远洋地产

SINO-OCEAN

遠洋地產控股有限公司

Sino-Ocean Land Holdings Limited

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

(Stock Code: 03377)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

FINANCIAL HIGHLIGHTS

- Total contracted sales increased by 4% to RMB13,807 million.
- Revenue amounted to RMB15,107 million.
- Operating profit (excluding fair value gains on investment properties) increased by 3% to RMB3,145 million.
- Profit attributable to owners of the Company amounted to RMB2,195 million, and net profit margin increased by 2 percentage points to 15%.
- Basic earnings per share was RMB0.280.
- Total cash resources amounted to RMB17,436 million. The net gearing ratio reduced by 3 percentage points to 63%.
- Total assets amounted to RMB132,627 million, and equity attributable to owners of the Company (including capital securities) amounted to RMB44,310 million.
- The Board proposed an interim dividend of HKD0.075 per share.

The Board of Directors (the "**Board**") of Sino-Ocean Land Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries ("**our Group**" or "**we**") for the six months ended 30 June 2015.

REVIEW OF THE INTERIM RESULTS

For the six months ended 30 June 2015, our Group recorded revenue of RMB15,107 million and gross profit of RMB3,065 million, representing a year-on-year ("**YoY**") decrease of about 15% and 13% respectively. Gross profit margin for the period remained stable at 20% compared to same period last year. Profit attributable to owners of the Company decreased 2% to RMB2,195 million, and earning per share was RMB0.280.

Based on the profit attributable to owners of the Company in the period, the Board is pleased to propose an interim dividend of HKD0.075 per share for the six months ended 30 June 2015.

MARKET REVIEW AND OUTLOOK

In the first half of the year, the policies regarding the real estate industry in general and capital supply were relaxed and stable as they have been since 2014. Guided by the Central Government's endeavor 'to support people's need to have their own homes and to upgrade', the Central Government and local authorities facilitated the industry's healthy development by regulating both supply and demand. On the supply side, local authorities increased land supply, permitted work-in-progress projects to alter the land using and planning terms and conditions, as well as to change completed commodity housing into settlement housing or public rental housing. On the demand side, the authorities rolled out policies to reduce interest, required reserve and down payment for second property; adjust provident fund policy and lower the transaction tax for second property, thus reduced the purchase barrier and eased the burden, encouraged rigid demand and demand for upgrading.

Continuous positive factors helped restore confidence in the market and, as a result, the market was looking up in the first half of the year. Data from the National Bureau of Statistics of China indicated that accumulated GFA of commodity housing sold in the first half of the year reached 503 million sq.m., an increase of 3.9% YoY (484 million sq.m. in last period), growing for the first time since 2014. Total accumulated sales of commodity housing were RMB3,430 billion, 10% increment compared to the last period.

The industry, however, was still faced with the pressure of high level of stock despite improved market sentiments. By June, total GFA of commodity housing completed for sales was 657 million sq.m., 20.8% up YoY. The huge stock level discouraged developers from further investment. At the same time, the market continued to differentiate. Supply and demand was more balanced in first-tier cities and some prosperous second-tier cities due to their relatively strong consumption capacities. Both transaction volume and prices were stable and even recorded modest growth during the period. Third and fourth-tier cities and some less prosperous second-tier cities, however, were still under considerable pressure from the high stock level.

In a new environment, competition among companies took a new turn. On the one hand, as "Internet +" has become a national strategy, the industry embraced the Internet with unabated zeal. More and more developers were trying to explore customers' needs, expand sales channels, generate new selling points and promote their brands through the Internet. Meanwhile, some developers started to cross-over, gradually change their business model and improve on their management quality and innovativeness.

Looking ahead to the second half of the year, our Group believes that the property market will look up but the industry as a whole will develop more rationally. Currently, the macro economy still faces a downward pressure. As a major segment of the economy, the real estate industry needs to remain stable. We expect both the policies and capital supply will continue to ease. As various policies are being rolled out, buyers' confidence should hopefully be restored. Transaction volume of commodity housing in the coming six months will continue to increase as a result of developers' stronger sales efforts. However, given the imbalance in supply and demand and the high stock level, shifting stock will still be the main concern in the second half of the year. Competition among companies will become fierce and diversified. Developers will also be more determined to change and reform.

FINANCIAL REVIEW

(RMB million)	**1H 2015**	1H 2014	Change (%)
Property development	**14,042**	16,218	-13%
Property investment	**365**	326	12%
Property management	**337**	298	13%
Other real estate related businesses (including upfitting and decoration business)	**363**	998	-64%
Total	**15,107**	17,840	-15%

Our Group's revenue in the first half of 2015 was RMB15,107 million, representing a 15% decrease as compared to RMB17,840 million in the first half of 2014. The decrease was due to the enhancement of nationwide strategic planning to exit third and fourth-tier cities. The property development segment remains as the largest contributor which accounted for about 93% of our Group's total revenue. Beijing as our home base accounted for about 40% of our Group's total revenue in the first half of 2015 (first half of 2014: 35%) and amounted to RMB6,026 million (first half of 2014: RMB6,233 million). There were strong contributions from other major cities including Tianjin, Dalian, Hangzhou, Zhongshan and Shenzhen with total revenue of RMB8,444 million in the first half of 2015, accounting for approximately 56% of the total revenue.

In line with revenue, the cost of property development for the first half of 2015 decreased to RMB11,295 million (first half of 2014: RMB13,018 million) which mainly comprised of land cost and construction cost and accounted for 94% of our Group's total cost of sales during this period (first half of 2014: 91%). Excluding car parks, average land cost per sq.m. of the property development business for the period decreased to approximately RMB4,400 compared to RMB6,100 in the first half of 2014 which was due to more properties delivered from the newly acquired projects at relatively lower cost during market down cycle. Average construction cost per sq.m. (excluding car parks) for property development segment was approximately RMB5,300 for the period, increased compared to RMB4,600 in the first half of 2014.

