1,441,839

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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19. INTEREST-BEARING LOANS (CONTINUED)

Note 1: As at the end of the reporting period, the Group's secured loans were secured by the following:

		As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	800,120	777,418
Investment properties	投資物業	1,372,000	1,671,450
Properties under development	發展中物業	2,509,855	4,689,888
Completed properties for sale	已建成待售物業	624,495	292,754
Pledged time deposits	已抵押定期存款	298,550	618,050
		5,605,020	8,049,560

Note 2: On 29 January 2014, Xu Bao (HK) Co. Limited ("Xu Bao"), an indirect subsidiary of the Company, entered into facility agreements (the "Facility Agreements") with a group of financial institutions. The loan facilities subject to the Facility Agreements represent:

- a) United States dollar tranche with an aggregate amount of US\$225 million;
- b) Hong Kong dollar tranche with an aggregate amount of HK\$741 million; and
- c) a facility amount of RMB1 billion.

The final maturities of these facilities are three years from the date of the first utilisation of each individual facility. During the current period, United States dollar tranche with an aggregate amount of US\$225 million and Hong Kong dollar tranche with an aggregate amount of HK\$741 million have been fully utilised by Xu Bao.

19. 計息貸款(續)

附註1：於報告期間末，本集團的有抵押貸款以下列各項作為抵押：

附註2：於二零一四年一月二十九日，本公司的間接子公司旭寶(香港)有限公司(「旭寶」)與一組金融機構訂立融資協議(「融資協議」)。受限於該等融資協議的貸款融資指：

- a) 總額為225,000,000美元的美元部分；
- b) 總額為741,000,000港元的港元部分；及
- c) 人民幣10億元的融資金額。

該等融資的最後到期日為各個別融資的第一次動用日期起計滿三年。本期間內，旭寶已全數動用總額為225,000,000美元的美元部分及總額為741,000,000港元的港元部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
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19. INTEREST-BEARING LOANS (CONTINUED)

The Group's non-current loans were repayable as follows:

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	754,714	788,844
Over 1 year but less than 2 years	超過一年至兩年內	811,548	556,150
Over 2 years but less than 5 years	超過兩年至五年內	1,615,829	619,569
Over 5 years	超過五年以上	1,068,889	266,120
		4,250,980	2,230,683

19. 計息貸款(續)

本集團的長期貸款須於以下期間償還：

20. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS**20. 應付賬款、其他應付款項及預收款項**

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付賬款	1,487,085	1,694,952
Advance receipts from customers	預收客戶款項	2,319,292	1,615,665
Payables due to related parties (Note)	應付關連人士款項(附註)	3,858,560	2,525,135
Dividends payable	應付股息	104,246	229
Unpaid land cost	未支付土地成本	808,354	891,030
Other taxes payable	其他應付稅項	27,347	153,567
Deposits and other accruals	按金及其他應計款項	440,958	444,739
Total	合計	9,045,842	7,325,317

Note: The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

附註：應付關連人士款項為無抵押、免息及須於要求時償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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20. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS (CONTINUED)

The ageing analysis of trade payables at each balance sheet date is as follows:

		As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	632,183	655,179
Over 90 days and within 180 days	超過90日至180日內	273,271	316,584
Over 180 days and within 365 days	超過180日至365日內	472,294	515,175
Over 365 days and within 3 years	超過365日至3年內	109,337	208,014
		1,487,085	1,694,952

21. BONDS

On 18 October 2013, the Company issued 4.75% bonds due 2016 (the "Bonds 2016") with an aggregated nominal value of USD700,000,000 at a value equal to 99.655% of the face value. The Bonds 2016 are listed on the Stock Exchange. The Bonds 2016 carry interest at the rate of 4.75% per annum, payable semi-annually on 18 April and 18 October in arrears, and will mature on 18 October 2016, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD692,424,000 (equivalent to RMB4,249,546,000). The Bonds 2016 have the benefit of a keep well deed from Greenland Holding.

