



GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337.HK

2015

INTERIM REPORT 中期報告



目錄 CONTENTS

2	Corporate Information 公司資料
4	Financial Highlights 財務摘要
6	Management Discussion and Analysis 管理層討論及分析
17	Corporate Governance and Other Information 企業管治及其他資料
25	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告
27	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面利潤表
29	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
31	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
33	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
34	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註





CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Chen Jun (Chairman & Chief Executive Officer)
Mr. Wang Weixian (Honorary Chairman)
Mr. Hou Guangjun (Chief Operation Officer)
Mr. Wu Zhengkui
Ms. Wang Xuling
Mr. You Defeng (Chief Financial Officer)

Independent Non-Executive Directors*

Mr. Cheong Ying Chew, Henry
Mr. Fong Wo, Felix, JP
Mr. Kwan Kai Cheong

* Members of the Audit Committee

COMPANY SECRETARY

Ms. Lee Mei Yi, ACS, ACIS

AUTHORISED REPRESENTATIVES

Mr. Chen Jun
Mr. Hou Guangjun

REGISTERED OFFICE

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

董事

執行董事

陳軍先生(主席兼行政總裁)
王偉賢先生(名譽主席)
侯光軍先生(首席營運官)
吳正奎先生
王煦菱女士
游德鋒先生(首席財務官)

獨立非執行董事*

張英潮先生
方和先生太平紳士
關啟昌先生

* 審核委員會成員

公司秘書

李美儀女士 · ACS, ACIS

授權代表

陳軍先生
侯光軍先生

註冊辦事處

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CORPORATE INFORMATION (Continued)
公司資料(續)

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Shanghai, China

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As to PRC law: City Development Law Firm

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核數師

德勤 • 關黃陳方會計師行

法律顧問

香港法律顧問：孖士打律師行
中國法律顧問：建緯律師事務所

股份過戶登記處

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香港
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FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

For the six months ended 30 June 截至六月三十日止六個月			
	2015 二零一五年 RMB Million 人民幣百萬元	2014 二零一四年 RMB Million 人民幣百萬元	Change 轉變 RMB Million 人民幣百萬元
Revenue 收益	1,001	1,465	-464
Gross Profit 毛利	255	323	-68
Net Profit 純利	70	4	+66
Attributable to: 以下人士應佔：			
– Owners of the Company 一本公司擁有人	88	25	+63
– Minority Interests 一少數股東權益	(17)	(21)	+4
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic 一基本	0.03	0.01	+0.02
– Diluted 一攤薄	0.03	0.01	+0.02

As at the period/year end 於該期/年末

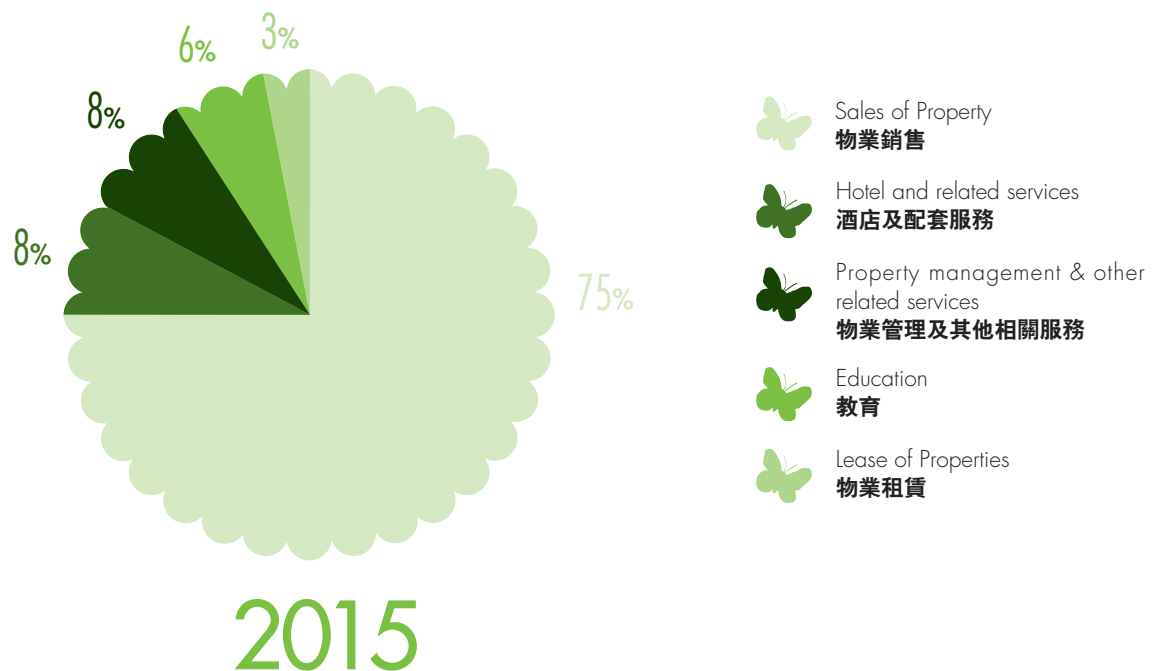
	30 June 2015 二零一五年 六月三十日 RMB Million 人民幣百萬元	31 December 2014 二零一四年 十二月三十一日 RMB Million 人民幣百萬元	Change 轉變 RMB million 人民幣百萬元
Total Assets 資產總額	43,411	41,040	+2,371
Total Liabilities 負債總額	36,060	35,049	+1,011
Total Equity 權益總額	7,351	5,991	+1,360