Gross profit for the period was RMB3,065 million, representing a decrease of 13% compared to the corresponding period in 2014. Gross profit margin remained stable at approximately 20% (first half of 2014: 20%).

Other income for the six months ended 30 June 2015 increased by 109% to RMB440 million (first half of 2014: RMB211 million). Such increase was mainly due to the overall increase in the interest income.

Our Group recorded other gains (net) of RMB162 million (first half of 2014: other losses (net) of RMB104 million). Other gains (net) mainly comprised the gains on disposal of several financial assets during the period.

Our Group recognized an increase in fair value on its investment properties (before tax and non-controlling interests) of RMB315 million for the first half of 2015.

Selling and marketing expenses for the first half of 2015 decrease to RMB176 million, as compared to RMB240 million in the first half of 2014. These costs accounted for approximately 1.3% of the total contracted sales amount for the first half of 2015 (first half of 2014: 1.8%).

Administrative expenses incurred for the first half of 2015 slightly increased to RMB346 million (first half of 2014: RMB319 million), which represented 2.3% of total revenue for the first half of 2015 (first half of 2014: 1.8%). We will continue to adopt strict cost control measures to maintain these costs at a relatively stable and lower level.

Our weighted average interest rate decreased from 7.03% to 6.49% for the first half of 2015. The total interest expenses paid or accrued was RMB1,772 million (first half of 2014: RMB1,414 million) of which RMB287 million (first half of 2014: RMB132 million) was not capitalized and charged through consolidated income statement.

The aggregate of enterprise income tax and deferred tax increased by 8% to RMB922 million for the first half of 2015 (first half of 2014: RMB852 million), with effective tax rate of 30% (first half of 2014: 27%). In addition, land appreciation tax for the first half of 2015 increased to RMB209 million (first half of 2014: RMB106 million), accounting for 7% of gross profit in the first half of 2015 (first half of 2014: 3%).

Profit attributable to owners of the Company decreased by 2% to RMB2,195 million in the first half of 2015, compared to RMB2,239 million for the corresponding period last year. Core profit, excluding one-off items and fair value gains on investment properties, decreased 13% to RMB1,693 million (first half of 2014: RMB1,944 million).

As at 30 June 2015, our Group had total cash resources (including cash and cash equivalents and restricted bank deposits) of RMB17,436 million, of which the majority of our Group's cash resources were denominated in Renminbi, and a current ratio of 2.2 times. Together with the unutilized credit facilities of about RMB68,713 million, our Group is ensured to be financially sound.

Our Group's net gearing ratio (i.e. total borrowings less total cash resources divided by total equity) was about 63% as at 30 June 2015 (31 December 2014: about 66%). The majority of our Group's borrowings were denominated in Renminbi. About 58% of the Group's borrowings were made at fixed rate.

BUSINESS REVIEW

Property Development

Recognized sales

Revenue from property development business dropped by 13% for the first half of 2015 to RMB14,042 million, compared to RMB16,218 million for the corresponding period in 2014. The decrease was due to the enhancement of nationwide strategic planning to exit third and fourth-tier cities. Saleable GFA delivered decreased by 4% from approximately 1,120,000 sq.m. in the first half of 2014 to approximately 1,071,000 sq.m. in the first half of 2015. Excluding car park sales, the average selling price recognized in the first half of 2015 was about RMB14,000 per sq.m. (first half of 2014: RMB15,000 per sq.m.).

Revenue and saleable GFA delivered from each project during the first half of 2015 are set out below:

Region	Cities	Projects	Revenue	Saleable GFA delivered	Average selling price recognized	Interest attributable to our Group
			(RMB million)	*(sq.m.)*	*(RMB/sq.m.)*	*(%)*
Beijing-Tianjin-Hebei Region	Beijing	Ocean Crown	2,478	41,662	59,500	100%
		Ocean LA VIE	591	6,150	96,100	85.72%
		Ocean Landscape Eastern Area	1	86	11,600	100%
		Ocean Manor	46	1,799	25,600	100%
		Ocean Palace	1,831	54,549	33,600	100%
		POETRY OF RIVER	20	764	26,200	100%
	Tianjin	Ocean City	58	5,766	10,100	100%
		Ocean Express	24	3,671	6,500	100%
		Ocean Great Harmony	1,314	101,884	12,900	100%
		Ocean Prospect	18	1,555	11,600	100%
		Royal River	275	37,515	7,300	100%
			6,656	**255,401**	**26,100**	

Region	Cities	Projects	Revenue *(RMB million)*	Saleable GFA delivered *(sq.m.)*	Average selling price recognized *(RMB/sq.m.)*	Interest attributable to our Group *(%)*
Northeast Region	Dalian	Ocean Diamond Bay	286	25,964	11,000	100%
		Ocean Prospect	3	205	14,600	100%
		Ocean Seasons	1	138	7,200	100%
		Ocean Worldview	343	31,771	10,800	100%
	Shenyang	Ocean Paradise	3	392	7,700	100%
		Ocean Residence	71	10,445	6,800	100%
	Changchun	Ocean Cannes Town	306	27,131	11,300	100%
			1,013	**96,046**	**10,500**	
Central Region	Shanghai	Ocean Mansion No. 7	8	879	9,100	100%
	Hangzhou	Ocean In Your Heart	79	5,519	14,300	100%
		Ocean Mansion	226	7,321	30,900	100%
	Qingdao	Ocean Prospect	18	1,405	12,800	100%
		Ocean Seasons	6	237	25,300	100%
	Wuhan	Ocean World	1	128	7,800	55%
			338	**15,489**	**21,800**	
Southern Region	Shenzhen	Ocean Express	1,133	63,233	17,900	84.70%
	Zhongshan	Ocean City	3,390	378,032	9,000	100%
		Ocean New Era	980	154,617	6,300	100%
	Haikou	Ocean Zen House	56	4,639	12,100	70%
			5,559	**600,521**	**9,300**	

