



中糧
COFCO

自然之源 重塑你我

COFCO LAND HOLDINGS LIMITED

中糧置地控股有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 207



INTEGRITY

誠信

TEAMWORK

團隊

PROFESSIONAL

專業

INNOVATION

創新

OUR MISSIONS

Contribute quality green living space and services, lead the trend of a fashionable lifestyle, in order to become a leader among real estate brands with the most sustainable development capabilities.

OUR VISIONS

Maximize the benefits of customers, shareholders and staff members whole-heartedly.

我們的使命

奉獻高品質的綠色生活空間和服務，引領時尚潮流的生活方式，成為中國最具持續發展能力的品牌地產引領者

我們的願景

全心全意使客戶、股東、員工價值最大化



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大悅城正式开业
2014年7月6日

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COMPANY PROFILE

公司概要



COFCO Land Holdings Limited is a large-scaled commercial property developer and operator, focusing on development, operation, sales, leasing and management of mixed use complexes and commercial properties. It is also the only commercial property service platform of the Fortune Top-500 COFCO Corporation. COFCO Corporation is one of the 53 core state-owned enterprises under administration of the Central Government of China, and for 20 consecutive years it has been selected as one of the Fortune Top-500, ranked 357th in 2013. Through its subsidiaries, COFCO Corporation operates a number of businesses. There are several industrial leading enterprises, 8 of which are China or Hong Kong listed companies. While COFCO Corporation is one of the 21 state-owned enterprises with the approval of SASAC to engage primarily in the development, investment and management of real estate projects, real estate business is one of its 3 major business areas.

On 19 December 2013, COFCO Corporation acquired a batch of quality commercial properties, injected into the Company's portfolio and completed the listing on the Main Board of Hong Kong Stock Exchange for its Commercial Property Business. Since then, the Company has become a cross-border listing platform of COFCO Corporation for its real estate business. It is unique today as being a Hong Kong listed company and at the same time a developer and operator of high quality mixed-use complexes and commercial properties in China.

中糧置地控股有限公司是一家專注於在中國開發、經營、銷售、出租及管理綜合體和商用物業的大型商業地產開發商及運營商，也是世界五百強企業之一中糧集團旗下的唯一商業地產業務平台。中糧集團是中國中央政府管理的53家國有重要骨幹企業之一，連續20年入圍財富世界500強，二零一三年列財富世界500強第357位。中糧集團透過其附屬公司經營多種業務，旗下擁有多家行業領先企業，其中8家為內地及香港上市公司。中糧集團也是獲得國資委批准的以房地產開發、投資及管理為主業的21家中央國有企業之一，房地產業務是其三大主業之一。

二零一三年十二月十九日，中糧集團將一批優質商業物業組合注入本公司並完成商業地產業務在香港聯交所主板上市。自此，本公司作為中糧集團旗下的房地產業務境外上市平台，已成為一家目前鮮見的在港上市的高質量中國綜合體及商業物業開發商和運營商。

The Group is determined to adhere to the business development direction of developing, operating and managing complexes and other quality property development projects under the flagship brand “Joy City”, and at the same time, to follow the two-wheel-drive strategy of “holding plus selling” to build a high quality business portfolio in four areas, including holding investment properties, engaging in real estate development, hotel operations, property management and other related services. Currently, the Company holds a portfolio of 12 property projects in Beijing, Shanghai, Sanya, Chengdu, Nanchang, Suzhou and Hong Kong. Those property projects are either located in premium core areas of the first and second-tier cities or luxury vacation destinations which are few in China, and thus have good potential for investment and appreciation. The portfolio is diversified with quality assets and in different business areas, including landmark properties such as Beijing COFCO Plaza and Chengdu Joy City, properties located in premium zones of core cities such as Ocean One in Shanghai, The Signature and Princess Palace III in Sanya, as well as a number of international high-end luxury hotels such as St. Regis Sanya Yalong Bay Resort, MGM Grand Sanya and Waldorf Astoria Beijing.

Furthermore, with full support of COFCO Corporation, its parent company, the Company has been granted a call option to acquire 6 retained Joy City projects. Those retained Joy City projects are located in the first-tier cities such as Beijing and Shanghai, as well as core areas of second-tier cities such as Tianjin, Yantai and Shenyang, with great potential for appreciation.

Looking forward, the Company will continue to adhere to its sound business model. With constant support from its parent company, and relentless efforts made by the experienced management team, the Group will fully capture the emerging opportunities for speedy development in the developing cities of China, and the material reform opportunities from its mother company, COFCO Corporation, as a state-owned capital investment pilot enterprise by building product image, continuously enhancing brand value, and improving the asset structure to uplift asset quality. In addition, the Company will persevere with the “young, fashionable, trendy, quality” brand spirit of Joy City, lead the trend of new urban lifestyle in Chinese cities, with a view to help the development of cities in China, and become a leader in the industry of mixed-use complexes and commercial properties.

本公司堅持以「大悅城」旗艦品牌開發、經營及管理綜合體及其他優質物業開發項目為業務發展方向，以「持有加銷售」雙輪驅動的穩健商業模式為指引，具有投資物業、物業開發、酒店運營、物業管理及相關服務為主的四大業務板塊的優質物業組合。目前，本公司已在北京、上海、三亞、成都、南昌、蘇州及香港開發持有12個物業項目。該等物業項目，位置優越，均位處中國一線及二線城市的中心地段，亦或資源稀缺、珍貴的高端旅遊度假聖地，具有良好的投資與增值潛力；業態豐富，既包括北京中糧廣場、成都大悅城等地標性持有物業，也包括位於核心城市黃金地段的上海海景壹號、位於度假聖地「天下第一灣」— 三亞亞龍灣的龍溪29、公主郡三期等銷售型物業，同時尚有亞龍灣瑞吉度假酒店、三亞美高梅金殿酒店、北京華爾道夫酒店等多家享有盛譽的國際頂端奢華酒店。

此外，在母公司中糧集團的鼎力支持下，本公司已獲授予6個獲保留大悅城項目的認購期權。該等獲保留大悅城項目位於北京及上海等一線城市，以及天津、煙台及瀋陽等二線城市的核心地段，具有極佳的增值亮點與潛力。

未來，本公司將繼續堅持穩健的商業模式，在母公司的持續支持和經驗豐富的管理團隊的不懈努力下，充分把握中國城市發展中不斷湧現的高速發展機會，以及母公司中糧集團作為國有資本投資公司試點企業的重大改革機遇，以產品力塑造和價值持續提升為理念，在發展中不斷優化資產結構，提升資產質量。同時，本公司也將繼續堅持「年輕、時尚、潮流、品位」的大悅城品牌精神，引領中國城市的新型生活方式，助推中國城市的發展，成為中國綜合體及商用物業行業的領導者。



<p>Beijing • 北京</p> <p>Beijing COFCO Plaza • 北京中糧廣場 Waldorf Astoria Beijing • 北京華爾道夫酒店 W Beijing – Chang'an • 北京長安街W酒店</p>	<p>Suzhou • 蘇州</p> <p>Gloria Plaza Hotel Suzhou • 蘇州凱萊酒店</p>	<p>Nanchang • 南昌</p> <p>Gloria Grand Hotel Nanchang • 南昌凱萊大飯店</p>
<p>Chengdu • 成都</p> <p>Chengdu Joy City • 成都大悅城 Chengdu Shine City • 成都祥雲國際 Primary Development Project of Chengdu Southwest Logistics Park • 成都西南物流園區一級開發項目</p>	<p>Hong Kong • 香港</p> <p>Hong Kong Top Glory Tower • 香港鵬利中心 11th Floor of Hong Kong World-Wide House • 香港環球大廈11層</p>	<p>Sanya • 三亞</p> <p>Yuechuan Plaza • 月川大廈 The Signature • 龍溪29 Princess Palace III • 公主郡三期 St. Regis Sanya Yalong Bay Resort • 亞龍灣瑞吉度假酒店 MGM Grand Sanya • 三亞美高梅金殿酒店 Cactus Resort Sanya by Gloria • 三亞凱萊仙人掌度假酒店 Yalong Bay Mountain Ocean Park • 亞龍灣山海世界</p>
	<p>Shanghai • 上海</p> <p>Ocean One • 海景壹號 Fraser Suites Top Glory • 上海鵬利輝盛閣公寓 Shanghai COFCO Tower • 上海中糧大廈</p>	

Pursuant to a non-competition deed dated 29 November 2013, COFCO Corporation has granted the Company the Call options to acquire the Retained Joy City Projects, which has a portfolio of six mixed-use complex property projects located in Beijing, Shanghai, Tianjin, Yantai and Shenyang in the PRC, or their companies respectively holding such Joy City Projects. According to the announcement of the very substantial acquisition and connected transaction in relation to the acquisition of the Joy City Projects dated 12 September 2014, the Company decides to exercise the Call Options to acquire the Joy City Projects. After completion of the acquisition, six Retained Joy City Projects of the Group will be added, which will further improve the reputation of the brand "Joy City".

根據日期為二零一三年十一月二十九日之不競爭契據，中糧集團已向本公司授出認購期權，以收購獲保留大悅城項目（其包括六個位於中國北京、上海、天津、煙台及瀋陽的綜合體項目）或各自持有該大悅城項目之公司。根據日期為二零一四年九月十二日之與收購大悅城項目相關之非常重大收購事項及關連交易公告，本公司決定行使認購期權收購大悅城項目。完成收購之後，本集團除原自有物業成都大悅城外，將增添六個獲保留大悅城項目，使得「大悅城」品牌的知名度進一步提升。

JOY-FULL OCCASIONS

悦精彩

The Joy

from Night Reading of "The Analects"

夜讀論語 悦從中來

The concept of "Joy City" was originated from the sudden inspiration of Chairman Ning Gaoning of COFCO Corporation ("COFCO Corporation"). He came up with the name of "Joy City" when he read a line in "The Analects", and interpreted it as "creating joy and happiness to people nearby will attract guests from afar."

大悦城的概念源於中糧集團有限公司(「中糧集團」)董事長寧高寧夜讀《論語》，讀到「近者悦，遠者來」時，忽然有了靈感，釋義為「創造喜悦和歡樂，使周圍的人感到愉快，並吸引遠道而來的客人」。

NING GAONING

寧高寧

Chairman of COFCO Corporation

中糧集團董事長



GENERAL MANAGER OF BEIJING XIDAN JOY CITY
WANG SHUWEI

To build the Joy City into 'a century-old company' has always been the grand vision and motivation for the development of the Company. The emergence of experiential type of shopping centres is an inevitable trend for the business industry for the generation to come. The Joy City is happy to walk hand in hand with different brands to jointly focus our effort on the development of business, further enhance the experiential aspect of shopping centres, and jointly lay the foundation of building the Joy City into 'a century-old company' more concretely and solidly.

北京西單大悅城總經理
王樹維

將大悅城打造成為「百年老店」是本公司始終不變的美好願景與發展動力。體驗型購物中心是未來的商業的必然趨勢。大悅城願與各位品牌商戶携手，一起聚焦商業，深耕體驗，更踏實更堅定、更穩固的共創大悅城「百年老店」輝煌基業。

Beijing Xidan Joy CITY

北京西單
大悅城

14 FEBRUARY 2014

The "Treasure Your Love" ("愛你所愛") Valentine's Concert was held at the atrium of Beijing Xidan Joy City. Beijing Xidan Joy City was packed with audience and overwhelmed by romantic and rapturous ambience.

二零一四年二月十四日

北京西單大悅城舉辦「愛你所愛」情人節音樂會，整個北京西單大悅城中庭站無虛席，氣氛浪漫而熱烈。



25 APRIL 2014

With the collaboration of artists from the Netherlands and Spain, Shenyang Joy City created an unprecedented innovative exhibition featuring street sceneries from around the world in Shenyang on 25 April 2014.

二零一四年四月二十五日

瀋陽大悅城聯手荷蘭、西班牙藝術家，打造了瀋陽首個國際創意景觀街區。

Shenyang Joy City

瀋陽大悅城

GENERAL MANAGER OF SHENYANG JOY CITY
PENG BINGHAI

When the new trend of product economy and consumer economy shifts its focus to experience economy, 'experiential-styled' shopping centres emerged among competitors of similar background. When everybody is playing the game of 'experientialism', the word of 'experience' represents a new standard and requirement. A good experience is closely related to the details, services, humanism, business start-up and co-ordination. At the same time, we will ensure that we will strive for perfection and details in our day to day work to fully realize the strengths of the project, so that experiential service can enhance the value of our shopping centres.

瀋陽大悅城總經理
彭炳海

當產品經濟、消費經濟新潮轉向體驗經濟時，「體驗型」購物中心便在同質比競爭中應運而生，當所有體驗型商家紛紛開打「體驗牌」時，又給「體驗」二字提出新的標準和要求：好的體驗離不開細節，離不開服務，離不開人文，離不開創業，離不開配合；同時，只有將每一天都做到盡善盡美做到極致，才會真正發揮項目優勢，實現讓體驗服務為購物中心增值。



Beijing Chaoyang joy CITY

北京朝陽大悅城



GENERAL MANAGER OF BEIJING CHAOYANG JOY CITY
ZHOU PENG

Experientialism is not the saviour for traditional business nor the killer for e-commerce. Following the enhancement of consumption structure and maturity of consumption behaviours, consumers' understanding on material goods is becoming more rational. Therefore, the pursuit of 'value for money' is a reflection of their rationalities. Consumers get to know more about themselves and the sense of belonging is the internalization of their sensation. Experientialism is the searching for the resonance of individuals who share similarities. It can be artistic, real, physical and abstract. However, it must be something 'I' like; 'I' need to be respected; 'I' need to be liberalized; 'I' am the consumer of Joy City; Joy City is 'mine'!

北京朝陽大悅城總經理
周鵬

體驗不是傳統商業的救命稻草，也不是電商模式的克星。隨着消費結構的升級和消費行為的成熟，消費者對物質的認識愈加理智，追求性價比是理性的表現；消費者對自我認知強化了，歸屬感是感性的內化。體驗是尋求有共同屬性個體的共鳴，可以是藝術的，可以是寫實的；可以是物理的，可以是抽象的；但是，一定是「我」喜歡的，「我」要被尊重，「我」要被綻放，「我」是大悅城的消費者，大悅城是「我」的！

19 APRIL TO 22 JUNE IN 2014

Beijing Chaoyang Joy City splendidly hosted the "100 Doraemon Secret Gadgets Exhibition" ("100多啦A夢秘密道具博覽") from 19 April to 22 June in 2014, kindling a fad of Doraemon in Beijing.

二零一四年四月十九日至六月二十二日

北京朝陽大悅城迎來「100哆啦A夢秘密道具博覽」，引爆京城哆啦A夢熱潮。



GENERAL MANAGER OF SHANGHAI JOY CITY
WEI XUEWEN

Joy City always focuses on the experience and consistency of the experience on various aspects such as products, spaces and customer segments. Joy City is committed to make itself a stage showcasing fashion and creating new, playful, trendy and relaxing experiences with rich and cutting edge spirits and products of popular brands as well as creative and fashionable spaces and events. Joy City and popular brands will back up one another, making it an irreplaceable spot for teenagers and allowing them to fully appreciate fashion and have fun.

上海大悦城總經理
魏學文

大悦城一開始就注重商品、空間、客群多方面的體驗感及體驗的一致性，致力於以豐富前沿的時尚品牌精神與產品，充滿創意的時尚空間與活動，使自身成為時尚的集中展現舞台，創造新鮮、好玩的時尚休閒體驗，並與時銷的商戶品牌，彼此背書，成為青年生活中不可或缺的場所，讓青年玩轉時尚，樂在其中。



Shanghai Joy 上海 大悅城 CITY

14 FEBRUARY 2014

Shanghai Joy City launched the “Your Tailor-made Valentine’s Day” event (“定制情人節”) offering you an array of valuable support for you to create your own successful love announcement.

二零一四年二月十四日

上海大悦城「定制情人節」活動，奉上所有寶貴資源，助你告白成功！

Tianjin Joy 天津 大悅城 CITY

1 JUNE 2014

Tianjin Joy City held the “Children’s Day Hand-in-hand Balloon Fiesta” (“兒童節手牽手氣球節”) on 1 June 2014, which brought children to close contact with their beloved TV stars at Tianjin Joy City.

二零一四年六月一日

天津大悅城兒童節牽手氣球節，把小朋友在大熒幕上喜聞樂見的小夥伴，帶到天津大悅城和大家親密接觸。



GENERAL MANAGER OF TIANJIN JOY CITY WU ZHENG

The core of creating an experience for people to enjoy themselves in shopping centres is to “cross the boundary”, which means that basing on the systematic analysis on people’s living behaviours and needs, we realize, understand and integrate internal and external resources with an open and introspective mind, bridging or even breaking traditional commercial thoughts and modes and continuously guiding the sentimental and spiritual needs of people. Only by doing these Joy City can form a distinctive core capability and lead the perpetual growth of the industry.

天津大悅城總經理
吳錚

打造購物中心體驗感的根本在於「跨界」，即是在對同樣人群生活行為與需求進行系統性分析的基礎上，用開放和反思的心態來認識、理解和整合內外部資源，敢於跨越甚至打破原有商業的思維與模式，不斷引領人們的情感與精神需要，只有這樣我們才能形成差異化的核心能力，只有這樣大悅城才能引領行業不斷成長。

GENERAL MANAGER OF YANTAI JOY CITY
CHAI JING

With the emphasis on 'experientialism', the transition of developing shopping centres according to consumers' needs guided by spiritual culture is realized. Yantai Joy City adopted waterfront theme to create a different but trendy seashore living style.

煙台大悅城總經理
柴晶

對「體驗性」的強調，實現了購物中心向以精神文化為主導的消費需求發展的轉變。煙台大悅城以濱海主題為突破口衍生別樣的海岸時尚生活方式。



Yantai

煙台大悅城

JOY City



6 JULY 2014

Developed dedicatedly by COFCO, Yantai Joy City – the sixth project of the series of Joy City as well as the first shopping center featuring a seaside theme.

二零一四年七月六日

由中糧集團傾情打造的煙台大悅城盛大開業，這是大悅城家族的第六個項目，亦是首個濱海主題購物中心。

GENERAL MANAGER OF CHENGDU JOY CITY
TIAN WEILONG

Taking brand heritage as our foundation, innovation in operation as our soul and experiential culture as our core, Chengdu Joy City will create the top trendy shopping park in the southwest area that provides the best experience and recreation.

成都大悦城總經理
田維龍

成都大悦城以傳承品牌為根基，經營創新為靈魂，體驗文化為核心，打造西南首席體驗與游憩式潮玩購物公園。



Chengdu Joy CITY

成都大悦城

20 MAY 2014

the Project Launching Ceremony and Promotional Event of Chengdu Joy City, with "Make difference. Make dreams come true." ("大不一樣·悦動未來") as its slogan, held its grand opening at the International Convention and Exposition Center of Chengdu Century City which was witnessed by representatives of over 800 domestic and global brands and mainstream media of the city.

二零一四年五月二十日

「大不一樣·悦動未來」— 成都大悦城項目啟動儀式暨品牌推介會于成都世紀城國際會議中心盛大啟幕。超800個國內外品牌代表及全城主流媒體共同見證此次盛典。

MILESTONES ACHIEVED FOR PROPERTIES

物業里程碑

Basing on its own development strategy of adapting a business model that follows the “two-wheel-drive strategy of holding plus selling”, the Company establishes a complete life cycle planning operation system. By using the responsibility statement for management of the targets as the vehicle and project development planning as its main development direction, through systematic thinking and integrated planning; various different aspects, such as project positioning, product design, cost optimization, development planning and marketing/sales strategies are well balanced and as a result, the target for project development is well-defined and the integrated results within the complete life cycle are optimised.

In order to strengthen the dynamic management of the complete project life cycle, basing on the characteristics of properties for holding and for selling, the Company establishes 19/17 critical points for the projects respectively, and sets up the time arrangement for each critical point in advance. By monitoring on key areas as well as timely warning and rectification, the company enhances the overall operation management ability of the complete life cycle and as a result, improves the overall efficiency of project management and speeds up the capital turnover rate.



公司根據自身「持有和銷售相結合的雙輪驅動商業模式」發展戰略，建立起全生命週期運營管理體系。該體系以目標管理責任書為載體，以項目開發計劃為主線，通過系統思考，統籌策劃，使項目定位、產品設計、成本優化、開發計劃、招商／銷售策略等方面達到均衡，明確項目開發目標，尋求最優全生命週期內綜合效益。

公司為強化項目全生命週期的動態管理，根據持有、銷售物業自身特點，分別設立19/17個里程碑節點，預先確定每一個節點的時間安排，進行重點監控，及時預警糾偏，全面提升全生命週期運營管理能力，從而提高公司整體的項目管理效率，加快資本周轉速度。

MILESTONES ACHIEVED FOR THE OPENING OF SELF-OWNED PROPERTIES

持有型物業里程碑

Acquisition of the State-owned Land Use Rights Certificate
取得國有土地使用證

1

Product positioning
產品定位

2

Evaluation and review on construction plans
建築方案評審

3

Completion of structural and mechanical and electrical plans
結構機電方案完成

6

Finalizing the responsibility statement for management of the targets of the project
確定項目目標管理責任書

7

Acquisition of the Planning Permit For Construction Works
取得建設工程規劃許可證

10

Confirmation on the selection of the general contractor
總包單位確定

11

Technical preparation in respect of the construction drawings
施工圖交底

12

Commencement of the renovation of anchor stores
主力店進場裝修

16

Submission of documents and licenses in respect of the completed properties to government authorities for their review and filing
竣工備案

17

Acquisition of the Planning Permit For Construction Land

取得建設用地
規劃許可證



4



Submission of construction plans to government

方案報批



5

Rate of completion of tenant solicitation
招商完成率



8



Completion of all construction drawings

完成全部施工圖

9



Acquisition of the Permit For Commencement Of Construction

取得建築施工
許可證



13

Commencement of construction

工程開工



14

Completion of main property construction

主體工程封頂



15



Trial run of business
試營業

18



Application for the Property Ownership Certificate

產權證辦理

19



MILESTONES ACHIEVED FOR THE OPENING OF PROPERTIES FOR SALE

銷售型物業里程碑

Acquisition of the State-owned Land Use Rights Certificate
取得國有土地使用證

1

Finalizing the responsibility statement for management of the targets of the project
確定項目目標管理責任書

2

Evaluation and review on construction plans
建築方案評審

3

Acquisition of the Planning Permit For Construction Works
取得建設工程規劃許可證

6

Confirmation on the selection of the general contractor
總包單位確定

7

Main building structure of the properties in satisfaction with the requirements for pre-sale
主體結構達到預售條件