20. 應付賬款、其他應付款項及預收款項(續)

應付賬款於各結算日的賬齡分析如下：

21. 債券

於二零一三年十月十八日，本公司按等同面值99.655%的價值發行於二零一六年到期總面值700,000,000美元的4.75厘債券（「二零一六年債券」）。二零一六年債券於聯交所上市。二零一六年債券按年利率4.75厘計息，於每年四月十八日及十月十八日每半年期末付息，並將於二零一六年十月十八日到期（除非獲提早贖回）。經扣除直接發行成本後的所得款項淨額約為692,424,000美元（相等於人民幣4,249,546,000元）。二零一六年債券附有綠地控股提供的保持良好契據的利益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
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21. BONDS (CONTINUED)

The Bonds 2016 embedded certain options as below:

(i) The issuer's redemption option (redemption option No. 1)

The Company may at any time redeem the Bonds 2016, in whole but not in part, at a redemption price equal to the Make Whole Price (as defined below) as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

"Make Whole Price" means, at any redemption date, the amount calculated is the greater of (1) the present value of the principal amount of Bonds 2016, plus all required remaining scheduled interest payments from the redemption date to the maturity date (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue plus 0.5 per cent, and (2) the principal amount of Bonds 2016.

(ii) The issuer's redemption option for taxation reason (redemption option No. 2)

The Bonds 2016 may be redeemed at the option of the Company in whole, but not in part, at any time, at their principal amount (together with any interest accrued to the date fixed for redemption) in the event of certain changes affecting taxes of a relevant jurisdiction.

21. 債券(續)

二零一六年債券嵌入的若干選擇權如下：

(i) 發行人的贖回權(第一號贖回權)

本公司可於任何時間按相等於截至贖回日期(但不包括該日)提前贖回價(定義見下文)連同累計及未支付的利息(如有)之贖回價贖回全部(而非部分)二零一六年債券。

「提前贖回價」指於任何贖回日期計算的金額為以下兩者之中的較高者：(1) 二零一六年債券的本金額的現值，另加自贖回日期起至到期日為止一切規定的既定利息付款餘額所需餘下利息(但不包括至贖回日期應計及未支付的利息)(按相等於可資比較國庫債券發行到期半年等額收益的年利率加0.5%的折讓率計算)；及(2)二零一六年債券的本金額。

(ii) 發行人基於稅務理由的贖回權(第二號贖回權)

倘出現若干影響相關司法權區稅務的變動，本公司可於任何時間選擇按本金額(連同至指定贖回日期應計的任何利息)贖回全部(而非部分)二零一六年債券。

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簡明綜合財務報表附註(續)

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21. BONDS (CONTINUED)**(iii) The holder's redemption option (redemption option No. 3)**

Following the occurrence of a Put Event (as defined below), the holder of Bonds 2016 will have the right, at such holder's option, to require the Company to redeem all, but not some only, of such holder's Bonds 2016 on the redemption date at 101% of their principal amount, together with accrued interest to the redemption date.

A "Put Event" will be deemed to occur if:

- (1) there is a change of control, and
- (2) within a period ending six months after the date notice of the change of control first becomes public (which period shall be extended so long as the Bonds 2016 are under consideration (as publicly announced within such six month period) for a possible rating downgrade), a rating downgrade occurs.

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the "Bonds 2018") with an aggregated nominal value of RMB1,500,000,000 at a value equal to 100.00% of the face value. The Bonds 2018 are listed on the Stock Exchange. The Bonds 2018 carry interest at the rate of 5.50% per annum, payable semi-annually on 23 January and 23 July in arrears, and will mature on 23 January 2018, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately RMB1,489,284,718. The Bonds 2018 have the benefit of a keep well deed from Greenland Holding.

The Bonds 2018 embedded certain options as below:

(i) The issuer's redemption option for taxation reason (redemption option No. 4)

The Bonds 2018 may be redeemed at the option of the Company in whole, but not in part, at any time, at their principal amount (together with any interest accrued to the date fixed for redemption) in the event of certain changes affecting taxes of a relevant jurisdiction.

