



CHINA SCE PROPERTY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1966.HK



2015
INTERIM
REPORT



CONTENTS

	Pages
1. Corporate Profile	2
2. Corporate Information	3
3. Financial Highlights	5
4. Management Discussion and Analysis	7
5. Disclosure of Interests	22
6. Other Information	24
7. Consolidated Statement of Profit or Loss and Other Comprehensive Income	26
8. Consolidated Statement of Financial Position	28
9. Consolidated Statement of Changes in Equity	30
10. Condensed Consolidated Statement of Cash Flows	32
11. Notes to the Condensed Consolidated Financial Statements	33



CORPORATE PROFILE

China SCE Property Holdings Limited (“China SCE” or the “Company”) together with its subsidiaries (collectively, the “Group”) were established in 1996 and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in February 2010 (Stock Code: 1966). The Group’s major businesses include investment holding, real estate development, property investment and property management. The Company is headquartered in Xiamen as its development base for carrying out its national development strategy led by the West Taiwan Strait Economic Zone, the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, and the Pearl River Delta Economic Zone.

Over 19 years of development, the Company has been well equipped with greater capacities to develop and manage properties. Our properties are distributed in many cities, including Beijing, Shanghai, Shenzhen, Xiamen, Nanchang, Quanzhou, Zhangzhou, Longyan, Langfang, Anshan and Linfen, which are mainly residential housing, including high-rise residential buildings, low-rise apartments, villas, commercial facilities and office buildings. The Company upholds “We Build to Inspire” (專築您的感動) as its corporate mission, strives to satisfy customers’ needs and pursues excellence in product quality. The Company has successfully established its leading position in the real estate market in the West Taiwan Strait Economic Zone. The Company was awarded the “Top 50 Real Estate Developers of China” (中國房地產開發企業50強) during the period.

As of 30 June 2015, the Group and its joint ventures owned a land bank with an aggregate planned gross floor area (“GFA”) of approximately 9.49 million square metres (“sq.m.”), which is believed to suffice the development in the next three to four years. In the future, the Company will actively implement its development strategies on the basis of emphasising and improving product quality as it always does, and strive to become a regional leader in the industry and even a developer with more competitiveness across the People’s Republic of China (“PRC”).



Quanzhou • Gold Coast

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Li Wei
Mr. Huang Youquan

Independent Non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiyi

COMPANY SECRETARY

Mr. Li Siu Po

AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung
Mr. Li Siu Po

AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

REMUNERATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)
Mr. Wong Chiu Yeung
Mr. Ting Leung Huel Stephen

NOMINATION COMMITTEE

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

CORPORATE GOVERNANCE COMMITTEE

Mr. Li Wei (*Chairman*)
Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISORS AS TO HONG KONG LAWS

Chiu & Partners

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Building
No. 208, Nanwu Road
Gaoqi, Xiamen
Fujian Province
China

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1606, Nanyang Plaza
No. 57 Hung To Road
Kwun Tong, Kowloon
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
Agricultural Bank of China
Bank of China
China Construction Bank
Hongkong and Shanghai Banking Corporation
Hang Seng Bank

INVESTOR RELATIONS

Email: ir@sce-re.com
Fax: (86) 592 5721 855

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966.HK

COMPANY WEBSITE

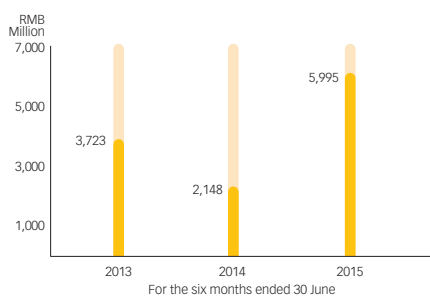
www.sce-re.com

FINANCIAL HIGHLIGHTS

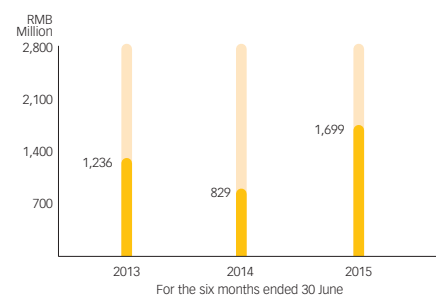
SUMMARY OF STATEMENT OF PROFIT OR LOSS

	For the six months ended 30 June		
	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000	Change (%)
Revenue	5,994,613	2,148,488	179.0
Gross profit	1,699,274	828,905	105.0
Profit before tax	1,658,927	761,588	117.8
Income tax expense	(628,333)	(317,251)	98.1
Profit for the period	1,030,594	444,337	131.9
Profit attributable to:			
Owners of the parent	629,296	314,601	100.0
Holders of perpetual capital instruments	124,198	14,150	777.7
Non-controlling interests	277,100	115,586	139.7
	1,030,594	444,337	131.9
Earnings per share			
Basic and diluted	RMB18.4 cents	RMB9.2 cents	100.0

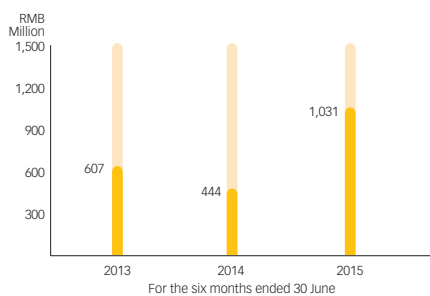
Revenue for the period



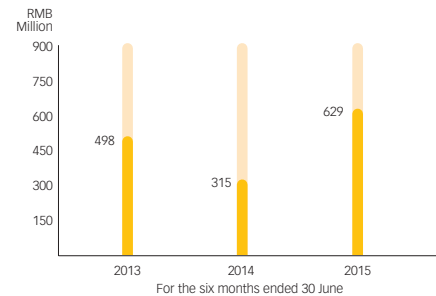
Gross profit for the period



Profit for the period



Profit attributable to owners of the parent for the period



FINANCIAL HIGHLIGHTS

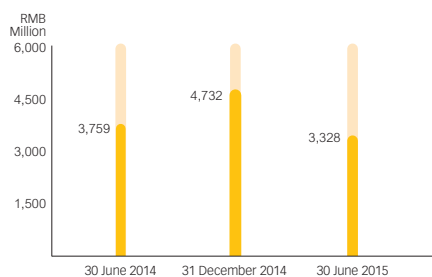
REVENUE ANALYSIS

	For the six months ended 30 June		
	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000	Change (%)
Sale of properties	5,879,658	2,068,158	184.3
Gross rental income	57,088	42,081	35.7
Property management fees	57,867	38,249	51.3
Total	5,994,613	2,148,488	179.0

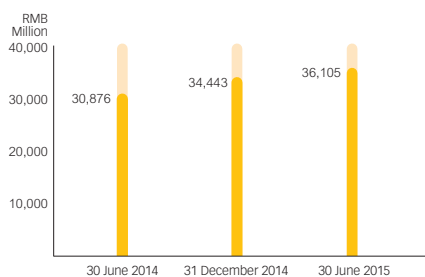
SUMMARY OF STATEMENT OF FINANCIAL POSITION