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

REVENUE ANALYSIS 收益分析

For the six months ended 30 June 截至六月三十日止六個月			
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties 物業銷售	751,265	1,177,966	-426,701
Hotel and related services 酒店及配套服務	82,511	74,486	+8,025
Property management & other related services 物業管理及其他相關服務	76,455	136,632	-60,177
Education 教育	60,595	39,565	+21,030
Lease of properties 物業租賃	30,402	36,331	-5,929
Total 總計	1,001,228	1,464,980	-463,752

1H 2015 REVENUE ANALYSIS 二零一五年上半年收益分析





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Results

During the first half of 2015, together with the easing of monetary policies in China and several reductions of interest rate and reserve requirement ratio by the People's Bank of China, China government authorities also introduced new policies for the property market, including lowering the down payment levels for second homebuyers, expanding the amount of loans available through housing provident funds and adjusting their home purchase limit policy, etc. Stimulated by these policies, the demand for properties rebounded in first- and second-tier cities in China and property prices returned to a rising trend as property developers gradually unloaded inventory. Benefiting from such favorable policies for the property market, the Group completed 107% of its target for the first half of 2015, with total contracted sales growing by about 20% to approximately RMB7,024 million during the six months ended 30 June 2015.

During the six months ended 30 June 2015, the Group recorded total revenue of approximately RMB1,001,228,000, a decline of about 32% from the same period last year, mainly as a result of fewer properties delivered. Net profit attributable to owners of the Company was approximately RMB87,622,000, representing a year-on-year increase of approximately 249%. Basic and diluted earnings per share attributable to owners of the Company amounted to RMB0.03, compared with RMB0.01 per share during the same period last year. The Board of Directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2015.

業務回顧

業績

於二零一五年上半年，隨著中國貨幣政策的放鬆，人民銀行先後多次降息及降準，中國各政府部門也陸續推出樓市新政策，包括降低二套房貸首付比例、提高公積金貸款額度、調整限購政策等。在政策刺激下，中國一、二線城市樓市需求回升，並逐步去庫存，房價止跌回升。受惠於多項利好樓市措施，本集團截至二零一五年六月三十日止六個月的合約銷售總額增長約20%至約人民幣7,024,000,000元，完成二零一五年上半年目標的107%。

截至二零一五年六月三十日止六個月，本集團錄得總收益約人民幣1,001,228,000元，較去年同期減少約32%，主要原因是交付物業數目減少。本公司擁有人應佔純利約為人民幣87,622,000元，同比增加約249%。本公司擁有人應佔每股基本及攤薄盈利為人民幣0.03元，去年同期則為人民幣0.01元。董事會已決議不會就截至二零一五年六月三十日止六個月宣派任何中期股息。

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

BUSINESS REVIEW (CONTINUED)

Results (Continued)

During the period, the total gross floor area ("GFA") sold and delivered amounted to 87,070 square meters, a decrease of approximately 10% from the 97,254 square meters sold and delivered during the same period last year. The average selling price ("ASP") was approximately RMB8,500 per square meter. Revenue derived from property sales was approximately RMB751 million, a decrease of approximately RMB427 million from RMB1,178 million in the same period last year. The key projects completed and delivered in the first half of 2015 are as follows:

業務回顧(續)

業績(續)