21. 債券(續)**(iii) 持有人的贖回權(第三號贖回權)**

於發生售回事件(定義見下文)後,二零一六年債券的持有人將有權選擇要求本公司於贖回日期,按本金額的101%連同至贖回日期應計的利息,贖回該持有人的全部(而非部分)二零一六年債券。

如出現以下情況,即會視為發生一宗「售回事件」:

- (1) 出現控制權變動;及
- (2) 在控制權變動事件通告首次對外發出當日後六個月止期間內(倘若在該六個月期間內已對外公佈可能調低二零一六年債券評級,有關期間可予延長)出現評級下調。

於二零一四年一月二十三日,本公司按等同面值100.00%的價值發行於二零一八年到期總面值人民幣1,500,000,000元的5.50厘債券(「二零一八年債券」)。二零一八年債券於聯交所上市。二零一八年債券按年利率5.50厘計息,於每年一月二十三日及七月二十三日每半年期末付息,並將於二零一八年一月二十三日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為人民幣1,489,284,718元。二零一八年債券附有綠地控股提供的保持良好契據的利益。

二零一八年債券嵌入的若干選擇權如下:

(i) 發行人基於稅務理由的贖回權(第四號贖回權)

倘出現若干影響相關司法權區稅務的變動,本公司可於任何時間選擇按本金額(連同至指定贖回日期應計的任何利息)贖回全部(而非部分)二零一八年債券。

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簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
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21. BONDS (CONTINUED)**(ii) The holder's redemption option (redemption option No. 5)**

Following the occurrence of a Put Event (as defined below), the holder of Bonds 2018 will have the right, at such holder's option, to require the Company to redeem all, but not some only, of such holder's Bonds 2018 on the redemption date at 101% of their principal amount, together with accrued interest to the redemption date.

A "Put Event" will be deemed to occur if:

- (1) there is a change of control, and
- (2) within a period ending six months after the date notice of the change of control first becomes public (which period shall be extended so long as the Bonds 2018 are under consideration (as publicly announced within such six month period) for a possible rating downgrade), a rating downgrade occurs.

The redemption option No.1 held by the Company is separately accounted for at fair value at the initial recognition date and each reporting date as an embedded derivative not closely related to the host contract. The directors consider that the fair value of the redemption option No.1 is insignificant on initial recognition, 31 December 2013 and 30 June 2014.

The exercise prices of the other options embedded in Bonds 2016 and Bonds 2018 are approximately equal to the amortised costs of the host contracts. Hence, these options have risks and characteristics that are closely related to those of the host contracts and are not separated from the host contracts.

21. 債券(續)**(ii) 持有人的贖回權(第五號贖回權)**

於發生售回事件(定義見下文)後，二零一八年債券的持有人將有權選擇要求本公司於贖回日期，按本金額的101%連同至贖回日期應計的利息，贖回該持有人的全部(而非部分)二零一八年債券。

如出現以下情況，即會視為發生一宗「售回事件」：

- (1) 出現控制權變動；及
- (2) 在控制權變動事件通告首次對外發出當日後六個月止期間內(倘若在該六個月期間內已對外公佈可能調低二零一八年債券評級，有關期間可予延長)出現評級下調。

本公司所持有的第一號贖回權分別於初步確認日期及各報告日期按公允價值入賬列為與主合約並無密切關連的嵌入式衍生工具。董事認為，第一號贖回權於初步確認時、二零一三年十二月三十一日及二零一四年六月三十日的公允價值並不重大。

嵌入二零一六年債券及二零一八年債券的其他選擇權之行使價約相當於主合約的攤銷成本。因此，該等選擇權的風險及特性與主合約具有密切關連，且並非與主合約分開。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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21. BONDS (CONTINUED)

The movements of Bonds 2016 and Bonds 2018 are set out below:

		RMB'000 人民幣千元
As at 31 December 2013 (audited)	於二零一三年十二月三十一日(經審核)	4,269,203
Net proceeds from Bonds 2018 issued on 23 January 2014 (unaudited)	於二零一四年一月二十三日發行 二零一八年債券的所得款項淨額 (未經審核)	1,489,285
Interests and issue cost amortised during the period (unaudited)	期內已攤銷利息及發行成本(未經審核)	144,445
Interest paid during the period	期內已付利息	(102,387)
Exchange losses (unaudited)	匯兌虧損(未經審核)	39,130
As at 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	5,839,676