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000	Change (%)
Cash and bank balances	3,328,067	4,732,158	(29.7)
Total assets	36,104,991	34,443,072	4.8
Total debt	(11,232,956)	(12,227,013)	(8.1)
Total liabilities	(23,349,161)	(23,429,314)	(0.3)
Total equity	12,755,830	11,013,758	15.8

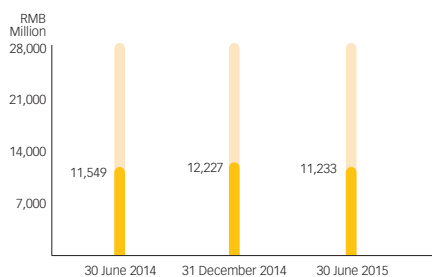
Cash and bank balances



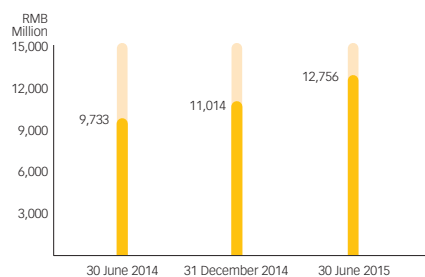
Total assets



Total debt



Total equity



MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2015.

MARKET REVIEW

In the first half of 2015, the PRC real estate market has enjoyed benefits in multiple aspects as the Central Bank had repeatedly cut the Renminbi deposit and loan benchmark interest rates and the reserve requirement ratio. In addition, the People’s Bank of China, the Ministry of Housing and Urban-Rural Development and the China Banking Regulatory Commission jointly issued the “Notice of the Relevant Issues Regarding Individuals’ Housing Loan Policy” (關於個人住房貸款政策有關問題的通知), which aims to decrease the finance costs of homebuyers, to support a reasonable housing demand and therefore to relieve the downward pressure on the PRC’s economic growth. The combination of loosening of credit policies and policy-based incentives has helped release the rigid demand for housing and stimulated overall housing demand. According to the data from the National Bureau of Statistics, in the first half of 2015, the GFA of commodity housing sold in the PRC was 502.64 million sq.m., representing a year-on-year increase of 3.9%, of which the GFA of residential housing sold increased by 4.5%. The sales of commodity housing were RMB3,425.9 billion, representing a year-on-year increase of 10.0%, of which the sales of residential housing increased by 12.9%.



Quanzhou • The Regent

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Property Sales

For the six months ended 30 June 2015, the Group recognized revenue from property sales of approximately RMB5.880 billion, representing a sharp increase of approximately 184.3% as compared to approximately RMB2.068 billion in the corresponding period of 2014; and recognized delivered area of 783,497 sq.m., representing a substantial increase of approximately 401.9% as compared to 156,097 sq.m. in the corresponding period of 2014.

In terms of contracted sales, for the six months ended 30 June 2015, the Group and its joint ventures realized a contracted sales area of 660,630 sq.m. (including a contracted sales area of 26,430 sq.m. from joint ventures) and a contracted sales amount of approximately RMB5.412 billion (including a contracted sales amount of approximately RMB357 million from joint ventures), representing an increase of approximately 4.9% and a decrease of approximately 3.4% respectively as compared to the corresponding period last year. The average selling price of properties was RMB8,193 per sq.m. during the period.



Shenzhen • Sunshine City

MANAGEMENT DISCUSSION AND ANALYSIS

During the reporting period, the Group and its joint ventures had 27 projects on sale in nine cities, among which, one project was newly launched for sale, Sapphire Residences in Quanzhou. The distribution of contracted sales by cities realized by the Group and its joint ventures during the period is set out below:

City	Contracted Sales Area (sq.m.)	Contracted Sales Amount (RMB Million)
Shenzhen	44,230	619
Xiamen	25,441	325
Nanchang	78,505	588
Quanzhou	220,028	1,741
Zhangzhou	102,474	769
Langfang	87,239	794
Others	102,713	576
Total	660,630	5,412



Longyan • Sapphire Boomtown

MANAGEMENT DISCUSSION AND ANALYSIS

Property Development

As at 30 June 2015, the Group and its joint ventures had 19 properties under development at various stages with an aggregate planned GFA of approximately 3.30 million sq.m., among which, two projects were newly commenced construction during the period, namely Sunshine Park Phase 2 in Quanzhou and SCE International Community Phase 4 in Linfen. Details of the properties under development as at 30 June 2015 are set out below:

Project Name	City	Type of Property	Percentage of Interest Attributable to the Group (%)	Total Planned GFA (sq.m.)	Expected Year of Completion
The Prestige	Shanghai	High-rise residential, villas and retail shops	100	78,402	2017
SCE Plaza (Phase 1)	Shanghai	Office and retail shops	50	219,650	2016
Sunshine City (Phase 1)	Shenzhen	High-rise residential and retail shops	82	212,973	2015
Haicang Vanke Dream Town (Phases 2-5)	Xiamen	High-rise residential and retail shops	12	379,098	2015-2017
Sapphire Boomtown (High-rise portion)	Nanchang	High-rise residential and retail shops	100	286,320	2016
SCE Mall	Quanzhou	High-rise residential, SOHO apartments, office, fruit wholesale market and retail shops	60	251,290	2016
Gold Coast (Phase 1) (Partial)	Quanzhou	High-rise residential and retail shops	45	124,276	2016
Gold Coast (Phase 2)	Quanzhou	SOHO apartments and retail shops	45	77,045	2015
SCE Mall (Phase 2) (Shishi)	Quanzhou	High-rise residential, SOHO apartments and retail shops	60	142,978	2016
Sunshine Park (Phase 2)	Quanzhou	High-rise residential and retail shops	51	129,613	2017
Sapphire Residences	Quanzhou	High-rise residential and retail shops	100	163,885	2017
Purple Lake International Golf Villa (Partial)	Quanzhou	Low-rise residential and villas	49	56,081	2015
Sapphire Boomtown (Phase 3)	Zhangzhou	High-rise residential, SOHO apartments, office and retail shops	100	206,938	2016
Sunshine City (Phase 1)	Zhangzhou	High-rise residential and retail shops	85	157,706	2015
Sunshine City (Phase 2)	Zhangzhou	High-rise residential and retail shops	85	180,239	2016
Sunshine City (Phase 1)	Langfang	High-rise residential and retail shops	55	241,346	2016
Royal Spring City • Spring Villa (Except Zone A)	Anshan	Villas and retail shops	70	135,534	2015
SCE International Community (Phase 3)	Linfen	High-rise residential and retail shops	70	81,822	2016
SCE International Community (Phase 4)	Linfen	High-rise residential and retail shops	70	173,003	2017
Total				3,298,199	

MANAGEMENT DISCUSSION AND ANALYSIS



Quanzhou • The Regent



Zhangzhou • Sapphire Boomtown

Land Bank

During the reporting period, the Group did not acquire any additional land. As at 30 June 2015, the Group and its joint ventures had a land bank with an aggregate planned GFA of approximately 9.49 million sq.m. (the aggregate planned GFA attributable to the Group was approximately 6.41 million sq.m.), with a total of 30 projects distributed over 11 cities. In July 2015, the Group acquired a parcel of land in Tianjin with an aggregate above-ground planned GFA of approximately 120,000 sq.m. at a consideration of RMB602 million.

