



GLORY 国瑞

GUORUI PROPERTIES LIMITED
國瑞置業有限公司

(於開曼群島以「Glory Land Company Limited (国瑞置業有限公司)」的名稱註冊成立的有限公司,並以「Guorui Properties Limited」的名稱在香港經營業務)
(Incorporated in the Cayman Islands with limited liability under the name of "Glory Land Company Limited (国瑞置業有限公司)" and carrying on business in Hong Kong as Guorui Properties Limited)

股份代號 Stock Code : 2329



中期報告 2015
INTERIM REPORT

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Zhang Zhangsun (*Chairman*)
Mr. Ge Weiguang
Ms. Ruan Wenjuan
Ms. Zhang Jin

Independent Non-Executive Directors

Mr. Luo Zhenbang
Mr. Lai Siming
Ms. Chen Jingru

JOINT COMPANY SECRETARIES

Ms. Zheng Jin (CPA)
Ms. Kwong Yin Ping, Yvonne (FCIS, FCS)

AUTHORIZED REPRESENTATIVES

Mr. Ge Weiguang
Ms. Zheng Jin

AUDIT COMMITTEE

Mr. Luo Zhenbang (*Committee Chairman*)
Mr. Lai Siming
Ms. Chen Jingru

REMUNERATION COMMITTEE

Mr. Lai Siming (*Committee Chairman*)
Ms. Ruan Wenjuan
Mr. Luo Zhenbang

NOMINATION COMMITTEE

Mr. Zhang Zhangsun (*Committee Chairman*)
Mr. Lai Siming
Mr. Luo Zhenbang

INTERNAL CONTROL COMMITTEE

Ms. Chen Jingru (*Committee Chairman*)
Mr. Luo Zhenbang
Ms. Ruan Wenjuan

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

COMPLIANCE ADVISOR

Messis Capital Limited
Room 1606, 16/F
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18 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Beijing Co., Ltd.

LEGAL ADVISORS

As to Hong Kong Law
Shearman & Sterling
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The Landmark
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REGISTERED OFFICE

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Cayman Islands

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CORPORATE HEADQUARTERS IN PEOPLE'S REPUBLIC OF CHINA

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LISTING INFORMATION

Share Listing

The Company's ordinary shares
The Stock Exchange of Hong Kong Limited
(the "**Stock Exchange**")
Stock Code: 02329

WEBSITE

<http://www.glorypty.com/>

FINANCIAL HIGHLIGHTS

The board (the “**Board**”) of directors (the “**Directors**”) of Guorui Properties Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce to the Group’s shareholders (the “**Shareholders**”) the interim results of the Group for the six months ended June 30, 2015 (the “**Reporting Period**”), together with comparative figures for the corresponding period in 2014. The Group’s interim results have not been audited but have been reviewed by the Company’s audit committee and the Company’s auditors, Deloitte Touche Tohmatsu (“**DTT**”).

- Achieved contracted sales for the Reporting Period was RMB3,039.2 million with corresponding gross floor area (“**GFA**”) of approximately 282,009 sq.m., representing a period-on-period increase of 2.4% and 18.0%, respectively;
- Revenue for the Reporting Period was RMB2,589.7 million, of which the revenue from property development was RMB2,333.0 million;
- Gross profit for the Reporting Period was RMB1,328.0 million, of which the gross profit from property development was RMB1,202.9 million;
- Net profit for the Reporting Period was RMB968.7 million, of which RMB773.1 million was attributable to the equity holders of the Company;
- Basic earnings per share for the Reporting Period were RMB17.6 cents;
- Land reserves reached a total GFA of 7,756,153 sq.m. and the average cost of land reserves was RMB1,570.2 per sq.m. for the Reporting Period. Newly acquired land reserves amounted to a total GFA of 175,000 sq.m. and the average cost of land acquisition was RMB4,000 per sq.m. for the Reporting Period;
- Contracted average selling price (“**ASP**”) for the Reporting Period was RMB10,776.9 per sq.m.. The average cost of land reserves accounted for 14.6% of the ASP for the Reporting Period.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present the interim results of the Group for the six months ended June 30, 2015.

REVIEW OF THE FIRST HALF OF 2015

Steady Development Marking the First Anniversary of Listing of the Company

In the first half of 2015, the domestic real estate market gradually picked up, especially in the notable increase in the number of transactions since the second quarter. Having some concerns with the overall macroeconomic environment, the central government decided to stabilize the real estate market and introduce multiple rounds of monetary and lending policies such as “330 New Policy” (330新政), “Reduction in the Deposit Reserve Ratio and the Interest Rate (降准降息)” and “Provident Fund Policy” (公積金政策) to improve the market environment and stimulate the demand for property purchase.

According to the data of the National Bureau of Statistics of the PRC, between January and June 2015, the total amount of investments in real estate development at the national level was RMB4,395.5 billion, representing a nominal growth of 4.6% year-over-year. In particular, investment in the residential market was RMB2,950.6 billion, representing a growth of 2.8%. Sales area of commodity housing was 502.64 million sq.m., representing a growth of 3.9% year-over-year.

In the first half of 2015, the 100 City Residential Average Price (百城住宅均價) stopped declining and then increased on a month-over-month basis. Tier one cities led the whole nation in terms of the increase. The momentum of increase in Shenzhen was particularly notable. However, the supply and demand in the land market still showed a downward trend year-over-year. The overall floor price remained similar as compared to the same period last year. The sales performance of branded real estate developers picked up rapidly in the second quarter, with improvement in terms of funding. However, these developers were still prudent in their land acquisitions and investment.

In the first half of 2015, the Group adhered to a prudent investment strategy and achieved fast growth in scale and profit by virtue of its effective operation management and flexible marketing approach.

For the Reporting Period, the Group achieved contracted sales of RMB3,039.2 million, representing an increase of 2.4% as compared to the same period last year. Total contracted GFA was 282,009 sq.m., representing an increase of 18.0% as compared to the same period last year. It realized a revenue of RMB2,589.7 million, of which the revenue from property development was RMB2,333.0 million, that from primary land construction and development services was RMB86.9 million and that from property investment was RMB141.5 million and property management and related services was RMB28.3 million.

Furthering geographical coverage by Expanding into Shenzhen

The Group constantly strive to enhance its nationwide coverage and increased its land bank in key areas. On June 7, 2015, the Group acquired an equity interest of 87.5% in Shenzhen Wanji Pharmaceuticals Co., Ltd.* (深圳萬基藥業有限公司) (“**Shenzhen Wanji**”). This signifies that the Company has officially expanded into the Shenzhen market, adding an area of strategic importance to its national coverage.

As of June 30, 2015, the total gross floor area of the Group's land bank reached 7,756,153 sq.m., with geographical coverage over ten cities throughout the nation. The Group's continuous enhancement in its geographical coverage would provide a strong support for its sustainable development.

Meanwhile, the Group has acquired sufficient low-cost land bank by actively participating in primary land development and urban redevelopment projects, which also would allow the Group to benefit from the urban upgrade and redevelopment process.

Benefiting from the “Integration of Beijing, Tianjin and Hebei”, Adding High Value

With the gradual implementation and promotion of the plan for the coordinated development among Beijing, Tianjin and Hebei Provinces by the PRC central government, it is believed that the three major industries in Beijing, Tianjin and Hebei, including real estate infrastructure, environmental protection and transportation, will directly benefit from that. In 2015, Yongqing Glory City (永清國瑞城), the Group's key project under sales, was one of the leading ecological developments in South Beijing with a total gross floor area of 1.9 million sq.m., and is an eco-living city incorporating detached and semi-detached residential districts, hotel, leisure and modern agriculture. The Beijing-Taipei Expressway is expected to be fully put in service soon. At that time, Yongqing Glory City could become a location in the surrounding area of Beijing favorably considered by Beijing purchasers.

The Group has positioned Langfang, Hebei as a key region for deep cultivation to be developed by the Company in the future. Currently, the Group's land bank in Yongqing reached 1,899,202 sq.m., representing 24.5% of the Group's total land bank, which the Company would place high expectation in its future development.

Recognition from Institutions, Leaping Forward

With enhancement in its overall strength, the Group has gained wide recognition from the community. In March 2015, the Group was added as one of the constituent stocks of Shanghai-Hong Kong Stock Connect. In May of the same year, it was awarded TOP10 “Financial Soundness” and “Investment Value” among real estate companies from Mainland China listed in Hong Kong by authoritative institutions in 2015, winning recognition from the industry.

* For identification purpose only

OUTLOOK FOR THE SECOND HALF OF 2015

It is expected that the growth rate of the real estate industry will return to a steady level in the second of half of 2015. Under the new normal state in the real estate industry, mobile internet is in a process of overturning the operating rules of the entire business community. In particular, a new industry landscape is developing in the "Internet+" age and is characterized by cross-industries integration, risk sharing and the strong remaining strong. Under this new age, the key focus of attention of the Group is on how to achieve leap-forward development in its business.

Firstly, the Group will continue to seek innovation in its business development. Second, the Group will continue to implement efficient project operational and management system, accelerate the inventory turnover rate, adhere to rigorous financial policy and prudent cash flow management and timely develop various overseas and domestic financing channels to ensure sustainable and stable development of the Group.

Over the next decade, new-style urbanization will still be the major driving force for promoting the development of real estate. I believe that with the promulgation of the "Outline of the Plan for the Collaborative Development of Beijing, Tianjin and Hebei" 《京津冀協同發展規劃綱要》, as well as the introduction of government policies such as "traffic integration" (交通一體化) and "atmosphere control" (治理大氣), it would help Beijing, Tianjin and Hebei to achieve resource-sharing and construction of an urban agglomeration ecological system.

The Group will closely monitor the national strategies and policies to further develop its property development and core businesses, covering the peripheral areas of Tier 1 and Tier 2 key cities and the Peral River Delta region and putting its key resources at the "Beijing, Tianjin and Hebei" region (京津冀區域). At the same time, the Group plans to accelerate the optimization and adjustment of its projects, develop well-known projects under the brand of "Glory City", transform its strength from product-based to brand-based so as to enhance its influence in the real estate market and capital market and to secure sustainable development of the Group.