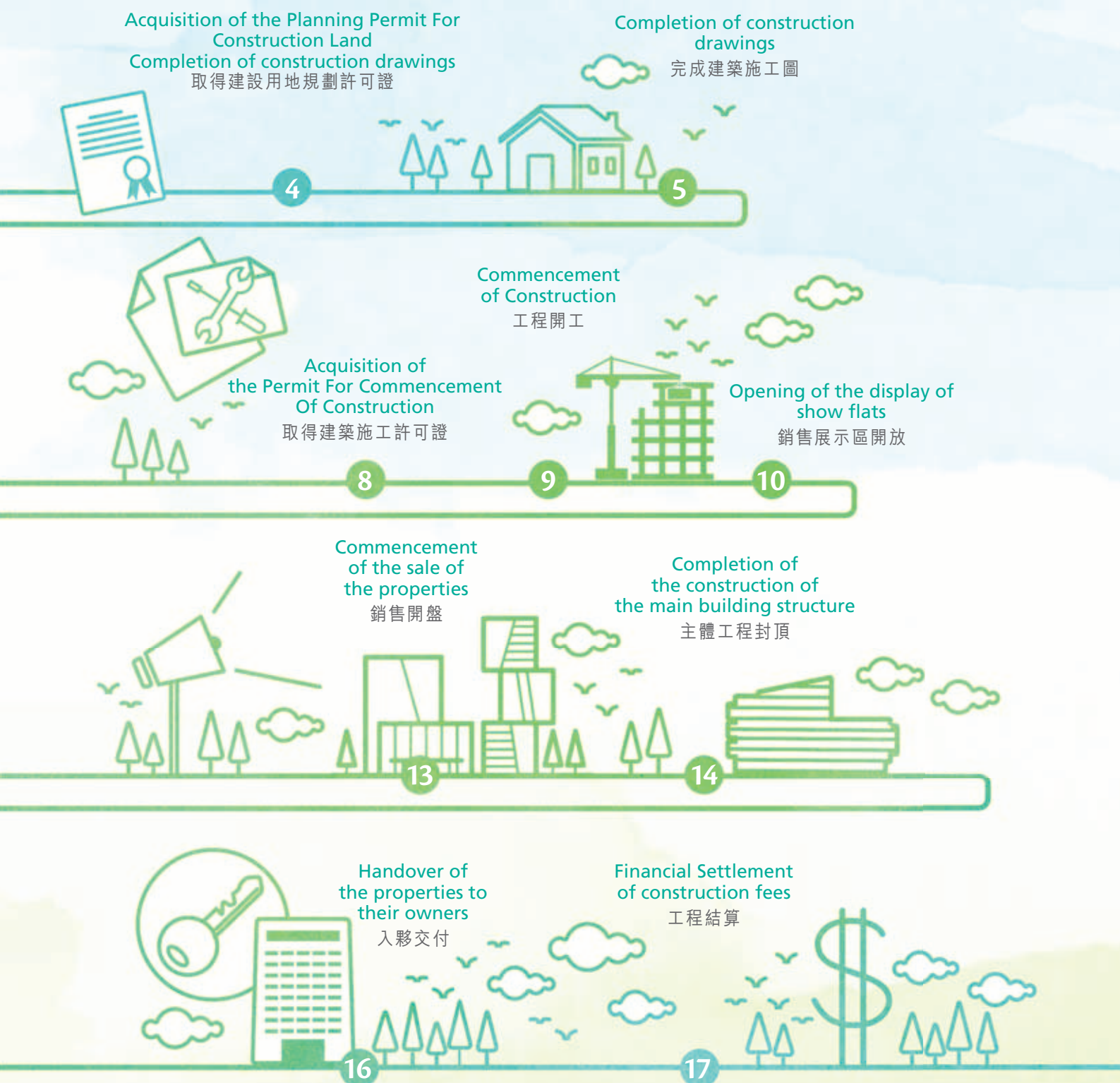
11

Acquisition of the Pre-sale Permit
取得預售許可證

12

Submission of documents and licenses in respect of the completed properties to government authorities for their review and filing
竣工備案

15



FINANCIAL HIGHLIGHTS

財務摘要

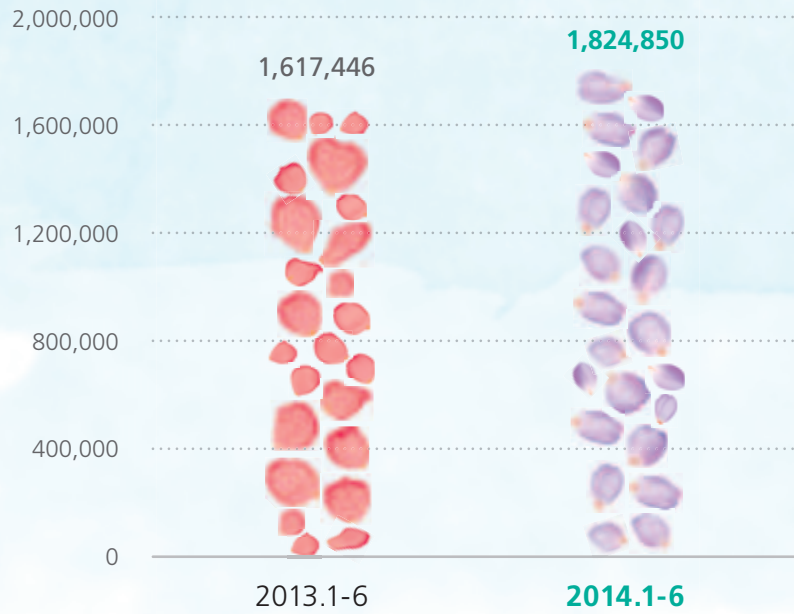
Item	項目	First half of 2014 二零一四年 上半年 (unaudited) (未經審計) RMB'000 人民幣千元	First half of 2013 二零一三年 上半年 (unaudited) (未經審計) (restated) (經重列) RMB'000 人民幣千元	Change 變動 (%)
Revenue	收入	1,824,850	1,617,446	12.8
Includes: Sales of properties held for sale	其中：物業開發	1,031,731	822,975	25.4
Gross rental income from investment properties	物業投資	212,281	193,160	9.9
Service income for primary land development	土地一級開發	14,355	50,775	-71.7
Property management and related services	物業管理及相關服務	52,859	61,275	-13.7
Hotel operations	酒店經營	485,508	443,063	9.6
Other property related services income	其他物業相關服務	28,116	46,198	-39.1
Gross profit	毛利總額	1,068,369	883,884	20.9
Profit attributable to owners of the Company	本公司所有者應佔溢利	177,463	1,707,343	-89.6
Total assets	資產總額	28,210,405	29,204,399	-3.4
Equity attributable to owners of the Company	本公司所有者應佔權益	13,435,531	13,244,741	1.4
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	1.9	28.7	-93.4
Current ratio	流動比率	1.64	1.55	6.2
Net (cash)/debt to total equity (%)	淨(現金)/負債與總權益比率(%)	-14.1	-20.6	-31.7

Note: Net (cash)/debt to total equity = (Interest bearing bank loans and other borrowings – cash and cash equivalents)/total equity

註：淨(現金)/負債與總權益比率 = (計息銀行貸款和其他借款 – 現金和現金等價物)/總權益

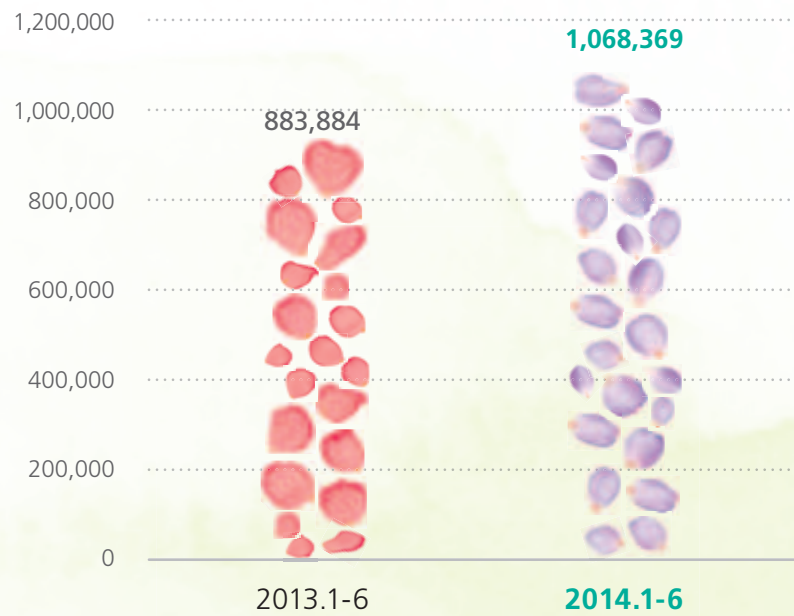
REVENUE (RMB'000)

收入(人民幣千元)



GROSS PROFIT (RMB'000)

毛利(人民幣千元)





Become a *Leader*
among real estate brands
with **Sustainable**
Development Capabilities

致力於成為中國最具持續發展能力的
品牌地產引領者



CHAIRMAN'S STATEMENT

主席報告



THE GROUP IS DETERMINED TO ADHERE TO THE URBAN COMPLEX STRATEGY UNDER ITS BRAND “JOY CITY”, AND AT THE SAME TIME, FOLLOW THE MAJOR TREND OF INDUSTRY DEVELOPMENT, STICK TO THE TWO-WHEEL-DRIVE STRATEGY OF “HOLDING PLUS SELLING”, LEAD A TREND OF FASHIONABLE LIFESTYLE BY PROVIDING HIGH QUALITY, GREEN LIVING SPACES AND SERVICES, AND BECOME A LEADER AMONG REAL ESTATE BRANDS WITH SUSTAINABLE DEVELOPMENT CAPABILITIES!

本集團堅持發展以大悅城為品牌的城市綜合體戰略，以持有與銷售相結合的雙輪驅動為發展模式，引領時尚潮流的生活方式，不斷奉獻高品質的綠色生活空間和服務，致力於成為中國最具持續發展能力的品牌地產引領者！

TO OUR SHAREHOLDERS,

In the first half of 2014, impacted by factors such as tightened liquidity, the overall growth of the domestic economy slowed down and, therefore, stronger pressure was felt in real estate investments. The growth of domestic consumption remained steady and mild growth was witnessed in the steady environment. The monetary policies in the PRC remained prudent in the first half of 2014 so as to prevent excessive capital for the local financing platform and real estate markets and avoid further accumulation of risks. Affected by a tightening monetary market, the capital pressure on enterprises has been mounting while challenges of escalating financing difficulties and increasing finance costs have been more pronounced, and hence pushing up the finance cost of enterprises considerably. Continued stringent regulatory policies and insufficient support from the market have resulted in a downturn of the development of the real estates industry amid growingly intensive market competition in the first half year. Under the external environment in which various unfavorable factors prevailed, the Company maintained the overall operational objectives of "organizational optimization, refined management, efficiency improvement and value creation" for the year, insisted on the dual-drive business strategy of "holding plus selling", and, on a customer-oriented basis, continuously enhanced the operational ability of different segments, improved the project development and operation efficiency, focused on internal growth, optimized capital organization, increased the capital turnover rate and set a concrete foundation for accomplishing the projected goals for the year.

As of 30 June, profit attributable to the owners of the Company was RMB177.5 million and basis earnings per share amounted to RMB1.9 cents. In the first half year, the revenue and gross profit of the Company decreased as compared to the corresponding period in the year 2013 while the profit declined year-on-year, primarily due to the lower fair value gain of investment properties.

Investment Properties – The investment properties held by the Company are located in the first-tier and second-tier cities, with strong market demand and sound brand name. The occupancy rate of Beijing COFCO Plaza, Shanghai COFCO Tower and Fraser Suites Top Glory Shanghai maintained at a high level of over 85% while average rent showed a steady growth. The development of Chengdu Joy City progressed well and all the works have been completed as contemplated.

尊敬的各位股東：

二零一四年上半年，國內經濟受到流動性緊張等因素影響，整體增速趨穩放緩，房地產投資面臨較大壓力；國內消費繼續保持平穩增長，呈現穩中有升的發展態勢。為防止資金過度流向地方融資平台和房地產領域，避免風險進一步累積，上半年國內貨幣政策繼續保持穩健基調。受貨幣市場緊縮影響，企業資金壓力不斷加大，融資難、融資貴等問題更加突出，企業財務費用明顯增加。上半年，房地產行業的調控政策仍被嚴格執行，行業市場支撐不足，整體呈下行趨勢，市場競爭日益激烈。在諸多不利的外部環境下，本公司秉持「優化結構、精細管理、提升效率、價值創造」的年度經營總方針，堅持持有與銷售相結合的雙輪驅動商業模式，以客戶需求為導向，不斷強化各業態經營能力，提升項目開發運營效率，聚焦內涵增長，優化資產結構，提升資產周轉速度，為順利完成全年預算目標打下了堅實的基礎。

截至六月三十日，本公司所有者應佔溢利為人民幣177.5百萬元，每股基本盈利為人民幣1.9分。上半年本公司收益和毛利均較二零一三年同期有所下降，溢利同比下降主要是由於投資物業之公允價值增益減少所致。

投資物業方面，本公司持有的投資物業均位於一、二線城市核心地段，市場需求旺盛，品牌美譽度良好。北京中糧廣場、上海中糧大廈、上海鵬利輝盛閣公寓出租率均繼續保持85%以上的較高水平，租金水平穩中有升。開發中的成都大悅城工程進展順利，各項工作均按預設目標如期完成。

Property Development – In the first half year, the Company continued to maintain its precise positioning and extended efforts in fully demonstrating its products' competitiveness. Providing clients with quality residence has helped us, to a certain extent, overcome the adverse effects brought by the downside development of the macroeconomic environment and reduced liquidity. The Company's Signature project at Yalong Bay in Sanya and Ocean One project by the side of Huangpu River maintained their positions as regional landmarks, enjoying the wide recognition for their project quality from the market.

Hotel Operation – In the first half year, the Company fully made use of its edges in the expertise of hotel management to raise the management standard of hotel operation, to diversify its marketing channels and to increase its efforts in promotion to achieve growth in results despite the overall unfavorable market environment for the hotel industry. The St. Regis Sanya Yalong Bay Resort and MGM Grand Sanya located at Yalong Bay in Sanya both maintained strong growth and kept their leading positions among the competitors in the region with higher growth rates in the major operating indicators as compared to the same period last year. Waldorf Astoria Beijing, located at Wangfujing in Beijing, has fully manifested its edges in "exquisite elegance" and "shortage in supply" and has attracted important guests such as heads of states, and this shows its significant brand influence. W Beijing – Chang'an located at Beijing Jianguomen is expected to commence business in the second half year.

Property Management and Related Services – Beijing Gloria Properties Management Co., Ltd. of the Company was named as one of "2014 Property Service Top 100 Enterprises" and "2014 Commercial Property Management Top 10 Enterprises" in China.

Land Bank – Increase our land reserve is one of our focuses in 2014. The Company will keep on with the business strategy of "holding plus selling" and acquire land through public tenders as well as mergers and acquisition. This will maintain the Group's stable and sustainable development.

Financial Capital – The Company has consistently maintained a prudent financial policy. As of 30 June 2014, total cash and total interest-bearing liabilities were RMB6.9 billion and RMB4.3 billion respectively. The net interest-bearing debt rate was in net cash position. EBITDA to interest coverage ratio remained at above 10 times.

物業開發方面，上半年本公司持精確定位，深挖產品競爭力，為客戶奉獻高品質住宅，一定程度上克服了因宏觀經濟下行和銀根緊縮帶來的不利影響。公司位於三亞亞龍灣的龍溪29項目和位於黃浦江畔的海景壹號項目繼續保持區域標杆地位，項目質量受到市場一致認可。

酒店經營方面，上半年本公司發揮酒店管理經驗優勢，提升酒店運營管理水平，豐富推廣手段，加大營銷力度，在酒店行業整體下行不利的背景下，逆勢取得業績增長。位於三亞亞龍灣的亞龍灣瑞吉度假酒店和三亞美高梅金殿酒店繼續保持強勁的增長態勢，主要經營指標同比漲幅明顯，在區域競爭組合中保持領先定位。位於北京王府井的北京華爾道夫酒店充分發揮了其在「高貴奢華」和「稀缺性」上的優勢，已成功吸引多位國家元首級貴賓入住，顯示了其強大的品牌影響力。位於北京建國門的北京長安街W酒店亦預計將於下半年開業。

物業管理及相關服務方面，本公司旗下北京凱萊物業管理有限公司獲得了「2014中國物業服務百強企業」、「2014中國商業物業服務TOP10企業」等多項榮譽。

土地儲備方面，新增土地儲備是本公司二零一四年度重點工作之一。本公司將堅持「持有與銷售相結合」的商業模式，通過公開市場拍賣、並購等多種方式獲取土地，確保集團業績持續、穩定、健康發展。

財務資金方面，本集團一貫保持穩健的財務政策。二零一四年六月三十日，總現金和總有息負債分別為人民幣69億元和人民幣43億元，淨有息負債率方面處於淨現金的位置，EBITDA對利息的保障倍數保持在10倍以上。

Looking forward to the second half year, with the reform which aims at continuous growth and structural adjustment deepens, it will continue to be the government's focuses to sustain a steady growth while promoting the transformation and upgrade the economy. As the possibility of fully relaxing the control measures over the real estates industry is expected to be low, the demand and supply of the market will gradually resume rational, and this contributes a healthy development of the real estates market and the further development of the Company in the future. In the meanwhile, under the favorable development opportunities brought forward by the COFCO Corporation, its mother company, to in the state-owned capital investment pilot enterprise reform in the second half year, the Company will take the initiative in exploring new mode of development and, leveraging on capital investment, we will, according to the market demand, further enhance the vitality and competitiveness of our businesses, raise the industry standard and establish the control and our influence in the industry. The Company will insist on the practice of combining holding and selling of properties, conventional development with low-cost expansion, product standardization with technical innovation as well as existing city development with new town development as its development strategies, so as to continuously enhance its corporate value and market position.

Looking ahead, the Company is confident to achieve solid growth for the coming year.

展望下半年，隨著改革進一步深化，穩增長、調結構，保證經濟穩定增長的同時推動經濟轉型升級仍將是政府工作重點，房地產行業調控全面放鬆預計難以實現，市場供需將逐漸回歸理性，這些都將促使房地產行業健康發展，亦將有利於本公司未來進一步發展。同時，在母公司中糧集團被納入改組國有資本投資公司試點重大發展機遇帶動下，下半年，本公司將繼續積極探索新的發展模式，以資本為紐帶，按照市場化要求，進一步增強公司旗下各業態的活力和競爭力，提高行業水平，建立公司行業控制力和影響力。在發展戰略上做到堅持持有與銷售相結合、常規發展與低成本擴張相結合、產品標準化與技術創新相結合、深耕城市與拓展新城市相結合，持續提升公司價值和行業地位。


展望全年業績，本公司對年度業績增長保持堅定信心！

ZHOU ZHENG • 周政

Chairman • 主席

Hong Kong, 26 August 2014

香港，二零一四年八月二十六日



Towards a

Prosperous Future

Your Quality Living as

綻放靈光的潮流生活方式
內蘊靈氣的品質生活空間

*Butterflies
among the Flowers*



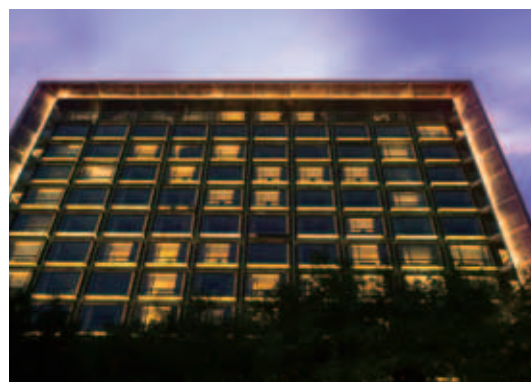


MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Shanghai Joy City 上海大悅城
(Entrusted properties • 托管物業)



Waldorf Astoria Beijing 北京華爾道夫酒店
(Self-owned properties • 自有物業)

MARKET REVIEW

In the first half of 2014, the macroeconomic growth of the PRC continued to slow down though the pace of which has turned from “marked slowdown” early this year to “slowing down while tending to stability”. Whereas various economic indicators such as industrial production, consumption, export, employment and consumer price has tended to stabilize, the significant pressure on economic downturn was yet to be remarkably relieved. Various problems that were evidenced in the real economy has started to wield influence on the financial sectors, resulting in the advent of partial or regional financial risks. The price of industrial products continued to decline while investment towards manufacturing industry slowed down. There appeared an advent of tendency to continuing adjustment in real estate market.

During this year, in real estate market, the trend of the coexistence between the market-wide downturn and segmented development among cities prevailed, for which the Central government put stupendous effort in constructing long-term effective system while local governments, taking into account of the local features, implemented various suitable policies specialized for tackling each problem. There was an increasingly marked tendency of segmentation adjustment in the market. With respect to commercial properties, the demand of such properties, including commercial shopping centers and office premises, remained strong in first-tier as well as second-tier cities, which led to a steady increase in overall rental price and low level of vacancy; with respect to commodity residential housing, affected by the advent of financial risks, bank credit crunch and the strong ‘wait-and-see’ market sentiment, the amount and the price of ordinary residence in first-tier and second-tier cities declined and stagnated, while both shrunk in some of third-tier and fourth-tier cities; with respect to high-end hotels, the conflict between demand and supply remained prominent and therefore business operations in hotel industry still faced challenges in terms of operation results; with respect to land market, influenced adversely by credit crunch as well as the poor performance in the operation results of most of the small and medium enterprises, capital held by went short

市場回顧

二零一四年上半年，我國宏觀經濟增速持續趨緩，逐步由年初的「明顯放緩」轉向「緩中趨穩」態勢，工業生產、消費、出口、就業、居民消費價格等各項經濟指標開始趨穩，但經濟下行壓力較大的狀況未見有明顯緩解，實體經濟存在的諸多問題開始向財政金融領域傳導，局部性、區域性金融風險有所顯現；工業品價格繼續下跌，製造業投資減慢，房地產市場開始出現持續調整態勢。

今年以來，房地產市場整體下行與城市分化並存趨勢顯著，中央著力長效機制建設，地方因地制宜、分類施策，市場分化調整態勢日益明顯。在商用物業領域，包括商業購物中心和寫字樓辦公物業，在一線城市和主要二線城市的核心區域依然需求旺盛，總體租金持續穩中有漲，空置率保持較低水平；商品住宅領域，受金融風險顯現、銀行信貸收緊和強烈的市場觀望情緒影響，一二線城市普通住宅量縮價滯，部分三四線城市量價齊跌；高檔酒店領域，供需矛盾依然突出，行業經營業績壓力仍然面臨挑戰；土地市場方面，受金融信貸收緊、多數中小企業銷售業績不佳等因素影響，房企資金趨

and property developers have become more conservative in land acquisition. During the first half of 2014, there was a marked fall back in the demand in land market over 300 cities across the country accompanied by significant decline in corporates' willingness to invest and their scale of land acquisition, while first-tier and second-tier cities remained the focus of investment.

BUSINESS REVIEW

1. Self-owned Properties

For the first half of 2014, the Company's investment property, property development, hotel operations, property management and related services all attained better results. During the period, both the operation conditions and the construction progress of all the projects met expectation, laying a sound foundation for the operation results of this year as well as next year. With respect to investment properties, the Company's office premises in Beijing, Shanghai and Hong Kong maintained a relatively high occupancy rate with an increase in the rent level of such properties as compared with that in the same period in 2013. Fraser Suites Top Glory Shanghai's operation results remained steady. In respect of Chengdu Joy City which is in construction phase, all construction works progressed smoothly. Solicitation of potential tenants and promotion work have commenced. Regarding approximately 60% of the contracted tenants, it was their first time to enter into the Chengdu market. As for the property development projects good sale results were recorded and, a leading position in high-end property market is maintained. As for hotel operation, despite facing unfavorable market environment, the hotels of the Company recorded a growth of 9.6% in operation revenues as compared with that in the same period in 2013, which was against market trend, by improving the quality of services as well as proactively expanding consumer markets. Among which, St. Regis Sanya Yalong Bay Resort and MGM Grand Sanya managed to beat their competitors and kept their positions among the top three market leaders with their respective competitiveness continuing to increase. With respect to property management and related services, the Company has been striving for improving the quality in property management and providing value-added services in a customer-oriented approach. During the period, Beijing Gloria Properties Management Co., Ltd., a subsidiary of the Company, received various awards, "2014 China Property Service Top 100 Enterprises" as well as "2014 China Commercial Property Service Top 10 Enterprises".