In terms of project development stages, apart from the abovementioned properties under development of approximately 3.30 million sq.m., the Group's land bank also included completed investment properties of approximately 240,000 sq.m., completed properties held for sale of approximately 1.26 million sq.m., an aggregate planned GFA of approximately 4.61 million sq.m. held for future development and an aggregate planned GFA of approximately 80,000 sq.m. under an executed framework agreement. As for geographic distribution, approximately 60.4% of the Group's land bank (including the projects of its joint ventures) was located in the West Taiwan Strait Economic Zone, approximately 28.8% in the Bohai Rim Economic Zone, approximately 6.9% in the Yangtze River Delta Economic Zone, and approximately 3.9% in the Pearl River Delta Economic Zone. The management believes that the Group's existing land bank is sufficient to satisfy its needs for development in the coming three to four years.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Strategy

By proactively capitalizing on the international financing platform since the listing of the shares of the Company on the Hong Kong Stock Exchange, the Group has carefully followed its step-by-step strategy to provide a solid financing foundation for its continuous development. In terms of finance, the Group has always committed itself to maintaining sufficient cash flow, thereby keeping the net gearing ratio at a relatively healthy level. In July 2015, the Company successfully issued the 10.0% senior notes due 2020 in the principal amount of US\$350 million. The proceeds raised from the issuance were used for refinancing certain existing indebtedness, including redemption of outstanding senior notes issued in 2011 in the principal amount of RMB1.97 billion.

OUTLOOK

A string of policies and measures successively introduced by the central and local governments to adjust and stimulate the real estate market have begun to take effect, and the looser credit policy has also spurred the demand of first-time homebuyers as well as home upgraders. Therefore, it is believed that the expected transformation in the market will boost homebuyer's confidence. The Group expects the whole real estate market to continue reviving in the second half of 2015, especially in the first-tier and second-tier cities.

In the second half of 2015, the Group will fully facilitate the development of various businesses as planned.



Quanzhou • Sunshine City

MANAGEMENT DISCUSSION AND ANALYSIS

Project Development

Planned pre-sale

In the second half of 2015, the Group and its joint ventures expect to launch six new projects for pre-sale, namely The Prestige, SCE Plaza Phase 1 and Marina Bay in Shanghai, Sunshine Park Phase 2 in Quanzhou, Sunshine City Phase 2 in Langfang and SCE International Community Phase 4 in Linfen. The three projects located in Shanghai will contribute considerable contracted sales to the Group, thereby providing the Group with a solid basis for achieving the established sales target for the full year. Together with the unsold portions of projects previously launched, the aggregate area available for pre-sale of the Group in the second half of 2015 amounts to approximately 1.34 million sq.m..

Planned commencement

In the second half of 2015, the Group expects to officially commence six projects, namely Polaris in Beijing, Marina Bay in Shanghai, Sunshine City Phase 2 in Shenzhen, SCE Plaza in Quanzhou, Sunshine City Phase 3 in Zhangzhou and Sunshine City Phase 2 in Langfang, with an aggregate planned GFA of approximately 840,000 sq.m..

Planned completion

The Group and its joint ventures expects 14 projects to be completed throughout 2015, namely Sunshine City Phase 1 in Shenzhen, Haicang Vanke Dream Town Phase 2 and Phase 5 in Xiamen, Sapphire Boomtown (villa portion) in Nanchang, Sunshine Town Phase 2, SCE Mall Phase 1 (Shishi), The Prestige (Shishi), Gold Coast Phase 2, Sunshine City, Parkview Bay and Sunshine Park Phase 1 in Quanzhou, Sunshine City Phase 1 in Zhangzhou, Sapphire Boomtown in Longyan, Royal Spring City • Spring Villa (except Zone A) in Anshan and SCE International Community Phase 2 in Linfen. These projects are expected to realize completed properties with an aggregate GFA of approximately 2.31 million sq.m..



Zhangzhou • Sapphire Boomtown

MANAGEMENT DISCUSSION AND ANALYSIS

Business Strategy

As for regional strategy, the Group is confident it can continuously maintain its leading position and higher market presence in the real estate market within Fujian Province during the next few years. Meanwhile, we believe that the room for growth in the markets in first-tier and quality second-tier cities cannot be neglected due to a large population migration and the limited market supply. By leveraging its successful experience in the development of the market in Fujian, the Group has gradually initiated its development strategy across Fujian Province with a focus on first-tier and quality second-tier cities as its growth objective.

As for its land bank, the Group will adhere to the principle of prudent land expansion to seek premium land resources in first-tier and second-tier cities at a reasonable costs in the second half of 2015. In its marketing strategy, the Group will set relatively reasonable prices for products based on the real-time analysis on market trends per its usual practice, and implement a flexible sales strategy tailored to local market conditions, aimed at increasing the sell-through rate and cash collection rate as the priority targets. The Group will continue its prudent and sound financial management strategy, proactively expand its financing pipeline, decrease the net gearing ratio and average borrowing costs, and prolong the average loan maturity period. As for product strategy, the Group has established a clear-cut and functionally complementary product system and proactively adjusted its product lines anticipating the changes in market environment in a bid to achieve the optimum balance between a higher profit margin and a faster turnover rate.



Longyan • Sapphire Boomtown

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The revenue of the Group mainly derives from sale of properties, rental income and property management fees.

The revenue increased by approximately 179.0% from approximately RMB2,148,488,000 in the first half of 2014 to approximately RMB5,994,613,000 in the first half of 2015, which was attributable to the significant increase in property sales income.

- **Sale of properties**

Income from property sales increased by approximately 184.3% from approximately RMB2,068,158,000 in the first half of 2014 to approximately RMB5,879,658,000 in the first half of 2015, which was mainly due to the significant increase in delivered area of approximately 401.9% from approximately 156,097 sq.m. in the first half of 2014 to approximately 783,497 sq.m. in the first half of 2015, despite the decrease in average unit selling price from approximately RMB13,249 per sq.m. in the first half of 2014 to approximately RMB7,504 per sq.m. in the first half of 2015.

- **Rental income**

Rental income increased by approximately 35.7% from approximately RMB42,081,000 in the first half of 2014 to approximately RMB57,088,000 in the first half of 2015, which was mainly attributable to the increase in contribution of rental income from shopping mall of Fortune Plaza • World City in Quanzhou.

- **Property management fees**

Property management fees increased by approximately 51.3% from approximately RMB38,249,000 in the first half of 2014 to approximately RMB57,867,000 in the first half of 2015, which was mainly attributable to the increase in number and floor area of properties under the management of the Group.

Cost of Sales

Cost of sales increased by approximately 225.5% from approximately RMB1,319,583,000 in the first half of 2014 to approximately RMB4,295,339,000 in the first half of 2015. The increase in cost of sales was mainly attributable to the significant increase in the delivered area of properties.

Gross Profit

Gross profit increased by approximately 105.0% from approximately RMB828,905,000 in the first half of 2014 to approximately RMB1,699,274,000 in the first half of 2015. Gross profit margin decreased from approximately 38.6% in the first half of 2014 to approximately 28.3% in the first half of 2015. The decrease in gross profit margin was attributable to the delivery of more mid-end products.