Under the wave of "Internet+" age, real estate and many other fields such as finance, education, health care, to a certain extent, have achieved a high level of integration. The Group will continue to assess the situation and gradually transform on multi-fields and multi-dimensional bases to develop new business models and actively explore possible opportunities in the research and development and implementation of smart homes and smart residential communities so as to ensure its growth in business and continued improvement in profitability.

Going forward, the Group will strive to continue to uphold the mission of being a "responsible property developer" and join hands with the Shareholders to achieve the next stage of leap-forward growth. At a new starting point, the Group will open a new journey!

ACKNOWLEDGEMENT

Finally, on behalf of the Board, I would like to express our gratitude to all our employees for their diligence and endeavors, and our sincere appreciation to investors, customers and business partners for their strong support and confidence in the Group.

Zhang Zhangsun

Chairman

Beijing, the PRC

August 24, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the first half of 2015, the Group's total contracted sales were approximately RMB3,039.2 million, representing an increase of 2.4% as compared to the corresponding period of last year. For the six months ended June 30, 2015, the Group's revenue was RMB2,589.7 million, representing an increase of 14.5% as compared to the corresponding period of last year. This increase was primarily due to the increased revenue from property development. Revenue from property development was RMB2,333.0 million, representing an increase of 14.4% as compared to the corresponding period of last year. For the six months ended June 30, 2015, the Group's gross profit was RMB1,328.0 million, net profit was RMB968.7 million, of which RMB773.1 million was attributable to the equity holders of the Company.

Contracted Sales

The contracted sales of the Group for the first half of 2015 and 2014 amounted to approximately RMB3,039.2 million and RMB2,966.8 million, respectively, representing an increase of 2.4%. Total GFA sold was approximately 282,009 sq.m. and 239,071 sq.m., representing an increase of 18.0% as compared to the corresponding period of last year. Contracted sales of the Group, by geographical location, were from Beijing, Haikou, Wanning, Langfang, Zhengzhou, Shenyang, Foshan and Shantou amounted to approximately RMB685.3 million, RMB739.1 million, RMB186.6 million, RMB273.5 million, RMB422.1 million, RMB404.1 million, RMB 327.1 million and RMB1.4 million, respectively, representing 22.6%, 24.3%, 6.1%, 9.0%, 13.9%, 13.3%, 10.8% and 0.0% of the Group's total contracted sales, respectively.

The following table sets out the geographic breakdown of the Group's contracted sales for the six months ended June 30, 2015 and 2014:

	For the Six Months Ended June 30,					
	2015 Contracted Sales (RMB million)	2014 Contracted Sales (RMB million)	2015 GFA Sold (sq.m.)	2014 GFA Sold (sq.m.)	2015 Contracted ASP (RMB/sq.m.)	2014 Contracted ASP (RMB/sq.m.)
Beijing						
Beijing Glory City (Phases I and II)	676.0	656.0	10,644	10,207	63,510.0	64,267.5
Beijing Fugui Garden	—	—	—	—	—	—
Eudemonia Palace	9.3	15.2	220	333	42,454.5	45,645.6
Haikou						
Haikuotiankong Glory City (Phases I to V)	736.9	690.9	53,885	44,011	13,674.5	15,698.9
Haidian Island Glory Garden	2.2	65.6	279	3,623	7,992.8	18,092.0
Wanning						
Wanning Glory City (Phase I)	186.6	101.5	26,950	17,126	6,922.4	5,928.1
Langfang						
Yongqing Glory City (Phases III to V)	273.5	616.7	28,090	52,337	9,735.8	11,784.7
Zhengzhou						
Zhengzhou Glory City (Phases I to VII)	422.1	445.2	62,009	57,939	6,807.6	7,683.2
Shenyang						
Shenyang Glory City (Phases II to IV)	404.1	373.7	58,856	53,246	6,865.2	7,018.5
Foshan						
Foshan Guohua New Capital (Phase I)	327.1	—	40,909	—	7,995.8	—
Shantou						
Glory Garden	1.4	0.5	167	64	8,503.0	7,793.0
Yashi Garden	—	1.5	—	185	—	8,117.3
Total	3,039.2	2,966.8	282,009	239,071	10,776.9	12,409.8

Note:

Contracted sales shown in the table include sales of car parking spaces and GFA sold includes contracted GFA of car parking spaces.

Property Projects

According to the stage of development, the Group classifies its property projects into three categories: completed properties, properties under development and properties held for future development. As some of its projects comprise multiple-phase development on a rolling basis, a single project may include different phases at various stages of completion, under development or held for future development.

As at June 30, 2015, the Group had completed a total GFA of 3,318,183 sq.m. and had land reserves with a total GFA of 7,756,153 sq.m., comprising (a) a total GFA of 727,660 sq.m. completed but remaining unsold, (b) a total GFA of 2,031,124 sq.m. under development, and (c) a total planned GFA of 4,997,369 sq.m. held for future development.

The Group selectively retains the ownership of a substantial amount of self-developed commercial properties with strategic value to generate stable and recurring income. As at June 30, 2015, the Group had investment properties with a total GFA of 811,795 sq.m. in Beijing Fugui Garden, Beijing Glory City, Shenyang Glory City, Shantou Glory City, Eudemonia Palace, Beijing Glory Center, Shenzhen • Nanshan and Foshan • South Levee Bay.

Properties Under Development and Properties Held for Future Development

The following table sets out a summary of information on the Group's projects and project phases under development and properties held for future development as at June 30, 2015:

Project	Project Type	Site Area (sq.m.)	UNDER DEVELOPMENT			HELD FOR FUTURE DEVELOPMENT			Ownership Interest (%)
			GFA Under Development (sq.m.)	Saleable/Rentable GFA (sq.m.)	GFA Pre-sold (sq.m.)	Planned GFA (sq.m.)	GFA of Land Use Rights Certificates Not Yet Obtained (sq.m.)		
Beijing									
1. Beijing Glory Center	Mixed-use	12,738	140,021	140,021	—	—	—	80.0	
Haikou									
1. Haikuotiankong Glory City (Phase V (partial))	Mixed-use	16,598	161,318	161,318	—	—	—	80.0	
2. Glory Riverview Garden	Residential	36,634	21,582	20,498	—	—	—	80.0	
3. Haikou West Coast Glory	Residential	34,121	—	—	—	22,740	—	80.0	
4. Hainan Yunlong	Mixed-use	1,084,162	—	—	—	1,084,162	—	40.8	
Wanning									
1. Wanning Glory City (Phases I (partial) to III)	Residential	214,635	114,250	113,430	35,462	204,057	—	80.0	
Langfang									
1. Yongqing Glory City (Phases I (partial) to II, Phases IV to V)	Residential	1,083,859	449,484	432,857	22,960	1,424,704	—	80.0	

Project	Project Type	Site Area (sq.m.)	UNDER DEVELOPMENT			HELD FOR FUTURE DEVELOPMENT			Ownership Interest (%)
			GFA Under Development (sq.m.)	Saleable/Rentable GFA (sq.m.)	GFA Pre-sold (sq.m.)	Planned GFA (sq.m.)	GFA of Land Use Rights Certificates Not Yet Obtained (sq.m.)		
Zhengzhou									
1. Zhengzhou Glory City (Phases VI to VIII)	Mixed-use	132,614	312,792	311,585	107,291	57,142	—	80.0	
Shenyang									
1. Shenyang Glory City (Phases III (partial) to IV (partial), Phases V to VII))	Mixed-use	472,707	340,394	338,646	127,694	996,261	348,625	80.0	
Foshan									
1. Foshan Guohua New Capital (Phases I to II)	Residential	120,815	275,033	273,662	41,280	240,932	—	44.0	
2. Foshan • South Levee Bay	Mixed-use	90,231	—	—	—	358,714	358,714	80.0	
Xi'an									
1. Guorui • Xi'an Financial Center	Mixed-use	19,162	—	—	—	289,978	—	72.0	
Shantou									
1. Shantou Glory City (Phases I to II)	Mixed-use	54,431	173,487	167,928	—	186,442	—	80.0	
Shenzhen									
1. Shenzhen • Nanshan ⁽¹⁾	Commercial	20,163	42,763	42,763	—	132,237	—	62.5	
Total		3,392,870	2,031,124	2,002,708	334,687	4,997,369	707,339		
Total Attributable GFA			1,518,404	1,496,165	252,890	3,439,828	565,871		

Note:

(1) Obtained through the acquisition of the 87.5% equity interest in Shenzhen Wanji (深圳萬基).

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets out a summary of information of the Group's investment properties as at June 30, 2015:

Project	Types of Properties	Total GFA Held for Investment (sq.m.)	Leasable GFA (sq.m.)	Effective Leased GFA (sq.m.)	Total Rental Income For the Six Months Ended June 30,	
					2015 (RMB'000)	2014 (RMB'000)
Beijing Glory City	Shopping mall	84,904	46,366	35,731	114,327	101,045
	Offices	9,808	9,808	6,857		
	Car parking spaces	26,324	26,324	18,426		
	Retail outlets	34,760	31,273	27,660		
	Siheyuan (四合院)	7,219	7,219	730		
Eudemonia Palace	Car parking spaces	3,950	3,950	2,907		
Beijing Fugui Garden	Shopping mall	26,146	26,146	22,464	16,769	16,176
	Retail outlets	3,170	3,170	3,170		
Shantou Glory City	Specialized markets	62,398	62,398	53,585	10,334	14,632
Shenyang Glory City	Specialized markets	50,841	50,841	—	111	307
	Retail outlets	58,972	58,972	—		
Beijing Glory Center	Offices					
	Shopping mall					
	Car parking spaces	140,021				
Foshan • South Levee Bay	Retail outlets					
	Car parking spaces	260,519				
Shenzhen • Nanshan	Offices	42,763				
Total		811,795	326,467	171,530	141,541	132,160

Completed Properties

The following table sets out a summary of information on the Group's completed projects and project phases as at June 30, 2015:

Project	Project Type	Site Area (sq.m.)	Completed GFA (sq.m.)	GFA		GFA Available for Sale (sq.m.)	GFA Held for Investment (sq.m.)	GFA Sold (sq.m.)	Other GFA (sq.m.)	Ownership Interest (%)
				Available for Sale or use by us (sq.m.)						
Beijing										
1.	Beijing Fugui Garden	Mixed-use	87,075	507,857	48,677	4,098	29,316	420,911	8,953	91.0
2.	Beijing Glory City (Phases I and II)	Mixed-use	117,473	881,590	89,228	28,050	163,014	611,168	18,180	80.0
3.	Eudemonia Palace	Residential	14,464	33,102	2,912	—	3,950	24,931	1,309	80.0
Haikou										
1.	Haikuotiankong Glory City (Phases I to IV, Phase V (partial))	Mixed-use	124,777	638,711	272,051	207,098	—	340,033	26,627	80.0
2.	Haidian Island Glory Garden	Residential	65,643	71,863	16,861	2,008	—	55,002	—	80.0
Wanning										
1.	Wanning Glory City (phase I (Partial))		29,704	47,748	17,616	17,616	—	30,133	—	80.0
Langfang										
1.	Yongqing Glory City (Phase I (partial), Phase III)	Residential	229,507	103,320	27,159	25,015	—	76,161	—	80.0
Zhengzhou										
1.	Zhengzhou Glory City (Phases I to V)	Mixed-use	351,614	476,756	112,993	59,286	—	351,294	12,470	80.0
Shenyang										
1.	Shenyang Glory City (Phases I to II, Phase III (partial) to Phase IV (partial))	Mixed-use	154,878	375,089	41,431	13,599	109,813	221,671	2,174	80.0
Shantou										
1.	Shantou Glory City (Phase I)	Mixed-use	50,999	62,398	—	—	62,398	—	—	90.0
2.	Glory Garden	Mixed-use	14,161	33,795	2,294	2,294	—	31,501	—	100.0
3.	Yu Garden	Residential	8,292	25,767	—	—	—	25,767	—	100.0
4.	Star Lake Residence	Residential	3,589	12,132	—	—	—	12,132	—	100.0
5.	Yashi Garden	Residential	9,472	48,055	107	107	—	47,172	774	100.0
Total			1,261,648	3,318,183	631,329	359,171	368,491	2,247,876	70,487	
Total Attributable GFA			1,031,099	2,740,600	510,898	288,267	304,257	1,867,915	57,530	

Land Reserves

The following table sets out a summary of the Group's land reserves by geographic location as at June 30, 2015:

	Completed	Under Development	Future Development	Total Land Reserves	% of Total Land Reserves	Average land cost
	Saleable/ Rentable GFA Remaining Unsold (sq.m.)	GFA Under Development (sq.m.)	Planned GFA ⁽¹⁾ (sq.m.)	Total GFA (sq.m.)	(%)	(RMB/sq.m.)
Beijing	228,428	140,021	—	368,449	4.8	9,028.2
Haikou	209,106	182,900	1,106,902	1,498,908	19.3	1,554.5
Wanning	17,616	114,250	204,057	335,923	4.3	351.2
Langfang	25,015	449,484	1,424,704	1,899,203	24.5	355.4
Zhengzhou	59,286	312,792	57,142	429,220	5.5	399.5
Shenyang	123,412	340,394	996,261	1,460,067	18.8	1,099.8
Foshan	—	275,033	599,646	874,679	11.3	2,410.7
Xi'an	—	—	289,978	289,978	3.7	1,551.8
Shantou	64,797	173,487	186,442	424,726	5.5	1,633.2
Shenzhen	—	42,763	132,237	175,000	2.3	4,000.0
Total	727,660	2,031,124	4,997,369	7,756,153	100.0	1,570.2

Note:

- (1) Includes 216,523 sq.m. of planned GFA in respect of which the Group had received the confirmation letter on bidding for granting land use rights but had not yet signed the relevant land grant contract.

The following table sets out a summary of the Group's land reserves by type of properties as at June 30, 2015:

	Completed	Under Development	Future Development	Total Land Reserves	% of Total Land Reserves
	Saleable/ Rentable GFA Remaining Unsold (sq.m.)	GFA Under Development (sq.m.)	Planned GFA ⁽¹⁾ (sq.m.)	Total GFA (sq.m.)	(%)
Residential	251,797	1,356,570	2,731,201	4,339,568	55.9
Commercial for sale	46,835	201,416	1,257,258	1,505,509	19.4
Commercial held or intended to be held for investment	368,492	182,784	260,519	811,795	10.5
Hotel	—	—	190,355	190,355	2.5
Car parking spaces	60,365	276,980	434,786	772,131	10.0
Ancillary	—	13,374	67,561	80,935	1.0
Others	171	—	55,689	55,860	0.7
Total	727,660	2,031,124	4,997,369	7,756,153	100.0

Note:

- (1) Includes 216,523 sq.m. of planned GFA in respect of which the Group had received the confirmation letter on bidding for granting land use rights but had not yet signed the relevant land grant contract.

Primary Land Development and Projects Developed under the “Urban Redevelopment” Policy

Apart from engaging in property development projects, the Group also actively undertakes primary land development projects as a strategic business in order to access potentially available land reserves. During the Reporting Period, the Group undertook primary land development and under the “Urban Redevelopment” policy projects in Beijing, Shantou and Chaozhou.

Beijing

Since September 2007, the Group has undertaken a primary land development project in Beijing, namely, the West Qinian Street project, with a planned GFA of approximately 474,304 sq.m., comprising five land parcels. The site of West Qinian Street project is located on the west side of Qinian Street and is less than one kilometer from Tiananmen Square. As at June 30, 2015, the Group incurred development costs of approximately RMB1,110.6 million and completed the primary land development of one of the five land parcels in the second quarter of 2013.

Shantou

Pursuant to cooperation agreements with local self-governing organizations and enterprises under the “Urban Redevelopment” policy, the Group undertook the development of land parcels in Shantou, comprising four development projects with a total planned GFA of approximately 4.3 million sq.m during the first half of 2014. The local self-governing organizations and enterprises have agreed to transfer the land use rights to the Group after the completion of the requisite government procedures under the relevant local regulation. The Group has completed and submitted a detailed regulatory plan for one of the development projects to the government for approval. The demolition work has been completed successfully and approval has been obtained from the relevant governmental authorities on transformation and distribution solutions. The related preliminary work is advancing in an orderly way. As at June 30, 2015, the Group incurred aggregate development costs of approximately RMB69.2 million and planned to develop residential properties on these land parcels.

Chaozhou

During the first half of 2014, the Group undertook a primary land development project in Chaozhou, Guangdong Province, with a planned GFA of 2.9 million sq.m., namely, the Meilin Lake project. The Group has obtained the approval from the local government on preliminary land-use planning, completed preliminary work such as project establishment, project environment assessment, collection of evidence on land ownership and structures thereon (including buildings), and completed the pre-proclamation of approximately 4,419 mu of land. As at June 30, 2015, the Group incurred preliminary development costs of RMB9.0 million for this project to cover preliminary planning, design and surveying expenses.

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2015, the Group’s revenue was RMB2,589.7 million, representing an increase of 14.5% from RMB2,262.5 million for the corresponding period of last year. This increase was primarily due to the increased revenue from property development.

Revenue from property development for the six months ended June 30, 2015 was RMB2,333.0 million, representing an increase of 14.4% as compared to the corresponding period of last year. This increase was primarily due to the changes in project mix and geographic breakdown of properties the Group delivered in the six months ended June 30, 2015.

Gross Profit

For the six months ended June 30, 2015, the Group's gross profit was RMB1,328.0 million, representing an increase of 42.5% from RMB931.7 million for the corresponding period of last year.

Gross profit of property development was RMB1,202.9 million, representing an increase of 48.7% from RMB808.7 million for the corresponding period of last year. The increase in the Group's gross profit of property development was primarily due to the changes in project mix and geographic breakdown of properties the Group delivered in the six months ended June 30, 2015. The gross profit margin of property development increased from 39.7% for the six months ended June 30, 2014 to 51.6% for the six months ended June 30, 2015.

Changes in Fair Value Gains on Investment Properties

The fair value gains on investment properties at the Group's level was RMB615.8 million for the Reporting Period, while no such gain was recorded for the corresponding period of last year. A positive profit alert announcement of the Company (the "**Positive Profit Alert**") was published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.glorypty.com) on August 14, 2015. As stated in the Positive Profit Alert, the increase in the fair value gains on investment properties at the Group's level was mainly resulted from the Group's increase in the holding of investment properties in Beijing.

Other Gains and Losses

Other losses were RMB0.3 million for the six months ended June 30, 2014, while other losses were RMB0.5 million for the six months ended June 30, 2015.

Other Income

Other income decreased by 16.7% from RMB6.0 million for the six months ended June 30, 2014 to RMB5.0 million for the six months ended June 30, 2015.

Selling and Distribution Expenses

Selling and distribution expenses increased by 51.4% from RMB83.6 million for the six months ended June 30, 2014 to RMB126.6 million for the six months ended June 30, 2015, primarily due to an increase in the marketing efforts for Wanning Glory City (萬寧國瑞城), Shenyang Glory City (沈陽國瑞城), Zhengzhou Glory City (鄭州國瑞城) and Beijing Glory City (北京國瑞城).

Administrative Expenses

Administrative expenses increased by 17.2% from RMB135.7 million for the six months ended June 30, 2014 to RMB159.0 million for the six months ended June 30, 2015, primarily due to the expansion of the Group and the increase in the Group's staff headcount.

Finance Costs

Finance costs decreased by 40.7% from RMB144.3 million for the six months ended June 30, 2014 to RMB85.5 million for the six months ended June 30, 2015.

Income Tax Expenses

Income tax expenses increased by 125.4% from RMB264.9 million for the six months ended June 30, 2014 to RMB597.0 million for the six months ended June 30, 2015, primarily due to the increase of the profit before taxation. The PRC corporate income tax and land appreciation tax of the Group for the six months ended June 30, 2015 were RMB349.4 million and RMB247.6 million, respectively.

Profit and Total Comprehensive Income for the Period

As a result of the foregoing, the Group's profit and total comprehensive income for the period increased from RMB284.6 million for the six months ended June 30, 2014 to RMB968.7 million for the six months ended June 30, 2015. The increase in the Group's profit and total comprehensive income for the period was primarily due to the increase revenue from property development and fair value change of investment properties.