期內已售出及交付項目的總建築面積為87,070平方米，較去年同期已售出及交付的97,254平方米減少約10%。平均售價約為每平方米人民幣8,500元。物業銷售收益約為人民幣751,000,000元，較去年同期約人民幣1,178,000,000元減少約人民幣427,000,000元。於二零一五年上半年竣工及交付的主要項目如下：

Item	City	Approximate GFA sold and delivered in 1H2015 二零一五年 上半年 售出及交付 概約建築面積 sqm 平方米	Approximate sales recognized in 1H2015 二零一五年 上半年 確認的概約 銷售額 RMB'000 人民幣千元	Average selling price RMB/sqm 人民幣元/平方米
項目	城市			
Huangshan Taiping Lake Resort 黃山太平湖度假區	Huangshan 黃山	62,346	351,333	5,635
Oriental Garden 東方庭院	Shanghai 上海	8,775	129,985	14,813
Cambridge Forest New Town 康橋半島	Shanghai 上海	970	63,286	65,243
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	5,456	57,205	10,485
Greenland Emerald Bay 綠地翡翠灣	Changshu 常熟	4,339	48,272	11,125
Global 188 環球188	Suzhou 蘇州	2,327	45,278	19,458
Greenland The Florea 綠地榮域	Haikou 海口	2,782	44,810	16,107
The Metropolitan 盛高大城	Kunming 昆明	75	608	8,107
Sub-total 小計		87,070	740,777	8,508



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

BUSINESS REVIEW (CONTINUED)

Results (Continued)

業務回顧(續)

業績(續)

Item	City	Approximate sales recognized in 1H2015 二零一五年上半年 確認的概約銷售額 RMB'000 人民幣千元
項目	城市	
Greenland Xi Shui Dong-carparking lot 綠地西水東—停車位	Wuxi 無錫	3,899
Greenland Emerald Bay-carparking lot 綠地翡翠灣—停車位	Changshu 常熟	3,660
Greenland The Florea-carparking lot 綠地榮域—停車位	Haikou 海口	1,809
Tiffany-carparking lot 香逸灣—停車位	Shanghai 上海	1,120
Sub-total 小計		10,488
Total property sales 物業銷售合計		751,265

Contracted Sales

Property sales warmed up as one after another favorable measure was launched. Moreover, benefiting from the brand impact of its parent company, Greenland Holdings Corporation Limited ("Greenland Holdings"), and the precise positioning and flexible pricing strategies of the Group's projects, the Group achieved total contracted sales of approximately RMB7,024 million during the first half of 2015, representing a year-on-year increase of approximately RMB1,153 million, an increase of about 20%. The Group recorded total contracted GFA of 883,603 square meters with a year-on-year increase of 69,551 square meters, an increase of about 9%. The Group has completed 107% of its target for the first half of 2015, which was determined at the beginning of the year.

During the six months ended 30 June 2015, sales of projects in first- and second-tier cities continued to be the main contributor to the Group's contracted sales. The key projects that contributed significant volumes of contracted sales include Hainan (29%), Jiangsu (20%), Zhejiang (19%) and Guangxi (11%). The ASP for the period was RMB7,949.

合約銷售

隨著各項利好措施相繼出台，樓市銷情回暖，加上受惠於母公司綠地控股股份有限公司(「綠地控股」)的品牌影響力、本集團項目的精確定位及靈活的定價策略，二零一五年上半年內，本集團錄得合約銷售總額約人民幣7,024,000,000元，同比增加約人民幣1,153,000,000元，增幅約為20%。合約銷售總面積為883,603平方米，同比增加69,551平方米，增幅約為9%。本集團已完成年初制定的二零一五年上半年目標的107%。

截至二零一五年六月三十日止六個月，一、二線城市項目的銷售繼續為本集團合約銷售額的主要來源。貢獻大部分合約銷售額的核心項目包括海南(29%)、江蘇(20%)、浙江(19%)及廣西(11%)。期內平均售價為每平方米人民幣7,949元。

BUSINESS REVIEW (CONTINUED)

Financial Business

Mr. Li Keqiang, Premier of the State Council, unveiled the “Internet Plus” action plan in the Reports on the Work of the Government this year. In response to the development trend of the Internet, the Group has spared no effort to promote a “big finance” strategy in order to establish its finance business, and to proactively develop internet financial products by using the tools of “Internet Plus”. The Group’s Greenland Financial Information Services Co., Ltd (“Greenland Financial Services”), which came into operation in May 2015, has entered into strategic cooperation agreements with three financial institutions, namely Shanghai Lujiazui International Financial Asset Exchange, Zhong An Online P&C Insurance Co. Ltd. and China Orient Asset Management (International) Holding Limited. This marked the Group’s official entry into the internet finance business, which is a key step for implementing the “big finance” strategy.