Region	Cities	Projects	Revenue	Saleable GFA delivered	Average selling price recognized	Interest attributable to our Group
			(RMB million)	*(sq.m.)*	*(RMB/sq.m.)*	*(%)*
Subtotal			13,566	967,457	14,000	
Car parks (various projects)			476	103,355	4,600	
Total			**14,042**	**1,070,812**	**13,100**	

Contracted sales

Our contracted sales (including our joint ventures and associates) during the six months ended 30 June 2015 amounted to RMB13,807 million, representing an approximately 4% increase compared to RMB13,228 million from the corresponding period in 2014, achieving about 1/3 of our full year's budget and was in line with our pace. GFA sold for the first half of 2015 increased by 5% to 1,067,600 sq.m. (first half of 2014: 1,016,000 sq.m.). Excluding car park sales, the average selling price increased by 5% to RMB13,900 per sq.m. (first half of 2014: RMB13,200 per sq.m.).

The contracted sales amounts and saleable GFA sold by projects during the first half of 2015 are set out below:

Region	Cities	Projects	Contracted sales amount	Saleable GFA sold	Average selling price	Interest attributable to our Group
			(RMB million)	*(sq.m.)*	*(RMB/sq.m.)*	*(%)*
Beijing-Tianjin-Hebei Region	Beijing	Ocean Crown	468	8,100	57,800	100%
		Ocean Great Harmony	28	500	56,000	100%
		Ocean LA VIE	1,227	15,100	81,300	85.72%
		Ocean Manor	29	1,300	22,300	100%
		Ocean Melody	20	400	50,000	100%
		Ocean Palace	822	25,400	32,400	100%
		POETRY OF RIVER	35	2,600	13,500	100%
	Tianjin	Ocean City	783	88,800	8,800	100%
		Ocean Express	12	1,400	8,600	100%
		Ocean Great Harmony	314	19,400	16,200	100%
		Ocean Prospect	31	2,500	12,400	100%
		Ocean Chanson	231	28,000	8,300	100%
		Royal River	75	10,400	7,200	100%
		Yixingbu Project, Beichen District	120	10,800	11,100	51%
			4,195	**214,700**	**19,500**	

Region	Cities	Projects	Contracted sales amount *(RMB million)*	Saleable GFA sold *(sq.m.)*	Average selling price *(RMB/sq.m.)*	Interest attributable to our Group *(%)*
Northeast Region	Dalian	Ocean Diamond Bay	921	92,100	10,000	100%
		Ocean MIDTOWN	750	76,000	9,900	100%
		Ocean Seasons	10	900	11,100	100%
		Ocean Worldview	323	37,400	8,600	100%
		The Place of Glory	980	87,400	11,200	100%
	Shenyang	Ocean Residence	15	1,400	10,700	100%
	Changchun	Ocean Cannes Town	306	34,900	8,800	100%
			3,305	**330,100**	**10,000**	
Central Region	Shanghai	Ocean Fortune Center	313	7,400	42,300	100%
	Hangzhou	Canal Business Center Project	129	6,900	18,700	100%
		Ocean Mansion	676	18,800	36,000	100%
	Huangshan	An Island Paradise	48	5,300	9,100	100%
	Wuhan	Ocean World	239	43,600	5,500	55%
			1,405	**82,000**	**17,100**	
Southern Region	Shenzhen	Ocean Express	21	1,000	21,000	84.70%
		Shuiwan Project	1,180	21,500	54,900	80%
	Zhongshan	Ocean Aromos	205	42,400	4,800	51%
		Ocean Bloom	100	23,400	4,300	51%
		Ocean City	400	33,400	12,000	100%
		Ocean Emerald	190	37,400	5,100	61%
		Xinjiayuan Phase II	24	4,700	5,100	51%
		Ocean New Era	14	1,300	10,800	100%
	Haikou	Ocean Zen House	146	13,700	10,700	70%
	Chongqing	Sino-Ocean International GOLF Resort	112	13,500	8,300	87.25%
			2,392	**192,300**	**12,400**	
Subtotal			11,297	819,100	13,800	
Other joint venture projects			2,131	149,600	14,200	
Subtotal (excluding carparks)			13,428	968,700	13,900	
Carparks (various projects)			379	98,900	3,800	
Total			**13,807**	**1,067,600**	**12,900**	

Landbank and Construction Progress

Total GFA and total saleable GFA completed in the first half of 2015 of our Group were approximately 1,613,000 sq.m. and 1,329,000 sq.m., decreasing by 4% and increasing by 12% respectively compared to the corresponding period in 2014. Increase in saleable GFA completed was mainly due to more investment properties completed in previous corresponding period.

As at 30 June 2015, the landbank of our Group slightly increased by 1% to 19,983,000 sq.m. (As at 31 December 2014: 19,880,000 sq.m.); while landbank with attributable interest decreased slightly to 15,179,000 sq.m. (As at 31 December 2014: 15,620,000 sq.m.). During the first half of 2015, we acquired 7 plots of land with total GFA of 1,174,000 sq.m. and attributable interest of approximately 656,000 sq.m. with average acquisition cost per sq.m. of about RMB7,300. The average land cost per sq.m. for our landbank as at 30 June 2015 was approximately RMB3,400 (As at 31 December 2014: RMB3,300).