緊，拿地更趨謹慎。二零一四年上半年全國300個城市土地市場明顯降溫，企業投資意願明顯下降，拿地規模大幅縮減，投資區域仍聚焦一二線城市。

業務回顧

1. 自有物業

二零一四年上半年，本公司投資物業、物業開發和酒店運營、物業管理及相關服務等各項業務取得較好業績。期內，各項目運營情況和工程進度均符合預期，為本年和下一年業績奠定了良好的基礎。投資物業方面，本公司位於北京、上海和香港的寫字樓物業繼續保持了較高的出租率，租金水平同比處於增長態勢；上海鵬利輝盛閣公寓業績繼續保持平穩態勢；處於建設期的成都大悅城，各項施工順利進行，招商、推廣工作全面展開，已簽約品牌中約60%為首次進入成都。物業開發項目銷售亦取得良好業績，繼續佔據高端市場前列。酒店運營方面，本公司酒店經營板塊面對不利的市場環境，通過不斷提高自身經營質量並積極開拓客源市場，經營收入同比增長9.6%，實現逆勢增長。其中，亞龍灣瑞吉度假酒店及三亞美高梅金殿酒店業績增長水平顯著超出競爭組合均值，競爭地位穩定在競爭組合前三，競爭指數持續提升。物業管理及相關服務方面，本公司繼續堅持以客戶需求為導向，持續致力於提升推進公司物業管理水平，推進增值服務。期內，旗下北京凱萊物業管理有限公司獲得了「2014中國物業服務百強企業」、「2014中國商業物業服務TOP10企業」等多項榮譽。



MGM Grand Sanya 三亞美高梅金殿酒店
(Self-owned properties • 自有物業)

2. Entrusted Properties

In the first half of 2014, the operation of the Entrusted Properties, namely Beijing Xidan Joy City, Beijing Chaoyang Joy City, Tianjin Joy City and Shanghai Joy City was dynamic and their results continued to maintain a growing trend. During the period, through organising various fascinating promotional activities, Beijing Xidan Joy City continued to lead in the industry, with an occupancy rate of 99% and approximately 14.106 million visitors in total which represents an increase of 16.17% as compared with that for the same period in 2013. Beijing Chaoyang Joy City has become a new landmark in Eastern Beijing through holding large-scale creative promotion activities including “2.14 Mobilization for Love” (“2.14追愛總動員”), “3.8 Wealthy Girls’ Festival” (“3.8富女節”) and “100 Doraemon Secret Gadgets Exhibition” (“100哆啦A夢秘密道具博覽”). During the period, the total number of visitors of Beijing Chaoyang Joy City reached approximately 11.85 million, representing an increase of 21% as compared with that for the same period in 2013 and the occupancy rate of Beijing Chaoyang Joy City was 97%. Tianjin Joy City’s operation results continued to surge as a result of adjustment of the tenancy structure and innovation within segment and operation. On 19 April 2014, “Joy Mega Sales Festival” at Tianjin Joy City attracted approximately 155,000 visitors daily with the total sales amounting to RMB120 million which again set a new daily sales record of shopping centers nationwide. Making good use of the opening of metro’s route, the Southern Tower of Shanghai Joy City Phase 1 held a multitude of large-scale activities including promotional events and member activities so as to attract more visitors. The construction project of the Northern Tower of Phase 1 progressed smoothly while the demolition and relocation process of Phase 2 has been completed smoothly. Furthermore, Yantai Joy City, an Entrusted Property project under construction, commenced operation on 6 July 2014. Such project, located in the only onshore land parcel in the Yantai Central Business District, fully demonstrates its geographical advantages and integrates the superiorities of its coastal location with its business plans. As the only shopping center in Yantai that enjoys onshore superiorities, Yantai Joy City upon operation will undoubtedly achieve upgrade revolution in the business development of the city, become the new guide for business development in Yantai and bring citizens in Yantai to a brand new shopping experience.

2. 託管物業

二零一四年上半年，托管於本公司管理的託管物業北京西單大悅城、北京朝陽大悅城、天津大悅城、上海大悅城經營充滿活力，業績繼續保持增長態勢。期內，北京西單大悅城通過豐富的特色推廣活動，出租率達99%，客流量約1,410.6萬人次，同比增長16.17%，繼續保持同行業領先地位。北京朝陽大悅城通過「2.14追愛總動員」、「3.8富女節」、「100哆啦A夢秘密道具博覽」等大型創意推廣活動引領項目成為京東新地標，期內，北京朝陽大悅城客流量達約1,185萬人次，同比增長21%；出租率達97%。天津大悅城通過調整商戶結構、強化業態創新與經營模式創新，經營業績持續攀升，二零一四年四月十九日，天津大悅城「大悅瘋搶節」實現單日客流約15.5萬人次，場內外單日銷售額人民幣1.2億元，再次刷新了全國購物中心單日銷售記錄。上海大悅城一期南樓利用地鐵開通的契機，開展促銷、會員等多項大型活動，全面拉動客流；一期北座工程進展順利，二期已順利完成動遷。此外，本公司託管的託管物業在建項目煙台大悅城也已於二零一四年七月六日盛大開業。該項目坐擁煙台商業中心的唯一臨海地塊，在建設中充分發揮地塊優勢，創造性的將海景優勢融入商業策劃，作為煙台唯一擁有海灣優勢的購物中心，開業後的煙台大悅城無疑會帶動城市商業的升級革新，成為煙台商業發展的風向標，給煙台市民帶來不一樣的購物體驗。



Yantai Joy City 烟台大悅城
(Entrusted Properties • 託管物業)

PROJECT DEVELOPMENT

(I) Investment Property Segment – Properties under Construction or Completed

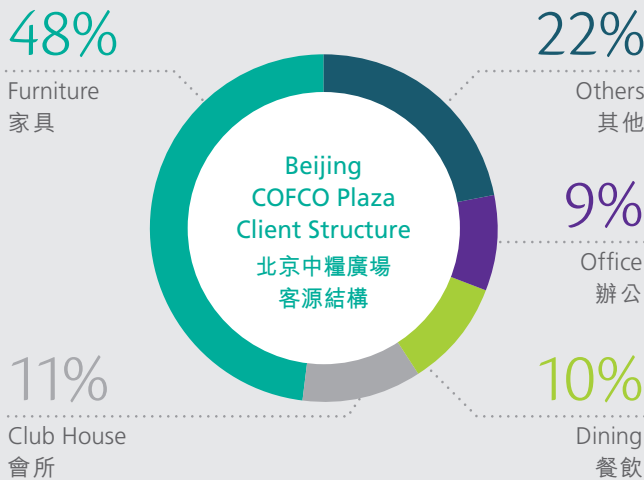
項目發展

(一) 投資物業板塊 – 在建及已竣工物業



Beijing COFCO Plaza (As of 30 June, 60% of the equity was attributable to the Company). Beijing COFCO Plaza is a towering landmark on Chang’an Avenue. Its outstanding location has become one of the first selections for famous international and domestic companies for office space. During the period, the average occupancy rate of Beijing COFCO Plaza was 87%, with the average rent at RMB258/sq.m./month. Furniture brands occupied approximately over 48% of the total lettable area of Beijing COFCO Plaza, making it a must-see attraction for selecting high-end furniture. During the period, the average occupancy rate was 86%, with an average rent of RMB125/sq.m./month.

北京中糧廣場 (截至六月三十日，本公司佔60%權益)。作為長安街上巍然矗立的地標，其卓越的地理位置成為國內外知名公司在京辦公的首選場所之一。期內，中糧廣場寫字樓平均出租率87%，平均租金人民幣258元/平方米/月。中糧廣場零售空間家具類品牌約佔48%以上，是世界名流挑選高端家具的必來之所，期內，中糧廣場購物中心平均出租率86%，平均租金人民幣125元/平方米/月。





Fraser Suites Top Glory Shanghai (As of 30 June, 78% of the equity was attributable to the Company). In the same neighborhood as Ocean One luxury Residence and located in the Pudong Lujiazui CBD and along the Huangpu River, Fraser Suites Top Glory Shanghai is a top-grade high-end serviced apartment project in Shanghai. During the period, the project obtained satisfactory operation results and the average occupancy rate for the first half of the year was 90%, with the average rent of RMB1,907 per room per night. During the period, it was awarded the “Best Hi-end Serviced Apartment in China” by China Hotel Golden Horse Award as well as “Best Serviced Apartments of China” by China Hotel Starlight Awards.

上海鵬利輝盛閣公寓(截至六月三十日，本公司佔有78%權益)。與本公司海景壹號豪宅項目同位於上海市浦東新區陸家嘴CBD核心區、黃浦江畔，是上海市場頂級高端酒店式服務公寓項目。期內，項目經營業績良好，平均出租率90%，平均房價1,907元/間/晚。榮獲中國酒店金馬獎頒發的「中國最佳酒店式公寓」和中國酒店星光獎頒發的「中國最佳酒店式公寓」等榮譽稱號。

Hong Kong Top Glory Tower (As of 30 June, 100% of the equity was attributable to the Company). Hong Kong Top Glory Tower is situated in Hong Kong's busiest commercial and business district – Causeway Bay. Thanks to its favorable geographical location, Hong Kong Top Glory Tower achieved outstanding operation results in all aspects in the first half of 2014. During the period, the average occupancy rate of the project was 94% with an average rent of RMB370/sq.m./month.

香港鵬利中心 (截至六月三十日，本公司佔100%權益)。坐落於香港最繁華的商務和商業區－銅鑼灣的香港鵬利中心，憑藉其優越的地理位置，二零一四年上半年各方面均取得良好業績。期內，項目平均出租率94%，平均租金370元／平方米／月。



11th Floor of Hong Kong World-Wide House (As of 30 June, 100% of the equity was attributable to the Company). 11th floor of World-Wide House is for rental purpose. During the period, the average occupancy rate of the project was 100% with an average rent of RMB464/sq.m./month.

香港環球大廈11層 (截至六月三十日，本公司佔100%權益)。環球大廈11層是以出租為目的的辦公空間，期內，項目平均出租率100%，平均租金464元／平方米／月。





上海中糧大廈(截至六月三十日，本公司佔有50%權益)。作為位於上海市內環線、毗鄰上海新興商業中心徐家匯的辦公大樓，全部為辦公空間。

Shanghai COFCO Tower (As of 30 June, 50% of the equity was attributable to the Company). Shanghai COFCO Tower is located in Shanghai Inner Ring and adjacent to the newly emerging commercial center in Shanghai – Xujiahui. The whole of which is office space.





Chengdu Joy City (As of 30 June, 100% of the equity was attributable to the Company). Chengdu Joy City, which is under prosperous development, is located at 2.5 Ring in the Wuhou District of Chengdu, being approximately 6.8 km away from Tianfu Square in the city center, and is accessible. Situated in the Outer Shuangnan luxury residential area, Chengdu Joy City is part of an emerging commercial circle in Chengdu. In the first half of 2014, the project conducted Opening Ceremony and Brand Promotional Event which were witnessed by the representatives of over 800 renowned brands and nearly 50 mainstream media of the country. A multitude of renowned brands have established their cooperation intentions with Chengdu Joy City now. For approximately 60% of the contracted brands, it was their first time to enter Chengdu. Nearly 500 more brands with global reputation will be successively introduced by Chengdu Joy City in the future.

成都大悅城 (截至六月三十日，本公司佔有100%權益)。發展中的成都大悅城位於成都市武侯區2.5環，交通便利，距市中心天府廣場約6.8公里，屬成都市新興商圈、外雙楠高端住宅區。二零一四年上半年，項目召開「啟動儀式暨品牌推介會」，全球800餘知名品牌商家代表及近50家全國主流媒體共同見證該盛典；目前眾多知名品牌均與成都大悅城正式確認合作意向，在已簽約品牌中約60%為首次進入成都，未來成都大悅城還將陸續引入近500家全球知名品牌。



Investment Property Segment – Entrusted Properties 投資物業板塊 – 託管物業

Beijing Xidan Joy City (Entrusted Property). Beijing Xidan Joy City, which has been well-operated, maintained steady operation results in the first half of 2014 in which sales amounted to RMB1.599523 billion which was commensurate with last year, with an occupancy rate of 99% and approximately 14.106 million visitors, representing a year-on-year increase of 16.17%. During the period, the operations of office building and apartment hotels of Beijing Xidan Joy City maintained good operating conditions.

北京西單大悅城(託管物業)。處於運營成熟期的北京西單大悅城購物中心，二零一四年上半年業績保持平穩，銷售額159,952.3萬元，與去年同期持平，出租率達99%，客流量約1,410.6萬人次，同比增長16.17%。期內，北京西單大悅城寫字樓和公寓式酒店經營狀況良好。





Beijing Chaoyang Joy City (Entrusted Property). Beijing Chaoyang Joy City, which has just made a further step into steady operation, is situated in Chaoyang business circle of the prime location of Chaoyang district in Beijing City, and is a property on top of metro station of Route No.6. Located 5 km away from the CBD business circle, Beijing Chaoyang Joy City is surrounded by a number of high-end apartments and covered by an area accommodating a population of approximately 2.50 million. In the first half of the year, the number of total visitors visiting Beijing Chaoyang Joy City reached approximately 11.85 million, representing a year-on-year increase of 21%; sales for that period amounted to RMB1.236129 billion, representing a year-on-year increase of 23% while the occupancy rate was 97% which was commensurate with last year. During the period, thanks to the innovative promotional events including “2.14 Mobilization for Love”, “3.8 Wealthy Girls’ Festival” and “100 Doraemon Secret Gadgets Exhibition” which took place there, Beijing Chaoyang Joy City has established itself as a new landmark of Eastern Beijing and significantly boosted up the operation results and market reputation by attracting nearly a million visitors and approximately 2,000 media coverages from renowned mass media including People’s Daily Overseas Edition, Guangming Daily, Reuters and ifeng.com.

北京朝陽大悅城 (託管物業)。處於剛剛轉入運營穩定期的北京朝陽大悅城，地處北京朝陽區黃金地段朝青商圈，屬地鐵6號線上蓋物業，距北京CBD商圈5公里，周邊眾多高端住宅雲集，輻射人口約達250萬。二零一四年上半年度，北京朝陽大悅城客流量約達1,185萬人次，同比增長21%；銷售額達123,612.9萬元，同比增長23%；出租率達97%，與去年基本持平。期內，通過「2.14追愛總動員」、「3.8富女節」、「100哆啦A夢秘密道具博覽」等大型創意推廣活動，成功助推北京朝陽大悅城成為京東新地標，引領近百萬人參觀、近2,000次媒體曝光(包括人民日報海外版、光明日報、路透社、鳳凰網等海內外知名媒體)，大大提升了項目經營業績和市場美譽度。





Shanghai Joy City (Entrusted Property). Situated in the Suzhou River District of Shanghai City and adjacent to the renowned business circle of Nanjing East Road, Shanghai Joy City, which enjoys flourishing development, is a large project of mixed land use complex comprising shopping malls, offices and residential spaces. On 10 May, thanks to the opening of the newly completed Shanghai Metro's Routes No. 12 and Qufu station of Route No. 8 where Shanghai Joy City is located, and the traffic restoration on Qufu Road, Shanghai Joy City is now connected to 2 metro routes which provide greater accessibility, hence attract further more visitors. During the period, the occupancy rate of the completed Southern Tower of Phase 1 was 98% with over approximately 2.60 million visitors. Construction work in respect of the Northern Tower of Phase 1 progressed smoothly while the relocation process of Phase 2 has been successfully completed.

上海大悅城(託管物業)。處於發展期的上海大悅城，位於上海市蘇河灣地區，緊鄰知名南京東路商圈的大型綜合體項目，包括購物中心、辦公及住宅區。五月十日，新建12號線與大悅城所處8號線曲阜路車站連通，同時曲阜路面交通恢復，大悅城購物中心正式實現雙地鐵，交通更加便捷，進一步帶來大悅城人流的聚集。期內，已竣工營業的一期南座購物中心出租率98%，客流量約260餘萬人次。一期北座工程進展順利，二期已順利完成動遷。





Tianjin Joy City (Entrusted Property). Situated in the inner ring area of the core region in Tianjin, Tianjin Joy City, while enjoying rapid development, has an excellent geographic location with the convergence of numerous bus lines and seamless connection to Tianjin Metro Route No. 2. Tianjin Joy City is mixed-use complex with a shopping center, high-class residential spaces, commercial apartments and Grade A offices. During the period, the occupancy rate was 98% with total visitors amounting to approximately 8.66 million. Thanks to its remarkable results that surpassed the other commercial projects within the same business circle, this project has become a leader in the industry. On 19 April 2014, “Joy Mega Sales Festival” which took place in Tianjin Joy City attracted 155,000 visitors in a day with the total sales amounting to RMB120 million, setting a remarkable daily sales record ever achieved by shopping centers nationwide for the second time.

天津大悅城 (託管物業)。處於快速上升期的天津大悅城，位於天津內環核心區，周邊不僅有多條巴士線路彙集至此，同時還與地鐵2號線無縫對接，地理位置十分優越。天津大悅城是融合購物中心、高檔住宅、精品商務公寓和甲級寫字樓等多功能為一體的城市綜合體。期內，天津大悅城出租率98%，客流量約866萬人次，其表現超越同商圈內其他商業項目，已成為行業翹楚。二零一四年四月十九日，天津大悅城「大悅瘋搶節」實現單日客流15.5萬人次，場內外單日銷售額1.2億，再次刷新了全國購物中心單日銷售記錄。





Yantai Joy City (Entrusted Property). Located on the only onshore land parcel of Yantai Central Business District, Yantai Joy City, which has recently completed the planning stage and opened on 6 July 2014, fully demonstrates its geographical advantages and makes the best of its coastal scenery by innovatively integrating the superiorities of its coastal location with its business plans. As the only shopping Centre in Yantai that enjoys onshore superiorities, Yantai Joy City will inherit the operation mode from members of Joy City and be integrated with the quality lifestyle of first-tier and second-tier cities. With the enormous resources gained from the brand “Joy City”, innovation concerning shopping experience will be carried out with an aim to turn a shopping center which is a place only for shopping into an experience center that provides one with relaxation and amusement.

煙台大悅城 (託管物業)。剛剛度過籌建期，於二零一四年七月六日盛大開業的煙台大悅城，坐擁煙台商業中心的唯一臨海地塊，充分發揮地塊優勢，創造性的將海景優勢融入商業策劃，最大化的發揮出海灣的景觀價值。作為煙台唯一擁有海灣優勢的購物中心，煙台大悅城將傳承大悅城品牌家族的運營模式，融入一二線城市的品質生活方式，借助大悅城母品牌強勢資源，緊密圍繞消費體驗展開全新變革，讓購物中心不單是一個純粹的消費站點，更變成一個愉悅身心的體驗中心。



(II) Property Development
– Properties under Construction or Completed

(二) 物業開發板塊
– 在建及已竣工物業



Ocean One (As of 30 June, 78% of the equity was attributable to the Company). Occupying the most prime position at the CBD of Lujiazui in the Pudong new area of Shanghai, Ocean One, while enjoying impressive sales, is a first-class luxury residential project beside the Huangpu River surrounded by internationally renowned financial institutions. During the period, the contracted area of the project was 1,958 sq.m. with a contracted revenue of RMB245 million.

海景壹號 (截至六月三十日，本公司佔78%權益)。熱銷中的海景壹號位於上海市浦東新區陸家嘴CBD核心區，周邊國際金融機構雲集，擁絕版地段，是黃浦江畔的稀缺的頂級豪華住宅項目。期內，項目簽約面積1,958平方米，簽約金額人民幣2.45億元。



The Signature (As of 30 June, 27% of the equity was attributable to the Company). Situated in the St. Regis Sanya Yalong Bay Resort of Yalong Bay National Tourism and Resort District, The Signature, while selling its remaining apartments, is a top-notch coastal resort rarely found in China. The project finished in 2011. During the period, contracts amounted to RMB333.77 million with a sale price continued to lead in the market.

龍溪29 (截至六月三十日，本公司佔27%權益)。處於尾盤銷售中的龍溪29，位於三亞亞龍灣國家風景旅遊度假區的亞龍灣瑞吉度假酒店內，是中國頂級稀缺濱海度假之地。本項目二零一一年已竣工。期內，實現簽約金額33,377萬元人民幣，銷售單價繼續位於市場領先地位。

Yalong Bay Mountain Ocean Park (As of 30 June, 34% of the equity was attributable to the Company). Located in the Yalong Bay National Tourism and Resort District, Yalong Bay Mountain Ocean Park, while enjoying flourishing development, is expected to consist of six themed park areas, consolidating activities such as butterfly watching, sightseeing, mountain trekking and water sports in one place. During the period, the project was under the phase of preparation prior to construction in which various preparation work was conducted including blueprint review, on-site surveying, design adjustment as well as pipelines installation.

亞龍灣山海世界 (截至六月三十日，本公司佔34%權益)。處於發展中的亞龍灣山海世界，坐落於亞龍灣國家旅遊度假區海濱，預期將由六個主題園區組成，集蝴蝶展、景觀以及徒步登山和水上運動等各類休閒娛樂設施於一體。期內，項目正處於開工前準備階段，正在進行施工圖審查、現場測量、設計調整和管線排布等各項準備工作。



Chengdu Shine City (As of 30 June, 30% of the equity was attributable to the Company). Located at 2.5 Ring in the Wuhou District of Chengdu, Chengdu Shine City, while enjoying impressive sales, has a convenient access to transportation. Situated in the high-end residential area of external Shuangnan, Chengdu Shine City is approximately 6.8 km away from Tianfu Square, the heart of the city.



成都祥雲國際 (截至六月三十日，本公司佔30%權益)。處於熱銷中的祥雲國際，位於成都市武侯區2.5環，交通便利，距市中心天府廣場約6.8公里，地處外雙楠高端住宅區。

Primary Development Project of Chengdu Southwest Logistics Park (As of 30 June, 100% of the equity was attributable to the Company). The primary development project of Chengdu Southwest Logistics Park, while enjoying prosperous development is located in Shuangnan area of Wuhou District in Chengdu, occupying a total area of 1,200 mu (畝). The project generated income for the enterprise through land development on one hand and on the other hand provided the enterprise with good opportunities for land reserve. During the period, works in respect of various projects progressed as schedule such as the construction works of Jiayue Road Tunnel, ancillary public facilities, municipal roads and the sales of land of 46 mu (畝).

成都西南物流園區土地一級開發項目 (截至六月三十日，本公司佔100%權益)。發展中的成都西南物流園區一級開發項目，位於成都市武侯區雙楠片區，總佔地面積1,200畝。項目一方面為企業產生土地開發收益，一方面也為企業提供良好的土地儲備機會。期內，佳悅路隧道工程、公建配套項目、市政道路、46畝地上市等分項工程均按計劃正常進行。

(III) Hotel Operation Business

Hotel Operation Business – Sanya

(三) 酒店經營板塊

酒店經營板塊 – 三亞



The St. Regis Sanya Yalong Bay Resort (As of 30 June, 34% of the equity was attributable to the Company). The St. Regis Sanya Yalong Bay Resort, which has been well-operated earlier than expected, is located in China's top resort area Yalong Bay National Tourism and Resort District in Sanya of Hainan Province and is adjacent to Yanlong Bay Golf Club and Yalong Bay Mangrove Conservation area. During the period, by taking a proactive approach in expanding customer base, the St. Regis Sanya Yalong Bay Resort made an operation results of RMB181 million and a gross profit from operation of RMB77.14 million, both of which showed a tendency of growth as compared to the same period last year.

亞龍灣瑞吉度假酒店 (截至六月三十日，本公司佔34%權益)。提前進入穩定增長階段的亞龍灣瑞吉度假酒店，坐落於環境宜人的海南省三亞市亞龍灣國家旅遊度假區，緊鄰亞龍灣高爾夫球會及亞龍灣紅樹林環保區。期內，通過積極開拓客源市場，亞龍灣瑞吉度假酒店實現營業收入人民幣1.81億元，經營毛利人民幣7,714萬元，兩者較去年同期均呈增長趨勢。





MGM Grand Sanya (As of 30 June, 100% of the equity was attributable to the Company). Located in Yalong Bay National Tourism and Resort District in Sanya of Hainan Province, while enjoying prosperous development, MGM Grand Sanya is a beyond-five-star luxury resort hotel and is the first MGM resort in the PRC. During the period, rapid growth in revenue from operation has been maintained with room rates and competitiveness placed in a leading position among competitors in the same region through management over teams and income, as well as cost control.

三亞美高梅金殿酒店 (截至六月三十日，本公司佔100%權益)。處於成長期的三亞美高梅金殿酒店，坐落於環境宜人的海南省三亞市亞龍灣國家旅遊度假區，是一家超五星級的頂級奢華度假酒店，也是中國大陸首個美高梅度假酒店。期內，通過團隊管理、收益管理及成本控制，經營收入保持快速增長，房價及綜合競爭地位排名位居同區域競爭組合前列。



Hotel Operation Business – Beijing

酒店經營板塊 – 北京



Waldorf Astoria Beijing (As of 30 June, 51% of the equity was attributable to the Company). Located in the prime area of the most famous Wangfujing commercial district in Beijing, adjacent to the commercial center of Beijing Dongcheng District and Financial Street with various famous attractions including Tian'an Men Square and the Forbidden City in the vicinity, Waldorf Astoria Beijing, which is in the early stage of operation, is a beyond-five-star luxury hotel. With its determination of maintaining high-end pricing and outstanding service quality, since the commencement of operation, Waldorf Astoria has provided services for grand occasions such as presidential delegation of Israel and delegation of Lincoln Motors and built up a brand with luxurious image in the industry. The hotel has made a revenue of RMB18.65 million since the commencement of operation on 21 February.