MANAGEMENT DISCUSSION AND ANALYSIS

Changes in Fair Value of Investment Properties

The fair value gains of investment properties increased by approximately 14.8% from approximately RMB268,800,000 in the first half of 2014 to approximately RMB308,469,000 in the first half of 2015. The increase in the fair value of investment properties was mainly attributable to the value appreciation of the shopping mall of World City in Beijing and the addition of retail shops and office building of SCE Mall in Quanzhou.

Selling and Marketing Expenses

Selling and marketing expenses increased by approximately 16.8% from approximately RMB118,344,000 in the first half of 2014 to approximately RMB138,237,000 in the first half of 2015. The increase in selling and marketing expenses was mainly attributable to substantial increase in marketing and brand publicity activities. The ratio of selling and marketing expenses to revenue decreased from 5.5% in the first half of 2014 to 2.3% in the first half of 2015 due to the effective cost control of the Group.

Administrative Expenses

Administrative expenses decreased by approximately 16.6% from approximately RMB162,519,000 in the first half of 2014 to approximately RMB135,563,000 in the first half of 2015. The decrease in administrative expenses was mainly attributable to the inclusion of the exchange loss of approximately RMB28,110,000 in the first half of 2014.

Finance Costs

Finance costs increased by approximately 93.2% from approximately RMB75,246,000 in the first half of 2014 to approximately RMB145,404,000 in the first half of 2015. Finance costs mainly represented borrowing costs of partial senior notes which have not been capitalized as such proceeds were not used for project developments.

Income Tax Expense

Income tax expense increased significantly by approximately 98.1% from approximately RMB317,251,000 in the first half of 2014 to approximately RMB628,333,000 in the first half of 2015. The significant increase in income tax expense was mainly due to increase in profit before tax as a result of significant increase in revenue of properties sales during the period.

Profit for the Period

Profit for the period increased significantly by approximately 131.9% from approximately RMB444,337,000 in the first half of 2014 to approximately RMB1,030,594,000 in the first half of 2015, which was mainly attributable to the significant increase in revenue of properties sales. The core profit margin increased by 2.0 percentage points from 11.3% in the first half of 2014 to 13.3% in the first half of 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent increased significantly by approximately 100.0% from approximately RMB314,601,000 in the first half of 2014 to approximately RMB629,296,000 in the first half of 2015, which was mainly attributable to the significant increase in revenue of properties sales. Earnings per share increased by approximately 100.0% from RMB9.2 cents in the first half of 2014 to RMB18.4 cents in the first half of 2015. The core profit attributable to owners of the parent increased significantly by 197.9% to approximately RMB474,965,000 in the first half of 2015.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2015, the Group's cash and bank balances denominated in different currencies are set out below:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Renminbi	3,301,780	4,348,630
Hong Kong dollars	15,302	74,617
US dollars	10,985	308,911
Total cash and bank balances	3,328,067	4,732,158

According to the relevant laws and regulations of the PRC, certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. The Group also places certain deposits in banks in the PRC to secure certain loans from banks in Hong Kong and certain bills issued from banks in the PRC. As at 30 June 2015, the amount of restricted cash and pledged deposits were approximately RMB662,650,000 (31 December 2014: approximately RMB871,469,000) and approximately RMB286,400,000 (31 December 2014: approximately RMB327,008,000), respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Borrowings and Pledged Assets

The maturity of the borrowings of the Group as at 30 June 2015 is as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Bank and other borrowings:		
Within one year or on demand	3,443,075	3,699,883
In the second year	2,497,331	2,917,500
In the third to fifth years, inclusive	1,128,101	1,417,410
	7,068,507	8,034,793
Senior notes:		
Within one year	1,963,709	–
In the second year	–	1,987,179
In the third to fifth years, inclusive	2,200,740	2,205,041
	4,164,449	4,192,220
Total borrowings	11,232,956	12,227,013

MANAGEMENT DISCUSSION AND ANALYSIS

The borrowings denominated in different currencies are set out below:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Bank and other borrowings:		
Renminbi	5,619,991	6,551,724
Hong Kong dollars	730,597	728,623
US dollars	717,919	754,446
	7,068,507	8,034,793
Senior notes:		
Renminbi	1,963,709	1,987,179
US dollars	2,200,740	2,205,041
	4,164,449	4,192,220
Total borrowings	11,232,956	12,227,013

As at 30 June 2015, approximately RMB6,505,899,000 (31 December 2014: approximately RMB7,475,455,000) of bank and other borrowings were secured by the Group's bank deposits, property and equipment, investment properties, prepaid land lease payments, properties under development and completed properties held for sale with a total carrying value of approximately RMB14,599,202,000 (31 December 2014: approximately RMB13,785,002,000), and capital stocks of certain subsidiaries. The outstanding senior notes of RMB1.97 billion at a coupon rate of 10.5% due 2016 issued in January 2011 (the "2011 Senior Notes"), the senior notes of US\$350 million at a coupon rate of 11.5% due 2017 issued in November 2012 and January 2013 (the "2012 Senior Notes") and approximately RMB562,608,000 (31 December 2014: approximately RMB559,338,000) of bank and other borrowings were guaranteed by certain subsidiaries of the Company and secured by pledges over their capital stocks.

As at 30 June 2015, except for certain bank and other borrowings of approximately RMB2,789,000,000 (31 December 2014: approximately RMB3,322,912,000) bearing interest at fixed interest rate, all the Group's bank and other borrowings bear interest at floating interest rate. As at 30 June 2015 and 31 December 2014, the 2011 Senior Notes and the 2012 Senior Notes bear interest at fixed interest rate.

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing Ratio

The net gearing ratio was calculated by dividing the net amount of borrowings (including bank and other borrowings, the 2011 Senior Notes and the 2012 Senior Notes after deduction of cash and cash equivalents, restricted cash and pledged deposits) by total equity. As at 30 June 2015, the net gearing ratio was 62.0% (31 December 2014: 68.0%).

Exchange Rate Fluctuation Exposures

The majority of the Group's income, expenses, bank deposits and bank and other borrowings as well as the 2011 Senior Notes were denominated in Renminbi. Save for certain bank deposits, bank borrowings and the 2012 Senior Notes which were denominated in foreign currencies, exchange rate changes of Renminbi against other currencies will not have a material adverse effect on the operation of the Group. No foreign currency hedging arrangement was made as at 30 June 2015. The Group will closely monitor its exposure to fluctuation in foreign currencies exchange rates.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group provided financial guarantees to the banks in respect of the following items:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	8,456,953	7,379,505

In addition, the Group's share of the joint ventures' own financial guarantees, which are not included in the above, is as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' properties	383,378	538,200

Furthermore, as at 30 June 2015, the Group provided guarantee to a bank in connection with a loan facility of RMB1,700,000,000 (31 December 2014: RMB1,700,000,000) granted to a joint venture.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL COMMITMENTS

As at 30 June 2015, the capital commitments of the Group are as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Contracted, but not provided for: Capital expenditure for properties under development, prepaid land lease payments and construction of investment properties in Mainland China	3,970,750	7,327,039

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Contracted, but not provided for: Capital expenditure for joint ventures' properties under development in Mainland China	172,409	267,635