Net Profit Attributable to Equity Holders of the Company

For the Reporting Period, the net profit attributable to equity holders of the Company (excluding after-tax fair value gains on investment properties) was RMB395.0 million, representing an increase of 77% from RMB223.6 million for the corresponding period of last year. As stated in the Positive Profit Alert, the increase in the net profit attributable to equity holders of the Company (excluding after-tax fair value gains on investment properties) was mainly resulted from the increase in recognized revenue.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at June 30, 2015, the Group's cash, restricted bank deposits and bank balances were approximately RMB1,366.1 million, representing a decrease of 21.0%, compared to RMB1,730.3 million as at December 31, 2014.

Net Operating Cash Flow

The Group recorded positive net operating cash flow in the amount of RMB489.9 million for the six months ended June 30, 2015, as compared to a negative operating cash flow of RMB582.2 million for the six months ended June 30, 2014. The Group's positive net cash flow from operating activities was primarily attributable to the decrease of expenditure for land acquisitions compared with the corresponding period of last year and the increase of the cash inflow from property development.

Net Gearing Ratio

The Group's net gearing ratio or net debt to equity ratio (being total interest bearing debt less bank balances, cash and restricted cash divided by total equity and multiplied by 100%) was 105% as at June 30, 2015, as compared to 107% as at December 31, 2014.

Borrowings

As at June 30, 2015, the Group had outstanding indebtedness of RMB11,092.5 million, consisting of bank borrowings of RMB8,637.9 million and other borrowings which are trust financing arrangements of RMB2,454.6 million.

As at June 30, 2015, the outstanding amount of the Group's borrowings from trust financing arrangements accounted for 22.1% of the balance of the Group's total bank and other borrowings.

As at June 30, 2015, among the Group's bank and other borrowings, approximately RMB3,183.5 million will be due within one year and approximately RMB7,909.0 million will be due after one year.

Charge over Assets

Some of the Group's borrowings are secured by properties under development for sale, properties held for sale, investment properties and prepaid lease payments as well as property, plant and equipment and restricted bank deposits, or combinations of the above. As at June 30, 2015, the assets pledged to secure certain borrowing granted to the Group amounted to RMB17,775.7 million.

Financial Guarantees and Contingent Liabilities

In line with market practice, the Group has entered into arrangements with various banks for the provision of mortgage financing to its customers. The Group does not conduct independent credit checks on the purchasers, but rely on credit checks conducted by relevant banks. As with other property developers in the PRC, the banks usually require the Group to guarantee its customers' obligation to repay the mortgage loans on the properties. The guarantee period normally lasts until the bank receives the strata-title building ownership certificate (分戶產權證) from the customer as security of the mortgage loan granted. As at June 30, 2015, the Group's outstanding guarantees in respect of the mortgages of its customers amounted to RMB3,117.8 million.

Save as disclosed in this report, the Group had no other material contingent liabilities as at June 30, 2015.

Capital and Other Commitments

As at June 30, 2015, the Group had certain contracted but not-provided-for commitments in connection with expenditure in respect of properties under development for sale, as well as certain authorized but not-contracted-for commitments in connection with expenditure for the establishment of an investee. For details, please refer to footnote 20 to the Report on Review of Condensed Consolidated Financial Statements.

Foreign Exchange Rate Risk

We conduct our business primarily in Renminbi. We are exposed to foreign exchange rate risk on bank deposits. On July 21, 2005, the PRC Government changed its policy of pegging the value of the Renminbi to the US dollar. Under the new policy, the Renminbi is permitted to fluctuate with a narrow and managed band against a basket of certain foreign currencies. This change in policy has resulted in a gradual appreciation of the Renminbi against the US dollar and, in turn, the Hong Kong dollar which value is linked to the US dollar. The PRC Government may take further actions that could cause future exchange rates to vary significantly from current or historical exchange rates. A depreciation in the Renminbi would (i) adversely affect the value of any dividends we pay to our Shareholders outside the PRC and (ii) require us to use more Renminbi funds to service the same amount of any foreign currency debt. An appreciation in the Renminbi, however, would adversely affect the value of the proceeds we receive from any security offerings or capital contributions in foreign currency if they are not converted into Renminbi in a timely manner. We do not have a foreign currency hedging policy. However, our Directors monitor our foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

MATERIAL ACQUISITION AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On June 7, 2015, the Group entered into an equity interest transfer and cooperation agreement (the “**Agreement**”) with an independent third party to acquire 87.5% equity interest in Shenzhen Wanji for a cash consideration of RMB500,000,000 and an assignment of debts of RMB200,000,000. Shenzhen Wanji held two properties in a piece of land in Shenzhen, PRC. As at June 30, 2015, the legal title of 62.5% equity interest in Shenzhen Wanji was transferred to the Group. The transfer of the legal title of the remaining 25% equity interest will be completed upon full settlement of the outstanding consideration payable of RMB200,000,000 by the end of 2015.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to invest in its property development projects and acquire suitable land parcels in selected cities, if it thinks fit. It is expected that internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this report, the Group did not have any future plans for material investments or capital assets as at the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at June 30, 2015, the Group had approximately 1,583 employees. For the six months ended June 30, 2015, the Group incurred employee costs of approximately RMB138.1 million. Remuneration for the employees generally includes salary and performance bonuses. As required by applicable PRC laws and regulations, the Group participates in various employee benefit plans of the municipal and provincial governments, including housing provident funds, pension, medical, maternity, occupational injury and unemployment benefit plans.

INTERIM DIVIDEND

The Board has resolved that no interim dividends be paid to the Shareholders.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from issue of new shares of the Company in its global offering and the partial exercise of over-allotment option (after deducting underwriting fees and related expenses) amounted to approximately HK\$1,561.0 million. As of June 30, 2015, the Company had used approximately HK\$150.0 million for the Company’s general corporate and working capital purpose. The remaining of the net proceeds are intended to be applied in the manner consistent with that set out in the Company’s prospectus dated June 23, 2014 (the “**Prospectus**”).

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

- (i) As at June 30, 2015, the interests or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

(a) Interest in Shares of the Company

Name of Director	Nature of interest	Number of Shares	Approximate percentage of interest in the Company
Zhang Zhangsun (“Chairman Zhang”) ¹	Interest of a controlled corporation	3,716,382,300	83.860%
Ruan Wenjuan	Interest of a controlled corporation	3,716,382,300	83.860%

Note 1: Alltogether Land Company Limited (“Alltogether”) is wholly-owned by Chairman Zhang. As such, Chairman Zhang, through Alltogether, is indirectly interested in the Shares held by Alltogether. Further, as Ms. Ruan Wenjuan, an executive Director of the Company, is the spouse of Chairman Zhang, Ms. Ruan Wenjuan is also deemed to be interested in the Shares held by Alltogether under the SFO.

DISCLOSURE OF INTERESTS

(b) Interest in the underlying Shares of the Company

Name of Director	Nature of interest	Number of Shares in the Company subject to options granted under the Pre-IPO Share Option Scheme	Approximate percentage of interest in the Company
Ge Weiguang	Beneficial owner	3,500,000	0.079%
Ruan Wenjuan*	Beneficial owner	3,500,000	0.079%
Zhang Jin	Beneficial owner	3,500,000	0.079%

* As Chairman Zhang is the spouse of Ms. Ruan Wenjuan, Chairman Zhang is deemed to be interested in the above underlying Shares held by Ms. Ruan Wenjuan.

(c) Interest in shares of associated corporation

Name of Director	Nature of interest	Name of associated corporation	Approximate percentage of shareholding
Chairman Zhang	Beneficial owner	Alltogether	100%

All interests in the shares and underlying shares of the Company and its associated corporations are long positions.

- (ii) Save as disclosed above, as at June 30, 2015, none of the Directors, chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITION SHARES

- (i) As at June 30, 2015, the following persons had an interest or short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 5% or more of the issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

(a) Interest in Shares of the Company

Name of substantial shareholder	Nature of interest	Name of Shares	Approximate percentage of interest in the Company
Chairman Zhang ⁽¹⁾	Interest of a controlled corporation	3,716,382,300	83.860%
Alltogether	Beneficial owner	3,716,382,300	83.860%

Note 1: Alltogether is wholly-owned by Chairman Zhang. As such, Chairman Zhang, through Alltogether, is indirectly interested in the Shares held by Alltogether. Further, as Ms. Ruan Wenjuan, an executive Director of the Company, is the spouse of Chairman Zhang, Ms. Ruan Wenjuan is also deemed to be interested in the Shares held by Alltogether under the SFO.

DISCLOSURE OF INTERESTS

(b) Substantial shareholders of other members of the Group

No.	Name of shareholder	Name of member of the Group	Capacity	Approximate percentage of ownership held by the substantial shareholders
1	Shantou Longhu Huamu Market Co., Ltd.* (汕頭市龍湖花木市場有限公司)	New Beijing Glory	Beneficial Owner	20%
2	Shantou Longhu Huamu Market Co., Ltd.* (汕頭市龍湖花木市場有限公司)	Beijing Glory	Beneficial Owner	20%
3	Lin Yaoquan (林耀泉)	Shantou Construction Materials	Beneficial Owner	10%
4	Chaoan County Baoshan Investment & Development Co., Ltd.* (潮安縣寶山投資開發有限公司)	Chaoan Meilin	Beneficial Owner	40%
5	Xie Maolin (謝茂林)	Shantou Guohua	Beneficial Owner	25%
6	Ji Yongcai (紀永財)	Shantou Zhoucuowen	Beneficial Owner	15%
7	Shantou Liyi Real Estate Investment Co., Ltd.* (汕頭市利溢房地產投資有限公司)	Foshan Guohua	Beneficial Owner	45%
8	Shaanxi Like Investment Group Ltd.* (陝西利科投資集團有限公司)	Shaanxi Huawei	Beneficial Owner	10%
9	Dongguan Junhao Real Estate Development Co., Ltd.* (東莞駿豪房地產開發有限公司)	Hainan Junhe	Beneficial Owner	48.2%
10	Shenzhen Yahai Technology Co., Ltd.* (深圳市雅海科技有限公司)	Shenzhen Wanji	Beneficial Owner	37.5%

(ii) Save as disclosed above, as at June 30, 2015, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

(iii) All the above interests in the shares and underlying shares of the Company are long positions.

* For identification purpose only.