北京華爾道夫酒店 (截至六月三十日，本公司佔51%權益)。處於開業初期的北京華爾道夫酒店，位於北京最著名的王府井商區，是一家超五星級的豪華酒店，臨近天安門廣場和故宮等多個名勝，毗鄰北京市東城區商業中心和金融街。華爾道夫酒店通過堅持高端價格定位和優質服務品質，自開業以來成功接待了以色列總統考察團、林肯汽車團隊等重大活動，成功樹立了行業內奢華品牌形象。酒店自二月二十一日營運系統正式打開至今，實現營業收入人民幣1,865萬元。





W Beijing – Chang’an (As of 30 June, 100% of the equity was attributable to the Company). Located in a commercial district surrounded by foreign embassies in the center of Beijing with tourist attractions such as Tian’an Men Square, the Forbidden City and Xiushui Street Market in the vicinity, W Beijing – Chang’an is a beyond-5-star international high-end luxury hotel which is now under development. With “recollection and heritage of the capital” as its core values, W Beijing – Chang’an integrates its remarkable high-end fashion and the abundant history of Beijing with the lifestyles filled with pioneering trend. W Beijing – Chang’an diligently creates a specialized cultural atmosphere by focusing on luxurious renovation as well as details of in-door decorations while highlighting the youthfulness and trendiness, with an aim to develop a dynamic, brand-new and amusing residential experience for customers. During the period, the construction work of the hotel and the preparation in respect of the opening of the hotel progressed smoothly. The hotel is expected to be open within the second half of the year.

北京長安街W酒店 (截至六月三十日，本公司佔100%權益)。處於發展期的北京長安街W酒店，坐落於北京市中心外國大使館雲集的商業區，是一家在建的超五星級豪華酒店，臨近天安門廣場、故宮和秀水市場等旅遊景點。以「國都印跡」為核心理念的北京長安街W酒店，將W標誌性的高端時尚風格、帝都豐富深厚的歷史與先鋒潮流的生活氛圍齊聚一堂，用心營造特有的人文氛圍，注重精裝修及室內裝飾細節，突出年輕時尚的特點，力圖打造一個全方位的動感王朝，為客人提供新奇、有趣的住宿體驗。期內，北京長安街W酒店工程及酒店開業籌備等事項均進展順利，北京長安街W酒店預計將在二零一四年下半年精彩啟幕。



Gloria Grand Hotel Nanchang (As of 30 June, 100% of the equity was attributable to the Company). Gloria Grand Hotel Nanchang, which has been well-operated, is located by the beautiful Ganjiang River in the center of Nanchang City. During the period, Gloria Grand Hotel Nanchang has maintained steady as compared with that in the same period in 2013 in revenue.

南昌凱萊大飯店 (截至六月三十日，本公司佔100%權益)。處於經營穩定期的南昌凱萊大飯店，位於南昌市中心美麗的贛江之濱。期內，南昌凱萊大飯店收入同比穩定增長。



Gloria Plaza Hotel Suzhou (As of 30 June, 100% of the equity was attributable to the Company). Gloria Plaza Hotel Suzhou, which has established quality operation, is located in the heart of Suzhou with excellent geographical position and convenient access to transportation. During the period, thanks to its precise anticipation to market demand, Gloria Plaza Hotel Suzhou enjoyed steady as compared with that in the same period in 2013 in revenue.

蘇州凱萊酒店 (截至六月三十日，本公司佔100%權益)。處於成熟末期的蘇州凱萊酒店，坐落於蘇州市中心，出行方便，地理位置優越。期內，蘇州凱萊酒店對市場需求把控精準，收入同比穩定增長。



Cactus Resort Sanya by Gloria (As of 30 June, 100% of the equity was attributable to the Company). Cactus Resort Sanya by Gloria, which has been well operated, is located in China's famous resort area – the Yalong Bay National Tourism and Resort District in Sanya of Hainan Province. The hotel is managed by Gloria International Hotel Management (Beijing) Co. Ltd. During the period, affected by the implementation of policies and the decrease in competitiveness in respect of its ancillaries, there was a slight fall back in its operation results.

三亞凱萊仙人掌度假酒店 (截至六月三十日，本公司佔100%權益)。處於穩定期的三亞凱萊仙人掌度假酒店，坐落於中國頂級度假聖地—亞龍灣國家旅遊度假區，該酒店為本公司委託凱萊國際酒店管理(北京)有限公司經營管理。期內，受政策、設施競爭力下降等因素影響，經營業績出現了小幅下滑。





LAND BANK

In the first half of 2014, the Company did not increase its land reserves. In the second half of 2014, the Group will continue to adopt the Joy City brand of urban complex as the major direction of resource allocation. The Group will actively seek opportunities to increase land reserves from the open and private markets. On the condition that financial soundness is guaranteed, the Company aims to maintain sufficient land reserves for development projects in the coming 3 to 5 years.

Subsequent to the reporting period and as at the date of the report, the Company successfully acquired the land use right for a plot of land in Hongtang Bay Tourism and Resort District in Sanya for residential and commercial uses with approximately RMB845 million, which is equivalent to a floor area price of approximately RMB5,104/sq.m., and the area of the newly acquired land reserve was approximately 165,500 sq.m..

土地儲備

二零一四年上半年，本公司未新增土地儲備。下半年，本公司將以大悅城城市綜合體作為主要資源分配方向，從公開市場和非公開市場兩種途徑積極尋找機會增加土地儲備，在保證財務穩健的前提下，本公司務求土地儲備可供在未來3至5年之發展需求。

報告期末至本報告披露日，本公司以人民幣約8.45億元(折合樓面地價人民幣約5,104元/平方米)成功競得位於三亞市紅塘灣旅遊度假區的一幅居住、商業混合用地的土地使用權，新增土地儲備面積約16.55萬平方米。

FINANCIAL REVIEW

Company's Overall Performance Review

For the first half of 2014, the Group's gross profit was RMB1,068,369,000 (the first half of 2013: RMB833,884,000). Gross profit margin for the first half of 2014 was 58.5%, representing an increase of 3.9% as compared to 54.6% for the corresponding period of 2013.

For the first half of 2014, the Group's revenue from sales of properties accounted for 56.5% of total revenue, representing an increase of 25.4% as compared to that in 2013, mainly due to an increase in the area delivered in the apartments of Ocean One and villa-styled apartments of The Signature. Rental income from investment properties accounted for 11.6% of total revenue, representing an increase of 9.9% as compared to that in 2013, mainly attributable to the increase in rental income from Beijing COFCO Plaza, Fraser Suites Top Glory Shanghai and Hong Kong Top Glory Tower. Revenue from hotel operations and tourism accounted for 26.6% of total revenue, representing a year-on-year increase of 9.6%, mainly attributable to the growth in revenue of MGM Grand Sanya and St. Regis Sanya Yalong Bay Resort. Revenue from primary land development accounted for 0.8% of total revenue, representing a year-on-year decrease of 71.7%. Revenue from property management and related services accounted for 2.9% of total revenue, representing a year-on-year decrease of 13.7%. Revenue from other property-related business accounted for 1.6% of total revenue, representing a year-on-year decrease of 39.1%.

Revenue

For the year ended 30 June 2014, the Group's revenue amounted to approximately RMB1,824.9 million, representing an increase of 12.8% as compared to RMB1,617.4 million for 2013.

財務回顧

公司整體業績回顧

二零一四年上半年，集團毛利為人民幣1,068,369,000元(二零一三年上半年：人民幣833,884,000元)。二零一四年上半年毛利率為58.5%，與二零一三年同期54.6%上升3.9%。

二零一四年上半年，本集團物業銷售收入佔收入總額56.5%，較二零一三年同期增加25.4%，主要因海景壹號住宅及龍溪29別墅式公寓交付面積增加；投資物業租金收入佔收入總額11.6%，較二零一三年同期增加9.9%，主要來自於北京中糧廣場、上海鵬利輝盛閣公寓和香港鵬利中心的租金增長；酒店經營收入佔收入總額26.6%，比二零一三年同期增加9.6%，主要是來自於三亞美高梅金殿酒店、亞龍灣瑞吉度假酒店營業收入增加；土地一級開發收入佔收入總額0.8%，較二零一三年同期降低71.7%；物業管理及相關服務佔收入總額2.9%，較二零一三年同期降低13.7%；其他物業相關業務佔收入總額1.6%，較二零一三年同期降低39.1%。

收益

截至二零一四年六月三十日止年度，本集團收入約人民幣1,824.9百萬元，較上年度人民幣1,617.4百萬元增長12.8%。

Projects	項目	First half of 2014 二零一四年上半年 (unaudited) (未經審計)		First half of 2013 二零一三年上半年 (unaudited) (restated) (未經審計)(經重列)		Annual change 按年變動 百分比 (%)
		RMB'000 人民幣千元	Percentage of total revenue 佔總收入之 百分比 (%)	RMB'000 人民幣千元	Percentage of total revenue 佔總收入之 百分比 (%)	
Property and land Development	物業及土地開發	1,046,086	57.3	873,750	54.0	19.7
Property Investment	物業投資	212,281	11.6	193,160	11.9	9.9
Property Management and related services	物業管理及相關服務	80,975	4.5	107,473	6.7	-24.7
Hotel operation and tourism	酒店經營	485,508	26.6	443,063	27.4	9.6
Total	合計	1,824,850	100	1,617,446	100	12.8

In the first half of 2014, the Group's revenue from properties and land development accounted for 57.3% of total revenue, representing an increase of 19.7% compared to the corresponding period of 2013, mainly due to an increase in the delivered area of Ocean One and The Signature; rental income from investment properties accounted for 11.6% of total revenue, an increase of 9.9% as compared to that in 2013, mainly attributable to the increase in rental income of Beijing COFCO Plaza, Fraser Suites Top Glory Shanghai and Hong Kong Top Glory Tower; revenue from hotel operations and tourism accounted for 26.6% of total revenue, representing a year-on-year increase of 9.6%, mainly attributable to the growth in revenue of MGM Grand Sanya and St. Regis Sanya Yalong Bay Resort; revenue from property management and related services accounted for 4.5% of total revenue, representing an year-on-year decrease of 24.7%.

Cost of Sales and Gross Profit Margin

For the six months ended 30 June 2014, the Group's cost of sales was approximately RMB756.5 million, and the overall gross profit margin was 58.5%, slightly higher than 54.6% for 2013, mainly due to discrepancy of types of products in settlements between this period and the corresponding period in 2013. During the period, the gross profit margin recorded a slight growth for property and land development as well as property investment and hotel operation, while, in respect of property management and related services, there was a slight drop in gross profit margin.

二零一四年上半年，本集團物業及土地開發收入佔收入總額57.3%，較上年同期增加19.7%，主要因海景壹號住宅及龍溪29別墅式公寓交付面積增加；投資物業租金收入佔收入總額11.6%，較上年同期增加9.9%，主要來自於北京中糧廣場、上海鵬利輝盛閣公寓和香港鵬利中心的租金增長；酒店經營收入佔收入總額26.6%，較上年同期增加9.6%，主要是來自於三亞美高梅金殿酒店、亞龍灣瑞吉度假酒店營業收入增長；物業管理及相關服務收入佔收入總額4.5%，較上年同期降低24.7%。

銷售成本及毛利率

截至二零一四年六月三十日止六個月，本集團的銷售成本約人民幣756.5百萬元，整體銷售毛利率為58.5%，與上年同期54.6%相比略有上升，主要因本期結算的產品類型與上年同期不一致。本期物業及土地開發、物業投資和酒店經營毛利均率略有上升，物業管理及相關服務毛利率有所下降。

Distribution of gross profit items by business segment		Year ended 30 June	
		截至六月三十日止年度	
		Gross profit margin for 2014	Gross profit margin for 2013
		二零一四年	二零一三年
		毛利率	毛利率
		(unaudited)	(unaudited)
		(未經審計)	(未經審計)
		(%)	(%)
Property and land development	物業及土地開發	61.7	54.9
Property Investment	物業投資	77.7	75.9
Property management and related services	物業管理及相關服務	60.8	58.1
Hotel operation and tourism	酒店經營	43.1	44.1
Total	合計	58.5	54.6

Other Income

For the six months ended 30 June 2014, the Group's other income was approximately RMB55.9 million, representing a decrease of 50.5% as compared to RMB113 million for 2013, mainly due to zero interest income arising from loans to fellow subsidiaries and associates.

Other Net Gains and Losses

For the six months ended 30 June 2014, other net gains and losses of the Group decreased by 14.9% to approximately a gain of RMB31.7 million from a gain of RMB37.2 million for 2013, primarily due to the decrease of exchange gains.

Distribution and Selling Costs

For the six months ended 30 June 2014, the Group's distribution and selling costs amounted to approximately RMB98 million, representing a decrease of 5.4% as compared with RMB103.7 million for 2013, mainly due to lower commissions in relation to sales of Princess Palace III, The Signature and Ocean One. Distribution and selling costs primarily included sales and marketing staff costs, insurance expenses, advertising and promotion costs, sales commissions, depreciation costs and other expenses related to sales and marketing, which accounted for 5.4% of the total revenue (for the six months ended 30 June 2013: 6.4%).

Administrative Expenses

For the six months ended 30 June 2014, the Group's administrative expenses amounted to approximately RMB258.7 million, representing an increase of 3.9% as compared with RMB249 million for 2013, primarily due to (1) the additional costs and expenses induced by the opening of Waldorf Astoria Beijing; (2) increased management fee paid to third party hotel management companies as a result of the increase in revenue of hotels in Sanya. The administrative expenses mainly included, amongst others, staff salaries, social insurance and benefits for staff, insurance expenses, depreciation and amortisation, travel and entertainment expenses, certain taxation expenses, overhead costs and professional service fees, which accounted for 14.2% of the Group's total revenue (for the six months ended 30 June 2013: 15.4%).

其他收入

截至二零一四年六月三十日止六個月，本集團其他收入約人民幣55.9百萬元，較上年同期人民幣113百萬元下降50.5%，主要因本期沒有發生對同系附屬公司及聯營公司貸款產生的利息收入。

其他收益和損失淨額

截至二零一四年六月三十日止六個月，本集團其他收益和損失淨額約人民幣31.7百萬元，較上年同期人民幣37.2百萬元降低了14.9%，主要因匯兌收益降低所致。

分銷及銷售成本

截至二零一四年六月三十日止六個月，本集團分銷及銷售成本約98百萬元，較上年同期人民幣103.7百萬元降低了5.4%，主要是由於公主郡三期、龍溪29、海景壹號銷售物業的相關代理佣金下降。分銷及銷售成本主要包括銷售及市場推廣員工成本、保險開支、廣告促銷支出、銷售佣金、折舊成本以及有關銷售及市場推廣的其他支出。分銷及銷售成本佔總收入的5.4%（二零一三年六月三十日止六個月：6.4%）。

行政開支

截至二零一四年六月三十日止六個月，本集團之行政開支約258.7百萬元，較上年同期人民幣249百萬元增長3.9%，主要是由於(1)北京華爾道夫酒店開業新增的開支及成本；(2)三亞等地的酒店經營收入增加，支付予協力廠商的酒店管理費用增加所致。行政開支主要包括僱員薪資、僱員社會保險和福利、保險開支、折舊與攤銷、差旅與招待費用、若干稅項支出、一般辦公支出、仲介諮詢服務費用及其他。行政開支佔本集團總收入的14.2%（二零一三年六月三十日止六個月：15.4%）。

Finance Costs

For the six months ended 30 June 2014, the Group's finance costs rose by 4.2% to approximately RMB92.7 million from RMB89 million for 2013.

Income Tax Expense

For the six months ended 30 June 2014, the Group's income tax expense was approximately RMB307.6 million, representing a decrease of 66% as compared to RMB903.8 million for the corresponding period of last year, primarily due to a decrease of RMB628.6 million in deferred tax. In the first half year of 2014, the effective tax rate of the Group was 41.5% (the first half year of 2013: 25.1%) which was higher than that of last year, mainly due to the decreased profit before tax.

Properties under Development

As at 30 June 2014, the non-current portion represented the development cost of owner-occupied properties under construction, mainly including hotel properties. The decrease from RMB1,231.1 million at 31 December 2013 to RMB691.8 million at 30 June 2014 was mainly due to the completion of the construction work of Waldorf Astoria Beijing Hotel and its transformation to fixed assets.

Properties Held for Sale

As at 30 June 2014, properties held for sale mainly included Ocean One Suites, multi-storey commercial apartments and villa-styled apartments of Princess Palace III and villa-styled apartments of The Signature. As at 30 June 2014, properties held for sale dropped to RMB534.1 million from RMB852.8 million as at 31 December 2013, mainly because of the delivery of Ocean One Suites and villa-styled apartments of The Signature.

Bank and Other Borrowings

Bank and other borrowings increased from RMB4,217 million as at 31 December 2013 to RMB4,342 million as at 30 June 2014, representing an increase of 3%. Among which, short term borrowings increased 17.8% from RMB1,860 million as at 31 December 2013 to RMB2,191 million as at 30 June 2014 while long term borrowings decreased by 8.7% from RMB2,357 million as at 31 December 2013 to RMB2,151 million as at 30 June 2014.

財務成本

截至二零一四年六月三十日止六個月，本集團之財務成本約人民幣92.7百萬元，較上年同期人民幣89百萬元增加4.2%。

稅項

截至二零一四年六月三十日止六個月，本集團的稅項支出約人民幣307.6百萬元，較上年同期人民幣903.8百萬元降低66%，主要由於本期計提的遞延稅費降低人民幣628.6百萬元所致。本集團於二零一四年上半年實際稅率為41.5%（二零一三年上半年：25.1%），實際稅率較上年同期有所增加，主要由於除稅前溢利降低所致。

在建物業

於二零一四年六月三十日，在建物業的非流動部分是指在建的自用部分物業所產生的物業開發成本，主要包括酒店物業。由二零一三年十二月三十一日的人民幣1,231.1百萬元降至二零一四年六月三十日的人民幣691.8百萬元，主要由於北京華爾道夫酒店的工程已完成並轉為固定資產所致。

待售物業

於二零一四年六月三十日，持有待出售物業主要包括海景壹號公寓、公主郡三期的多層商務公寓和別墅式公寓及龍溪29別墅式公寓。持有待出售物業由二零一三年十二月三十一日的人民幣852.8百萬元降至二零一四年六月三十日的人民幣534.1百萬元，主要由於海景壹號公寓及龍溪29別墅式公寓交付所致。

銀行及其他借款

銀行及其他借款由二零一三年十二月三十一日的人民幣4,217百萬元增至二零一四年六月三十日的人民幣4,342百萬元，增長3%。其中，短期借款由二零一三年十二月三十一日的人民幣1,860百萬元增加至二零一四年六月三十日的人民幣2,191百萬元，上升17.8%；長期借款由二零一三年十二月三十一日的人民幣2,357百萬元減少至二零一四年六月三十日的人民幣2,151百萬元，降低8.7%。

Net Gearing Ratio

淨負債率

Item	項目	As at	
		30 June 2014	31 December 2013
		二零一四年 六月三十日 (unaudited) (未經審計) (RMB'000) (人民幣千元)	二零一三年 十二月三十一日 (audited) (經審計) (restated) (經重列) (RMB'000) (人民幣千元)
Bank and other borrowings (current and non-current)	銀行及其他借款 (包括流動及非流動部分)	4,342,336	4,217,158
Less: cash and cash equivalents	減：現金和現金等價物	6,929,051	7,941,122
Net (cash)/debt	淨(現金)/負債	-2,586,715	-3,723,964
Total equity	總權益	18,360,805	18,064,217
Net (cash)/debt to total equity	淨(現金)/負債佔總權益比率	-14.1%	-20.6%

Liquid Capital

The Group previously financed its working capital and capital expenditures by cash flows from operating activities, capital contributions from shareholders and commercial bank loans. In the future, the Group will continue to rely on cash generated from operating activities and business loans, and will also consider the issuance of bonds or other securities.

As at 30 June 2014, the Group had cash and cash equivalents of RMB6,929.1 million, mainly denominated in Renminbi, Hong Kong dollars and U.S. dollars. (31 December 2013: RMB7,941.1 million).

The net cash outflow of the Group for the six months ended 30 June 2014 was approximately RMB1,043 million, which includes:

Net cash outflow from operating activities of approximately RMB662.9 million, mainly due to the increase in land appreciation tax of the Group.

Net cash outflow from investment activities of approximately RMB357.6 million, mainly due to the purchases of properties, plants and equipment as well as the payment for properties under construction.

Net cash outflow from financing activities of approximately RMB22.2 million, primarily attributable to repayments of loans.

流動資金

本集團過往以經營所得現金流、股東注資與商業銀行借款撥付運營資金及資本開支。未來本集團會繼續依賴經營活動所得現金及商業貸款，亦會考慮發行債券或其他證券。

於二零一四年六月三十日，本集團有現金及現金等價物人民幣6,929.1百萬元，主要以人民幣、港幣及美元計值。(二零一三年十二月三十一日：人民幣7,941.1百萬元)。

截至二零一四年六月三十日止六個月，本集團現金流出淨額約人民幣1,043百萬元，包括：

經營性活動現金流出淨額約人民幣662.9百萬元，主要由於本集團土地增值稅增加所致。

投資活動現金流出淨額約人民幣357.6百萬元，主要由於購買物業、廠房、設備及支付在建物業款項所致。

融資活動現金流出淨額約人民幣22.2百萬元，主要由償還借款所致。

Charges on Assets

As at 30 June 2014, the Group's bank and other borrowings was secured by the pledge over the Group's investment properties of RMB4,070.2 million, property, plant and equipment of RMB3,140 million, properties under development for sale of RMB696.1 million and land use rights of RMB378.5 million.

Capital Commitments

As at 30 June 2014, the capital expenditures contracted for the Group's acquired property, plant and equipment was approximately RMB413.6 million (As at 31 December 2013: RMB423.9 million). The Company's directors considered that the amount was not material and that the Group had sufficient funds to settle the expenditures.

Interest Rate Risk

The Group was exposed to cash flow interest rate risk in relation to floating rate bank balances, floating rate bank and other borrowings and interest rate swaps (receiving at floating rate and paying at fixed rate) derivative financial instruments. In addition to the interest rate swaps and related hedged borrowings, the major risks faced by the Group are related to bank and other borrowings with floating interest rates based on People's Bank of China benchmark lending rate or other floating rates. The Group's policy is to negotiate the best lending terms so as to balance the interest rate risk.

Foreign Exchange Risk

Save for some account balances held by the Group which are denominated in foreign currencies and subject to the risk of exchange rate fluctuations, the receipts and payments for the majority of revenue and expenses (including expenses and capital expenditures arising from property sales) are denominated in Renminbi. The directors of the Company considered that exchange rate fluctuations had no material impact on the Group's results.