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2015, the Group had a total of 2,527 employees (31 December 2014: 2,429 employees). During the period under review, the total cost of employees was approximately RMB101,962,000 (six months ended 30 June 2014: approximately RMB88,904,000). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), are as follows:

Long positions in ordinary shares (the "Shares") of the Company:

Name of Director	Interest in Shares			Percentage of the Company's Issued Share Capital
	Beneficial Owner	Interest of Controlled Corporation	Total Number of Shares Held or Interested	
Mr. Wong Chiu Yeung ("Mr. Wong")	3,600,000	1,968,000,000 (Note 1)	1,971,600,000	57.58%
Mr. Chen Yuanlai ("Mr. Chen")	20,000,000	144,000,000 (Note 2)	164,000,000	4.79%
Mr. Cheng Hiu Lok ("Mr. Cheng")	–	144,000,000 (Note 3)	144,000,000	4.21%

Note 1: These 1,968,000,000 Shares were registered in the name of Newup Holdings Limited ("Newup"). Mr. Wong held 100% of the entire issued share capital of Newup and was deemed to be interested in the 1,968,000,000 Shares held by Newup pursuant to the SFO.

Note 2: These 144,000,000 Shares were registered in the name of Rising Trade Holdings Limited. Mr. Chen held 100% of the entire issued share capital of Rising Trade Holdings Limited and was deemed to be interested in the 144,000,000 Shares held by Rising Trade Holdings Limited pursuant to the SFO.

Note 3: These 144,000,000 Shares were registered in the name of Wealthy Gate Holdings Limited. Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate Holdings Limited and was deemed to be interested in the 144,000,000 Shares held by Wealthy Gate Holdings Limited pursuant to the SFO.

Save as disclosed above, as at 30 June 2015, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

DISCLOSURE OF INTERESTS

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO are as follows:

Long positions:

Name	Capacity and Nature of Interest	Number of Shares Held or Interested	Percentage of the Company's Issued Share Capital
Newup (Note)	Beneficial owner	1,968,000,000	57.48%

Note: Newup was wholly-owned and controlled by Mr. Wong. Accordingly, Mr. Wong was deemed to be interested in the shares held by Newup. Mr. Wong was the sole director of Newup.

Save as disclosed above, as at 30 June 2015, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

The Scheme became effective on 6 January 2010 and unless otherwise cancelled or amended, will remain in force for a period of 10 years to 5 January 2020.

During the six months ended 30 June 2015, no share options were granted, exercised or cancelled by the Company under the Scheme. There were no outstanding share options under the Scheme as at 30 June 2015.

OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Company firmly believes that insisting on a high standard of corporate governance facilitates the maintenance of high efficiency of senior management as well as protecting the interests of the Company and its shareholders. Therefore, the Company strives to develop and implement effective corporate governance code provisions and practices to enhance the operational efficiency of the Company. During the six months ended 30 June 2015, save as disclosed below, the Company and the Board had been in compliance with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules.

Under provision A.2.1 of the Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the period under review, Mr. Wong Chiu Yeung performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that serving by the same individual as chairman and chief executive officer during the rapid development of the business is beneficial to the consistency of business plans and decision-making of the Company.

AUDIT COMMITTEE

According to the provisions of the Code, the Company established the Audit Committee on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise of all non-executive directors. The Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, Mr. Lu Hong Te and Mr. Dai Yiyi as members.

Mr. Ting Leung Huel Stephen, chairman of the Audit Committee, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

During the period under review, the Audit Committee oversaw the entire financial reporting process and the internal control measures; discussed the accounting principles and policies adopted by the Group together with the management; and reviewed the unaudited interim condensed financial statements for the six months ended 30 June 2015.

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 3 January 2014, pursuant to an agreement (the "Facility Agreement") dated 3 January 2014 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company an US\$27,000,000 and HK\$500,000,000 dual tranche term loan facility (the "Facility") to finance repayment of certain existing indebtedness (unless earlier repaid from other resources), land acquisitions and general corporate funding of the Group.

The Facility is for a term of three years commencing from the date of the Facility Agreement, and is guaranteed by certain subsidiaries of the Company and secured by pledges over their capital stocks.

OTHER INFORMATION

The Facility Agreement contains a requirement that Mr. Wong, a controlling shareholder and an executive Director, must (i) remain the single largest shareholder in the Company; (ii) hold legally and beneficially and directly or indirectly 40% or more of all classes of the Company's voting share capital; and (iii) continue to control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company. A breach of such requirement will constitute an event of default under the Facility Agreement, and as a result, the Facility is liable to be declared immediately due and payable. The occurrence of such circumstance may trigger the cross default provisions of the 2011 Senior Notes and the 2012 Senior Notes.

As at 30 June 2015, Mr. Wong and his associates jointly owned approximately 57.58% of the voting share capital of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by directors.

The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the period under review.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK5 cents per ordinary share for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil). The interim dividend will be payable on or about 16 September 2015 to shareholders whose names appear on the register of members of the Company on 2 September 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Wednesday, 2 September 2015, when no transfer of shares will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30 June 2015, all transfer documents should be lodged for registration with Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 1 September 2015.

By order of the Board

Wong Chiu Yeung

Chairman

Hong Kong, 17 August 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	Notes	Six months ended 30 June	
		2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
REVENUE	4	5,994,613	2,148,488
Cost of sales		(4,295,339)	(1,319,583)
Gross profit		1,699,274	828,905
Other income and gains	4	34,625	24,415
Changes in fair value of investment properties		308,469	268,800
Selling and marketing expenses		(138,237)	(118,344)
Administrative expenses		(135,563)	(162,519)
Finance costs	5	(145,404)	(75,246)
Exchange differences arising from retranslation of senior notes, net	6	(1,200)	–
Share of profits and losses of:			
Joint ventures		36,862	(4,471)
Associates		101	48
PROFIT BEFORE TAX	6	1,658,927	761,588
Income tax expense	7	(628,333)	(317,251)
PROFIT FOR THE PERIOD		1,030,594	444,337
OTHER COMPREHENSIVE INCOME/(LOSS):			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Cash flow hedges:			
Changes in fair value of derivative financial instruments		–	(24,259)
Reclassification adjustments for exchange gains included in the profit or loss		–	46,299
		–	22,040
Share of other comprehensive income/(loss) of joint ventures		259	(5,911)
Share of other comprehensive loss of associates		–	(12)
Exchange differences on translation of foreign operations		2,267	(88,611)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		2,526	(72,494)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,033,120	371,843

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	Note	Six months ended 30 June	
		2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
Profit attributable to:			
Owners of the parent		629,296	314,601
Holders of perpetual capital instruments		124,198	14,150
Non-controlling interests		277,100	115,586
		1,030,594	444,337
Total comprehensive income attributable to:			
Owners of the parent		631,424	264,206
Holders of perpetual capital instruments		124,198	14,150
Non-controlling interests		277,498	93,487
		1,033,120	371,843
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
	9		
Basic and diluted		RMB18.4 cents	RMB9.2 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2015