CORPORATE GOVERNANCE PRACTICES AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of the Shareholders. The Company has always recognized the importance of the Shareholders' transparency and accountability.

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code of corporate governance. Under the current organization structure of the Company, Chairman Zhang is the chairman of the Board and the president of the Company. The roles of both chairman and president being performed by the same person deviates from the CG Code. Chairman Zhang has been overseeing the Group's strategic planning, development, operation and management since the Group was founded. The Company believes that the vesting of the roles of chairman and president in Chairman Zhang is beneficial to the business operation of the Group and will not have negative influence on the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals. The Board currently comprises four executive Directors and three independent non-executive Directors, and therefore has a fairly strong independence element in its composition. Save as disclosed herein, the Company has complied with the code provisions as set out in the CG Code for the six months ended June 30, 2015. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the six months ended June 30, 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended June 30, 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on June 5, 2014 to recognize the contribution of certain of the Company's employees and officers, especially those whom the Company considered to have contributed to the early development and growth of the Group and to provide financial incentives to them to remain with the Group and strive for the future development and expansion of the Company. A summary of the principal terms and conditions of the Share Award Scheme is set out in Appendix VIII to the Prospectus. Further details of the Share Award Scheme are set out in note 22.i. to the condensed consolidated financial statements.

Pursuant to the Share Award Scheme, a total of four Selected Persons (as defined below) were awarded Shares representing approximately 0.762% of the total issued share capital of the Company upon completion of its Listing (assuming the Over-allotment Option is not exercised and without taking into account any options granted under the Pre-IPO Share Option Scheme or may be granted under the Post-IPO Share Option Scheme). On June 10, 2014, Altogether transferred a total of 33,617,700 Shares to TMF (Cayman) Ltd., a special purpose vehicle incorporated in the Cayman Islands, for the benefit of the Selected Persons.

As at June 30, 2015, a total of 33,617,700 Shares were granted to Mr. Lin Yaoquan (林耀泉), Mr. Wu Yilong (吳義隆), Ms. Zhang Miaoxiang (張妙香) and Ms. Zhang Chanjuan (張嬋娟) (collectively, the “Selected Persons”). No further Shares have been awarded under the Share Award Scheme for the six months ended June 30, 2015.

Apart from Ms. Zhang Chanjuan, the other Selected Persons disclosed above are connected persons of the Group as defined in the Listing Rules.

PRE-IPO SHARE OPTION SCHEME

The Company adopted the Pre-IPO Share Option Scheme on June 5, 2014 to enable the Company to encourage certain key employees to contribute to the Group for the long-term benefits of the Company and its Shareholders as a whole and provide the Group with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to its key employees.

The total number of Shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 67,076,800 Shares, representing approximately 1.51% of the issued share capital of the Company as at June 30, 2015. An offer of the grant of an option under the Pre-IPO Share Option Scheme shall remain open for acceptance for 28 days from the grant. An offer shall be accepted when the Company receive the duly signed offer letter together with a non-refundable payment of HK\$1.00 (or such other sum in any currency as the Board may determine). Save for the options which have been granted on or before June 16, 2014, no further options has been granted under the Pre-IPO Share Option Scheme on or after the Listing Date (i.e. July 7, 2014) and the terms which govern such further grant of options are accordingly removed. The exercise price for any option granted under the Pre-IPO Share Option Scheme shall be 60% of HK\$2.38. The share options granted will vest in three equal tranches on the first, second and third anniversary of the Listing Date (i.e. July 7, 2014), respectively. All share options will be expired after 7 years since the grant date. The validity period of the Pre-IPO Share Option Scheme will be 10 years from the adoption date of such scheme by the Shareholders on June 5, 2014.

As at June 30, 2015, options to subscribe for an aggregate of 67,076,800 Shares (representing approximately 1.51% of the issued share capital of the Company) were granted to 54 grantees under the Pre-IPO Share Option Scheme. Further details of the Pre-IPO Share Option Scheme are set out in note 22.ii. to the condensed consolidated financial statements.

POST-IPO SHARE OPTION SCHEME

The Company adopted the Post-IPO Share Option Scheme on June 5, 2014 to enable the Company to grant options to any Director (including the independent non-executive Directors), full-time employee and consultant of the Group or any other eligible person who, in the Board's sole discretion, has contributed or will contribute to the Group (the "**Eligible Participants**") and provide the Group with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Eligible Participants. The purpose of the Post-IPO Share Option Scheme is to encourage the Eligible Participants to contribute to the Group for the long-term benefits of the Company and its Shareholders as a whole.

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme or any other share option scheme adopted by the Company (including the Pre-IPO Share Option Scheme) shall not, in aggregate, exceed 10% of the total number of Shares in issue when the Post-IPO Share Option Scheme was adopted, unless with the prior approval from the Company's Shareholders. The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme to each eligible participant in any 12-month period up to the date of the grant shall not exceed 1% of Shares in issue, unless with the prior approval from the Company's Shareholders. Options granted to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates shall be subject to the prior approval of the independent non-executive Directors. Where any option granted to a substantial Shareholder or an independent non-executive Director of our Company, or any of their respective associates, which would result in the Shares issued or to be issued upon exercise of all options already granted and to be granted to such person in the 12 month

period, (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares, in excess of HK\$5 million, such grant of options shall be subject to the issue of a circular by the Company and prior approval of the Shareholders in general meeting on a poll at which all connected persons of the Company shall abstain from voting in favor. An offer of the grant of an option under the Post-IPO Share Option Scheme shall remain open for acceptance for 28 days from the date of grant. Upon acceptance of such grant, the grantee shall pay HK\$1.00 (or such other sum in any currency as the Board may determine) to the Company as consideration. Options may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than ten years from the date of grant of option. The subscription price shall be determined by the Board, in its sole discretion, and in any event shall be no less than the higher of (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of the Shares. The validity period of the Post-IPO Share Option Scheme will be 10 years from the adoption date of such scheme by the Shareholders on June 5, 2014.

As at June 30, 2015, no option under the Post-IPO Share Option Scheme has been granted or agreed to be granted by the Company since the adoption of the Post-IPO Share Option Scheme.

CHANGE OF INFORMATION IN RESPECT OF DIRECTORS

There was no change to any of the information required to be disclosed in relation to any Directors of the Company pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules during the Reporting Period.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company satisfied the minimum percentage as prescribed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08 of the Listing Rules.

SUBSEQUENT EVENTS

There is no material post balance sheet event undertaken by the Company or by the Group after June 30, 2015.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors including Mr. Luo Zhenbang, Mr. Lai Siming and Ms. Chen Jingru. The Audit Committee is chaired by Mr. Luo Zhenbang.

The Audit Committee has reviewed with the management and the Group's auditors, DTT, the accounting principles and policies adopted by the Company, as well as laws and regulations, and discussed internal control and financial reporting matters (including the review of the interim results for the six months ended June 30, 2015) of the Group. The Audit Committee considered that the interim results for the six months ended June 30, 2015 are in compliance with the applicable accounting principles and policies, laws and regulations, and the Company has made appropriate disclosures thereof.

INTERNAL CONTROL

The Company has set up an internal control committee, which reports to the Board on a quarterly basis, to review and discuss the solutions to regulatory, compliance and internal control related matters on an on-going basis.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



TO THE BOARD OF DIRECTORS OF GUORUI PROPERTIES LIMITED

(INCORPORATED UNDER THE NAME OF “GLORY LAND COMPANY LIMITED (國瑞置業有限公司)” IN THE CAYMAN ISLANDS AND CARRYING ON BUSINESS IN HONG KONG AS “GUORUI PROPERTIES LIMITED”)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Guorui Properties Limited (incorporated under the name of “Glory Land Company Limited (國瑞置業有限公司)” in the Cayman Islands and carrying on business in Hong Kong as “Guorui Properties Limited”) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 85 to 110, which comprise the condensed consolidated statement of financial position as of June 30, 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of these condensed consolidated financial statements consists of making enquiries, 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 International 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 IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

August 24, 2015

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2015

	NOTES	Six months ended June 30,	
		2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited)
Revenue	3	2,589,664	2,262,454
Cost of sales and services		(1,261,629)	(1,330,804)
Gross profit		1,328,035	931,650
Other gains and losses	4	(464)	(337)
Other income	5	4,984	5,956
Change in fair value of investment properties		615,793	—
Share of result of an associate		1,585	(915)
Selling and distribution expenses		(126,628)	(83,587)
Administrative expenses		(158,960)	(135,690)
Other expenses	6	(13,075)	(23,309)
Finance costs	7	(85,500)	(144,289)
Profit before taxation		1,565,770	549,479
Income tax expenses	8	(597,028)	(264,851)
Profit and total comprehensive income for the period	9	968,742	284,628
Profit and total comprehensive income for the period attributable to:			
Equity holders of the Company		773,111	223,617
Non-controlling interests		195,631	61,011
		968,742	284,628
Earnings per share, in RMB cents:	10		
– Basic		17.6	6.0
– Diluted		17.4	6.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2015

	NOTES	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
NON-CURRENT ASSETS			
Investment properties	12	14,544,171	12,822,450
Property, plant and equipment	13	138,330	142,891
Intangible assets		3,131	3,164
Interests in associates	14	190,661	189,076
Available-for-sale investments		5,000	5,000
Prepaid lease payments		3,099	3,120
Deferred tax assets		135,587	100,172
Restricted bank deposits		38,331	7,590
		15,058,310	13,273,463
CURRENT ASSETS			
Inventories		78	78
Deposits paid for land acquisition		85,000	35,000
Properties under development for sale		10,571,920	10,092,920
Properties held for sale		2,050,302	2,243,952
Trade and other receivables, deposits and prepayments	15	601,663	553,756
Amounts due from customers for contract work		1,162,641	1,072,586
Taxation recoverable		23,523	18,777
Held-for-trading investments		97	97
Restricted bank deposits		584,099	1,180,187
Bank balances and cash		743,646	542,557
		15,822,969	15,739,910