抵押資產

於二零一四年六月三十日，本集團的銀行及其他借款以本集團人民幣4,070.2百萬元之投資性物業、人民幣3,140百萬元之物業、廠房及設備、人民幣696.1百萬元之待售發展中物業、人民幣378.5百萬元的土地使用權作為抵押。

資本承擔

於二零一四年六月三十日，本集團為購置物業、廠房及設備已訂約的資本開支約人民幣413.6百萬元（於二零一三年十二月三十一日：人民幣423.9百萬元）。本公司董事認為金額不大，本集團有足夠資金支付。

利率風險

本集團面對有關浮息銀行結餘、浮息銀行及其他借款，以及利率掉期（收取浮息及支付定息）衍生金融工具而承受現金流量之利率風險。除上述之利率掉期及有關對沖借款外，面對的風險主要與以中國人民銀行制定的貸款基準利率等浮動利率計息的銀行及其他借款有關。本集團政策為通過與計息貸款人磋商借貸條款以平衡利率風險。

外匯風險

本集團除持有部份帳戶結餘以外幣計值，面對匯率波動風險外，大部分收益及開支（包括物業銷售產生的開支及資本開支）皆以人民幣收取及支付。本公司董事認為匯率波動對本集團的業績沒有重大影響。

USE OF PROCEEDS FROM THE 2013 PLACING

The Company entered into a placing agreement on 29 November 2013 for the issuance and allotment of 1,955,174,000 Shares to professional and institutional investors (the "2013 Placing"). The 2013 Placing was completed on 19 December 2013. The net proceeds from the 2013 Placing were approximately HK\$3,770.5 million (equivalent to approximately RMB3,003.6 million). As at the date of issuance of the 2013 annual report and the date of this report, such net proceeds were utilized in the following manner:

二零一三年配售之所得款項用途

本公司於二零一三年十一月二十九日就向專業及機構投資者發行及配發1,955,174,000股股份訂立配售協議(「二零一三年配售」)。二零一三年配售於二零一三年十二月十九日完成。二零一三年配售之所得款項淨額約為3,770.5百萬港元(相當於約人民幣3,003.6百萬元)。於二零一三年年報刊發日期及本報告日期,所得款項淨額用作以下用途:

Planned use of the net proceeds 所得款項淨額之計劃用途	Amount as disclosed in the circular dated 30 November 2013 日期為二零一三年十一月三十日 通函所披露金額	Amount utilised as at the date of the 2013 annual report 於二零一三年年報 日期已動用金額	Amount utilised as at the date of this report 於本報告日期 已動用金額	Balance as at the date of this report 於本報告日期結餘
Funding capital contributions of the project companies and continual development of existing projects by the Group, including the construction and development of Chengdu Joy City 為項目公司注資及資助本集團現有項目 持續發展(包括興建及開發成都大悅城)	RMB1,201.4 million (representing approximately 40% of the net proceeds) 人民幣1,201.4百萬元(佔所得款項 淨額約40%)	–	–	RMB1,201.4 million 人民幣1,201.4百萬元
Development of new projects by the Group, with a focus on potential new mixed-use complex projects in the PRC under the "Joy City" brand 開發本集團新項目,以開發「大悅城」 品牌之中國潛在新綜合體項目為重點	RMB1,501.8 million (representing approximately 50% of the net proceeds) 人民幣1,501.8百萬元(佔所得款項 淨額約50%)	–	–	RMB1,501.8 million 人民幣1,501.8百萬元
General working capital and for other general corporate purposes 一般營運資金及其他一般公司用途	RMB300.4 million (representing approximately 10% of the net proceeds) 人民幣300.4百萬元(佔所得款項 淨額約10%)	RMB2.3 million 人民幣2.3百萬元	RMB58.9 million 人民幣58.9百萬元	RMB241.5 million 人民幣241.5百萬元
Total: 總計:	RMB3,003.6 million 人民幣3,003.6百萬元	RMB2.3 million 人民幣2.3百萬元	RMB58.9 million 人民幣58.9百萬元	RMB2,944.7 million 人民幣2,944.7百萬元

The unutilised balance of the net proceeds from the 2013 Placing were mainly placed as short-term deposits with several license banks in Hong Kong. The Company plans to make capital contributions out of the net proceeds to the mixed-use complex project Chengdu Joy City and other existing projects of the Group in the second half of 2014. The Company will utilise the net proceeds in accordance with its planned business strategies in relation to the development of new projects with a focus on potential new mixed-use complex projects in the PRC under the "Joy City" brand.

REGULATORY COMPLIANCE

As of the disclosure date of this Report, the latest development of the relevant non-compliance matters as disclosed in the circular of the Company dated 30 November 2013 in relation to the very substantial acquisition and connected transaction which constituted reverse takeover of the Company (the "2013 Circular") are summarised below:

- (a) In relation to the Sanya Yalong Bay International Exhibition Centre Complex, Sanya Hongxia has not obtained the construction works commencement permit of the property on the prescribed date of commencement, i.e. 9 May 2013, as stipulated in the Contract for Grant of Land Use Rights. As of the disclosure date of this Report, Sanya Hongxia had completed the required environmental impact assessment and approval procedures for the construction of this development and had not received any liquidated damages or penalty notification in relation to the delay from the relevant PRC authorities;
- (b) In respect of Princess Palace III, the actual GFA of the villa-styled apartments of this development exceeded the permitted GFA under the relevant construction works planning permit. As of the disclosure date of this Report, Sanya Hongxia had already settled the outstanding land premium and successfully obtained the building ownership certificate in respect of the villa-styled apartments of Princess Palace III and no fine or other legal or administrative sanction had been imposed on Sanya Hongxia by any governmental authority in relation to the above;

二零一三年配售所得款項淨額之未動用結餘主要作短期存款存入若干香港持牌銀行。本公司計劃於二零一四年下半年動用所得款項淨額為綜合體項目成都大悅城及本集團之其他現有項目注資。本公司將根據其與開發新項目(重點開發「大悅城」品牌之中國潛在新綜合體項目)相關的已規劃業務策略使用所得款項淨額。

監管規定

截至本報告披露日，有關本公司日期為二零一三年十一月三十日之通函(內容有關構成本公司反向收購的非常重大收購事項及關連交易(「二零一三年通函」))所披露的若干違規事項之最新發展情況概述如下：

- (a) 就三亞亞龍灣國際展覽中心綜合體而言，三亞虹霞未按土地使用權出讓合同規定的施工日期(即二零一三年五月九日)取得該物業的建築工程施工許可證。截至本報告披露日，三亞虹霞已就該開發項目動工完成所需環境影響評估及審批程序及並未就延遲而接獲相關中國部門的任何違約金或處罰通知；
- (b) 就公主郡三期而言，該開發項目之別墅式公寓的實際建築面積超逾相關建築工程規劃許可證的許可建築面積。截至本報告披露日，三亞虹霞已結清公主郡三期的別墅式公寓的未償還地價及成功取得別墅式公寓的相關房屋所有權證且概無任何政府部門就上述事宜對三亞虹霞處以罰金或其他法律或行政制裁；

- (c) In relation to the construction of Cactus Resort Sanya by Gloria and its subsequent refurbishment, Yalong Development (Sanya) failed to obtain the relevant approvals and permits from the relevant government authorities under the PRC laws and regulations due to loss of the underlying application documents. Further details in relation to the reasons behind such loss was disclosed in the 2013 Circular. As a result, the building ownership certificate in respect of Cactus Resort Sanya by Gloria could not be obtained by Yalong Development (Sanya). Since re-application for the relevant approvals and permits is not possible given the time lapsed, there was no significant change in the status of such non-compliance as from the date of the 2013 Circular and as of the disclosure date of this Report;
- (d) In respect of Zhuoyuan Property, the work on Chengdu land plot has not commenced according to the Contract for Grant of Land Use Rights. As of the disclosure date of this Report, Zhuoyuan Property has successfully obtained the necessary construction works commencement permits for the commencement of work for this project, and no any government departments has imposed fines or other legal and administrative sanctions to Zhuoyuan Property in respect of the matters above. The project is under regular construction progress;
- (e) Sichuan Gloria Properties Management has not applied for the certificate of approval and the annual inspection for foreign exchange registration certificate; as of the issuance date of the 2013 Circular, Sichuan Gloria Properties Management has completed the annual inspection of foreign exchange registration certificate. As of the disclosure date of this Report, Sichuan Gloria Properties Management has completed the 2013 annual inspection for the certificate of approval; and
- (f) In respect of COFCO Shanghai, COFCO Shanghai has not applied for foreign exchange registration; as of the issuance date of the 2013 Circular, COFCO Shanghai has completed its foreign exchange registration.
- (c) 就三亞凱萊仙人掌度假酒店之興建及其隨後之翻修而言，三亞亞龍灣開發因缺乏相關申請文件而未能根據中國法律及法規自相關政府機關獲得相關批文及許可證。有關缺乏相關申請文件之進一步詳情於二零一三年通函披露。因此，三亞亞龍灣開發無法取得三亞凱萊仙人掌度假酒店之房屋所有權證。由於隨時間推移而不可能重新申請相關批文及許可證，自二零一三年通函日期起至截至本報告披露日，有關違規狀況並無任何重大變動；
- (d) 就卓遠地產而言，該開發項目未依照土地使用權出讓合同動工建設成都地塊。截至本報告披露日，卓遠地產已就該開發項目動工成功取得所需施工許可證照，且概無任何政府部門就上述事宜對卓遠地產處予罰金或其他法律或行政制裁，該開發項目處於正常建設階段；
- (e) 四川凱萊物業管理未辦理批准證書及外匯登記證年檢，至二零一三年通函發佈之日，四川凱萊物業管理已完成外匯登記證年檢。截至本報告披露日，四川凱萊物業管理已完成辦理批准證書二零一三年年檢；及
- (f) 就上海中糧而言，上海中糧未辦理外匯登記，至二零一三年通函發佈之日，上海中糧已辦理外匯登記。

EMPLOYMENT AND REMUNERATION POLICIES

To attract and retain outstanding talents, the Group provides competitive salaries and benefits. Meanwhile, with “high performance and strong incentive” as our target, we establish a relatively comprehensive assessment and incentive system, which further unites the interests of the employees and the Group.

As of 30 June 2014, the Group had 5667 employees, which is similar to 5606 employees as at 31 December 2013.

PENSION SCHEME

The Group provides the Hong Kong employees in Hong Kong with retirement benefits under the Mandatory Provident Fund scheme, as well as medical insurance. The Group provides Mainland China employees with basic social insurance and housing fund in compliance with the requirements of the laws of China, as well as supplementary medical insurance, accident insurance and implements a supplement pension scheme – “Corporate Annuity” for eligible companies.

OUTLOOK

The central government has made critical judgment based upon the macro-economic environment on the mainland that the country is in the stage of three overlapped periods, the period in which the speed of economic growth is slowing down, the period in which the country is suffering from hardship from structural adjustment and the period in which policies from prior periods are gradually taking effect. This clearly demonstrated the management of the Chinese central government's tolerance towards economic downturn and its determination on the adjustment of the economic structure. It is expected that the pressure on the economic downturn will persist in the second half of the year, however, the economy of the country would experience a steady and progressive growth due to the support brought forward by series of measures aiming at mildly stimulating the economies promulgated recently and the favourable conditions continuously created by dividend reforms.

僱員及薪酬政策

為了吸引與保留優秀人才，本集團提供具有競爭力的薪金與福利。同時，我們以「高績效、強激勵」為目標，建立了較為完善的考核與激勵體系，使僱員與集團的利益更加一致。

截止二零一四年六月三十日，207旗下資產的概述公司僱員數量為5667人，與二零一三年十二月三十一日的5606人比變化不大。

退休金計劃

本集團通過強制性公積金計劃為在香港的僱員提供退休福利，並提供醫療保險；及為中國內地僱員提供中國法律要求的基本社會保險及住房公積金，並提供補充醫療保險、意外保險及對符合條件的公司推行「企業年金」補充養老計劃。

未來展望

對於當前國內宏觀經濟形勢，中央做出了「經濟增速換擋期、結構調整陣痛期、前期政策消化期」三期疊加的重要定位判斷，可以清晰地看出中央管理層對經濟下行的容忍度和經濟結構調整的決心。預計下半年，經濟下行壓力會依然存在，但在近期組合型微刺激政策逐步見效、改革紅利不斷釋放的有利條件支持下，我國宏觀經濟增長將逐步呈現趨穩。

It is expected that, in the second half of the year, the supply of the commercial shopping centres and high-ended offices in the core areas in first-tier and second-tier cities will still fall short of demand and the peripheral areas of the cities will become more prosperous. Meanwhile, the adjustments on the real estate market and residential market will continue though the pace of which may gradually slow down and high-ended hotel market will continue to be under pressure. The future macro-control policies will be more concentrated on the long-term stability, allowing the more regulated, fair, stable and healthy development by the regulatory effect of resources allocation by the market of the real estate industry. The macro-economic environment, impacted by new urbanization, reforms in household registration system and adjustments to population and family planning policies, will offer sufficient potential for the mid-to-long term development of real estate market. The Company will seize the great opportunities from the development of the real estate industry at a more market-oriented direction and the reform of state assets whereby the parent company COFCO is admitted into the pilot scheme of the reform of the State Capital Investment Corporation while adhere to the two-wheels driving strategy. Guided by the ideology of "organizational optimization, refined management, efficiency improvement and value creation", the Company will introduce quality mainstream products to the mainstream customer segment, provide high-quality green living spaces and services and lead the trend towards a fashionable living style.

預計下半年，商業購物中心和高端寫字樓在一線和重點二線城市核心區域仍將供不應求，城市外圍區域繼續興起；房地產市場住宅地產的調整還會持續，調整或將將逐步趨於緩和；高端酒店市場依然面對較大壓力。未來房地產宏觀調控政策將更加注重穩定的長效機制，發揮市場對資源配置自發調節作用，房地產行業將逐步趨於更加規範、公平、穩定、健康的發展。新型城鎮化、戶籍制度改革和人口生育政策調整等宏觀環境將在中長期為房地產市場帶來充分的市場空間。本公司將緊緊抓住房地產更加市場化的行業發展大機遇，以及母公司中糧集團被納入改組國有資本投資公司試點的重大國資改革契機，繼續堅持雙輪驅動戰略，以「優化結構、精細管理、提升效率、價值創造」為指導思想，面向主流客群，做好主流產品，奉獻高品質的綠色生活空間和服務，引領時尚潮流生活方式。

Hong Kong, 26 August 2014

香港，二零一四年八月二十六日

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board considers that during the six months ended 30 June 2014, the Company had complied with all code provisions as set out in the CG Code.

企業管治常規

本公司致力於切合實際範圍內維持高水準之企業管治，以強調透明度、問責性及獨立性為原則。董事會認為，於截至二零一四年六月三十日止六個月，本公司一直遵守《企業管治守則》所載之所有守則條文。

CHANGES IN DIRECTOR'S INFORMATION

Changes in Directors' information subsequent to the date of the Annual Report 2013 is set out below.

董事資料變動

二零一三年年報日期以後之董事資料變動載列如下。

		Appointment (effective date) 委任 (生效日期)	Cessation (effective date) 離任 (生效日期)
Mr. ZHOU Zheng The Company – chairman of Executive Committee	周政先生 本公司 – 執行委員會主席	26 August 2014 二零一四年 八月二十六日	
Mr. HAN Shi The Company – member of Executive Committee	韓石先生 本公司 – 執行委員會成員	26 August 2014 二零一四年 八月二十六日	
Mr. MA Jianping China Mengniu Dairy Company Limited – non-executive director	馬建平先生 中國蒙牛乳業有限公司 – 非執行董事		26 March 2014 二零一四年 三月二十六日

Save for the disclosed herein, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除本文披露者外，概無其他根據上市規則第13.51B(1)條須予以披露的資料。

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2014.

由審核委員會審閱

審核委員會已審閱本公司截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務報表。

ACCOUNTABILITY AND REVIEW

Financial Reporting

Management provides, on a monthly basis, each Director a monthly financial reporting update, which provides each Director with a balanced and understandable assessment of the Group's performance, financial position and prospects. With such update, the Board as a whole and each Director are facilitated to discharge their duties under the Listing Rules.

The Directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the period under review. The Directors consider that the financial statements have been prepared in conformity with the generally accepted accounting principles in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. After appropriate enquires, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

Deloitte Touche Tohmatsu, the auditors of the Company, has reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2014.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 28 November 2013, Bapton, an indirect wholly-owned subsidiary of the Company, as the borrower, and The Hongkong and Shanghai Banking Corporation Limited, as the lender, entered into a facility agreement with respect to a one year term-loan facility of HK\$1,250 million (the "Facility"). Pursuant to the facility agreement, if (i) COFCO Corporation does not or ceases to maintain directly or indirectly more than 50% of all the issued ordinary share capital of, or carry directly or indirectly more than 50% of voting right in, the Company; or (ii) COFCO Corporation does not or ceases to have management control over the Company, it would constitute an event of default under the facility agreement and the lender may cancel the commitment under the Facility and/or declare that the whole or any part of the loan under the Facility, together with accrued interest, be immediately due and payable. Details of the transactions are set out in the announcement dated 29 November 2013. The Company will continue to comply with the disclosure obligations under Rule 13.21 of the Listing Rules for so long as circumstance giving rise to the above obligation continue to exist.

問責及審閱

財務彙報

管理層按月向各董事提供每月最新財務報告，向各董事提供有關本集團表現、財務狀況及前景之均衡易明評估。有此最新資料，董事會整體及各董事更能履行彼等於《上市規則》下之職責。

各董事承認彼等有責任編製本公司於回顧期內的財務報表所載的一切資料及陳述。各董事認為財務報表已遵照香港普遍接納會計原則編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。經適當查詢後，董事並不知悉有任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

本公司核數師德勤•關黃陳方會計師行已審閱本公司截至二零一四年六月三十日止六個月之未經審核簡明綜合財務報表。

根據上市規則第13.21條作出的披露

本公司的間接全資附屬公司Bapton(借款人)與香港上海滙豐銀行有限公司(貸款人)於二零一三年十一月二十八日就1,250百萬港元一年期貸款融資(「融資」)訂立貸款協議。根據貸款協議，倘(i)中糧集團並未或不再直接或間接持有超過本公司全部已發行普通股本50%或直接或間接擁有本公司50%以上投票權；或(ii)中糧集團並未或不再控制管理本公司，則將構成於貸款協議下的違約事件，貸款人可取消融資承諾及/或宣佈全部或部分融資貸款連同累計利息即時到期且須立即償還。交易詳情載於日期為二零一三年十一月二十九日的公告。只要導致出現上述責任的情況持續存在，本公司將一直遵守上市規則第13.21條之披露責任。

CALL OPTIONS AND NON-COMPETITION UNDERTAKING

Pursuant to a deed of non-competition dated 29 November 2013 executed by COFCO Corporation in favour of the Company (the “Non-Competition Undertaking”), COFCO Corporation granted the Company the Call Options. On 30 June 2014, the Independent Board Committee decided not to exercise any Call Options and would continue to review whether to exercise the Call Options in the second half of 2014.

Pursuant to the Non-Competition Undertaking, COFCO Corporation has undertaken in favour of the Company for itself and on behalf of its subsidiaries during the term of the Non-Competition Undertaking, COFCO Corporation shall not, and shall procure that none of its subsidiaries (excluding COFCO Property and its subsidiaries) shall, directly or indirectly, whether as principal or agent, and whether undertaken solely or jointly and whether through intermediate holding companies or otherwise, carry on, engage, invest, participate or otherwise be interested in any business or company which is directly or indirectly engaged in the Restricted Business in competition with the Group in the PRC and Hong Kong. After review of all relevant information on 30 June 2014, the Independent Board Committee considered that COFCO Corporation had complied with the Non-Competition Undertaking for the six months ended 30 June 2014.

認購期權及不競爭承諾

根據由中糧集團於二零一三年十一月二十九日與本公司簽訂之不競爭契據(「不競爭承諾」)，中糧集團授予本公司認購期權。於二零一四年六月三十日，獨立董事委員會決定不行使任何認購期權，並將於二零一四年下半年繼續檢討是否行使認購期權。

根據不競爭承諾，中糧集團向本公司(為其本身及代表其附屬公司)承諾，於不競爭承諾期間，中糧集團將不會且促使其附屬公司(中糧地產及其附屬公司除外)不會直接或間接(無論作為當事人或代理以及是否獨立或聯同他人或透過中間控股公司或其他)於中國及香港進行、從事、投資、參與或以其他方式擁有任何直接或間接從事與本集團受限制業務構成競爭的業務或公司權益。於二零一四年六月三十日審閱所有相關資料後，獨立董事委員會認為截至二零一四年六月三十日止六個月，中糧集團已遵守不競爭承諾。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. After specific enquiry by the Company, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 June 2014.

The Company has also adopted a code for securities transactions by relevant employees (the "Employees Trading Code") based on the Model Code concerning dealings by relevant employees in the securities of the Company. Relevant employees who are likely to be in possession of unpublished inside information of the Group are required to comply with the Employees Trading Code in respect of their dealings in the securities of the Company. The terms of the Employees Trading Code are no less exacting than the required standards set out in the Model Code.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

《標準守則》的遵守

本公司已採納《標準守則》作為董事進行證券交易之操守守則。經本公司作出具體查詢後，各董事均已確認，於截至二零一四年六月三十日止六個月期間其已遵守《標準守則》所載之規定標準。

本公司亦已就有關僱員進行本公司證券交易採納一套根據《標準守則》而編製的有關僱員進行證券交易守則（「《僱員交易守則》」）。可能擁有本集團未公開發佈的內幕消息的有關僱員必須遵守《僱員交易守則》以進行本公司證券交易。《僱員交易守則》之條款不遜於《標準守則》所載列之規定標準。

董事及最高行政人員之權益

於二零一四年六月三十日，根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄，或根據《標準守則》向本公司及聯交所發出之通知，各董事及本公司最高行政人員持有本公司及其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債權證之權益及淡倉如下：

Aggregate long position(s) in the shares, underlying shares and debentures of the Company and its associated corporations

於本公司及其相聯法團之股份、相關股份及債權證中之合計好倉

Name of Directors/ Chief Executive	Company/Name of associated corporations	Capacity	Number of issued ordinary shares held (Note 1) 持有已發行普通股 數目(附註1)	Number of underlying shares held 持有相關 股份數目	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
董事/最高行政人員姓名	本公司/相聯法團名稱	身份			
Mr. MA Jianping 馬建平先生	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	–	920,000 (Note 2) (附註2)	0.0329% (Note 4) (附註4)
Mr. HAN Shi 韓石先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	153,400	–	0.0029% (Note 5) (附註5)
Mr. MA Wangjun 馬王軍先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	–	1,219,000 (Note 3) (附註3)	0.0232% (Note 5) (附註5)
Mr. LAM Kin Ming, Lawrence 林建明先生	The Company 本公司	Beneficial owner 實益擁有人	6,000	–	0.00007% (Note 6) (附註6)

Notes:

1. Long positions in the shares of the Company or its associated corporations, other than equity derivatives such as share options, warrants or convertible bonds.
2. Long positions in the underlying shares of China Foods Limited under share options granted to Mr. MA Jianping pursuant to the share option scheme of China Foods Limited.
3. Long positions in the underlying shares of China Agri-Industries Holdings Limited under share options granted to Mr. MA Wangjun pursuant to the share option scheme of China Agri-Industries Holdings Limited.
4. The percentage (rounded to 4 decimal places) was calculated based on the total number of shares of China Foods Limited in issue as at 30 June 2014, i.e. 2,797,223,396 shares.
5. The percentages (rounded to 4 decimal places) were calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 30 June 2014, i.e. 5,249,880,788 shares.
6. The percentage (rounded to 5 decimal places) was calculated based on the total number of ordinary shares in issue as at 30 June 2014, i.e. 8,478,732,480 ordinary shares.