Our Group's landbank details as at 30 June 2015 are set out below:

Region	Cities	Projects	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to our Group (%)
Beijing-Tianjin-Hebei Region	Beijing	CBD Plot Z6	241	185	241	100%
		CBD Plot Z13	162	126	162	10%
		Changping Sci-tech Park F2 Project	256	193	251	50%
		Core Center Plot, Tongzhou District	465	345	465	50%
		Linkongxincun No. 31 plot, Tongzhou District	195	163	195	75%
		Liuniangfu Project, Shijingshan District	271	191	271	60%
		Mizhiyun Project	80	71	42	90%
		Ocean Crown	209	182	67	100%
		Ocean LA VIE	318	301	195	85.72%
		Ocean Landscape Eastern Area	31	24	31	100%
		Ocean Manor	184	167	50	100%
		Ocean Melody	55	48	55	100%
		Ocean Metropolis	332	275	332	75%
		Ocean Palace	436	388	294	49%
		Ocean Spring	110	91	110	100%
		POETRY OF RIVER	793	705	14	100%
	Tianjin	Ocean City	2,137	1,683	995	100%
		Ocean Express	335	288	26	100%
		Ocean Great Harmony	350	290	73	100%
		Ocean International Center	321	200	195	100%
		Ocean Prospect	321	312	69	100%
		Ocean Chanson	204	200	204	100%
		Gangbin Road Project, Binhai New District	183	168	183	60%
		Yixingbu Project, Beichen District	3,030	2,607	3,030	51%
		Royal River	354	338	315	100%
			11,373	**9,541**	**7,865**	

Region	Cities	Projects	Approximate total GFA (’000 sq.m.)	Approximate total saleable GFA (’000 sq.m.)	Remaining landbank (’000 sq.m.)	Interest attributable to our Group (%)
Northeast Region	Dalian	The Place of Glory	925	875	925	100%
		Ocean Diamond Bay	2,040	1,779	1,664	100%
		Ocean MIDTOWN	91	73	91	100%
		Xiaoyao Bay Project	219	175	219	100%
		Ocean Worldview	1,952	1,689	704	100%
		Sino-Ocean Technopole	922	540	922	100%
		Zhonghua Road Plot #2	111	52	111	100%
	Shenyang	Ocean Paradise	713	695	25	100%
		Ocean Residence	181	171	15	100%
	Changchun	Ocean Cannes Town	1,203	909	827	100%
			8,357	**6,958**	**5,503**	
Central Region	Shanghai	Huinan Project	310	280	310	40%
		Ocean Fortune Center	59	54	59	100%
		Ocean Mansion No. 7	117	110	38	100%
	Hangzhou	Canal Business Center Project	651	191	651	100%
		Dingqiao R21–15 Project, Jianggan District	98	72	98	51%
		Ocean In Your Heart	171	109	4	100%
		Ocean Manson	287	218	89	100%
		Pengbu Project, Jianggan District	58	39	58	100%
	Nanjing	Gaoxinyuan G98 Project, Jiangning District	71	71	71	50%
	Huangshan	An Island Paradise	155	154	112	100%
	Qingdao	Ocean Seasons	146	132	23	100%
		Wutaishan Road Plot, Huangdao District	109	107	109	100%
	Wuhan	Hejiadun Project	1,019	972	1,019	38%
		Ocean World	398	369	398	55%
			3,649	**2,878**	**3,039**	

Region	Cities	Projects	Approximate total GFA (’000 sq.m.)	Approximate total saleable GFA (’000 sq.m.)	Remaining landbank (’000 sq.m.)	Interest attributable to our Group (%)
Southern Region	Shenzhen	Ocean Express	556	437	372	84.70%
		Shengping Project	391	292	391	85%
		Shuiwan Project	317	313	317	80%
	Guangzhou	Yuelong Project	310	279	310	30%
	Zhongshan	Ocean Aromas	141	131	141	51%
		Ocean Bloom	200	189	200	51%
		Ocean City	2,082	1,736	338	100%
		Ocean Emerald	463	445	463	61%
		Ocean New Era	490	478	45	100%
		Xinjiayuan Phase II Project	170	160	170	51%
	Hong Kong	LOHAS Park Package 6, Tseung Kwan O	137	136	137	40%
	Haikou	Ocean Zen House	115	103	97	70%
	Chongqing	Sino-Ocean International GOLF Resort	592	480	267	87.25%
		Gaomiao Plot, Jiulongpo District	126	123	126	37.71%
	Chengdu	Sino-Ocean Taikoo Li Chengdu	417	148	202	50%
			6,507	**5,450**	**3,576**	
Total			**29,886**	**24,827**	**19,983**	

Property Investment

During the first half of 2015, revenue from property investment increased by 12% to RMB365 million (first half of 2014: RMB326 million). As at 30 June 2015, our Group held 8 operating investment properties and several carparks for rental.