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2015

	NOTES	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and other payables	16	5,209,129	5,044,261
Deposits received from pre-sale of properties		1,964,710	1,688,750
Amounts due to related parties	24(b)	22,616	18,954
Dividend payable		177,322	—
Taxation payable		1,202,565	1,121,261
Bank and other borrowings - due within one year	17	3,183,451	4,221,260
		11,759,793	12,094,486
NET CURRENT ASSETS			
		4,063,176	3,645,424
TOTAL ASSETS LESS CURRENT LIABILITIES			
		19,121,486	16,918,887
NON-CURRENT LIABILITIES			
Other payables	16	71,825	64,826
Bank and other borrowings - due after one year	17	7,909,010	6,597,350
Deferred tax liabilities		1,864,578	1,720,267
		9,845,413	8,382,443
NET ASSETS			
		9,276,073	8,536,444
CAPITAL AND RESERVES			
Share capital		3,509	3,509
Reserves		7,591,398	7,012,813
Equity attributable to equity holders of the Company		7,594,907	7,016,322
Non-controlling interests		1,681,166	1,520,122
TOTAL EQUITY			
		9,276,073	8,536,444

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2015

	Attributable to equity holders of the Company										
	Share capital RMB'000 (Unaudited)	Share premium RMB'000 (Unaudited)	Capital reserve RMB'000 (Unaudited)	Other reserve RMB'000 (Unaudited) (note i)	Attributable to equity holders of the Company			Retained earnings RMB'000 (Unaudited)	Total RMB'000 (Unaudited)	Attributable to non-controlling interests RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
					Equity-settled share-based payment reserve RMB'000 (Unaudited)	Treasury share reserve RMB'000 (Unaudited)	Statutory surplus reserve RMB'000 (Unaudited) (note ii)				
At January 1, 2015	3,509	1,239,244	133,379	(36,845)	24,306	(56,242)	489,869	5,219,102	7,016,322	1,520,122	8,536,444
Profit for the period and total comprehensive income for the period	—	—	—	—	—	—	—	773,111	773,111	195,631	968,742
Dividend declared to shareholders of the Company	—	(209,914)	—	—	—	—	—	—	(209,914)	—	(209,914)
Dividend declared to non-controlling interests	—	—	—	—	—	—	—	—	—	(140,000)	(140,000)
Acquisition of a subsidiary	—	—	—	—	—	—	—	—	—	100,000	100,000
Deemed acquisition of additional equity interest in subsidiaries (note iii)	—	—	—	(5,413)	—	—	—	—	(5,413)	5,413	—
Recognition of equity-settled share-based payments	—	—	—	—	20,801	—	—	—	20,801	—	20,801
At June 30, 2015	3,509	1,029,330	133,379	(42,258)	45,107	(56,242)	489,869	5,992,213	7,594,907	1,681,166	9,276,073
At January 1, 2014	2,967	—	77,137	(48,950)	—	—	380,860	4,376,400	4,788,414	1,307,565	6,095,979
Profit for the period and total comprehensive income for the period	—	—	—	—	—	—	—	223,617	223,617	61,011	284,628
Appropriation to reserve	—	—	—	—	—	—	30,004	(30,004)	—	—	—
Deemed contribution from ultimate shareholder (note iv)	—	—	56,242	—	—	(56,242)	—	—	—	—	—
Acquisition of additional interest in a subsidiary (note v)	—	—	—	12,105	—	—	—	1,057	13,162	(43,078)	(29,916)
Recognition of equity-settled share-based payments	—	—	—	—	2,199	—	—	—	2,199	—	2,199
At June 30, 2014	2,967	—	133,379	(36,845)	2,199	(56,242)	410,864	4,571,070	5,027,392	1,325,498	6,352,890

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2015

Notes:

- i. Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.
- ii. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.
- iii. Beijing Glory Real Estate (holding) Co., Ltd. 北京國瑞興業房地產控股有限公司 (New Beijing Glory) is a 80% owned subsidiary of the Group. During the period, New Beijing Glory disposed of the entire 100% equity interest in Langfang Guoxing Real Estate Development Co., Ltd 廊坊國興房地產開發有限公司 ("Langfang Guoxing") and Shantou Glory Real Estate Development Co., Ltd. 汕頭國瑞房地產開發有限公司 ("Shantou Glory") to Glory Real Estate Development Limited ("Glory HK") and State Wealth Holdings (HK) Limited ("State Wealth (HK)") respectively. After the disposal, Langfang Guoxing and Shantou Glory became 100% owned subsidiaries of the Group. The 20% non-controlling interest of New Beijing Glory gain from the disposal of subsidiaries by sharing an increased net assets value after the transaction, resulting a credit of amounting to RMB5,413,000. The restructuring was recognized as a deemed acquisition of additional equity interests in subsidiaries.
- iv. On June 16, 2014, Alltogether Land Company Limited, the parent and ultimate holding company of the Company, transferred a total of 33,617,700 shares ("Awarded Shares") of the Company to TMF (Cayman) Ltd ("TMF"), a trust company holding the shares on behalf of the Group, for the purpose of granting Awarded Shares to four employees with certain vesting conditions. The Company has the beneficial interest on the shares held by TMF and the shares are included in treasury shares reserve prior to vesting, the fair value of Awarded Shares on grant date amounting to RMB56,242,000 was treated as deemed contribution from the ultimate holding company. The details of the Awarded Shares are set out in note 22.
- v. In April 2014, Hainan Glory Real Estate Development Co., Ltd 海南國瑞房地產開發有限公司 ("Hainan Glory"), a subsidiary of the company, acquired the remaining 45% interest in Haikou Hangrui Industrial Development Co., Ltd 海口航瑞實業發展有限公司 ("Haikou Hangrui") at a consideration of RMB29,916,000 from the non-controlling equity holder. Difference between consideration paid and adjustment to non-controlling interest amounting to RMB13,162,000 is recognized in other reserve. The consideration was paid in the year ended December 31, 2014.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2015

	NOTE	Six months ended June 30,	
		2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES		489,939	(582,182)
INVESTING ACTIVITIES			
Placement of restricted bank deposits		(325,795)	(227,890)
Withdrawal of restricted bank deposits		982,979	233,386
Acquisition and investment in an associate		—	(36,000)
Purchase of property, plant and equipment and intangible assets		(8,152)	(13,651)
Proceeds on disposal of property, plant and equipment		6	120
Interest received		3,958	1,815
Payment for investment properties		(97,869)	—
Repayment from related parties		—	1,423
Advance to related parties		—	(1,423)
Payment of consideration payable for acquisition of subsidiaries in prior year		(40,000)	(408,256)
Settlement of debts assigned in an acquisition of a subsidiary	18	(200,000)	—
Net cash outflow on acquisition of a subsidiary	18	(300,000)	(447,519)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES		15,127	(897,995)
FINANCING ACTIVITIES			
New bank loans raised		2,172,660	2,224,114
New other loans raised		305,000	446,000
Repayment of bank loans		(1,910,909)	(785,240)
Repayment of other loans		(292,900)	(23,900)
Dividends paid		(172,592)	(140,252)
Interest paid		(408,898)	(390,150)
Repayment to related parties		(9,514)	(139,778)
Advance from related parties		13,176	—
Acquisition of additional interests in subsidiaries		—	(29,916)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES		(303,977)	1,160,878
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		201,089	(319,299)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		542,557	844,854
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH		743,646	525,555

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

1. GENERAL INFORMATION OF THE GROUP

The Company was incorporated under the name of “Glory Land Company Limited (国瑞置业有限公司)” in the Cayman Islands and carrying on business in Hong Kong as “Guorui Properties Limited” as an exempted company with limited liability under the Company Laws (2012 Revision) of the Cayman Islands on July 16, 2012. Its parent and ultimate holding company is Alltogether Land Company Limited, a company incorporated in the British Virgin Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at No. 15, East Zhushikou Street, Dongcheng District, Beijing, PRC.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in property development, primary land construction and development services, property investment and property management and related services.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the group entities operate (the functional currency of the group entities).

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties, which 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 June 30, 2015 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended December 31, 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”).

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle

The application of the above amendments to IFRSs in the current 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.

For the six months ended June 30, 2015

3. REVENUE AND SEGMENT INFORMATION

The Group is organized into business units based on their types of activities. These business units are the basis of information that is prepared and reported to the Group's chief operating decision maker (i.e. the Executive Directors of the Company) for the purposes of resources allocation and assessment of performance. The Group's operating segments under IFRS 8 *Operating Segments* are identified as the following four business units:

Property development: This segment develops and sells commercial and residential properties. All of the Group's activities are carried out in the PRC.

Primary land construction and development services: This segment derives revenue from primary land development, including services for resettlement, construction of land infrastructure and ancillary public facilities on land owned by the local governments. All of the Group's activities are carried out in the PRC.

Property investment: This segment derives rental income from investment properties developed by the Group. Currently, the Group's investment property portfolio mainly comprises commercial properties located in the PRC.

Property management and related services: This segment derives income from property management. Currently, the Group's activities are carried out in the PRC.

Segment profit represents the profit earned by each segment without allocation of other gains and losses, other income, other expenses, share of result of an associate, changes in fair value of investment properties, finance costs, certain depreciation, auditor's remuneration, directors' remunerations and income tax expenses. This is the measure reported to the Group's chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales are priced with reference to prices charged to external parties for similar products and services.

No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purposes of resources allocation and performance assessment.