Save as disclosed herein, as at 30 June 2014, none of the Directors or chief executive of the Company had any 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) as recorded in the register of interests of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed herein, at no time during the six months ended or as at 30 June 2014 was the Company or any of the Company's subsidiaries or holding companies or any subsidiary of any of the Company's holding companies a party to any arrangement to enable the Directors or their respective associates to acquire benefits by an acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 於本公司或其相聯法團股份(不包括股本衍生工具,如購股權、認股權證或可換股債券)中之好倉。
2. 根據中國食品有限公司購股權計劃向馬建平先生授出之購股權項下之中國食品有限公司相關股份之好倉。
3. 根據中國糧油控股有限公司購股權計劃向馬王軍先生授出之購股權項下之中國糧油控股有限公司相關股份之好倉。
4. 該百分比(計及至小數點後四個位)乃根據中國食品有限公司於二零一四年六月三十日已發行股份總數(即2,797,223,396股股份)進行計算。
5. 該百分比(計及至小數點後四個位)乃根據中國糧油控股有限公司於二零一四年六月三十日已發行股份總數(即5,249,880,788股股份)進行計算。
6. 該百分比(計及至小數點後五個位)乃根據於二零一四年六月三十日已發行普通股總數(即8,478,732,480股普通股)進行計算。

除本文披露者外,於二零一四年六月三十日,根據《證券及期貨條例》第352條規定而備存之本公司權益登記冊之記錄,或根據《標準守則》向本公司及聯交所發出之通知,概無任何董事或本公司最高行政人員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)之股份、相關股份或債權證中擁有任何權益或淡倉。

除本文披露者外,本公司或本公司任何附屬公司或控股公司或任何本公司之控股公司之任何附屬公司概無於截至二零一四年六月三十日止六個月內任何時間或於二零一四年六月三十日參與任何安排,使董事或其各自聯繫人可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

主要股東之權益

As at 30 June 2014, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follows:

於二零一四年六月三十日，根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊之記錄，或根據向本公司及聯交所發出之通知，主要股東持有本公司股份及相關股份之權益及淡倉如下：

Aggregate long position(s) in the shares and underlying shares of the Company

於本公司之股份及相關股份中之合計好倉

Name of substantial shareholders	Class of shares	Number of shares held (Note 1) 持有股份之數目(附註1)			Total	Approximate percentage of the issued share capital (Note 2) 佔已發行股本概約百分比(附註2)
		Directly beneficially owned	Through controlled corporation(s)	As Investment Manager		
主要股東名稱	股份類別	直接實益擁有	透過受控法團	作為投資管理人	總數	
Achieve Bloom Limited 得茂有限公司	Ordinary shares 普通股	6,359,043,360	-		6,359,043,360	75.00%
	CPS 可轉換優先股	1,095,300,778	-		1,095,300,778	100%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	Ordinary shares 普通股	-	6,359,043,360 (Note 3) (附註3)		6,359,043,360	75.00%
	CPS 可轉換優先股	-	1,095,300,778 (Note 4) (附註4)		1,095,300,778	100%
COFCO Corporation 中糧集團有限公司	Ordinary shares 普通股	-	6,359,043,360 (Note 3) (附註3)		6,359,043,360	75.00%
	CPS 可轉換優先股	-	1,095,300,778 (Note 4) (附註4)		1,095,300,778	100%
GIC Private Limited	Ordinary shares 普通股	-	-	775,000,000	775,000,000	9.14%

Notes:

1. Long positions in the ordinary shares and CPS, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages (rounded to 2 decimal places) of the ordinary shares were calculated based on the total number of ordinary shares in issue as at 30 June 2014, i.e. 8,478,732,480 ordinary shares, and assuming that 1,095,300,778 CPS were not fully converted into 1,095,300,778 ordinary shares.

The percentages of CPS were calculated based on 1,095,300,778 CPS in issue as at 30 June 2014.

3. As at 30 June 2014, COFCO (Hong Kong) Limited, through its wholly owned subsidiary, Achieve Bloom Limited, was deemed to be interested in 6,359,043,360 ordinary shares.

As at 30 June 2014, COFCO Corporation, through its wholly owned subsidiary, COFCO (Hong Kong) Limited, was deemed to be interested in 6,359,043,360 ordinary shares.

4. COFCO (Hong Kong) Limited, through its wholly owned subsidiary, Achieve Bloom Limited, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2014.

COFCO Corporation, through its wholly owned subsidiary, COFCO (Hong Kong) Limited, was deemed to be interested in 1,095,300,778 CPS as at 30 June 2014.

Save for the disclosed herein, as at 30 June 2014, the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register of interests of the Company required to be kept under Section 336 of the SFO.

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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

附註：

1. 於普通股及可轉換優先股(不包括股本衍生工具, 如購股權、認股權證或可換股債券)中之好倉。
2. 普通股百分比(計及至小數點後兩個位)乃根據於二零一四年六月三十日已發行普通股總數(即8,478,732,480股普通股, 並假設1,095,300,778股可轉換優先股無悉數轉換為1,095,300,778股普通股)進行計算。

可轉換優先股百分比乃根據於二零一四年六月三十日已發行1,095,300,778股可轉換優先股進行計算。

3. 於二零一四年六月三十日, 中糧集團(香港)有限公司被視為透過其全資附屬公司得茂有限公司於6,359,043,360股普通股中擁有權益。

於二零一四年六月三十日, 中糧集團有限公司被視為透過其全資附屬公司中糧集團(香港)有限公司於6,359,043,360股普通股中擁有權益。

4. 於二零一四年六月三十日, 中糧集團(香港)有限公司被視為透過其全資附屬公司得茂有限公司於1,095,300,778股可轉換優先股中擁有權益。

於二零一四年六月三十日, 中糧集團有限公司被視為透過其全資附屬公司中糧集團(香港)有限公司於1,095,300,778股可轉換優先股中擁有權益。

除本文披露者外, 於二零一四年六月三十日, 本公司並無獲悉任何其他人士持有本公司之股份或相關股份之權益或淡倉, 而須登記於根據《證券及期貨條例》第336條規定而備存之本公司權益登記冊。

購買、出售或贖回本公司之上市證券

於截至二零一四年六月三十日止六個月, 本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF COFCO LAND HOLDINGS LIMITED
中糧置地控股有限公司
(Incorporated in Bermuda with limited liability)

致中糧置地控股有限公司列位董事
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of COFCO Land Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 97 which comprise the condensed consolidated statement of financial position as at 30 June 2014 and the related 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 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 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.

緒言

本核數師已完成審閱第71頁至第97頁所載之中糧置地控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之簡明綜合財務報表，該財務報表包括於二零一四年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干附註解釋。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按照其相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們之責任是根據我們審閱工作的結果對該等簡明綜合財務報表發表意見。根據我們所協定之委聘條款，本報告僅向列位董事報告，除此之外別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

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.

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 HKAS 34.

Without qualifying our review conclusion, we draw attention to the fact that 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 these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 August 2014

審閱範圍

我們已按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱工作。簡明綜合財務報表審閱工作主要包括向負責財務及會計事務的人員作出查詢，及進行分析性及其他審閱程序。審閱的範圍遠小於根據香港審核準則進行審核的範圍，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現有任何事項導致我們相信簡明綜合財務報表在各重大方面未有按照香港會計準則第34號編製。

於並無就本核數師之審閱結論作出保留意見情況下，本核數師注意到該等簡明綜合財務報表所披露之截至二零一三年六月三十日止六個月期間之比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干附註解釋並無根據香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。

德勤•關黃陳方會計師行
執業會計師
香港

二零一四年八月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列) (Note 2) (附註2)
		Notes 附註	
Revenue	收益	5	1,824,850
Cost of sales and services	銷售及服務成本		(756,481)
Gross profit	毛利		1,068,369
Other income	其他收入	6	55,922
Other gains and losses, net	其他收益及虧損淨額	7	31,674
Fair value gain of investment properties	投資物業之公允價值增益	13	29,095
Distribution and selling costs	分銷及銷售成本		(98,045)
Administrative expenses	行政開支		(258,713)
Finance costs	財務成本	8	(92,738)
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)		5,395
Profit before tax	除稅前溢利	9	740,959
Income tax expense	所得稅開支	10	(307,627)
Profit for the period	期內溢利		433,332
Other comprehensive income/ (expense):	其他全面收益/(支出)：		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新歸類至損益的項目</i>		
Exchange differences on translating foreign operations	換算境外業務產生的匯兌差額		13,935
Hedging instrument in cash flow hedge:	現金流量對沖之對沖工具：		
Fair value loss during the period	期內公允價值虧損		-
Reclassification adjustment for (loss)/gain included in profit or loss	對計入損益之(虧損)/增益之重新分類調整		(48)
			316
Other comprehensive income/ (expense) for the period	期內其他全面收入/(支出)		13,327
Total comprehensive income for the period	期內全面收入總額		446,659
			2,691,959

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

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

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列) (Note 2) (附註2)
		Notes 附註	
Profit for the period attributable to: 下列各項應佔期內溢利：			
Owners of the Company	本公司擁有人	177,463	1,707,343
Non-controlling interests	非控股權益	255,869	996,031
		433,332	2,703,374
Total comprehensive income attributable to: 下列各項應佔全面收入總額：			
Owners of the Company	本公司擁有人	190,790	1,695,928
Non-controlling interests	非控股權益	255,869	996,031
		446,659	2,691,959
Basic earnings per share	每股基本盈利	11	RMB人民幣1.9 cents分 RMB人民幣28.7 cents分

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

			30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets	非流動資產			
Investment properties	投資物業	13	13,293,807	13,238,730
Property, plant and equipment	物業、廠房及設備	13	4,332,141	3,665,195
Leasehold land and land use rights	租賃土地及土地使用權	13	580,588	589,155
Intangible assets	無形資產		3,762	1,146
Properties under development	在建物業	13	691,807	1,231,098
Interests in associates	所持聯營公司權益		218,976	213,581
Available-for-sale investments	可供出售投資		1,510	1,510
Goodwill	商譽		184,297	184,297
Prepayments for construction/ purchase of property, plant and equipment	興建／購買物業、廠房及 設備的預付款項		91,801	–
Deferred tax assets	遞延稅項資產		94,015	158,116
			19,492,704	19,282,828
Current assets	流動資產			
Inventories	存貨		16,742	13,235
Properties held for sale	待售物業		534,125	852,781
Properties under development for sale	待售在建物業		625,373	469,356
Accounts receivable	應收賬款	14	46,694	47,157
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		461,342	456,241
Amounts due from the ultimate holding company	應收最終控股公司款項	16	–	727
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	16,473	8,750
Amounts due from non- controlling shareholders	應收非控股股東款項	16	–	35
Tax recoverable	可收回稅項		87,901	128,125
Pledged deposits	已抵押存款		–	4,042
Cash and cash equivalents	現金及現金等價物		6,929,051	7,941,122
			8,717,701	9,921,571
Current liabilities	流動負債			
Accounts payable	應付賬款	15	483,398	630,172
Other payables and accruals	其他應付款項及應計費用		1,146,503	1,432,699
Deposits received in respect of pre-sale of properties	預售物業已收按金		349,478	755,980
Amounts due to the ultimate holding company	應付最終控股公司款項	16	–	5,455
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16	11,722	13,093
Amounts due to non- controlling shareholders	應付非控股股東款項	16	413,938	275,485
Bank and other borrowings	銀行及其他借款	17	2,191,244	1,860,085
Income tax and land appreciation tax payables	應付所得稅及土地增值稅		717,430	1,446,550
Derivative financial instruments	衍生金融工具		–	213
			5,313,713	6,419,732

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

		Notes 附註	30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net current assets	流動資產淨值		3,403,988	3,501,839
Total assets less current liabilities	總資產減流動負債		22,896,692	22,784,667
Non-current liabilities	非流動負債			
Rental deposits received	已收租金訂金		–	2,210
Bank and other borrowings	銀行及其他借款	17	2,151,092	2,357,073
Deferred tax liabilities	遞延稅項負債		2,384,011	2,360,383
Deferred income	遞延收入		784	784
			4,535,887	4,720,450
Net assets	資產淨值		18,360,805	18,064,217
Capital and reserves	股本及儲備			
Share capital	股本		667,941	667,941
Reserves	儲備		12,767,590	12,576,800
Equity attributable to the owners of the Company	本公司擁有人應佔權益		13,435,531	13,244,741
Non-controlling interests	非控股權益		4,925,274	4,819,476
Total equity	總權益		18,360,805	18,064,217

The condensed consolidated financial statements on pages 71 to 97 were approved and authorised to issue by the board of directors on 26 August 2014.

由第71頁至97頁之簡明綜合財務報表已於二零一四年八月二十六日經董事會審批並授權發行。

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Ordinary share capital 普通股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Non-redeemable convertible preference shares 不可贖回 可轉換 優先股 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory reserve* 法定儲備* RMB'000 人民幣千元	Property revaluation reserve 物業 重估儲備 RMB'000 人民幣千元	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣 換算儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	667,941	11,808,027	1,722,317	(10,888,252)	2,348,144	276,512	17,000	608	(221,738)	7,514,182	13,244,741	4,819,476	18,064,217
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	177,463	177,463	255,869	433,332
Other comprehensive income/(expense) for the period	期內其他全面收入/(支出)	-	-	-	-	-	-	(608)	13,935	-	13,327	-	-	13,327
Total comprehensive income/(expense) for the period	期內全面收入/(支出) 總額	-	-	-	-	-	-	(608)	13,935	177,463	190,790	255,869	446,659	
Dividend declared to non-controlling shareholders	向非控股股東宣派股息	-	-	-	-	-	-	-	-	-	-	-	(150,071)	(150,071)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	667,941	11,808,027	1,722,317	(10,888,252)	2,348,144	276,512	17,000	-	(207,803)	7,691,645	13,435,531	4,925,274	18,360,805
At 1 January 2013 (restated)	於二零一三年一月一日(經重列)	43,410	-	-	250,269	(269,546)	229,051	17,000	139	(171,638)	5,514,288	5,612,973	3,775,504	9,388,477
Profit for the period (restated)	期內溢利(經重列)	-	-	-	-	-	-	-	-	-	1,707,343	1,707,343	996,031	2,703,374
Other comprehensive income/(expense) for the period (restated)	期內其他全面收入/(支出)(經重列)	-	-	-	-	-	-	268	(11,683)	-	(11,415)	-	-	(11,415)
Total comprehensive income/(expense) for the period (restated)	期內全面收入/(支出) 總額(經重列)	-	-	-	-	-	-	268	(11,683)	1,707,343	1,695,928	996,031	2,691,959	
Dividend declared to non-controlling shareholders (restated)	向非控股股東宣派股息(經重列)	-	-	-	-	-	-	-	-	-	-	-	(206,000)	(206,000)
At 30 June 2013 (unaudited and restated)	於二零一三年六月三十日(未經審核及經重列)	43,410	-	-	250,269	(269,546)	229,051	17,000	407	(183,321)	7,221,631	7,308,901	4,565,535	11,874,436

* The amount mainly represents statutory reserve of the companies registered in the People's Republic of China ("PRC"). According to the relevant laws in the PRC, companies established in the PRC are required to transfer their net profit after tax, as determined under the PRC GAAP, to a non-distributable reserve fund before the distribution of a dividend to equity owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

* 金額主要指於中華人民共和國(「中國」)註冊公司之法定儲備。根據中國相關法律，在中國成立的公司向權益持有人分派股息前，須將按中國公認會計準則釐定之除稅後淨溢利轉撥至不可分派儲備基金。該儲備基金可用於抵銷過往年度之虧損(如有)，且除非清盤，否則該儲備基金不可分派。

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 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列) (Note 2) (附註2)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(662,888)	1,301,618
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額		
Interest received	已收利息	31,238	95,146
Investment income	投資收入	16,120	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(107,596)	(7,441)
Purchase of intangible assets	購置無形資產	(3,188)	(292)
Additions to investment properties	增加投資物業	(95,910)	(7,104)
Increase in properties under development	增加在建物業	(198,438)	(215,362)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	99	3,077
Loans to fellow subsidiaries	給予同系附屬公司之貸款	–	(200,000)
Increase in amount due from group companies	應收集團公司款項增加	–	(1,144,057)
Repayment from non-controlling shareholders	應收非控股股東還款	35	–
		(357,640)	(1,476,033)
NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金流量淨額		
Interest paid	已付利息	(126,834)	(119,796)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	601,092	745,000
Repayment of bank and other borrowings	償還銀行及其他借款	(483,032)	(451,712)
Loans from fellow subsidiaries	同系附屬公司貸款	–	319,000
Advance from group companies	應收集團公司預付款項	–	833,012
Repayment to group companies	應付集團公司還款	–	(169,710)
Dividend paid to non-controlling shareholders	向非控股股東派息	(13,419)	(206,000)
		(22,193)	949,794
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,042,721)	775,379
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	7,941,122	2,891,395
Effects of exchange rate changes on the balance of cash held in foreign currencies	以外幣持有之現金結餘之匯率變動影響	30,650	(1,212)
Cash and cash equivalents at the end of period	期末之現金及現金等價物	6,929,051	3,665,562

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

COFCO Land Holdings Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) was incorporated in Bermuda with limited liability and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally involved in investment holding, property investment and development, property management and hotel operations.

In the opinion of the directors of the Company, the ultimate holding company of the Company is COFCO Corporation, a company established in the People’s Republic of China (the “PRC”).

Upon the completion of the Reverse Takeover Transaction as mentioned in Note 2 below, the Group changed the presentation currency from Hong Kong Dollar (“HK\$”) to Renminbi (“RMB”) because, in the opinion of the directors of the Company, this could better reflect the Group’s business (majority of which is located in the PRC) since then and could provide users with more comparable information with other companies in similar industries. Comparative figures have been represented in RMB.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to The Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2013.

1. 一般事項

中糧置地控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)為於百慕達註冊成立之有限公司，其普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司之主要業務為投資控股，本公司之附屬公司主要從事投資控股、物業投資及發展、物業管理及酒店經營業務。

本公司董事認為，本公司之最終控股公司為中糧集團有限公司，其於中華人民共和國(「中國」)成立。

於下文附註2所述之反收購交易完成後，本集團已將呈列貨幣由港元(「港元」)更改為人民幣(「人民幣」)，此乃由於本公司董事認為這能更佳反映本集團此後之業務(絕大部份業務位於中國)並可向用戶提供更多與類似行業中其他公司之可資比較資料。比較數字已以人民幣呈列。

2. 編製基準

簡明綜合財務報表乃按照香港會計師公會頒布之《香港會計準則》(「香港會計準則」)第34號「中期財務報告」及適用之《香港聯合交易所有限公司主板證券上市規則》(「上市規則」)附錄16披露規定編製。簡明綜合財務報表不包括須於年度財務報表載列之所有資料及披露，並應與本集團截至二零一三年十二月三十一日止年度之財務報表一併閱讀。

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2. BASIS OF PREPARATION (continued)

On 19 December 2013, a very substantial acquisition, connected transaction and reverse takeover involving a new listing application were completed. The Company acquired from COFCO Land Limited (“COFCO Land”) the issued share capital of certain subsidiaries of COFCO Land (collectively, the “Target Companies”); and the shareholder’s loan of HK\$3,329 million (equivalent to approximately RMB2,618 million) which were outstanding and owing by certain of the Target Companies to COFCO Land immediately before the completion of the acquisition of the Target Companies (together with the acquisition of the Target Companies, referred to as the “Transaction”), by the allotment and issue of 5,988,199,222 ordinary shares of the Company at the issue price of HK\$2.00 each (the “Consideration Shares”) and 1,095,300,778 new non-redeemable convertible preference shares of the Company at the issue price of HK\$2.00 each to Achieve Bloom Limited (“Achieve Bloom”), the immediate holding company of the Company and COFCO Land.

COFCO Land was the immediate holding company of the Target Companies immediately before the completion of the reverse takeover transaction (the “Reverse Takeover Transaction”). The Target Companies and their subsidiaries (the “Target Group”) are principally engaged in investment holding, property investment and development, property management and hotel operations.

The details of the Reverse Takeover Transaction are set out in the Company’s circular dated 30 November 2013 and the Group’s financial statements for the year ended 31 December 2013.

The Reverse Takeover Transaction

On 16 July 2012, a share purchase agreement was entered into between Achieve Bloom and certain then shareholders (collectively the “Vendors”) of the Company (together with its subsidiaries before the completion of the Reverse Takeover Transaction, collectively the “Existing Group”) to acquire approximately 73.53% of the then entire issued share capital of the Company for a total cash consideration of HK\$362,180,000 (equivalent to approximately RMB293,675,000, the “Consideration”) (the “2012 Acquisition”). The 2012 Acquisition was completed on 23 July 2012.

2. 編製基準 (續)

於二零一三年十二月十九日，本公司完成一項非常重大收購、關連交易及涉及新上市申請之反收購。透過向得茂有限公司（「得茂」，本公司及中糧置地之直接控股公司）按發行價每股2.00港元配發及發行本公司5,988,199,222股普通股（「代價股份」）及按發行價每股2.00港元配發及發行本公司1,095,300,778股新不可贖回可轉換優先股，本公司從中糧置地有限公司（「中糧置地」）收購中糧置地若干附屬公司（統稱「目標公司」）之已發行股本，及於緊接完成收購目標公司（連同收購目標公司稱為「交易」）前由若干目標公司結欠中糧置地之尚未償還股東貸款3,329,000,000港元（相當於約人民幣2,618,000,000元）。

緊接完成反收購交易（「反收購交易」）前，中糧置地為目標公司之直接控股公司。目標公司及彼等之附屬公司（「目標集團」）之主要業務為投資控股、物業投資及發展、物業管理及酒店經營。

反收購交易之詳情載於本公司日期為二零一三年十一月三十日之通函及本集團截至二零一三年十二月三十一日止年度之財務報表內。

反收購交易

於二零一二年七月十六日，得茂與本公司（連同其完成反收購交易前之附屬公司統稱「現有集團」）若干當時股東（統稱「賣方」）訂立購股協議，以按總現金代價362,180,000港元（相當於約人民幣293,675,000元）（「代價」）收購本公司當時全部已發行股本約73.53%（「二零一二年收購事項」）。二零一二年收購事項已於二零一二年七月二十三日完成。

2. BASIS OF PREPARATION (continued)**The Reverse Takeover Transaction (continued)**

The Transaction involves acquisition of assets from COFCO Land within 24 months of Achieve Bloom gaining control of the Company and, pursuant to the Listing Rules, constitutes a reverse takeover of the Company by the Target Group.

As the Existing Group and the Target Group came under common control of Achieve Bloom from 23 July 2012 and Achieve Bloom continued to control the Company upon completion of the Transaction, the Transaction is considered as a combination of businesses under common control and accounted for under merger basis. In applying merger accounting, the 2012 Acquisition would be reflected in the consolidated financial statements of the Group as a reverse acquisition of the Company by the Target Group which is deemed as the accounting acquirer taking into consideration of the requirements under Hong Kong Financial Reporting Standard 3 (Revised) "Business Combinations" ("HKFRS 3 (Revised 2008)").

These condensed consolidated financial statements have been prepared as a continuation of the Target Group and accordingly:

- (i) The assets and liabilities of the Target Group are recognised and measured at their carrying amounts;
- (ii) The identified assets and liabilities of the Existing Group are recognised and measured initially at their fair value in accordance with the HKFRS 3 (Revised 2008) on 23 July 2012; and
- (iii) The comparative information presented in these condensed consolidated financial statements is restated to be that of the Target Group and the Existing Group (deemed to be acquired by the Target Group on 23 July 2012).

2. 編製基準 (續)**反收購交易 (續)**

交易涉及於得茂取得本公司控制權之二十四個月內向中糧置地收購資產，並構成本公司一項上市規則所述之由目標集團進行之反收購。

由於現有集團及目標集團自二零一二年七月二十三日起共同受得茂控制，及得茂於交易完成後仍控制本公司，故交易被視為共同控制下之業務合併並按合併基準計賬。應用合併會計法後，經考慮香港財務報告準則第3號(經修訂)「業務合併」(「香港財務報告準則第3號(二零零八年經修訂)」)之規定，二零一二年收購事項於本集團之綜合財務報表以目標集團(被視作會計收購方)反收購本公司入賬。

此等簡明綜合財務資料按目標集團之延續編製而成，因此：

- (i) 目標集團之資產及負債按其賬面值確認及計量；
- (ii) 現有集團於二零一二年七月二十三日之可辨識資產及負債根據香港財務報告準則第3號(二零零八年經修訂)初步按公平值確認及計量；及
- (iii) 於此等簡明綜合財務報表呈列之比較資料重新呈列為目標集團及現有集團(被視為於二零一二年七月二十三日被目標集團收購)之比較資料。

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3. PRINCIPAL ACCOUNTING POLICIES

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

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, the following new interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC) – Int 21	<i>Levies</i>

The application of the above new interpretation and amendments to HKFRSs 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

除投資物業及若干金融工具以公平值計量外，本簡明綜合財務報表已按歷史成本編製。

除下文所述者外，截至二零一四年六月三十日止六個月簡明綜合財務報表採用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所用者一致。

於本中期期間，本集團首次採用由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之新詮釋及修訂：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	<i>投資實體</i>
香港會計準則第32號（修訂本）	<i>抵銷金融資產及金融負債</i>
香港會計準則第36號（修訂本）	<i>非金融資產可收回金額之披露</i>
香港會計準則第39號（修訂本）	<i>衍生工具更替及對沖會計法之延續</i>
香港（國際財務報告詮釋委員會）— 詮釋第21號	<i>徵費</i>

於本中期內應用上述香港財務報告準則新詮釋及修訂對於該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載述之披露並無重大影響。

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4. SEGMENT INFORMATION

The Group is organised into certain business units according to the nature of goods sold or services provided. The operating segments of the Group are determined by the directors of the Company based on the units by reference to the goods sold or services provided. These operating units are the basis of internal reports provided to the directors of the Company, the chief operating decision maker.