	Notes	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
NON-CURRENT ASSETS			
Property and equipment	10	124,312	133,463
Investment properties		5,270,200	4,801,200
Prepaid land lease payments		2,653,915	2,345,797
Intangible asset		3,903	3,986
Properties under development	10	2,028,997	1,635,932
Contract in progress	10	598,863	566,286
Investments in joint ventures		533,815	506,365
Investments in associates		54,248	54,148
Prepayments and deposits		387,676	698,356
Deferred tax assets		242,959	210,338
Total non-current assets		11,898,888	10,955,871
CURRENT ASSETS			
Properties under development	10	11,174,043	12,244,971
Completed properties held for sale		6,319,485	3,337,454
Trade receivables	11	99,484	101,050
Prepayments, deposits and other receivables		1,821,363	1,887,760
Due from related parties		1,091,592	851,822
Prepaid income tax		372,069	331,986
Restricted cash		662,650	871,469
Pledged deposits		286,400	327,008
Cash and cash equivalents		2,379,017	3,533,681
Total current assets		24,206,103	23,487,201
CURRENT LIABILITIES			
Trade and bills payables	12	2,628,080	1,512,823
Receipts in advance		6,087,459	6,572,830
Other payables and accruals		1,245,324	1,125,341
Interest-bearing bank and other borrowings	13	3,443,075	3,699,883
Senior notes	14	1,963,709	–
Due to related parties		378,824	352,537
Tax payable		986,871	920,210
Total current liabilities		16,733,342	14,183,624
NET CURRENT ASSETS		7,472,761	9,303,577
TOTAL ASSETS LESS CURRENT LIABILITIES		19,371,649	20,259,448

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2015

	Notes	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
TOTAL ASSETS LESS CURRENT LIABILITIES		19,371,649	20,259,448
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	13	3,625,432	4,334,910
Senior notes	14	2,200,740	4,192,220
Deferred tax liabilities		760,882	693,718
Provision for major overhauls		28,765	24,842
Total non-current liabilities		6,615,819	9,245,690
Net assets		12,755,830	11,013,758
EQUITY			
Equity attributable to owners of the parent			
Issued capital	15	295,732	295,732
Reserves		6,700,498	6,249,356
Perpetual capital instruments		6,996,230	6,545,088
Non-controlling interests	16	2,373,000	1,173,000
		3,386,600	3,295,670
Total equity		12,755,830	11,013,758

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

	Attributable to owners of the parent												
	Share		Statutory				Exchange			Perpetual capital instruments	Non-controlling interests	Total equity	
	Issued capital	premium account	Capital reserve	surplus reserve	Merger reserve	Other reserves	Hedging reserve	fluctuation reserve	Retained profits				
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Total	(Unaudited)	(Unaudited)	(Unaudited)
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At 1 January 2015	295,732	1,476,373*	69,960*	491,350*	30*	(6,491)*	(44,811)*	108,069*	4,154,876*	6,545,088	1,173,000	3,295,670	11,013,758
Profit for the period	-	-	-	-	-	-	-	-	629,296	629,296	124,198	277,100	1,030,594
Other comprehensive income for the period:													
Share of other comprehensive income of joint ventures	-	-	-	-	-	259	-	-	-	259	-	-	259
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	1,869	-	1,869	-	398	2,267
Total comprehensive income for the period	-	-	-	-	-	259	-	1,869	629,296	631,424	124,198	277,498	1,033,120
Capital reduction of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(101,850)	(101,850)
Acquisition of non-controlling interests	-	-	(180,282)	-	-	-	-	-	-	(180,282)	-	(84,718)	(265,000)
Issuance of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	1,200,000	-	1,200,000
Distribution to holders of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	(124,198)	-	(124,198)
At 30 June 2015	295,732	1,476,373*	(110,322)*	491,350*	30*	(6,232)*	(44,811)*	109,938*	4,784,172*	6,996,230	2,373,000	3,386,600	12,755,830

* These reserve accounts comprise the consolidated reserves of RMB6,700,498,000 (31 December 2014: RMB6,249,356,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

	Attributable to owners of the parent												Total equity
	Share		Statutory				Exchange		Retained profits	Perpetual capital instruments	Non-controlling interests	Total	
	Issued capital	premium account	Capital reserve	surplus reserve	Merger reserve	Other reserves	Hedging reserve	fluctuation reserve					
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
At 1 January 2014	295,732	1,476,373	56,975	376,943	30	(511)	(19,607)	184,368	3,368,703	5,739,006	-	2,763,201	8,502,207
Profit for the period	-	-	-	-	-	-	-	-	314,601	314,601	14,150	115,586	444,337
Other comprehensive income/(loss) for the period:													
Share of other comprehensive loss of joint ventures	-	-	-	-	-	(5,911)	-	-	-	(5,911)	-	-	(5,911)
Share of other comprehensive loss of associates	-	-	-	-	-	(12)	-	-	-	(12)	-	-	(12)
Cash flow hedges	-	-	-	-	-	-	22,040	-	-	22,040	-	-	22,040
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(66,512)	-	(66,512)	-	(22,099)	(88,611)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(5,923)	22,040	(66,512)	314,601	264,206	14,150	93,487	371,843
Issuance of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	873,000	-	873,000
Distribution to holders of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	(14,150)	-	(14,150)
At 30 June 2014	295,732	1,476,373	56,975	376,943	30	(6,434)	2,433	117,856	3,683,304	6,003,212	873,000	2,856,688	9,732,900

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

	Notes	Six months ended 30 June	
		2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations		(149,100)	(1,532,384)
Interest received		20,548	18,213
Interest paid		(549,387)	(502,692)
PRC corporate income tax paid		(300,195)	(278,268)
PRC land appreciation tax paid		(267,017)	(113,966)
Net cash flows used in operating activities		(1,245,151)	(2,409,097)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property and equipment	10	(5,581)	(4,284)
Investment in a joint venture		–	(360,000)
Increase in advances of loans to joint ventures and associates		(239,770)	(558,042)
Decrease in restricted cash		208,819	546,111
Decrease/(increase) in pledged deposits		40,608	(81,432)
Decrease/(increase) in time deposits with original maturity over three months		148,449	(47,241)
Other investing cash flows, net		11,477	113
Net cash flows from/(used in) investing activities		164,002	(504,775)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceed from issuance of perpetual capital instruments	16	1,200,000	873,000
New bank and other borrowings		811,360	2,597,265
Repayment of bank and other borrowings		(1,776,933)	(812,016)
Acquisition of a non-controlling interest		(115,000)	–
Distribution to holders of perpetual capital instruments		(124,198)	(14,150)
Other financing cash flows, net		80,005	73,985
Net cash flows from financing activities		75,234	2,718,084
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		3,385,232	3,284,604
Effect of foreign exchange rate changes, net		(300)	7,238
CASH AND CASH EQUIVALENTS AT END OF PERIOD		2,379,017	3,096,054
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		2,379,017	3,096,054

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

1. BASIS OF PREPARATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and whose shares are publicly traded on the Hong Kong Stock Exchange. The principal activities of the Group are described in note 3 to the unaudited interim condensed consolidated financial statements.

The unaudited interim condensed consolidated financial statements of the Group 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 (the “HKICPA”) and the disclosure requirements of Appendix 16 of the Listing Rules.