List of our investment properties as at 30 June 2015:

	Approximate leasable area *(sq.m.)*	Office premises *(sq.m.)*	Retail space *(sq.m.)*	Others *(sq.m.)*	Occupancy rate as at 30 June 2015 *(%)*	Interest attributable to our Group *(%)*
Ocean Plaza (Beijing)	30,000	26,000	–	4,000	100%	72%
Ocean International Center Block A (Beijing)	101,000	75,000	9,000	17,000	93%	100%
Ocean Office Park (Beijing)	127,000	81,000	22,000	24,000	85%	100%
Ocean We-life Plaza (Beijing)	31,000	–	31,000	–	95%	100%
Ocean We-life Plaza (Tianjin)	41,000	–	41,000	–	87%	100%
Ocean Express (Beijing) Carparks	15,000	–	–	15,000	83%	100%
Sub-total	345,000	182,000	103,000	60,000		
Other						
INDIGO (Beijing)	176,000	49,000	71,000	56,000	over 90%	50%
Ocean International Center, Phase II (Beijing)	77,000	47,000	19,000	11,000	over 80%	35%
Sino-Ocean Taikoo Li Chengdu (Chengdu)	82,000	–	82,000	–	over 80%	50%
Total	680,000	278,000	275,000	127,000		

Employees and Human Resources

As at 30 June 2015, our Group had 7,156 employees (31 December 2014: 7,266). Continuing our efforts in 2014 to maintain a streamlined organization structure, the size of our workforce was largely unchanged. Both manpower effectiveness and our Group's control capability have been strengthened.

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

The unaudited consolidated results of our Group for the six months ended 30 June 2015 are as follows:

Condensed Consolidated Interim Balance Sheet

	Note	**As at 30 June 2015** *RMB'000* **(Unaudited)**	As at 31 December 2014 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**264,361**	263,694
Land use rights		**8,622**	8,739
Investment properties		**12,611,068**	11,882,712
Goodwill		**97,435**	206,349
Investments in joint ventures		**5,399,917**	3,720,215
Investments in associates		**2,527,885**	2,362,918
Available-for-sale financial assets		**2,258,395**	1,737,174
Trade and other receivables	*4*	**11,282,212**	10,905,792
Deferred income tax assets		**875,801**	1,082,857
Total non-current assets		**35,325,696**	32,170,450
Current assets			
Deposits for land use rights		**5,983,061**	6,553,151
Properties under development		**38,162,967**	41,540,133
Inventories, at cost		**26,445**	82,069
Amounts due from customers for contract work		**499,270**	821,804
Land development cost recoverable		**2,434,534**	2,161,711
Completed properties held for sale		**10,888,341**	17,213,758
Available-for-sale financial assets		**–**	100,000
Financial assets at fair value through profit or loss		**730,156**	663,165
Trade and other receivables	*4*	**21,140,481**	14,569,278
Restricted bank deposits		**3,431,634**	3,025,092
Cash and cash equivalents		**14,004,324**	13,311,150
Total current assets		**97,301,213**	100,041,311
Total assets		**132,626,909**	132,211,761

	Note	As at 30 June 2015 RMB'000 (Unaudited)	As at 31 December 2014 RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the Company			
Capital		**26,903,461**	26,708,812
Shares held for Restricted Share Award Scheme		**(8,492)**	(41,504)
Other reserves		**(379,677)**	(348,800)
Retained earnings			
— proposed dividends	11	**465,517**	981,664
— others		**14,796,350**	13,190,679
		41,777,159	40,490,851
Capital securities		**2,532,866**	2,532,866
		44,310,025	43,023,717
Non-controlling interests		**1,365,767**	1,359,276
Total equity		**45,675,792**	44,382,993
LIABILITIES			
Non-current liabilities			
Borrowings		**40,379,134**	34,437,176
Trade and other payables	5	**59,792**	13,377
Deferred income tax liabilities		**2,271,418**	1,989,782
Total non-current liabilities		**42,710,344**	36,440,335
Current liabilities			
Borrowings		**5,668,253**	11,166,668
Trade and other payables	5	**23,087,291**	17,762,179
Advance receipts from customers		**12,716,357**	18,887,434
Income tax payables		**2,768,872**	3,572,152
Total current liabilities		**44,240,773**	51,388,433
Total liabilities		**86,951,117**	87,828,768
Total equity and liabilities		**132,626,909**	132,211,761
Net current assets		**53,060,440**	48,652,878
Total assets less current liabilities		**88,386,136**	80,823,328

Condensed Consolidated Interim Income Statement

		Unaudited Six months ended 30 June	
		2015	2014
	Note	***RMB'000***	*RMB'000*
Revenue	*6*	**15,106,881**	17,840,113
Cost of sales		**(12,041,924)**	(14,321,854)
Gross profit		**3,064,957**	3,518,259
Interest and other income		**440,223**	210,664
Other gains/(losses) — net	*7*	**161,824**	(103,956)
Fair value gains on investment properties		**315,488**	113,367
Selling and marketing expenses		**(176,199)**	(239,946)
Administrative expenses		**(346,013)**	(319,093)
Operating profit		**3,460,280**	3,179,295
Finance costs	*8*	**(286,705)**	(132,255)
Share of gains of joint ventures		**90,157**	252,585
Share of gains/(losses) of associates		**58,656**	(1,005)
Profit before income tax		**3,322,388**	3,298,620
Income tax expense	*9*	**(1,131,022)**	(958,107)
Profit for the period		**2,191,366**	2,340,513
Attributable to:			
Owners of the Company		**2,195,325**	2,239,051
Non-controlling interests		**(3,959)**	101,462
		2,191,366	2,340,513
Basic earnings per share for profit attributable to owners of the Company (expressed in RMB)	*10*	**0.280**	0.291
Diluted earnings per share for profit attributable to owners of the Company (expressed in RMB)	*10*	**0.280**	0.290

Condensed Consolidated Interim Statement of Comprehensive Income

	Unaudited Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Profit for the period	**2,191,366**	2,340,513
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value gains/(losses) on available-for-sale financial assets	**25,804**	(24,371)
Currency translation differences	**7,202**	6,467
Other comprehensive income for the period	**33,006**	(17,904)
Total comprehensive income for the period	**2,224,372**	2,322,609
Total comprehensive income attributable to:		
— Owners of the Company	**2,228,331**	2,221,147
— Non-controlling interests	**(3,959)**	101,462
	2,224,372	2,322,609

Notes to the Unaudited Condensed Consolidated Interim Financial Information

1 GENERAL INFORMATION

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

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

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

The condensed consolidated interim financial information is presented in Renminbi ("**RMB**"), unless otherwise stated. The condensed consolidated interim financial information was approved for issue on 21 August 2015 by the Board of directors.

The condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**").

Key events

During the period, the Group partially disposed of interests in a subsidiary which resulted in loss of control of that subsidiary.

3 ACCOUNTING POLICIES

Amendments to HKFRSs effective for the financial year ending 31 December 2015 do not have a material impact on the financial statements of the Group in the current period and prior years.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

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

4 TRADE AND OTHER RECEIVABLES

	As at 30 June 2015 RMB'000 (Unaudited)	As at 31 December 2014 RMB'000 (Audited)
Trade receivables (a)	**569,001**	387,702
Less: provision for impairment	**(9,460)**	(11,635)
Trade receivables — net	**559,541**	376,067
Tax prepayments for advance receipts from customers	**2,189,017**	2,720,563
Entrusted loans to third parties	**2,155,648**	2,063,588
Entrusted loans to joint ventures	**8,377,741**	8,642,355
Entrusted loans to associates	**920,907**	490,000
Entrusted loan to a non-controlling interest	**46,812**	–
Receivables from government	**1,467,946**	1,788,762
Receivables from partial disposal of interests in a subsidiary	**479,785**	479,785
Amounts due from subsidiary of a shareholder	**–**	300,000
Amounts due from joint ventures	**8,261,528**	5,880,494
Amounts due from associates	**1,441,879**	395,419
Amounts due from non-controlling interests	**55,226**	148,855
Cooperation deposits	**2,573,403**	603,492
Prepayment for subscription of available-for-sale financial assets	**355,884**	318,371
Receivables from joint venture partners	**1,883,530**	–
Receivables from disposal of financial assets at fair value through profit or loss	**310,300**	–
Prepayments for acquisition	**361,948**	–
Other prepayments	**313,207**	668,159
Other receivables	**668,391**	599,160
	32,422,693	25,475,070
Less: non-current portion	**(11,282,212)**	(10,905,792)
Current portion	**21,140,481**	14,569,278

(a) Trade receivables

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

	As at 30 June 2015 RMB'000 (Unaudited)	As at 31 December 2014 RMB'000 (Audited)
Within 6 months	**298,173**	175,641
Between 6 months to 1 year	**160,502**	128,925
Between 1 year to 2 years	**100,125**	70,508
Between 2 years to 3 years	**4,305**	6,826
Over 3 years	**5,896**	5,802
	569,001	387,702

5 TRADE AND OTHER PAYABLES

	As at 30 June 2015 *RMB'000* (Unaudited)	As at 31 December 2014 *RMB'000* (Audited)
Trade payables (a)	**7,488,395**	8,951,250
Accrued expenses	**1,644,778**	1,864,616
Amounts due to joint ventures	**1,386,861**	372,445
Amounts due to associates	**3,558,199**	1,083,999
Amounts due to non-controlling interests	**30,986**	68,192
Amounts due to government	**1,053,244**	186,786
Other tax payable	**321,791**	515,649
Provision for financial guarantee liabilities	**48,175**	70,756
Other payables	**7,614,654**	4,661,863
	23,147,083	17,775,556
Less: non-current portion	**(59,792)**	(13,377)
Current portion	**23,087,291**	17,762,179

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

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

	As at 30 June 2015 RMB'000 (Unaudited)	As at 31 December 2014 RMB'000 (Audited)
Within 6 months	**3,679,007**	5,257,787
Between 6 months to 12 months	**2,095,114**	1,475,718
Between 1 year to 2 years	**1,271,077**	1,988,544
Between 2 years to 3 years	**383,946**	160,265
Over 3 years	**59,251**	68,936
	7,488,395	8,951,250

6 SEGMENT INFORMATION

	Unaudited								
	Property development				Investment	All other		Inter-company	Group
	Beijing	Tianjin	North-east	Others	property	segments	Total	elimination	total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Six months ended 30 June 2015									
Total segment revenue	**5,131,810**	**1,701,001**	**1,109,229**	**6,100,823**	**370,412**	**1,673,326**	**16,086,601**	**–**	**16,086,601**
Inter-segment revenue	**–**	**–**	**–**	**(514)**	**(5,695)**	**(973,511)**	**(979,720)**	**–**	**(979,720)**
Revenue (from external customers)	**5,131,810**	**1,701,001**	**1,109,229**	**6,100,309**	**364,717**	**699,815**	**15,106,881**	**–**	**15,106,881**
Segment operating profit	**738,099**	**138,305**	**70,066**	**1,678,045**	**319,919**	**127,487**	**3,071,921**	**221,657**	**3,293,578**
Depreciation and amortization	**(428)**	**(642)**	**(444)**	**(2,002)**	**(188)**	**(14,111)**	**(17,815)**	**–**	**(17,815)**
Income tax expense *(Note 9)*	**(91,277)**	**(1,505)**	**(51,470)**	**(781,502)**	**(64,048)**	**(141,220)**	**(1,131,022)**	**–**	**(1,131,022)**
Finance income	**24,412**	**28,490**	**144,307**	**260,509**	**31,759**	**80,796**	**570,273**	**(218,590)**	**351,683**
Six months ended 30 June 2014									
Total segment revenue	4,905,936	1,774,054	2,575,251	7,007,239	329,272	2,216,235	18,807,987	–	18,807,987
Inter-segment revenue	(44,100)	–	(680)	–	(3,359)	(919,735)	(967,874)	–	(967,874)
Revenue (from external customers)	4,861,836	1,774,054	2,574,571	7,007,239	325,913	1,296,500	17,840,113	–	17,840,113
Segment operating profit	741,931	203,638	139,556	722,594	291,006	428,072	2,526,797	697,327	3,224,124
Depreciation and amortization	(651)	(589)	(1,276)	(2,725)	(304)	(14,207)	(19,752)	–	(19,752)
Income tax expense *(Note 9)*	(80,083)	(124,119)	(146,853)	(402,437)	(41,089)	(163,526)	(958,107)	–	(958,107)
Finance income	6,010	17,278	2,678	81,525	24,609	41,378	173,478	(127,124)	46,354