Specifically, the Group's reportable and operating segments, based on information reported to the directors of the Company for the purpose of resource allocation and performance assessment, under HKFRS 8 are as follows:

Property and land development	Development and sale of properties
Property investment	Property letting
Property management and related services	Provision of agency services and property management services
Hotel operations	Hotel ownership and management

Information regarding the above segments is reported below.

4. 分部資料

本集團根據所售商品或所提供服務之性質分為若干業務單位。本集團經營分部由本公司董事透過參考各單位所售商品或所提供之服務而決定。該等經營單位乃向主要營運決策者即本公司董事提交內部報告之基礎。

具體而言，根據以資源分配及績效評估為目的而向本公司董事呈報之資料及香港財務報告準則第8號之規定，本集團之可呈報及經營分部為：

物業及土地開發	開發及銷售物業
物業投資	物業租賃
物業管理及相關服務	提供代理服務及物業管理服務
酒店經營	酒店持有及管理

有關上述分部之資料呈報如下。

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4. SEGMENT INFORMATION (continued)**Segment revenue and segment results**

The following is an analysis of the Group's revenue and results by reportable and operating segments.

4. 分部資料(續)**分部收益及分部業績**

下表載列本集團可呈報及經營分部的收益及業績分析。

		Property and land development 物業及 土地開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management and related services 物業管理及 相關服務 RMB'000 人民幣千元	Hotel operations 酒店經營 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Six months ended 30 June 2014 (unaudited)	截至二零一四年 六月三十日止六 個月(未經審核)					
Segment revenue:	分部收益:					
External customers	外界客戶	1,046,086	212,281	80,975	485,508	1,824,850
Intersegment sales	分部間銷售	-	-	1,371	-	1,371
		1,046,086	212,281	82,346	485,508	1,826,221
Segment results	分部業績	604,488	157,296	47,738	(3,355)	806,167
Reconciliation:	對賬:					
Unallocated corporate income	未分配企業收入					29,394
Unallocated corporate expenses	未分配企業開支					(7,259)
Share of profits of associates	分佔聯營公司 溢利					5,395
Finance costs	融資成本					(92,738)
Profit before tax	除稅前溢利					740,959
Six months ended 30 June 2013 (unaudited and restated)	截至二零一三年六 月三十日止六個 月(未經審核及 經重列)					
Segment revenue:	分部收益:					
External customers	外界客戶	873,750	193,160	107,473	443,063	1,617,446
Intersegment sales	分部間銷售	-	1,265	4,619	-	5,884
		873,750	194,425	112,092	443,063	1,623,330
Segment results	分部業績	496,191	3,131,095	64,123	(22,720)	3,668,689
Reconciliation:	對賬:					
Unallocated corporate income	未分配企業收入					52,490
Unallocated corporate expenses	未分配企業開支					(7,319)
Share of losses of associates	分佔聯營公司虧損					(17,663)
Finance costs	融資成本					(88,995)
Profit before tax	除稅前溢利					3,607,202

Inter-segment revenue was charged at prices agreed between group entities.

分部間收益按集團實體協定的價格入賬。

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 INFORMATION (continued)**Segment revenue and segment results (continued)**

Segment results represents the profit earned/loss incurred by each segment without allocation of central administration costs, certain corporate income and expenses, share of profits/(losses) of associates, finance costs and income tax expense. This is the measure reported to the directors of the Company for the purposes of resource allocation and performance assessment. Fair value gain of investment properties forms part of the segment result of property investment.

Segment assets and liabilities

Segment assets and liabilities are not disclosed in the condensed consolidated financial statements as they are not regularly provided to the directors of the Company for the purposes of resource allocation and performance assessment.

5. REVENUE

An analysis of the Group's revenue for the period is as follows:

4. 分部資料 (續)**分部收益及分部業績 (續)**

分部業績指各分部所賺取溢利/產生虧損(不包括分配中央行政成本、若干企業收入及開支、分佔聯營公司溢利/(虧損)、融資成本及所得稅開支)。此為向本公司董事呈報的計量,以供分配資源及評估表現。投資物業之公允價值增益為物業投資分部業績的一部分。

分部資產及負債

分部資產及負債並無定期呈報本公司董事以分配資源及評估表現,因此並未於簡明綜合財務報表中披露。

5. 收益

於期內,本集團收益分析如下:

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Property investment and development:	物業投資及開發:		
Sales of properties held for sale	待售物業銷售	1,031,731	822,975
Gross rental income from investment properties	投資物業租金收入總額	212,281	193,160
Property management and related services	物業管理及相關服務	52,859	61,275
Service income for primary land development	一級土地開發服務收入	14,355	50,775
Other property related service income	其他物業相關服務收入	28,116	46,198
		1,339,342	1,174,383
Hotel operations:	酒店經營:		
Hotel room revenue	客房收益	342,240	299,316
Other ancillary service	其他配套服務	143,268	143,747
		485,508	443,063
Total	總計	1,824,850	1,617,446

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6. OTHER INCOME

An analysis of the Group's other income for the period is as follows:

6. 其他收入

於期內，本集團其他收入分析如下：

		Six months ended	
		截至下列日期止六個月	
		30.06.2014	30.06.2013
		二零一四年	二零一三年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(經重列)	
Interest income from:	來自以下各項的利息收入：		
Banks	銀行	27,061	4,812
Deposits placed with a non-bank financial institution*	非銀行金融機構存款*	–	3,465
Loans to fellow subsidiaries	給予同系附屬公司之貸款	–	65,087
Loans to associates	給予聯營公司之貸款	–	21,782
Loans to former associates	給予前聯營公司之貸款	4,177	–
Investment income	投資收入	16,120	–
Government grants**	政府補貼**	5,414	17,150
Others	其他	3,150	752
		55,922	113,048

* The non-bank financial institution is COFCO Finance Corporation Limited ("COFCO Finance"), a fellow subsidiary of the Group.

** Various government grants have been received for developments in certain provinces in Mainland China. The government grants mainly related to discretionary awards granted by local governments to certain subsidiaries of the Group to award their contributions to the local development. There are no unfulfilled conditions or contingencies relating to these grants.

* 非銀行金融機構指本集團同系附屬公司中糧財務有限責任公司(「中糧財務」)。

** 中國內地若干省份的開發項目獲得多項政府補貼。政府補貼主要指地方政府授予本集團若干附屬公司的酌情獎勵，以嘉獎彼等為當地發展作出的貢獻。該等補貼並無任何未達成的條件或或然事項。

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7. OTHER GAINS AND LOSSES, NET

An analysis of the Group's other gains and losses, net, for the period are as follows:

7. 其他收益及虧損淨額

於期內，本集團其他收益及虧損淨額分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Impairment loss of accounts receivable	應收賬款減值虧損	(129)	(110)
Reversal of impairment loss/ (impairment loss) on other receivables	撥回其他應收款項減值虧損／(減值虧損)	68	(163)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)／收益	(348)	407
Exchange gains, net	匯兌收益淨額	32,508	37,077
Others	其他	(425)	-
		31,674	37,211

8. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

8. 融資成本

本集團融資成本分析如下：

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Interest on:	以下各項利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款	101,974	84,179
Bank loans not wholly repayable within five years	毋須於五年內全數償還之銀行貸款	24,860	21,131
Loans from COFCO Finance	中糧財務給予之貸款	-	4,661
Loans from a fellow subsidiary	同系附屬公司給予之貸款	-	9,509
Total interest expenses	利息支出總額	126,834	119,480
Reclassification adjustment on cash flow hedge	對現金流量對沖之重新分類調整	(608)	316
Less: Interest capitalised for properties under development	減：在建物業資本化利息	(33,488)	(30,801)
		92,738	88,995

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9. PROFIT BEFORE TAXThe Group's profit before tax is arrived at after charging/
(crediting):**9. 除稅前溢利**

本集團之除稅前溢利已扣除／(計入)：

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Amortisation of intangible assets	無形資產攤銷	572	551
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	8,567	8,866
Depreciation of property, plant and equipment	物業、廠房及設備折舊	119,719	130,324
Cost of sales and services including:	銷售及服務成本包括：		
Cost of properties sold	已售物業成本	386,742	343,708
Cost of hotel services provided	所提供酒店服務成本	276,266	247,547
Cost of properties letting	物業出租成本	47,370	46,507
Cost of property management and related services	物業管理及相關服務成本	25,768	36,155
Cost of primary land development services provided	所提供一級土地開發服務成本	14,355	50,775
Other direct costs	其他直接成本	5,980	8,870
		756,481	733,562
Gross rental income for investment properties	投資物業租金收入總額	(212,281)	(193,160)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減：期內產生租金收入之投資物業之直接經營開支	47,370	46,507
		(164,911)	(146,653)

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10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Current tax:	即期稅項：		
Mainland China	中國內地		
Charge for the period	期內支出	90,265	127,195
Land appreciation tax	土地增值稅	114,441	54,470
Dividend withholding tax	股息預扣稅	10,182	1,588
Hong Kong	香港		
Charge for the period	期內支出	5,010	4,235
		219,898	187,488
Deferred tax	遞延稅項	87,729	716,340
		307,627	903,828

11. EARNINGS PER SHARE

11. 每股盈利

The calculation of basic earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Earnings	盈利		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	藉以計算每股基本盈利之盈利 (本公司擁有人應佔期內溢利)	177,463	1,707,343

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11. EARNINGS PER SHARE (continued)**11. 每股盈利(續)**

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 (Unaudited) (未經審核) (Restated) (經重列)
Number of shares ('000)	股份數目(千股)		
For the purpose of basic earnings per share:			
Weighted average number of ordinary shares	普通股加權平均數	8,478,732	4,858,848
Number of non-redeemable convertible preference shares	不可贖回可換股優先股數目	1,095,301	1,095,301
Weighted average number of shares for the purpose of basic earnings per share	藉以計算每股基本盈利之股份之加權平均數	9,574,033	5,954,149

The weighted average number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2013 is calculated on the basis of the number of the Consideration Shares (excluding the Consideration Shares deemed to be issued for the shareholder's loan) and non-redeemable convertible preference shares issued pursuant to the Reverse Takeover Transaction as the consideration to acquire the Target Group as detailed in Note 2 and the weighted average number of shares of the Company in issue during the period.

The number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2014 is calculated on the basis of the number of shares of the Company in issue during the period and non-redeemable convertible preference shares in issue during the period.

No diluted earnings per share for the six months ended 30 June 2014 and 2013 is presented as there was no potential ordinary share in issue during both periods.

12. DIVIDEND

No dividend in respect of ordinary shares has been proposed, paid or declared by the Company for the current and prior periods.

用於計算截至二零一三年六月三十日止六個月每股基本盈利的股份之加權平均股數是基於已詳列於附註2的因反收購交易用作收購目標集團之代價而發行之代價股份(不包括被視作就股東貸款而予以發行之代價股份)數量及不可贖回可換股優先股，及本公司於期內已發行股份之加權平均股數。

用於計算截至二零一四年六月三十日止六個月每股基本盈利的股份數目乃基於本公司於期內發行之股份及於期內發行之不可贖回可換股優先股數目。

於截至二零一四年及二零一三年六月三十日止六個月並無呈列每股攤薄盈利，乃因於該等期間內並無已發行潛在普通股。

12. 股息

於當前及過往期間，本公司並無就普通股擬派、派付或宣派股息。

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13. INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT, AND LEASEHOLD LAND AND LAND USE RIGHTS

Investment properties

The fair value of the Group's completed investment properties and investment properties under construction in Hong Kong and Mainland China at 30 June 2014 and 31 December 2013 has been arrived at on the basis of a valuation carried out as at that date by Savills Valuation and Professional Services Limited, independent qualified professional valuers not connected with the Group.

The valuations were arrived at with adoption of direct comparison approach assuming sale of each of these properties in its existing status by making reference to comparable sales transactions as available in the relevant market, or where appropriate, by investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for the reversionary income potential of the properties. There has been no change in the valuation technique during the current period and prior year.

For investment properties under development, the valuations were arrived at with adoption of direct comparison approach based on recent transaction prices of similar properties and adjust to reflect the conditions and locations of the subject property.

The resulting increase in fair value of investment properties (including completed investment properties and investment properties under construction) of RMB29,095,000 has been recognised directly in profit or loss for the six months ended 30 June 2014 (six months ended 30 June 2013: RMB3,032,427,000). The amount of the change in fair value recognised in profit or loss were related to investment properties held at the end of each reporting period.

Property, plant and equipment

During the six months ended 30 June 2014, properties under development for future owner-occupied purpose of RMB771,217,000 were transferred to property, plant and equipment upon completion of development.

On 30 June 2014, building certificates in respect of certain leasehold properties of the Group in Mainland China with an aggregate net carrying amount of approximately RMB2,459,456,000 (31 December 2013: RMB2,641,544,000) had not been issued by the relevant PRC authorities. The directors of the Company anticipate that these certificates will be issued in the near future.

Leasehold land and land use rights

On 30 June 2014, the Group was in the process of obtaining title deeds from relevant government authorities for its land use rights in Mainland China amounting to RMB4,270,000 (31 December 2013: RMB4,334,000). The directors of the Company anticipate that these title deeds will be issued in the near future.

13. 投資物業、物業、廠房及設備、租賃土地及土地使用權

投資物業

於二零一四年六月三十日及二零一三年十二月三十一日，本集團於香港及中國內地已竣工的投資物業及在建投資物業公允價值基於與本集團並無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於有關日期進行之估值確定。

估值乃採用直接比較法，假設各項物業按現狀出售並已參照有關市場現有的可資比較銷售交易，或(如適用)按投資法將現有租賃協議所產生的租金收入淨額撥作資本，並就該等物業的可複歸收入潛力計提適當撥備而進行。於本期內及過往年度，估值技術並無改變。

對於在建投資物業的估值，乃基於與同類物業近期交易價格直接比較，並調整以反映該物業的狀況和位置。

截至二零一四年六月三十日止六個月之投資物業(包括已竣工投資物業及在建投資物業)之公允價值之增加人民幣29,095,000元(截至二零一三年六月三十日止六個月：人民幣3,032,427,000元)已直接於損益中確認。於損益確認之公允價值變動數額與各報告期末所持投資物業有關。

物業、廠房及設備

截至二零一四年六月三十日止六個月，人民幣771,217,000元之未來自用在建物業已於竣工後轉撥至物業、廠房及設備。

於二零一四年六月三十日，本集團於中國內地賬面淨值合共約人民幣2,459,456,000元(二零一三年十二月三十一日：人民幣2,641,544,000元)之若干租賃物業尚未獲中國有關部門授出房屋權證。本公司董事預計該等權證將於短期內授出。

租賃土地及土地使用權

於二零一四年六月三十日，本集團正向有關政府部門申請中國內地人民幣4,270,000元(二零一三年十二月三十一日：人民幣4,334,000元)的土地使用權的業權契據。本公司董事預期該等業權契據將於不久將來發出。

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14. ACCOUNTS RECEIVABLE

14. 應收賬款

		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Rental receivables	應收租金	15,715	6,886
Property management fee receivables	應收物業管理費	4,882	3,574
Receivables from hotel operations and related services	酒店經營及相關服務應收款項	29,469	40,113
		50,066	50,573
Less: Allowance for doubtful debts	減：呆賬撥備	(3,372)	(3,416)
		46,694	47,157

In respect of sale of properties, a minimum down payment is required in accordance with the terms of the related sale and purchase agreements and in general consideration in cash is fully received prior to the delivery of the properties to the customers.

In general, rental income, property management fee income and income from hotel operations and related services are received in the month when the relevant services provided, except for certain tenants/customers of which credit period of up to 30-60 days are granted.

The Group does not hold any collateral over the above balances.

The following is an aged analysis of accounts receivable net of impairment losses presented based on invoice date, except for aged analysis of rental receivables, which is presented based on the date rental demand notice issued, at the end of the reporting period:

物業銷售方面，相關買賣協議的條款規定須支付最低首付，一般向客戶交付物業之前收取全部現金代價。

一般而言，租金收入、物業管理費收入及酒店運營及相關服務收入於提供有關服務當月收取，惟部分租戶／客戶獲授不超過30至60日的信貸期。

本集團並無就上述結餘持有任何抵押品。

下表載列報告期末按發票日期呈列的應收賬款（已扣除減值虧損）賬齡分析，惟應收租金賬齡分析按租金催款通知當日呈列：

		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月以內	38,408	43,583
3 months to 1 year	3個月至1年	5,160	2,431
1 to 2 years	1至2年	2,845	935
Over 2 years	2年以上	281	208
		46,694	47,157

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15. ACCOUNTS PAYABLE

Accounts payable and expenditure on construction comprise construction costs and other project-related expenses in relation to properties under development for sale which are payable based on project progress measured by the Group. Accounts payable are generally with credit period of 60 to 90 days, except for the retention monies of certain construction costs of which the credit period is up to 2 years. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

The following is an aged analysis of accounts payable at the end of the reporting period.

		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2013 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	1年內	367,869	514,604
1 to 2 years	1至2年	99,827	107,058
2 to 3 year	2至3年	8,298	5,057
Over 3 years	3年以上	7,404	3,453
		483,398	630,172

16. AMOUNTS DUE FROM/TO FELLOW SUBSIDIARIES, THE ULTIMATE HOLDING COMPANY AND NON-CONTROLLING SHAREHOLDERS

The amounts due from and due to fellow subsidiaries, the ultimate holding company and non-controlling shareholders classified under current assets and current liabilities, respectively, are unsecured, interest-free and repayable on demand.

15. 應付賬款

應付賬款及工程開支包括待售在建物業的建築成本及其他項目相關開支，按本集團衡量的項目進度支付。應付賬款的信貸期一般為60至90天，惟部分建築成本保留款項的信貸期最多為兩年。本集團的財務風險管理政策確保於信貸期內支付所有應付款項。

下表載列報告期末的應付賬款賬齡分析：

16. 應收／應付同系附屬公司、最終控股公司及非控股股東款項

應收及應付同系附屬公司、最終控股公司及非控股股東款項分別分類為流動資產及流動負債，乃無抵押、免息及須於要求時償還。

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17. BANK AND OTHER BORROWINGS

17. 銀行及其他借款

		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans: Secured	銀行貸款： 有抵押	3,759,724	3,287,048
Unsecured	無抵押	582,612	930,110
Amounts due within one year or contain a repayment on demand clause shown under current liabilities [#]	於一年內到期或附帶於要求時 償還條款及於流動負債列示 之金額 [#]	4,342,336	4,217,158
Amounts shown under non-current liabilities	於非流動負債列示之金額	(2,191,244)	(1,860,085)
		2,151,092	2,357,073

Details of securities for the secured bank loans are set out in Note 20.

有抵押銀行貸款的抵押詳情載於附註20。

During the six months ended 30 June 2014, the range of effective interest rates (which are also equal to contractual interest rates) on the Group's borrowings ranging from 1.61% to 6.88% (Year ended 31 December 2013: 1.61% to 6.55%) per annum.

截至二零一四年六月三十日止六個月，本集團借款的實際利率範圍（相當於合約利率）介乎每年1.61%至6.88%（截至二零一三年十二月三十一日止年度：1.61%至6.55%）。

[#] Certain loan agreements contain clauses which give the bank the right at its sole discretion to demand immediate repayment at any time. The Group does not expect the bank to exercise this discretion to demand immediate repayment during the term of the loans.

[#] 若干貸款協議包含賦予銀行全權酌情權隨時要求立即還款的條款。本集團預期銀行不會於貸款期限內行使該酌情權要求立即還款。

18. CAPITAL COMMITMENTS

18. 資本承擔

The Group had the following capital commitments as at the end of the reporting period:

本集團於各報告期末的資本承擔如下：

		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital commitments in respect of purchase of: Property, plant and equipment: Contracted for	有關購置下述項目的資本承擔： 物業、廠房及設備： 簽約	413,636	423,879

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19. OPERATING LEASE ARRANGEMENTS**The Group as lessor**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases in respect of office premises and residential premises which fall due as follows:

		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	298,930	283,254
In the second to fifth year inclusive	第二年至五年(包括首尾兩年)	264,857	260,189
After five years	五年以上	1,123	2,116
		564,910	545,559

Leases are negotiated for an average term of one to five years with fixed rentals.

租約按平均期限一至五年及固定租金協商。

20. PLEDGE OF ASSETS

The carrying amount of the non-current and current assets pledged to banks and to secure loan facilities granted to the Group is as follows:

		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	4,070,164	4,065,855
Property, plant and equipment	物業、廠房及設備	3,140,153	2,409,036
Properties under development for sale	可供出售之在建物業	696,148	696,851
Leasehold land and land use rights	租賃土地及土地使用權	378,548	262,486
		8,285,013	7,434,228

19. 經營租賃協議**本集團作為出租人**

於報告期末，本集團就下列辦公場所及住宅的不可撤銷經營租約的未來最低租賃款項與租戶訂有合約，相關到期情況如下：

20. 資產抵押

抵押予銀行以擔保本集團所獲授貸款融資之非流動及流動資產之賬面值如下：

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21. RELATED PARTY TRANSACTIONS

In addition to the balances detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

21. 關連方交易

除該等簡明綜合財務資料另行詳述的結餘外，本集團於期內與關連方有以下重大交易。

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Leasing of properties to:	向下列人士出租物業：		
Fellow subsidiaries	同系附屬公司	47,780	19,017
Intermediate holding company	中間控股公司	2,740	2,732
Ultimate holding company	最終控股公司	-	2,404
Provision of hotel management service by:	由下列人士提供酒店管理服務：		
Fellow subsidiary	同系附屬公司	3,931	3,314
Provision of property management service by:	由下列人士提供物業管理服務：		
Fellow subsidiary	同系附屬公司	440	450
Provision of property management service to:	向下列人士提供物業管理服務：		
Fellow subsidiaries	同系附屬公司	9,049	15,662
Ultimate holding company	最終控股公司	2,192	364
Provision of insurance service by:	由下列人士提供保險服務：		
Fellow subsidiary	同系附屬公司	412	381
Sourcing of staple supply and catering service from:	自下列人士採購主食食材及餐飲服務：		
Fellow subsidiaries	同系附屬公司	1,121	708
Provision of entrusted operation and management service to:	向下列人士提供委託經營管理服務：		
Fellow subsidiaries	同系附屬公司	1,250	-
Leasing of parking lot from:	自下列人士租賃停車場：		
Fellow subsidiaries	同系附屬公司	-	260
Interest income from:	來自下列人士的利息收入：		
Associates	聯營公司	-	21,782
Fellow subsidiaries	同系附屬公司	-	68,552
Interest expense to:	支付下列人士的利息開支：		
Fellow subsidiaries	同系附屬公司	-	14,170

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21. RELATED PARTY TRANSACTIONS (continued)**Related party balances**

Details of the Group's balances with related parties are disclosed in Note 16. Except for the balances with non-controlling shareholders, these balances are trade in nature and aged within one year.

Compensation of key management personnel of the Group**21. 關連方交易 (續)****關連方結餘**

本集團與關連方之結餘詳情披露於附註16。除與非控股股東之結餘外，該等結餘屬貿易性質，且賬齡介乎一年內。

本集團主要管理人員之薪酬

		Six months ended 截至下列日期止六個月	
		30.06.2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.06.2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Salaries, allowances and other benefits	薪金、津貼及其他福利	14,362	9,383
Retirement benefit scheme contributions	退休福利計劃供款	849	794
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	15,211	10,177

The emoluments of executive directors and certain key management of the Group are borne by the ultimate holding company and a fellow subsidiary.