For the six months ended June 30, 2015

3. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment revenue and results

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

	Property development RMB'000 (Unaudited)	Primary land construction and development services RMB'000 (Unaudited)	Property investment RMB'000 (Unaudited)	Property management and related services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Six months ended June 30, 2015					
Revenue from external customers	2,333,034	86,897	141,541	28,192	2,589,664
Inter-segment revenue	—	—	—	2,731	2,731
Segment revenue	2,333,034	86,897	141,541	30,923	2,592,395
Segment profit	939,015	1,131	112,520	684	1,053,350
Six months ended June 30, 2014					
Revenue from external customers	2,038,526	66,831	132,160	24,937	2,262,454
Inter-segment revenue	—	—	—	6,159	6,159
Segment revenue	2,038,526	66,831	132,160	31,096	2,268,613
Segment profit	606,305	348	108,496	7,069	722,218

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

3. REVENUE AND SEGMENT INFORMATION (continued)

(b) Reconciliations of segment revenue, profit or loss

	Six months ended June 30,	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited)
Revenue		
Segment revenue	2,592,395	2,268,613
Elimination of inter-segment revenue	(2,731)	(6,159)
Consolidated revenue	2,589,664	2,262,454
Profit		
Segment profit	1,053,350	722,218
Other gains and losses	(464)	(337)
Other income	4,984	5,956
Other expenses	(13,075)	(23,309)
Share of result of an associate	1,585	(915)
Change in fair value of investment properties	615,793	—
Finance costs	(85,500)	(144,289)
Depreciation	(1,942)	(1,942)
Auditor's remuneration	(3,219)	(2,877)
Directors' remunerations	(5,742)	(5,026)
Consolidated profit before taxation	1,565,770	549,479

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

4. OTHER GAINS AND LOSSES

Other gains and losses comprise:

(Losses) gains on disposal of property, plant and equipment
 Net foreign exchange losses
 Others

Six months ended June 30,

2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited)
(66)	15
(1,478)	(387)
1,080	35
(464)	(337)

5. OTHER INCOME

Interest income
 Account payables write-off
 Penalty income

Six months ended June 30,

2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited)
3,958	1,815
—	2,762
1,026	1,379
4,984	5,956

6. OTHER EXPENSES

Donations
 Compensation paid and penalty
 Listing expense

Six months ended June 30,

2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited)
11,315	1,770
1,760	2,124
—	19,415
13,075	23,309

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

7. FINANCE COSTS

	Six months ended June 30,	
	2015	2014
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on bank loans	270,915	229,172
Interest on other loans	127,987	125,634
Other finance cost	3,950	7,135
Total	402,852	361,941
Interest expenses:		
– wholly repayable within five years	365,616	329,577
– not wholly repayable within five years	37,236	32,364
Less: Amounts capitalized to properties under development	(317,352)	(217,652)
	(85,500)	144,289

Borrowing costs capitalized to properties under development were arising from specific bank and other loans.

8. INCOME TAX EXPENSE

	Six months ended June 30,	
	2015	2014
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
– PRC Enterprise Income Tax	240,517	154,077
– Land appreciation tax (“LAT”)	247,615	148,145
	488,132	302,222
Deferred tax	108,896	(37,371)
Income tax expense	597,028	264,851

PRC Enterprise Income Tax has been calculated on the estimated assessable profit derived from the PRC at the rate of 25% for both periods.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

During the six months ended June 30, 2015, deferred tax charge mainly represents deferred tax recognized on changes in fair value of investment properties. During the six months ended June 30, 2014, deferred tax credit mainly represents recognition of deferred tax assets for tax losses and deposits received from pre-sale of properties.

For the six months ended June 30, 2015

9. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

Profit and total comprehensive income for the period has been arrived at after charging (crediting):

	Six months ended June 30,	
	2015	2014
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Directors' remunerations		
– Salaries and other benefits	3,960	4,759
– Retirement benefit contributions	66	69
– Equity-settled share-based payments	1,716	198
Other staff costs		
– Salaries and other benefits	105,080	73,619
– Retirement benefit contributions	8,145	5,770
– Equity-settled share-based payments	19,085	2,001
Total staff costs	138,052	86,416
Less: Amounts capitalized to properties under development	(53,601)	(8,544)
	84,451	77,872
Cost of properties sold recognized as expense	1,130,179	1,229,840
Depreciation of property, plant and equipment	12,273	9,788
Amortization of intangible assets	403	335
Release of prepaid lease payments	53	82
Operating lease rentals	4,585	1,738
Rental income from investment properties	(141,541)	(132,160)
Less: Direct operating expenses	29,021	23,664
	(112,520)	(108,496)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

10. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited)
Earnings		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to equity holders of the Company)	773,111	223,617

	Six months ended June 30,	
	2015 '000	2014 '000
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	4,398,016	3,750,000
Effect of dilutive potential ordinary shares		
Share options issued by the Company	28,795	198
Share awards issued by the Company	19,174	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	4,445,985	3,750,198

The number of shares adopted in the calculation of the basic earnings per share has been arrived at after eliminating the unvested shares of the Company held under the Company's share award scheme.

11. DIVIDENDS

During the current interim period, a final dividend of HK6.05 cent (six months ended June 30, 2014: nil) per ordinary share totalling HK\$266,080,000 (equivalent to RMB209,914,000) (six months ended June 30, 2014: nil) in respect of the year ended 31 December 2014 was declared, and part of the dividend amounting to HK\$41,239,000 (equivalent to RMB32,592,000) was paid.

No dividend has been proposed, declared or paid by the Company during the prior period.

For the six months ended June 30, 2015

12. INVESTMENT PROPERTIES

	Total RMB'000 (Unaudited)
Fair value	
At January 1, 2015	12,822,450
Additions	307,007
Acquisition of a subsidiary (note18)	798,921
Change in fair value of investment properties	615,793
At June 30, 2015	14,544,171
At January 1, 2014	7,985,500
Change in fair value of investment properties	—
At June 30, 2014	7,985,500

The investment properties are all situated in the PRC under medium-term lease. The fair value of the Group's investment properties, including the Group's property interests held under operating leases classified and accounted for as investment properties, as at June 30, 2015 and June 30, 2014 have been arrived at on the basis of valuations carried out on those dates by Colliers International (Hong Kong) Ltd ("Colliers"), a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The valuations of completed investment properties were arrived at with adoption of direct comparison approach assuming sale of each of these properties in its existing state by making reference to comparable sales transactions as available in the relevant market and also consider income method-direct capitalization approach by capitalization of the net rental income derived from the existing tenancy agreements with due allowance for the reversionary income potential of the properties.

Fair values of the investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completed in accordance with the existing development plans as at the date of valuation, which duly reflected the risks associated with the development.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2015, additions to property, plant and equipment amounted to RMB7,782,000 (six months ended June 30, 2014: RMB12,696,000), consisting of buildings, motor vehicles and electronic equipment and furniture.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

14. INTERESTS IN ASSOCIATES

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Cost of investment, unlisted	196,000	196,000
Share of post-acquisition losses	(5,339)	(6,924)
	190,661	189,076

Interests in associates represent the Group's 20% equity interest in 渤海人壽保險股份有限公司 (Bohai Life Ltd.) and 30% equity interest in 深圳市大潮汕建設有限公司 (Shenzhen Dachao Shan Real Estate Development Ltd.)

15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly comprise of rental receivables and receivables for sales of properties.

Pursuant to the lease agreements, rental payment is required to be settled in advance with no credit period being granted to the tenants. In respect of sale of properties, a credit period of six to twelve months may be granted to specific customers on a case-by-case basis.

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Trade receivables, net of allowance	313,374	242,337
Advances to contractors and suppliers	128,969	126,855
Other receivables from independent third parties (note)	17,261	17,261
Other receivables and prepayment, net of allowance	80,654	100,154
Prepaid lease payment - current portion	107	107
Deposits	61,298	67,042
	601,663	553,756

Note: Other receivables from independent third parties are of non-trade nature, unsecured, interest free and repayable on demand.

For the six months ended June 30, 2015

15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The following is an aged analysis of trade receivables based on the date of recognition of revenue at June 30, 2015 and December 31, 2014:

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
0 to 60 days	181,125	162,825
61 to 180 days	62,329	9,123
181 to 365 days	16,291	63,245
1-2 years	50,804	4,742
Over 2 years	2,825	2,402
	313,374	242,337

Trade receivables with an amount of approximately RMB55,930,000 and RMB19,747,000 as at June 30, 2015 and December 31, 2014, respectively, are overdue receivables but not impaired. The Group does not hold any collateral over these balances.

16. TRADE AND OTHER PAYABLES

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Trade payables	3,695,765	3,732,286
Rental received in advance	42,785	47,838
Deposits received	326,535	387,213
Payable for acquisition of subsidiaries (note (a))	624,360	464,360
Other payables to connected person (note (b))	200,000	196,050
Accrued payroll	16,569	33,572
Business and other tax payable	168,589	160,207
Other payables and accruals	206,351	87,561
	5,280,954	5,109,087
Analyzed for reporting purposes as:		
Non-current (note (c))	71,825	64,826
Current	5,209,129	5,044,261
	5,280,954	5,109,087

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

16. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) In June 2015, the Group acquired 87.5% equity interest in Shenzhen Wanji Pharmaceutical Co., Ltd. (“Shenzhen Wanji”) at a cash consideration of RMB500,000,000. As of June 30, 2015, the outstanding balance amounted to RMB200,000,000. The amount is unsecured, interest free and repayable on demand. The detail of the acquisition are set out in note 18.

In May 2014, the Group acquired the entire equity interest in Hainan Junhe Industrial Co., Ltd. (“Hainan Junhe”) at a consideration of RMB1,014,000,000. As of June 30, 2015, the outstanding balance amounted to RMB346,860,000 (December 31, 2014: RMB346,860,000). The amount is unsecured, interest free and repayable on demand.

In October 2013, the Group acquired the entire equity interest in Shaanxi Huawei Shida Industrial Co.,Ltd. (“Shaanxi Huawei”) at a consideration of RMB450,000,000. As of June 30, 2015, the outstanding balance amounted to RMB77,500,000 (December 31, 2014: RMB117,500,000). The amount is unsecured, interest free and repayable on demand.

- (b) The amount is related to the cancellation of a pre-sale contract with a connected person as defined under the Listing Rules, which is unsecured and repayable within one year by instalments.
- (c) Pursuant to the relevant rental agreements, rental deposits of approximately RMB71,825,000 (December 31, 2014: RMB64,826,000) as at June 30, 2015 will be refundable after twelve months from the end of the reporting period and is therefore classified as non-current liability.

Trade payables comprise construction costs payable and other project-related expenses payable. The average credit period of trade payable is approximately 180 days.