The unaudited interim 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 annual financial statements for the year ended 31 December 2014.

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 2 below.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties and derivative financial instruments, which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements.

Amendments to HKAS 19 <i>Annual Improvements</i> <i>2010–2012 Cycle</i>	<i>Defined Benefit Plans: Employee Contributions</i> Amendments to a number of HKFRSs
<i>Annual Improvements</i> <i>2011–2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the revised HKFRSs has had no significant financial effect on these unaudited interim condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these unaudited interim condensed consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment and property management. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purposes, the property management segment combines with the property development and investment segment as its reported revenue, reported results and assets are less than 10% of the consolidated revenue, consolidated profit and consolidated assets of the Group.

The Group's revenue from external customers from each product or service is set out in note 4 to the unaudited interim condensed consolidated financial statements.

The Group's revenue from external customers is derived solely from its operations in the PRC, and the non-current assets of the Group are substantially located in the PRC.

During the period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

	Six months ended 30 June	
	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
Revenue		
Sale of properties	5,879,658	2,068,158
Gross rental income	57,088	42,081
Property management fees	57,867	38,249
	5,994,613	2,148,488
Other income and gains		
Bank interest income	20,548	18,213
Gain on disposal of items of property and equipment, net	163	85
Others	13,914	6,117
	34,625	24,415

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
Interest on bank and other borrowings and senior notes wholly repayable within five years	542,911	510,615
Increase in a discounted amount of provision for major overhauls arising from the passage of time	600	480
Loss on derivative financial instruments	–	9,444
Total interest expense on financial liabilities not at fair value through profit or loss	543,511	520,539
Less: Interest capitalised	(398,107)	(445,293)
	145,404	75,246

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
Cost of properties sold	4,235,608	1,292,729
Cost of services provided	59,648	26,770
Depreciation	14,669	14,785
Amortisation of land lease payments	16,800	19,756
Amortisation of an intangible asset	83	84
Employee benefit expense (including directors' remuneration):		
Salaries and other staff costs	89,236	78,173
Pension scheme contributions	12,726	10,731
Less: Amount capitalised	(38,118)	(34,132)
	63,844	54,772
Gain on disposal of items of property and equipment, net	(163)	(85)
Exchange differences arising from retranslation of senior notes	1,200	(46,299)
Less: Reclassification from hedging reserve as a result of cash flow hedges	–	46,299
Exchange differences arising from retranslation of senior notes, net	1,200	–
Other foreign exchange differences, net	15	28,110
Exchange differences, net	1,215	28,110

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2014: Nil). Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate.

	Six months ended 30 June	
	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
Current charge for the period:		
PRC corporate income tax	441,567	175,002
PRC land appreciation tax	149,205	107,287
Underprovision in prior years		
Mainland China	3,018	–
	593,790	282,289
Deferred tax	34,543	34,962
Total tax charge for the period	628,333	317,251

During the six months ended 30 June 2015, the share of tax charge attributable to joint ventures amounting to RMB2,919,000 (six months ended 30 June 2014: RMB2,965,000) and the share of tax charge attributable to associates was nil (six months ended 30 June 2014: RMB5,000), are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

8. DIVIDENDS

	Six months ended 30 June	
	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
Interim — HK5 cents (six months ended 30 June 2014: Nil) per ordinary share	137,052	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 3,423,840,000 (six months ended 30 June 2014: 3,423,840,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

10. ADDITIONS TO PROPERTY AND EQUIPMENT, PROPERTIES UNDER DEVELOPMENT AND CONTRACT IN PROGRESS

During the six months ended 30 June 2015, the Group incurred approximately RMB5,581,000 (six months ended 30 June 2014: RMB4,284,000) on the acquisition of items of property and equipment.

During the six months ended 30 June 2015, the Group incurred approximately RMB4,333,569,000 (six months ended 30 June 2014: RMB2,965,148,000) and approximately RMB32,577,000 (six months ended 30 June 2014: RMB37,441,000) on the additions to properties under development and contract in progress, respectively.

11. TRADE RECEIVABLES

The Group's trade receivables arise from the sale of properties, leasing of investment properties and provision of property management services.

Consideration in respect of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services. The Group generally grants a rent-free period for three months to the lessees of the Group's investment properties, extending up to six months for major customers.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. All trade receivables are non-interest-bearing.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

11. TRADE RECEIVABLES *(Continued)*

The aged analysis of the trade receivables that are not considered to be impaired as at the end of the reporting period is as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Neither past due nor impaired	80,605	100,465
1 to 6 months past due	15,604	125
7 to 12 months past due	2,473	–
Over 1 year past due	802	460
	99,484	101,050

12. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on invoice date, is as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Within 1 year	2,579,846	1,480,977
Over 1 year	48,234	31,846
	2,628,080	1,512,823

The trade and bills payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

As at 30 June 2015, certain bills payable of the Group with an aggregate amount of RMB67,801,000 (31 December 2014: RMB59,674,000) were secured by certain time deposits of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2015 (Unaudited)			31 December 2014 (Audited)		
	Contractual interest rate (%) per annum	Maturity	RMB'000	Contractual interest rate (%) per annum	Maturity	RMB'000
Current						
Bank loans — secured	1.67–6.72	2015–2016	1,096,602	1.67–10.00	2015	1,443,079
Current portion of long term bank loans — secured	5.26–6.88	2015–2016	756,473	4.88–7.50	2015	585,892
Other loans — secured	7.55–13.50	2015–2016	1,590,000	5.70–13.50	2015	1,670,912
			3,443,075			3,699,883
Non-current						
Bank loans — secured	1.76–8.00	2016–2019	2,975,432	1.76–7.80	2016–2019	3,204,910
Other loans — secured	10.00–10.50	2016	650,000	10.00–13.50	2016	1,130,000
			3,625,432			4,334,910
			7,068,507			8,034,793

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

13. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Analysed into:		
Bank loans repayable:		
Within one year or on demand	1,853,075	2,028,971
In the second year	1,847,331	1,787,500
In the third to fifth years, inclusive	1,128,101	1,417,410
	4,828,507	5,233,881
Other borrowings repayable:		
Within one year	1,590,000	1,670,912
In the second year	650,000	1,130,000
	2,240,000	2,800,912
	7,068,507	8,034,793