The balance of Bonds 2016 and Bonds 2018 at the end of each reporting period represented by:

21. 債券(續)

二零一六年債券及二零一八年債券的變動載列如下：

於各報告期末的二零一六年債券及二零一八年債券結餘由下列項目組成：

		As at 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables – accrued interests	其他應付款項—應計利息	78,261	44,609
Bonds	債券	5,761,415	4,224,594
Total	合計	5,839,676	4,269,203

Liability component of the Bonds 2016 and Bonds 2018 represent the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate of the liability component of Bonds 2016 and Bonds 2018 is 5.14% per annum and 5.70% per annum, respectively.

二零一六年債券及二零一八年債券的負債部分為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。二零一六年債券及二零一八年債券的負債部分的實際年利率分別為5.14%及5.70%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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22. SHARE CAPITAL

22. 股本

		As at 30 June 2014 and 31 December 2013 於二零一四年六月三十日及 二零一三年十二月三十一日	
		No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.50 each (Note 1)	每股面值0.50港元的普通股 (附註1)	7,000,000	3,500,000
Convertible preference shares of HK\$0.50 each (Note 2)	每股面值0.50港元的可轉換 優先股(附註2)	3,000,000	1,500,000
		10,000,000	5,000,000

		30 June 2014 於二零一四年六月三十日		31 December 2013 於二零一三年十二月三十一日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於一月一日	1,142,291	477,299	1,051,128	106,591
Bonus issue (note 3)	發行紅股(附註3)	-	-	1,233,455	98,134
Share consolidation (note 4)	股份合併(附註4)	-	-	(1,827,667)	-
Subscription of shares (note 5)	認購股份(附註5)	-	-	685,375	272,574
At the end of each reporting period	於各報告期末	1,142,291	477,299	1,142,291	477,299
Convertible preference shares issued and fully paid:	可轉換優先股， 已發行及繳足：				
At 1 January	於一月一日	1,485,530	590,855	-	-
Bonus issue (note 3)	發行紅股(附註3)	-	-	2,971,059	236,377
Share consolidation (note 4)	股份合併(附註4)	-	-	(2,376,847)	-
Subscription of shares (note 5)	認購股份(附註5)	-	-	891,318	354,478
At the end of each reporting period	於各報告期末	1,485,530	590,855	1,485,530	590,855
		2,627,821	1,068,154	2,627,821	1,068,154

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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22. SHARE CAPITAL (CONTINUED)

Note 1: The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Note 2: The holders of convertible preference shares ("CPS") will not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend pari passu with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an as converted basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS pari passu among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed pari passu to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

Note 3: On 5 August 2013, the extraordinary general meeting of the Company passed an ordinary resolution to issue bonus shares (the "Bonus Issue") by way of capitalisation of an amount in the Company's share premium account. The Bonus Issue represents issue of new shares (the "Bonus Shares") on the basis of four bonus shares for every ordinary share held by the qualified shareholders on the bonus record date. Each qualified shareholder has the option to elect to receive ordinary shares and/or CPSs for all or part of its entitlement to bonus shares under the Bonus Issue. Each ordinary share entitles its holder to receive four bonus shares as bonus ordinary share and/or bonus CPS at the holder's election.

22. 股本(續)

附註1：普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

附註2：可轉換優先股(「可轉換優先股」)的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

附註3：於二零一三年八月五日，本公司股東特別大會通過普通決議案，透過資本化本公司股份溢價賬金額的方式發行紅股(「發行紅股」)。發行紅股指於紅股記錄日期按由合資格股東持有的每一股普通股獲發四股紅股的基準發行新股份(「紅股」)。各合資格股東有權就其根據發行紅股可享有的全部或部分紅股選擇收取普通股及／或可轉換優先股。每股普通股可令其持有人有權獲得四股紅股作為紅股普通股及／或紅股可轉換優先股(視乎持有人的選擇)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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22. SHARE CAPITAL (CONTINUED)

Note 4: On 5 August 2013, the extraordinary general meeting of the Company passed an ordinary resolution to consolidate every five ordinary shares or five CPSs with a nominal value of HK\$0.10 each into one ordinary share or one CPS with a nominal value of HK\$0.50 each.