	Property development				Investment property	All other segments	Total	Inter-company elimination	Group total
	Beijing	Tianjin	North-east	Others					
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 30 June 2015 (Unaudited)									
Total segment assets	**27,521,850**	**10,567,317**	**30,773,095**	**30,438,685**	**10,849,457**	**83,529,039**	**193,679,443**	**(77,286,526)**	**116,392,917**
Additions to non-current assets (other than financial instruments and deferred income tax assets)	**115**	**48**	**310**	**2,485**	**728,369**	**16,774**	**748,101**	**–**	**748,101**
Total segment liabilities	**19,456,506**	**3,861,839**	**8,544,878**	**11,197,828**	**2,104,194**	**58,632,231**	**103,797,476**	**(65,165,164)**	**38,632,312**
As at 31 December 2014 (Audited)									
Total segment assets	36,631,936	11,249,819	35,541,206	35,009,108	10,669,338	99,920,958	229,022,365	(108,325,494)	120,696,871
Additions to non-current assets (other than financial instruments and deferred income tax assets)	67	2,157	370	1,449	1,595,766	113,042	1,712,851	–	1,712,851
Total segment liabilities	19,462,495	4,581,243	10,570,697	17,204,148	2,195,624	60,849,833	114,864,040	(74,628,898)	40,235,142

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

	Unaudited Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Segment operating profit	**3,293,578**	3,224,124
Corporate finance income	**77,584**	36,115
Corporate overheads	**(226,370)**	(194,311)
Fair value gains on investment properties	**315,488**	113,367
Finance costs *(Note 8)*	**(286,705)**	(132,255)
Share of gains of joint ventures	**90,157**	252,585
Share of gains/(losses) of associates	**58,656**	(1,005)
Profit before income tax	**3,322,388**	3,298,620

	As at 30 June 2015 RMB'000 (Unaudited)	As at 31 December 2014 RMB'000 (Audited)
Reportable and other segments' assets are reconciled to total assets as follows:		
Total segment assets	**116,392,917**	120,696,871
Corporate cash and cash equivalents	**4,441,838**	1,848,561
Investments in joint ventures	**5,399,917**	3,720,215
Investments in associates	**2,527,885**	2,362,918
Available-for-sale financial assets	**2,258,395**	1,837,174
Financial assets at fair value through profit or loss	**730,156**	663,165
Deferred income tax assets	**875,801**	1,082,857
Total assets per consolidated balance sheet	**132,626,909**	132,211,761
Reportable and other segments' liabilities are reconciled to total liabilities as follows:		
Total segment liabilities	**38,632,312**	40,235,142
Current borrowings	**5,668,253**	11,166,668
Non-current borrowings	**40,379,134**	34,437,176
Deferred income tax liabilities	**2,271,418**	1,989,782
Total liabilities per consolidated balance sheet	**86,951,117**	87,828,768

The Company is incorporated in Hong Kong, with most of its major subsidiaries being domiciled in the PRC. Revenues from external customers of the Group are mainly derived in the PRC for the six months ended 30 June 2015 and 2014.

As at 30 June 2015, total non-current assets other than financial instruments and deferred income tax assets located in the PRC is RMB20,497,404,000 (31 December 2014: RMB18,032,021,000), the total of these non-current assets located in Hong Kong and the United States is RMB411,884,000 (31 December 2014: RMB412,606,000).

For the six months ended 30 June 2015 and 2014, the Group does not have any single customer with the transaction value over 10% of the total external sales.

Turnover consists of sales from the property development segment, and rental income as derived from the investment property segment, which are RMB14,042,349,000 and RMB364,717,000 for the six months ended 30 June 2015 and RMB16,217,700,000 and RMB325,913,000 for the six months ended 30 June 2014, respectively.

7 OTHER GAINS/(LOSSES) — NET

	Unaudited Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
(Losses)/gains on disposal of subsidiaries	**(437)**	1,810
Losses on partial disposal of interests in a subsidiary	**(2,983)**	(44,341)
Gains on disposal of a joint venture	**–**	2
Gains/(losses) on disposal of financial assets at fair value through profit or loss	**195,693**	(4,328)
Fair value losses of financial assets at fair value through profit or loss	**(62,814)**	(18,641)
Realized gains of derivative financial instruments	**–**	2,102
Fair value losses of derivative financial instruments	**–**	(589)
Gains on disposal of other investments	**–**	2,395
Fair value gains of other investments	**–**	148
Gains on disposal of available-for-sale financial assets	**4,050**	49,800
Gains/(losses) on disposal of property, plant and equipment	**5,297**	(3,479)
Exchange gains/(losses)	**11,781**	(88,330)
Other gains/(losses)	**11,237**	(505)
	161,824	(103,956)

8 FINANCE COSTS

	Unaudited Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Interest expense:		
— Bank borrowings	**754,732**	914,001
— Other borrowings	**1,017,380**	500,124
Less: interest capitalized at a capitalization rate of 6.49% (2014: 7.03%) per annum	**(1,485,407)**	(1,281,870)
	286,705	132,255

9 INCOME TAX EXPENSE

Majority of the group entities are subjected to PRC enterprise income tax, which has been provided for based on the statutory income tax rate of 25% of the assessable income of each of these group entities for the six months ended 30 June 2015 and 2014. Other companies are mainly subjected to Hong Kong income tax.