本集團執行董事及若干主要管理人員之酬金乃由最終控股公司及同系附屬公司所承擔。

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21. RELATED PARTY TRANSACTIONS (continued)

Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under COFCO Corporation which is controlled by the PRC government. Thus, the directors of the Company consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently pre-denominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("PRC government-related entities"). Apart from the transactions with holding companies, fellow subsidiaries and associates set out in "Related party transactions" above, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. The Group's bank deposits and bank borrowings are entered into with certain banks which are PRC-government related entities in its ordinary course of business. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business.

22. CONTINGENT LIABILITIES

Non-compliances

During the current interim period, the Group has some non-compliances which mainly relating to the failure to commence construction according to the applicable PRC laws, the failure to complete relevant approval procedures in relation to the construction and refurbishment of a property, and the actual gross floor area of a property in excess of the permitted gross floor area under the construction permit.

The Group may be subject to a maximum penalty of approximately RMB183.1 million (31 December 2013: RMB109.6 million). Based on the reasons and circumstances of these non-compliances and the PRC legal advice, the directors of the Company consider that the risk of the Group being subject to the penalty is not probable, and accordingly, no provision has been made in the condensed consolidated financial statements.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Except for derivative financial instruments, there is no financial instrument measured at fair value on a recurring basis.

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 their fair values.

21. 關連方交易(續)

與其他中國政府關連實體之交易

本集團為由中國政府控制之中糧集團有限公司旗下規模較大集團公司之一部分。因此，本公司董事認為本集團受中國政府最終控制。此外，本集團經營所處經濟環境現時由受中國政府所控制、共同控制或左右之實體（「中國政府關連實體」）主導。除上文「關連方交易」所載與控股公司、同系附屬公司及聯營公司之交易外，本集團亦於日常業務過程中與其他中國政府關連實體開展業務。本集團於日常業務過程中與身為中國政府關連實體之若干銀行訂立銀行存款及銀行借款。此外，本集團亦於日常業務過程中與其他中國政府關連實體訂立多項交易，包括購買土地使用權、建造物業及其他經營開支。

22. 或然負債

不合規事項

於本中期期間，本集團之違規事件乃主要關於本集團未根據適用中國法律動工，未辦妥興建及翻新一項房地產之相關審批手續，以及房地產之實際建築面積超過建設工程規劃許可證的許可建築面積。

本集團或會面臨最高約人民幣183.1百萬元的罰款（二零一三年十二月三十一日：人民幣109.6百萬元）。基於該等不合規事件的原因及情況與所獲中國法律意見，本公司董事認為目標集團不大可能遭罰款，因此簡明綜合財務報表中並無就此計提撥備。

23. 金融工具之公允價值計量

除衍生金融工具外，並無屬於經常項目的金融工具以公允價值計量。

本公司董事認為，於簡明綜合財務報表以攤銷成本入賬的金融資產及金融負債的賬面值與其各自的公允價值相若。

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24. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 August 2014, the Company and Grow Wealth Limited (“Grow Wealth”), a company incorporated in the British Virgin Islands with limited liability and a shareholder of Jetway Developments Limited (“Jetway”) holding 22% of its total issued share capital, entered into an acquisition agreement pursuant to which the Company has conditionally agreed to acquire, and Grow Wealth has conditionally agreed to sell, 22% of the issued share capital of Jetway and shareholder’s loan in an amount of HK\$69,904,943 (equivalent to US\$9,020,000) outstanding and owing by Jetway to Grow Wealth, subject to the terms and conditions of the acquisition agreement. The consideration for the acquisition shall be HK\$1,018,921,728, which shall be satisfied by the issue and allotment of 509,460,864 new ordinary shares of the Company at an issue price of HK\$2.00 to Grow Wealth upon completion of the acquisition. Following the completion of the acquisition, Jetway will become a wholly-owned subsidiary of the Company.

On the same date, the Company and Woo + Woo Investments Limited (“Woo + Woo”), a company incorporated in the British Virgin Islands with limited liability and a shareholder of Yalong Development (HK) Company Limited (“Yalong HK”) holding 32.43% of its total issued share capital, entered into an acquisition agreement pursuant to which the Company has conditionally agreed to acquire, and Woo + Woo has conditionally agreed to sell, 32.43% of the issued share capital of Yalong HK and the shareholder’s loan in the amount of HK\$174,014,191 outstanding and owing by Yalong HK to Woo + Woo, subject to the terms and conditions of the acquisition agreement. The consideration for the acquisition shall be HK\$998,446,456, which shall be satisfied by the issue and allotment of 499,223,228 new ordinary shares of the Company at an issue price of HK\$2.00 to Woo + Woo upon completion of the acquisition. Following the completion of the acquisition, Yalong HK will become a wholly-owned subsidiary of the Company.

Further details of the above acquisitions are set out in the Company’s announcement dated 1 August 2014 and in the Company’s circular dated 22 August 2014.

The above acquisitions were completed on 19 August 2014, and the Company has issued 509,460,864 and 499,223,228 new ordinary shares to Grow Wealth and Woo + Woo, respectively, in settlement of the consideration under the respective acquisition agreements, representing approximately 5.37% and 5.26% of the enlarged issued ordinary share capital of the Company upon the completion of the above acquisitions.

24. 報告期間後事項

於二零一四年八月一日，本公司與一家於英屬處女群島註冊成立之有限公司，且持有亨達發展有限公司(「亨達」)已發行股本總額22%之股東Grow Wealth Limited(「Grow Wealth」)訂立收購協議，根據收購協議之條款及條件，本公司有條件同意購入而Grow Wealth有條件同意出售亨達已發行股本之22%及亨達欠負Grow Wealth 69,904,943港元(相當於9,020,000美元)之股東貸款。此收購之代價為1,018,921,728港元，代價將於收購完成後以發行價2.00港元向Grow Wealth發行及配發509,460,864股本公司新普通股支付。收購完成後，亨達將為本公司之全資附屬公司。

同日，本公司與一家於英屬處女群島註冊成立之有限公司，且持有亞龍灣開發股份(香港)有限公司(「亞龍灣(香港)」)已發行股本總額32.43%之股東Woo + Woo Investments Limited(「Woo + Woo」)訂立收購協議，根據收購協議之條款及條件，本公司有條件同意購入而Woo + Woo有條件同意出售亞龍灣(香港)已發行股本之32.43%及亞龍灣(香港)欠負Woo + Woo 174,014,191港元之股東貸款。此收購之代價為998,446,456港元，代價將於收購完成後以發行價2.00港元向Woo + Woo發行及配發499,223,228股本公司新普通股支付。收購完成後，亞龍灣(香港)將為本公司之全資附屬公司。

上述收購事宜之進一步詳情載於本公司日期為二零一四年八月一日之公告及本公司日期為二零一四年八月二十二日之通函內。

上述收購事項已於二零一四年八月十九日完成，而本公司已分別向Grow Wealth及Woo + Woo發行509,460,864股及499,223,228股新普通股，以支付相應之收購協議所述之代價，該兩批新普通股分別佔本公司於上述收購事項完成後經擴大已發行普通股本約5.37%及5.26%。

GLOSSARY

詞彙表

In this interim report, unless the context requires otherwise, the following expressions have the following meanings: 於本中期報告內，除文義另有所指外，下列詞彙具以下涵義：

“Achieve Bloom” 「得茂」	Achieve Bloom Limited (得茂有限公司), a company incorporated in the BVI with limited liability on 10 June 2011, which held 75% of the issued share capital of the Company as of 30 June and is a wholly-owned subsidiary of COFCO (HK) 得茂有限公司，於二零一一年六月十日在英屬處女群島註冊成立之有限公司，截至六月三十日，持有本公司75%已發行股本，是中糧香港的全資附屬公司
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會轄下審核委員會
“Bapton” 「Bapton」	Bapton Company Limited, a company incorporated in Hong Kong with limited liability on 22 August 1986 and wholly-owned by Elab, Corp. Bapton Company Limited，於一九八六年八月二十二日在香港註冊成立之有限公司，由Elab, Corp.全資擁有
“Beijing COFCO Plaza” 「北京中糧廣場」	Beijing COFCO Plaza Development Co. Ltd. (北京中糧廣場發展有限公司), a company incorporated in the PRC with limited liability on 14 September 1987 and owned as to 60% by Top Spring and 40% by COFCO Investment as of 30 June 北京中糧廣場發展有限公司，於一九八七年九月十四日在中國註冊成立之有限公司，截至六月三十日，由鵬源及中糧置業分別擁有60%及40%權益
“Beijing Gloria Management” 「北京凱萊物業管理」	Beijing Gloria Properties Management Co., Ltd. (北京凱萊物業管理有限公司), a company incorporated in the PRC with limited liability on 24 February 2000 and owned as to 82.8% by Gloria Management and 17.2% by Beijing Kai Da Jing Sheng Trading & Development Co. Ltd* (北京凱達景晟經貿發展有限公司), an independent third party 北京凱萊物業管理有限公司，於二零零零年二月二十四日在中國註冊成立之有限公司，由凱萊物業管理及獨立第三方北京凱達景晟經貿發展有限公司分別擁有82.8%及17.2%權益

“Board” 「董事會」	the board of Directors 董事會
“Call Options” 「認購期權」	the call options to acquire the Retained Joy City Projects or relevant companies holding such Retained Joy City Projects granted by COFCO Corporation to the Company 中糧集團授予本公司認購期權以收購獲保留大悅城項目或持有該等獲保留大悅城項目的相關公司
“China” or “PRC” 「中國」	the People’s Republic of China, which shall, for the purposes of this interim report, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，在本中期報告中不包括中國香港、澳門特別行政區及台灣
“COFCO (HK)” 「中糧香港」	COFCO (Hong Kong) Limited (中糧集團(香港)有限公司) (formerly known as Top Glory Company Limited (鵬利有限公司), Top Glory Holding Company Limited (鵬利控股有限公司), Top Glory Holding Company Limited (鵬利集團有限公司) and COFCO (Hong Kong) Limited (中國糧油食品集團(香港)有限公司)), a company incorporated in Hong Kong with limited liability on 14 August 1981 and wholly-owned by COFCO Corporation 中糧集團(香港)有限公司(前稱鵬利有限公司、鵬利控股有限公司、鵬利集團有限公司及中國糧油食品集團(香港)有限公司)，於一九八一年八月十四日在香港註冊成立之有限公司，由中糧集團全資擁有
“COFCO Corporation” 「中糧集團」	COFCO Corporation (中糧集團有限公司), a state-owned enterprise incorporated in the PRC in September 1952 under the purview of SASAC 中糧集團有限公司，於一九五二年九月在中國註冊成立受國資委監管之國有企業
“COFCO Group” 「COFCO Group」	COFCO Corporation and its subsidiaries, excluding the Group 中糧集團及其附屬公司，不包括本集團

<p>“COFCO Investment”</p> <p>「中糧置業」</p>	<p>COFCO Commercial Property Investment Co. Ltd. (中糧置業投資有限公司), a company incorporated in the PRC with limited liability on 15 February 2007 and wholly owned by COFCO Corporation</p> <p>中糧置業投資有限公司，於二零零七年二月十五日在中國註冊成立之有限公司，由中糧集團全資擁有</p>
<p>“COFCO Land”</p> <p>「中糧置地」</p>	<p>COFCO Land Limited (中糧置地有限公司), a company incorporated in Hong Kong with limited liability on 23 June 2011 and wholly-owned by Achieve Bloom</p> <p>中糧置地有限公司，於二零一一年六月二十三日在香港註冊成立之有限公司，由得茂全資擁有</p>
<p>“COFCO Property”</p> <p>「中糧地產」</p>	<p>COFCO Property (Group) Co., Ltd. (中糧地產(集團)股份有限公司), a company incorporated in the PRC with limited liability on 8 October 1993, which is listed on the Shenzhen Stock Exchange (stock code: 000031) and owned as to approximately 50.65% by COFCO Corporation</p> <p>中糧地產(集團)股份有限公司，於一九九三年十月八日在中國註冊成立之有限公司，由中糧集團擁有約50.65%權益，於深圳證券交易所上市(股份代號：000031)</p>
<p>“COFCO Shanghai”</p> <p>「上海中糧」</p>	<p>Shanghai COFCO Property Development Co., Ltd.* (上海中糧置業發展有限公司) (formerly known as Shanghai Liang Jie Property Co., Ltd.* (上海良界房地產有限責任公司)), a company incorporated in the PRC with limited liability on 1 December 1994 and owned as to 50% by COFCO (BVI) No. 94 Limited and 50% by COFCO Investment</p> <p>上海中糧置業發展有限公司(前稱上海良界房地產有限責任公司)，於一九九四年十二月一日在中國註冊成立之有限公司，由COFCO (BVI) No.94 Limited及中糧置業各持一半權益</p>
<p>“Company”</p> <p>「本公司」</p>	<p>COFCO Land Holdings Limited, a company incorporated under the laws of Bermuda with limited liability on 23 September 1992, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00207)</p> <p>中糧置地控股有限公司，於一九九二年九月二十三日根據百慕達法律註冊成立之有限公司，其股份於聯交所主板上市(股份代號：00207)</p>

“CPS” 「可轉換優先股」	the non-redeemable convertible preference shares of HK\$0.10 each in the share capital of the Company 本公司股本中每股0.10港元之不可贖回可轉換優先股
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“Gloria Management” 「凱萊物業管理」	Gloria Properties Management Limited (凱萊物業管理有限公司) (formerly known as Focus Ocean Investment Limited (豐海投資有限公司)), a company incorporated in Hong Kong with limited liability on 14 October 1994 and wholly-owned by Full Praise Limited (溢嘉有限公司) 凱萊物業管理有限公司(前稱豐海投資有限公司)，於一九九四年十月十四日在香港註冊成立之有限公司，由溢嘉有限公司全資擁有
“Executive Committee” 「執行委員會」	Executive Committee of the Board 董事會轄下執行委員會
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Board Committee” 「獨立董事委員會」	the Independent Board Committee, comprising all independent non-executive directors (being Mr. LAU Hon Chuen, Ambrose <i>GBS, JP</i> , Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung <i>MH</i>) 獨立董事委員會，由全體獨立非執行董事(即劉漢銓先生金紫荊星章、太平紳士、林建明先生及胡國祥先生榮譽勳章)組成

“independent third party” 「獨立第三方」	a party who is not a connected person (within the meaning of the Listing Rules) of the Group 並非本集團的關連人士(上市規則定義者)的人士
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules 上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》
“NDRC” 「發改委」	the National Development and Reform Commission of the People’s Republic of China (中華人民共和國國家發展和改革委員會) 中華人民共和國國家發展和改革委員會
“Nomination Committee” 「提名委員會」	the nomination committee under the Board 董事會轄下提名委員會
“Non-Competition Undertaking” 「不競爭承諾」	the deed of non-competition dated 29 November 2013 executed by COFCO Corporation in favour of the Company in relation to the Acquisition 中糧集團於二零一三年十一月二十九日就收購為本公司簽訂的不競爭契據
“PBOC” 「中國人民銀行」	The People’s Bank of China (中國人民銀行), the central bank of China 中國人民銀行，中國的央行
“PRC government” or “Chinese government” 「中國政府」	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) 中國中央政府，包括所有政府分支機構(包括省、市及其他地區或地方政府實體)

“Registrar”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered
「過戶登記處」	就任何類別股本而言，董事會不時釐定以存置該類別股本的股東登記冊分冊及(除非董事會另有指示)遞交該類別股本之過戶或其他所有權文件以作登記及將予登記的地點
“Remuneration Committee”	the remuneration committee under the Board
「薪酬委員會」	董事會轄下薪酬委員會
“Restricted Business”	(a) the development, operation, sale, leasing or management of any property project which is wholly designated for commercial purpose such as offices, retail, shopping malls, hotels, resorts or serviced apartments; and/or (b) the development, operation, sale, leasing or management of any mixed-use complex project
「限制業務」	(a) 開發，經營，銷售，租賃或管理任何全部指定作為商業用途之物業項目，例如辦公室，零售，商場，酒店，度假村或酒店式公寓，和／或(b) 開發，經營，銷售，租賃或管理任何多用途綜合體項目
“Retained Joy City Projects”	Tianjin Joy City, Shanghai Joy City, Beijing Chaoyang Joy City, Beijing Xidan Joy City, Yantai Joy City and Shenyang Joy City, which are developed under the brand of “Joy City (大悅城)” and are held by COFCO Corporation
「獲保留大悅城項目」	以「大悅城」品牌開發及由中糧集團持有的天津大悅城、上海大悅城、北京朝陽大悅城、北京西單大悅城、煙台大悅城及瀋陽大悅城
“Retained Joy City Projects Entrustment Contracts”	the five entrusted operation and management contracts entered into between relevant members of the COFCO Group and the Company on 29 November 2013 for the entrustment of the Retained Joy City Projects (except for Shenyang Joy City) to the Group
「獲保留大悅城項目委託合約」	COFCO Group相關成員公司與本公司就獲保留大悅城項目(瀋陽大悅城除外)委託予本集團而於二零一三年十一月二十九日訂立的五份委託經營管理合約

<p>“RMB” 「人民幣」</p>	<p>Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣</p>
<p>“SAIC” 「國家工商行政管理總局」</p>	<p>the State Administration for Industry & Commerce of the People’s Republic of China (中華人民共和國國家工商行政管理總局) 中華人民共和國國家工商行政管理總局</p>
<p>“Sanya Hongxia” 「三亞虹霞」</p>	<p>Sanya Hongxia Development & Construction Co., Ltd.* (三亞虹霞開發建設有限公司), a company incorporated in the PRC with limited liability on 14 November 2007 and owned as to 80% by Yalong Development (Sanya) and 20% by COFCO Hainan Investment Development Co., Ltd.* (中糧海南投資發展有限公司), a wholly-owned subsidiary of COFCO Corporation 三亞虹霞開發建設有限公司，於二零零七年十一月十四日在中國註冊成立之有限公司，由三亞亞龍灣開發及中糧集團全資附屬公司中糧海南投資發展有限公司分別擁有80%及20%權益</p>
<p>“SASAC” 「國資委」</p>	<p>the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) 國務院國有資產監督管理委員會</p>
<p>“SFC” 「證監會」</p>	<p>the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例</p>
<p>“Shanghai Top Glory” 「上海鵬利」</p>	<p>Shanghai Top Glory Real Estate Development Co., Ltd. (上海鵬利置業發展有限公司), a company incorporated in the PRC with limited liability on 5 May 1998 and wholly-owned by Jetway Developments Limited 上海鵬利置業發展有限公司，於一九九八年五月五日在中國註冊成立之有限公司，由亨達發展有限公司全資擁有</p>

“Shares” 「股份」	ordinary shares of HK\$0.10 each in the share capital of the Company 本公司股本中每股0.10港元的普通股
“Sichuan Gloria Management” 「四川凱萊物業管理」	Sichuan Gloria Properties Management Co. Ltd.* (四川凱萊物業管理有限公司), a company incorporated in the PRC with limited liability on 8 February 2002 and owned as to 94% by Gloria Management and 6% by Chengdu Gloria Property Development Co., Ltd.* (成都凱萊物業發展有限公司), a subsidiary of COFCO Corporation 四川凱萊物業管理有限公司，於二零零二年二月八日在中國註冊成立之有限公司，由凱萊物業管理及中糧集團附屬公司成都凱萊物業發展有限公司分別擁有94%及6%權益
“State Council” 「國務院」	the State Council of the PRC (中華人民共和國國務院) 中華人民共和國國務院
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Top Spring” 「鵬源」	Top Spring Development (Beijing) Limited (鵬源發展(北京)有限公司), a company incorporated in Hong Kong with limited liability on 18 June 1992 and wholly-owned by Sunny Ease Limited 鵬源發展(北京)有限公司，於一九九二年六月十八日在香港註冊成立之有限公司，由熙安有限公司全資擁有
“US\$” 「美元」	United States Dollars, being the lawful currency of the United States of America 美利堅合眾國之法定貨幣美元

<p>“Yalong Development (Sanya)”</p>	<p>Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) (formerly known as Sanya Yalong Bay Development Co., Ltd.* (三亞牙龍灣開發股份有限公司)), a company incorporated in the PRC with limited liability on 28 May 1992 and owned as to 50.82% by Yalong Development (HK), 4.90% by Zhong Gu Group Sanya Trading Co., Ltd.* (中谷集團三亞貿易有限公司), a subsidiary of COFCO Corporation, 1.27% by Mingcheng Investment & Consultation Co., Ltd.* (明誠投資諮詢有限公司), a subsidiary of COFCO Corporation, and 43.01% by certain other corporate and individual shareholders who are independent third parties</p>
<p>「三亞亞龍灣開發」</p>	<p>三亞亞龍灣開發股份有限公司(前稱三亞牙龍灣開發股份有限公司)，於一九九二年五月二十八日在中國註冊成立之有限公司，由亞龍灣開發股份(香港)有限公司、中糧集團附屬公司中穀集團三亞貿易有限公司、中糧集團附屬公司明誠投資諮詢有限公司及屬獨立第三方的若干其他公司和個人股東分別擁有50.82%、4.90%、1.27%及43.01%權益</p>
<p>“Zhuoyuan Property”</p>	<p>Zhuoyuan Property (Chengdu) Co., Ltd.* (卓遠地產(成都)有限公司), a company incorporated in the PRC with limited liability on 19 December 2006 and wholly-owned by Upper International Limited</p>
<p>「卓遠地產」</p>	<p>卓遠地產(成都)有限公司，於二零零六年十二月十九日在中國註冊成立之有限公司，由崇威國際有限公司全資擁有</p>
<p>“%”</p>	<p>per cent</p>
<p>「%」</p>	<p>百分比</p>

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. ZHOU Zheng (*Chairman*)

Mr. HAN Shi

Non-executive Directors

Mr. SHI Zhuowei

Mr. MA Jianping

Mr. MA Wangjun

Ms. JIANG Hua

Independent Non-executive Directors

Mr. LAU Hon Chuen, Ambrose *GBS, JP*

Mr. LAM Kin Ming, Lawrence

Mr. WU Kwok Cheung *MH*

AUDIT COMMITTEE

Mr. LAU Hon Chuen, Ambrose *GBS, JP* (*Committee Chairman*)

Mr. MA Wangjun

Mr. LAM Kin Ming, Lawrence

Mr. WU Kwok Cheung *MH*

REMUNERATION COMMITTEE

Mr. LAU Hon Chuen, Ambrose *GBS, JP* (*Committee Chairman*)

Mr. MA Jianping

Mr. LAM Kin Ming, Lawrence

Mr. WU Kwok Cheung *MH*

NOMINATION COMMITTEE

Mr. ZHOU Zheng (*Committee Chairman*)

Mr. LAU Hon Chuen, Ambrose *GBS, JP*

Mr. LAM Kin Ming, Lawrence

Mr. WU Kwok Cheung *MH*

EXECUTIVE COMMITTEE

Mr. ZHOU Zheng (*Committee Chairman*)

Mr. HAN Shi

COMPANY SECRETARY

Mr. TSE Kin Wai

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

周政先生(*主席*)

韓石先生

非執行董事

史焯煒先生

馬建平先生

馬王軍先生

姜華女士

獨立非執行董事

劉漢銓先生 *金紫荊星章* · *太平紳士*

林建明先生

胡國祥先生 *榮譽勳章*

審核委員會

劉漢銓先生 *金紫荊星章* · *太平紳士* (*委員會主席*)

馬王軍先生

林建明先生

胡國祥先生 *榮譽勳章*

薪酬委員會

劉漢銓先生 *金紫荊星章* · *太平紳士* (*委員會主席*)

馬建平先生

林建明先生

胡國祥先生 *榮譽勳章*

提名委員會

周政先生(*委員會主席*)

劉漢銓先生 *金紫荊星章* · *太平紳士*

林建明先生

胡國祥先生 *榮譽勳章*

執行委員會

周政先生(*委員會主席*)

韓石先生

公司秘書

謝健煒先生

核數師

德勤 • 關黃陳方會計師行

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

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Hamilton HM 11, Bermuda

PRINCIPAL OFFICE IN HONG KONG

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Causeway Bay, Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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STOCK CODE

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主要往來銀行

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股份代號

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