Note 5: On 27 August 2013, the subscription of share of the Company by GXIL was successfully completed. The Subscribed Shares represent approximately 60% of the entire issued share capital of the Company and approximately 60% of the voting rights of the Company as enlarged by the Subscribed Shares. The Company issued and GXIL subscribed for 685,374,853 ordinary shares and 891,317,556 CPSs, at a price of HK\$1.90 per share. The amount of proceeds from the subscription is approximately HK\$2,940 million (equivalent to RMB2,333 million) after deduction of expenses.

23. SHARE-BASED PAYMENTS

Share award scheme

The Company adopted a share award scheme (the "Share Award Scheme") on 3 December 2010. The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company. On 1 April 2012, the board of directors approved the details of the share award plan specifying the eligible employees and vesting period. Details of the Share Award Scheme and the share award plan were set out in the Company's 2012 annual report.

22. 股本(續)

附註4：於二零一三年八月五日，本公司股東特別大會通過普通決議案，以將每五股面值0.10港元的普通股或可轉換優先股合併為一股每股面值0.50港元的普通股或可轉換優先股。

附註5：於二零一三年八月二十七日，格隆希瑪成功完成認購本公司股份。認購股份佔本公司全部已發行股本（指經認購股份擴大後的股本）約60%及本公司表決權約60%。本公司已發行及格隆希瑪已認購685,374,853股普通股及891,317,556股可轉換優先股，價格為每股1.90港元。經扣除開支後，認購事項的所得款項金額為約2,940,000,000港元（相當於人民幣2,333,000,000元）。

23. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員（不論全職或兼職）及董事為本集團的增長及發展所作出的貢獻。董事會於二零一二年四月一日批准股份獎勵計劃詳情，訂明合資格僱員及歸屬期。股份獎勵計劃及該股份獎勵計劃詳情載於本公司二零一二年年報。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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23. SHARE-BASED PAYMENTS (CONTINUED)**Share award scheme (Continued)**

Movements in the number of shares held for the Share Award Scheme for the period ended 30 June 2014 are as follows:

		Shares held for the Share Award Scheme	Awarded Shares
		股份獎勵計劃 所持股份	獎勵股份
		'000 千股	'000 千股
Outstanding as of 1 January 2013	於二零一三年一月一日尚未行使	14,859	17,229
Purchased	已購買	2,500	–
Granted (Note)	已授出(附註)	(16,103)	16,103
Vested	已歸屬	–	(2,000)
Forfeited	已沒收	5,257	(5,257)
Outstanding as of 31 December 2013	於二零一三年十二月三十一日 尚未行使	6,513	26,075
Purchased	已購買	1,050	–
Forfeited	已沒收	5,766	(5,766)
Outstanding as of 30 June 2014	於二零一四年六月三十日 尚未行使	13,329	20,309

Note: The weighted average fair value of the awarded shares was calculated based on the market prices of the Company's ordinary shares at the respective grant dates.

During the period ended 30 June 2014, an expense of RMB3,804,000 (30 June 2013: RMB9,737,000) in relation to share-based payments is recognised in profit or loss.

During the period ended 30 June 2014, the Share Award Scheme acquired 1,050,000 shares (30 June 2013: 2,100,000 shares) of the Company through purchases on the open market. The total amount paid to acquire the shares during the period ended 30 June 2014 was RMB2,997,000 (30 June 2013: RMB5,266,000).