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

	Unaudited Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Current income tax:		
— PRC enterprise income tax	**433,346**	460,970
— PRC land appreciation tax	**208,982**	106,266
Deferred income tax	**488,694**	390,871
	1,131,022	958,107

10 EARNINGS PER SHARE

(a) Basic

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

	Unaudited Six months ended 30 June	
	2015	2014
Profit attributable to owners of the Company *(RMB'000)*	**2,195,325**	2,239,051
Distribution relating to capital securities *(RMB'000)*	**(125,717)**	(126,232)
Profit used to determine basic earnings per share *(RMB'000)*	**2,069,608**	2,112,819
Weighted average number of ordinary shares in issue *(thousands)*	**7,378,448**	7,269,481
Basic earnings per share *(RMB per share)*	**0.280**	0.291

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to, assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and shares held for the Restricted Share Award Scheme. For the share options and shares held for the Restricted Share Award Scheme, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options and the unvested awarded shares.

	Unaudited Six months ended 30 June	
	2015	2014
Profit attributable to owners of the Company *(RMB'000)*	**2,195,325**	2,239,051
Distribution relating to capital securities *(RMB'000)*	**(125,717)**	(126,232)
Profit used to determine diluted earnings per share *(RMB'000)*	**2,069,608**	2,112,819
Weighted average number of ordinary shares in issue *(thousands)*	**7,378,448**	7,269,481
Adjustment for:		
— share options *(thousands)*	**6,258**	9,682
— shares held for the Restricted Share Award Scheme *(thousands)*	**1,839**	232
Weighted average number of ordinary shares for diluted earnings per share *(thousands)*	**7,386,545**	7,279,395
Diluted earnings per share (RMB per share)	**0.280**	0.290

11 DIVIDENDS

On 21 August 2015, the Board has resolved to declare an interim dividend of RMB465,517,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB445,130,000).

	Unaudited Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
Final dividends paid	**980,084**	927,722
Proposed interim dividend of RMB0.06(2014:RMB0.06) per ordinary share	**465,517**	445,130

12 EVENTS AFTER THE BALANCE SHEET DATE

On 12 August 2015, China Securities Regulatory Commission (中國證券監督管理委員會) approved the issuance of Corporate Bonds by Sino-Ocean Land Limited (the "Issuer"), an indirect wholly-owned subsidiary of the Company (incorporated in the PRC), with principal amount up to RMB10 billion.

On 18 August 2015, the Issuer and the underwriters have, through the result of a book-building process, determined that the first phase of the Corporate Bonds shall be issued on 21 August 2015 with the aggregate principal amount of RMB5 billion in three series: (i) RMB2 billion 3.78% Corporate Bonds of a five-year term, under which after the end of the third year, the Issuer shall be entitled to increase the coupon rate and the bondholders shall be entitled to sell the bonds back to the Issuer, (ii) RMB1.5 billion 4.15% Corporate Bonds of a seven-year term, under which after the end of the fifth year, the Issuer shall be entitled to increase the coupon rate and the bondholders shall be entitled to sell the bonds back to the Issuer, and (iii) RMB1.5 billion 5.00% Corporate Bonds of a ten-year term.

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

During the six months ended 30 June 2015, the trustee of the restricted share award scheme, pursuant to the terms of the rules and trust deed of the restricted share award scheme, had acquired 7,622,608 shares of the Company at an aggregated cost of approximately RMB17,570,000 (including transaction costs).

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2015.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim financial information for the six months ended 30 June 2015 have been reviewed by the auditors of the Company, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim financial information for the six months ended 30 June 2015.

CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company had complied with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the six months ended 30 June 2015, except as described below.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

Our Group has adopted a code of conduct regarding directors' securities transactions (the "**Code of Conduct**") on standards no less exacting than those required in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules. The Company has made specific enquiries with all the directors of the Company and each of them has confirmed that he or she had complied with all required standards set out in the Code of Conduct throughout the six months ended 30 June 2015.

INTERIM DIVIDEND AND BOOK CLOSURE

The Board has declared an interim dividend of HKD0.075 per share (2014: HKD0.075 per share) to shareholders whose names appear on the Company's register of members on 7 September 2015. The interim dividend will be paid in cash. It is expected that the cheques for cash entitlement in relation to interim dividend will be despatched at the risk of those entitled thereto to their respective registered addresses on or about Friday, 25 September 2015.

The register of members of the Company will be closed from Monday, 7 September 2015 to Wednesday, 9 September 2015, both days inclusive, during which period no transfer of shares will be effected. To qualify for the interim dividend, all transfer documents together with relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 4 September 2015.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND THE INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE") AND THE COMPANY

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.sinooceanland.com). The interim report for the six months ended 30 June 2015 will be despatched to shareholders on or about 15 September 2015 and will be available on the Company's and the Stock Exchange's websites.

APPRECIATION

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

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

Hong Kong, 21 August 2015

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

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