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property and equipment, investment properties, prepaid land lease payments, properties under development and completed properties held for sale, details of which are disclosed in note 19 to the unaudited interim condensed consolidated financial statements.
- (b) As at 30 June 2015, certain of the Group's bank and other borrowings with an aggregate amount of RMB1,452,608,000 (31 December 2014: RMB1,509,338,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (c) Except for certain bank and other borrowings amount of RMB730,597,000 (31 December 2014: RMB728,623,000) and RMB717,919,000 (31 December 2014: RMB754,446,000) as at 30 June 2015, which were denominated in Hong Kong dollars and United States dollars ("US\$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.
- (d) At the end of the reporting period, except for certain bank and other borrowings of RMB2,789,000,000 (31 December 2014: RMB3,322,912,000), the interest rate of which were fixed in nature, all bank and other borrowings bear interest at floating interest rates.
- (e) Certain subsidiaries of the Group in the PRC which are engaged in development of property projects had entered into certain financing arrangements with various investors (the "Fund Investors") pursuant to which the Fund Investors raised funds and invested in these subsidiaries in the form of capital contribution (the "Fund Investment"). The Fund Investment bears interest at 10.5% per annum and the Fund Investors were entitled to exercise an option requiring the Group to repurchase the Fund Investment in two years and the balance of the Fund Investment is RMB93,912,000 as at 31 December 2014.
- (f) As at 30 June 2015, the Group's bank and other borrowings of RMB562,608,000 (31 December 2014: RMB559,338,000) were secured by a specific performance obligation imposed on Mr. Wong and pursuant to which Mr. Wong was required to, among others, (i) remain the single largest shareholder in the Company; (ii) hold legally and beneficially and directly or indirectly 40% or more of all class of the Company's voting share capital and (iii) continue to control the Company. Non-compliance with the aforesaid obligation by Mr. Wong would constitute an event of default under the relevant loan agreement and a cross default provision of the 2011 Senior Notes and the 2012 Senior Notes (note 14).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

14. SENIOR NOTES

	30 June 2015 (Unaudited)				31 December 2014 (Audited)			
	Principal at original currency 'million	Contractual interest rate (%) per annum	Maturity	RMB'000	Principal at original currency 'million	Contractual interest rate (%) per annum	Maturity	RMB'000
	2011 Senior Notes	RMB1,970*	10.50	2016	1,963,709	RMB2,000*	10.50	2016
2012 Senior Notes	US\$350	11.50	2017	2,200,740	US\$350	11.50	2017	2,205,041
				4,164,449				4,192,220

* The 2011 Senior Notes are denominated in RMB and settled in US\$, and bear coupon at 10.5% per annum payable semi-annually in arrears.

The Company, at its option, can redeem all or a portion of the 2011 Senior Notes and the 2012 Senior Notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreement between the Company and the trustees of the 2011 Senior Notes and the 2012 Senior Notes.

The 2011 Senior Notes and the 2012 Senior Notes are secured by pledges over the equity interests of certain subsidiaries of the Company.

The fair values for the 2011 Senior Notes and the 2012 Senior Notes amounted to RMB2,011,961,000 (31 December 2014: RMB1,960,000,000) and RMB2,230,469,000 (31 December 2014: RMB2,183,491,000), respectively. The fair values of the 2011 Senior Notes and the 2012 Senior Notes are based on price quotations from financial institution at the reporting date.

The fair values of the early redemption option of the 2011 Senior Notes and the 2012 Senior Notes were not significant and were therefore not recognised by the Group on inception and at 30 June 2015.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

15. SHARE CAPITAL

Shares

	30 June 2015 (Unaudited) HK\$	31 December 2014 (Audited) HK\$
Authorised:		
10,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000	1,000,000,000
Issued and fully paid:		
3,423,840,000 ordinary shares of HK\$0.10 each	342,384,000	342,384,000
Equivalent to RMB'000	295,732	295,732

16. PERPETUAL CAPITAL INSTRUMENTS

During the six months ended 30 June 2015, certain subsidiaries of the Group issued perpetual capital instruments (the "Perpetual Capital Instruments") with the aggregate net proceeds of RMB1,200,000,000 (six months ended 30 June 2014: RMB873,000,000).

As at 30 June 2015, the Group's aggregate carrying amount of Perpetual Capital Instruments amounted to RMB2,373,000,000 (31 December 2014: RMB1,173,000,000).

The Perpetual Capital Instruments are jointly guaranteed by the Company and certain subsidiaries, secured by pledged of the shares of the subsidiaries. There is no maturity of the instruments and the payments of distribution can be deferred at the discretion of the issuers of the Perpetual Capital Instruments.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

17. FINANCIAL GUARANTEES

- (a) At the end of the reporting period, the Group had financial guarantee which are not provided for in these unaudited interim condensed consolidated financial statements is as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	8,456,953	7,379,505

Notes:

- (i) As at 30 June 2015, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collaterals for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

- (ii) The fair value of the guarantees is not significant and the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in these unaudited interim condensed consolidated financial statements for the guarantees.

In addition, the Group's share of the joint ventures' own financial guarantees which are not included in the above, is as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' properties	383,378	538,200

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

17. FINANCIAL GUARANTEES *(Continued)*

- (b) At the end of the reporting period, contingent liabilities not provided for in these unaudited interim condensed consolidated financial statements is as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Guarantee given to a bank in connection with a loan facility granted to a joint venture	1,700,000	1,700,000

As at 30 June 2015 and 31 December 2014, all the above loan facility was fully utilised by the joint venture.

18. COMMITMENTS

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

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Contracted, but not provided for: Capital expenditure for properties under development, prepaid land lease payments and construction of investment properties in Mainland China	3,970,750	7,327,039

In addition, the Group's share of the joint ventures' own capital commitments which are not included in the above, is as follows:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Contracted, but not provided for: Capital expenditure for joint ventures' properties under development in Mainland China	172,409	267,635

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

19. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Bank deposits	286,400	327,008
Property and equipment	77,201	77,205
Investment properties	2,620,700	2,522,700
Prepaid land lease payments	1,164,046	1,287,033
Properties under development	7,624,138	8,673,561
Completed properties held for sale	2,826,717	897,495
	14,599,202	13,785,002

20. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

	Notes	Six months ended 30 June	
		2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
Rental income from companies controlled by Mr. Wong	(i)	1,306	1,191
Property management fees from companies controlled by Mr. Wong	(ii)	956	885
Sales agency fees paid to an associate	(iii)	14,101	9,300

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

20. RELATED PARTY TRANSACTIONS *(Continued)*

(a) (Continued)

Notes:

- (i) The rental income was charged at rates ranging from RMB30 to RMB175 (six months ended 30 June 2014: from RMB28 to RMB149) per square metre.
- (ii) The property management fees were charged at rates ranging from RMB13 to RMB25 (six months ended 30 June 2014: from RMB13 to RMB25) per square metre.
- (iii) The sales agency fees were charged at rates ranging from 0.7% to 0.9% of the selling price of the relevant properties sold.

(b) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
Short term employee benefits	3,342	3,354
Post-employment benefits	55	52
Total compensation paid to key management personnel	3,397	3,406

In the opinion of the directors, the directors of the Company represent the key management personnel of the Group.

Transactions of items (a)(i) and (a)(ii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2015

21. EVENTS AFTER THE REPORTING PERIOD

- (a) On 2 July 2015, the Group issued senior notes at a coupon rate of 10% due 2020 in the aggregate principal amount of US\$350,000,000 at a price of 99.041% of the principal amount. The Group raised net proceeds of approximately US\$342,400,000 (after deduction of underwriting discount and commissions and other expenses).
- (b) On 26 June 2015, the Company had informed the trustee of the 2011 Senior Notes that all outstanding 2011 Senior Notes would be redeemed in full on 25 July 2015 (the "Redemption Date") at a redemption price equal to 102.625% of the principal amount thereof, plus accrued and unpaid interest, to (but not including) the Redemption Date. Upon redemption of the 2011 Senior Notes on the Redemption Date, all the redeemed 2011 Senior Notes were cancelled.

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board of the Company on 17 August 2015.