23. 股份支付(續)**股份獎勵計劃(續)**

截至二零一四年六月三十日止期間股份獎勵計劃所持股份的數目變動如下：

附註：獎勵股份的加權平均公允價值乃按照本公司普通股於各授出日期的市價計算。

截至二零一四年六月三十日止期間，已於損益就股份支付確認人民幣3,804,000元(二零一三年六月三十日：人民幣9,737,000元)的開支。

截至二零一四年六月三十日止期間，股份獎勵計劃透過在公開市場購股，收購了本公司1,050,000股股份(二零一三年六月三十日：2,100,000股股份)。截至二零一四年六月三十日止期間收購股份所付款項總額為人民幣2,997,000元(二零一三年六月三十日：人民幣5,266,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

25. ACQUISITION OF A SUBSIDIARY

On 30 April 2014, the Group acquired 55% interest in Greenland Group (Kunming) Property Co. Ltd. ("Greenland Kunming") from Greenland holding for a cash consideration of RMB124,960,000. The acquisition has been accounted for as acquisition of assets and liabilities, which do not constitute a business.

24. 金融工具的公允價值計量

本公司董事認為，記錄於簡明綜合財務報表攤銷成本中的金融資產及金融負債賬面值與其公允價值相若。

25. 收購子公司

於二零一四年四月三十日，本集團向綠地控股收購綠地集團(昆明)置業有限公司(「綠地昆明」)的55%權益，現金代價為人民幣124,960,000元。收購已作收購資產及負債入賬，並不構成一項業務。

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets acquired and liabilities recognized at the date of acquisition are as follows:	於收購日期的已收購資產及已確認負債如下：	
Cash and cash equivalents	現金及現金等價物	142,293
Trade and other receivables	應收賬款及其他應收款項	301,579
Properties under development	發展中物業	1,731,843
Property, plant and equipment	物業、廠房及設備	1,812
Trade and other payables	應付賬款及其他應付款項	(1,795,727)
Borrowing	借貸	(154,600)
Non-controlling interests	非控股權益	(102,240)
		124,960
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash and cash equivalent balances acquired	已收購的現金及現金等價物	142,293
Less: consideration paid in cash	減：已付現金代價	(124,960)
Total	合計	17,333

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
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26. CAPITAL COMMITMENTS**26. 資本承擔**

		As at 30 June 2014	As at 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property development activities:	物業發展活動：		
– Contracted but not provided for	– 已訂約但未撥備	4,746,143	7,735,884
– Authorised but not contracted for	– 已授權但未訂約	14,844,320	2,722,895
Total	合計	19,590,463	10,458,779

27. FINANCIAL GUARANTEES

As at the end of the reporting period, the Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB1,643,680,000 as at 30 June 2014 (31 December 2013: RMB506,948,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties. The directors consider that the fair value of the above guarantees is insignificant on initial recognition and it is not probable that an outflow in settlement will be required.

27. 財務擔保

於報告期末，本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一四年六月三十日，已授出的擔保為人民幣1,643,680,000元(二零一三年十二月三十一日：人民幣506,948,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證書(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。董事認為，上述擔保於首次確認時的公允價值很低，不太可能須結付流出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

28. RELATED-PARTY TRANSACTIONS

- (1) During the period, the Group entered into the following transactions with related parties:

28. 關連人士交易

- (1) 期內，本集團與關連人士訂立下列交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Acquisition of a subsidiary from Greenland Holding (Note 25)	向綠地控股收購子公司(附註25)	124,960	
Financing income from an associate	來自聯營公司的融資收入	-	1,206
Accommodation service fee paid/payable to an associate	已付/應付聯營公司的住宿服務費	-	994
Financing cost paid/payable to a non-controlling shareholder of a subsidiary	已付/應付子公司非控股股東的融資成本	-	163

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2014
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28. RELATED-PARTY TRANSACTIONS

(CONTINUED)

- (2) As at the end of each reporting period, the Group had non-trade balances with related parties as follows:

28. 關連人士交易(續)