The following is an aged analysis of trade payables based on invoice date at June 30, 2015 and December 31, 2014:

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
0 to 60 days	1,790,192	3,304,748
61-365 days	1,780,591	70,803
1-2 years	67,164	286,152
Over 2 years	57,818	70,583
	3,695,765	3,732,286

For the six months ended June 30, 2015

17. BANK AND OTHER BORROWINGS

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Bank loans, secured	8,637,901	8,376,150
Other loans, secured	2,374,560	2,227,460
Other loans, unsecured	80,000	215,000
	11,092,461	10,818,610
Less: Amount due within one year shown under current liabilities	(3,183,451)	(4,221,260)
Amount due after one year	7,909,010	6,597,350

As at June 30, 2015, the borrowings with carrying amount of RMB7,143,450,000 (December 31, 2014: RMB6,604,550,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate ranges from 6.04% to 8.52% (December 31, 2014: 6.22% to 8.40%) per annum. The remaining borrowings are arranged at fixed rates, ranging from 2.085% to 12.20% (December 31, 2014: 2.085% to 12.20%) per annum at June 30, 2015.

During the six months ended June 30, 2015, the Group borrowed new bank loans amounting to RMB2,172,660,000 (six months ended June 30, 2014: RMB2,224,114,000) and other loans amounting to RMB305,000,000 (six months ended June 30, 2014: RMB446,000,000) respectively and repaid bank loans amounting to RMB1,910,909,000 (six months ended June 30, 2014: RMB785,240,000) and other loans amounting to RMB292,900,000 (six months ended June 30, 2014: RMB23,900,000) respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

18. ACQUISITION OF A SUBSIDIARY

On June 7, 2015, the Group entered into an equity interest transfer and cooperation agreement (the “Agreement”) with an independent third party to acquire 87.5% equity interest in Shenzhen Wanji at a cash consideration of RMB500,000,000 and an assignment of debts of RMB200,000,000. Shenzhen Wanji holds two properties in a piece of land in Shenzhen, PRC. This acquisition is accounted for as an acquisition of assets and the associated liabilities.

The net assets of Shenzhen Wanji at the date of acquisition are as follows:

	RMB'000
Trade and other receivable	10,207
Investment properties	798,921
Property, plant and equipment	1
Trade and other payables	(9,129)
Amount due to the then equity holder	(200,000)
	<u>600,000</u>
Net assets acquired	600,000
Less: Non-controlling interests	(100,000)
	<u>500,000</u>
Total consideration	<u>500,000</u>
Satisfied by:	
Cash	300,000
Consideration payable	200,000
	<u>500,000</u>
Net cash outflow arising on acquisition:	
Cash consideration paid	<u>(300,000)</u>

As at June 30, 2015, legal title of 62.5% equity interest in Shenzhen Wanji was transferred to the Group, the transfer of the legal title of remaining 25% equity interest will be completed upon full settlement of the outstanding consideration payable of RMB200,000,000. As the Group is obliged to settle the outstanding consideration payable and the Group is exposed to any risk or entitled to any rewards relating to 87.5% equity interest as equity holder of Shenzhen Wanji, the acquisition is considered as a single acquisition or a linked transaction. The Group accounts for Shenzhen Wanji at 87.5% effective interest from the date of acquisition.

For the six months ended June 30, 2015

19. PLEDGE OF ASSETS

The following assets were pledged to secure certain bank and other loans granted to the Group at June 30, 2015 and December 31, 2014:

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Investment properties	12,391,630	12,131,300
Property, plant and equipment	78,581	85,465
Prepaid lease payments	2,179	2,220
Properties under development for sale	3,928,450	4,042,924
Properties held for sale	982,839	3,321,126
Restricted bank deposits	391,995	1,113,528
	17,775,674	20,696,563

As at June 30, 2015 and at December 31, 2014, 100% equity interest in Foshan Glory Southern Real Estate Development Co., Ltd. ("Foshan Glory Southern") was pledged to a financial institution for other loans granted amounting to RMB450,000,000.

As at June 30, 2015 and at December 31, 2014, 51% equity interest in Hainan Junhe was pledged to a bank for the bank loans granted amounting to RMB325,000,000.

20. COMMITMENTS

At June 30, 2015 and December 31, 2014, the Group had the following commitments:

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Contracted but not provided for		
– Expenditure in respect of investment properties under development	317,405	665,811

In addition to the above capital commitments, the Group has contracted expenditure in respect of properties under development for sale of RMB1,927,593,000 (December 31, 2014: RMB2,599,760,000) as at June 30, 2015, which have not provided for in the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

21. CONTINGENT LIABILITIES

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Guarantees provided by the Group in respect of loan facilities utilized by property buyers (note)	3,117,831	2,665,273

Note: As at June 30, 2015 the Group provided guarantees to banks in favor of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as security of the mortgage loans granted. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant as the default rate is low.

Pursuant to the construction contract signed between the Group and Hai Kou New City Construction & Development Co., Ltd. 海口新城區開發建設有限公司 ("Hai Kou New City") on July 5, 2009, the Group pledged its 100% equity interest in Hainan HNA Glory Investment & Development Co., Ltd. ("Hainan HNA") to Hai Kou New City, in order to secure its performance obligation under the construction contract. Upon the completion of the construction contract, the pledge shall be released within 10 days.

22. SHARE-BASED PAYMENT TRANSACTIONS

i. Share Award Scheme

Pursuant to the share award scheme adopted by the Company on June 12, 2014 (the "Share Award Scheme"), a total of four employees were awarded in aggregate 33,617,700 shares of the Company on June 16, 2014. The awarded shares will vest in three equal tranches on the first, second and third anniversary of the date on which the Company's shares are listed on the Stock Exchange (the "Listing Date"), respectively. None of the Awarded Shares were vested or newly awarded during the current interim period.

The weighted average fair value of the shares granted under the Share Award Scheme at June 16, 2014 was RMB56,242,000, which was determined using Monte Carlo simulation model. The significant inputs into the model were estimated fair value of shares at the grant date, expected dividend payout rate, annual risk-free rate and volatility rate. The volatility is measured based on past years historical price volatility of similar companies.

The Group recognized an expense of RMB9,843,000 six months ended (June 30, 2014: RMB937,000) for the current interim period in relation to shares awarded by the Company. The shares awarded by the Company will be settled with the existing shares held by a trust company on behalf of the Company.

For the six months ended June 30, 2015

22. SHARE-BASED PAYMENT TRANSACTIONS (continued)**ii. Pre-IPO Share Option Scheme**

Pursuant to the pre-IPO share option scheme adopted by the Company on June 12, 2014 (the “Pre-IPO Share Option Scheme”), the Company granted to 54 employees options to subscribe for an aggregate of 67,076,800 shares of the Company on June 16, 2014.

The exercise price for each option granted under the Pre-IPO Share Option Scheme is HK\$1.428 per share. The share options granted will vest in three equal tranches on the first, second and third anniversary of the Listing Date, respectively. All share options will be expired after 7 years since the grant date.

The Group recognized the total expenses of RMB10,958,000 (six months ended June 30, 2014: RMB1,262,000) for the current interim period in relation to share options granted by the Company.

The table below discloses movement of the Company’s share options held by employees and directors during the period.

	Six months ended June 30, 2015		Six months ended June 30, 2014	
	Exercise price per share HK\$	Number of share options	Exercise price per share HK\$	Number of share options
Balance at beginning of the period	1.428	67,076,800	—	—
Granted during the period	—	—	1.428	67,076,800
Balance at the end of the period	1.428	67,076,800	1.428	67,076,800

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

23. OPERATING LEASE COMMITMENT

The Group as a lessor

The properties held by the Group for rental purpose have committed tenants from six months to twenty years in which majority are fixed rental.

At June 30, 2015 and December 31, 2014, the Group has contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Within one year	221,306	245,789
In the second to the fifth year inclusive	310,176	345,223
After five years	259,599	301,137
	791,081	892,149

The Group as a lessee

The Group leases various office buildings under non-cancellable operating lease agreements. The lease terms are between 1 and 3 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Within one year	8,153	7,661
In the second to third year inclusive	8,722	12,177
	16,875	19,838

For the six months ended June 30, 2015

24. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) The following parties are identified as related parties to the Group and the respective relationships are set out below:

Name of related parties	Relationship with the Group
Mr. Zhang Zhangsun	Executive Director and controlling shareholder of the Group
Ms. Ruan Wenjuan	Executive Director and spouse of Mr. Zhang Zhangsun
Tonghe Leasing Co., Ltd. ("Tonghe Leasing") 通和租賃股份有限公司	Controlled by Mr. Zhang Zhangsun, Executive director and controlling shareholder of the Group
Beijing Glory Commercial Management Co., Ltd. ("Glory Commercial Management") 北京國瑞興業商業管理有限公司	Controlled by Ms. Zhang Jin, daughter of Mr Zhang Zhangsun

- (b) At June 30, 2015 and December 31, 2014, the Group has amounts payable to the following related parties and the details are set out below:

	As at June 30, 2015 RMB'000 (Unaudited)	As at December 31, 2014 RMB'000 (Audited)
Trade nature:		
Glory Commercial Management (note i)	19,446	14,784
Non-trade nature (note ii):		
Tonghe Leasing	3,170	4,170
Total	22,616	18,954

Notes:

- (i) Balance is of trade nature, unsecured, interest free and repayable on demand.
- (ii) The Group borrowed RMB4,000,000 at interest rate of 6.33% per annum from Tonghe Leasing on September 30, 2014, and repaid RMB1,000,000 during the period. The remaining balance will be due for repayment in September 30, 2015.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2015

24. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

- (c) During the six months ended June 30, 2015 and 2014, the Group entered into the following transactions with its related parties:

Name of related party	Nature of transaction	Six months ended June 30,	
		2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited)
Glory Commercial Management	Property management services fee	7,803	7,191
Tonghe Leasing	Interest expense	127	—

- (d) Mr. Zhang Zhangsun and Ms. Ruan Wenjuan have provided guarantees for certain bank loans and other loans granted to the Group for nil consideration. At June 30, 2015, the Group has bank loans and other loans guaranteed by Mr. Zhang Zhangsun and Ms. Ruan Wenjuan amounting to RMB732,170,000 (December 31, 2014: RMB735,070,000).

- (e) Key management personnel emoluments

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors of the company and other key management of the Group. The key management personnel compensation are as follows:

	Six months ended June 30,	
	2015 RMB'000 (Unaudited)	2014 RMB'000 (Unaudited)
Short-term employee benefits	9,156	9,081
Retirement benefit contributions	216	219
Equity-settled share-based payments	11,740	1,185
	21,112	10,485



GLORY 国瑞

GUORUI PROPERTIES LIMITED

國瑞置業有限公司