- (2) 於報告期末，本集團與關聯人士的其他款項結餘如下：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount due from Greenland Holding and its subsidiaries	應收綠地控股及其子公司款項	248,806	12,313
Amount due from associates	應收聯營公司款項	26,465	26,465
Amount due from joint ventures	應收合營企業款項	26,102	-
Amount due from a director and entities controlled by the director	應收董事及董事控制實體款項	158	158
Amount due from non-controlling shareholders of subsidiaries	應收子公司非控股股東款項	65,515	-
		367,046	38,936
Long-term receivable from joint ventures (Note 15)	長期應收合營企業款項(附註15)	1,176,199	799,188
Amount due to Greenland Holding and its subsidiaries	應付綠地控股及其子公司款項	1,284,311	495,010
Amount due to joint ventures	應付合營企業款項	796,054	650,173
Amount due to a director and entities controlled by the director	應付董事及董事控制實體款項	13,224	13,224
Amount due to non-controlling shareholders of subsidiaries	應付子公司非控股股東款項	1,764,971	1,366,728
		3,858,560	2,525,135

Except for the long-term receivable from joint ventures (please refer to Note 15 for details), other amounts due from or to related parties are unsecured, interest-free and repayable on demand.

除長期應收合營企業款項(詳情請參閱附註15)外，其他應收或應付關聯人士款項為無抵押、免息及按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 簡明綜合財務報表附註(續)

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28. RELATED-PARTY TRANSACTIONS

(CONTINUED)

(3) The Group and other PRC government related entities

As Greenland Holding, the holding company of the Company, is controlled by the PRC government, the directors consider that the Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government. Apart from the transactions with Greenland holding and its subsidiaries, and other related parties as disclosed in Note 28, the Group also conducts business with other government related entities in the ordinary course of business. In the opinion of the directors of the Company, these transactions are considered as individually and collectively insignificant to the operation of the Group. The directors consider those government-related entities are independent third parties so far as the Group's business transactions with them are concerned.

(4) Remuneration of key management personnel

Remuneration for key management personnel was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits and post-employment benefits	短期福利及離職後福利	7,146	6,453
Share-based payments	股份支付	2,549	1,676
		9,695	8,129

The remuneration of key management personnel is determined with reference of the remuneration packages of the Group, performance to individuals and market trends.

28. 關連人士交易(續)

(3) 本集團及其他中國政府相關實體

由於本公司的控股公司綠地控股由中國政府控制，董事認為，本公司由中國政府最終控制，而本集團經營所在的經濟環境目前由中國政府控制、共同控制或擁有重大影響力的實體主導。除與綠地控股及其子公司的交易，以及附註28披露的其他關連人士外，本集團亦於一般業務過程中，與其他政府相關實體進行業務。本公司董事認為，該等交易被認為個別及共同對本集團的營運而言並不重大。董事認為，就本集團與該等政府相關實體進行的業務交易而言，彼等為獨立第三方。

(4) 主要管理人員的薪酬

主要管理人員的薪酬如下：

主要管理人員的薪酬乃參照集團薪酬制度、個人表現及市場趨勢而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

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截至二零一四年六月三十日止六個月

29. SUBSEQUENT EVENTS

On 25 July 2014, the Company established a medium term note programme (the "Programme") under which it may issue bonds in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies). On 7 August 2014, the Company issued 4.375% bonds due 2017 (the "Bonds 2017") with an aggregated nominal value of US\$500,000,000 at the face value. The Bonds 2017 are listed on the Stock Exchange. The Bonds 2017 carry interest at the rate of 4.375% per annum, payable semi-annually in arrears on 7 August and 7 February in each year, and will mature on 7 August 2017, unless redeemed earlier. The Bonds 2017 have the benefit of a keep well deed from Greenland Holding.

29. 結算日後事項

於二零一四年七月二十五日，本公司設立中期票據計劃(「計劃」)，據此，其可發行系列或批次債券，總面值最多為2,000,000,000美元(或其等值的其他貨幣)。於二零一四年八月七日，本公司按面值發行二零一七年到期4.375厘債券(「二零一七年債券」)，總面值為500,000,000美元。二零一七年債券於聯交所上市。二零一七年債券按年利率4.375厘計息，並應於每年八月七日及二月七日每半年期末支付，除非提早贖回，否則將於二零一七年八月七日期到期。二零一七年債券附有綠地控股提供的保持良好契據的利益。

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