Greenland Financial Services will join hands with its partners to explore an innovative business model of internet finance and cooperate with them in terms of brands, platforms and products. Greenland Financial Services will launch the 2.0 version of internet finance, with its major products being mobile products based on big data and cloud platforms. Also, based on the investment and financing platform of the entire property industry chain, a series of products will be launched, such as “Dichanbao”, “Yezhubao”, “Zhiyebao” and “Shequbao” to form a multi-layer business model.

Greenland Holdings was involved in the finance business as early as in 2011, and such valuable hands-on experiences is beneficial to the development of the finance business of the Group. Greenland Financial Services is undertaking the task of building a “3+1” financial ecosystem for the Group by striving to establish an internet financial platform based on property and engaging in sectors including public-private partnership funds (“PPP funds”), property funds and special opportunity investment funds, in order to create an integrated investment and financing platform in terms of products, platforms, channels and customers in the internet finance sector.

業務回顧(續)

金融業務

國務院總理李克強在今年的政府工作報告中提出制定「互聯網+」行動計劃，為順應互聯網發展趨勢，本集團全力推進「大金融」戰略，做大做強金融產業，積極運用「互聯網+」工具發展互聯網金融產品。本集團旗下綠地金融信息服務有限公司（「綠地金服」）於二零一五年五月開業，並與陸金所、眾安保險、中國東方資產管理（國際）有限公司等三家金融機構簽署戰略合作協議，標志著本集團正式進軍互聯網金融領域，為實踐「大金融」戰略邁出關鍵一步。

綠地金服將與合作夥伴共同研究互聯網金融的創新業務模式，在品牌、平台、產品等領域合作。綠地金服將是互聯網2.0版，產品形態基於大數據和雲平台的移動終端產品，產品綫將圍繞房地產全產業鏈投資平台，建立「地產寶」、「業主寶」、「置業寶」和「社區寶」等產品庫，形成多層次業務模式。

綠地控股早於二零一一年已涉足金融業務，給本集團開展金融業務帶來寶貴的實踐經驗。綠地金服承接本集團構建「3+1」金融產業生態圈，致力打造以房地產為依托的互聯網金融平台，同時涉足公共私人合作制基金（「PPP基金」）、房地產基金和特殊機會投資基金等板塊，在互聯網金融領域打造從產品、平台、渠道到客戶的一體化投資平台。



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

BUSINESS REVIEW (CONTINUED)

Financial Business (Continued)

On 25 August, a self-developed mobile internet finance platform app of Greenland Financial Services, the “綠地廣財”, was launched online. “綠地廣財” aims at providing users with a wide range of products and services relating to property internet finance covering various sectors, including investment, wealth management, social life and livelihood. With enrichment of its product lines, the products to be launched by Greenland Financial Services in the future will be listed for sale on this self-owned platform.

With respect to products, Greenland Financial Services rolled out its first product, “Greenland Dichanbao-The Blue Sky Series” (綠地地產寶•藍天系列), in late August for the purpose of providing investment and financing services to property developers. Compared with traditional financial institutions, “Greenland Dichanbao” (綠地地產寶) enjoys a differentiated competitive edge in risk control and capital pricing.

In addition, “Greenland Zhiyebao-Property Purchase at Zero Cost” (綠地置業寶•零元買房) was also successfully launched in late August and was first introduced for the Greenland Huangshan Taiping Lake, Nanning Central Plaza and Ningbo Xin Du Hui projects. Innovatively designed as an internet finance product by Greenland Financial Services, this product not only provided favorable offers to property buyers, but also helped property developers utilize their capital in an efficient manner.

Land Bank

As at 30 June 2015, the Group held a land bank of approximately 14.3 million square meters, with prime sites strategically located in key cities in the Yangtze River Delta and southern China coastal area. The land bank is sufficient to support the Group’s development pipeline for the next three to five years. With the support of the abundant resources of Greenland Holdings and the cost-effective financing channels offered by Greenland Hong Kong, the Group is continuously looking for quality sites which demonstrate growth potential.

業務回顧(續)

金融業務(續)

八月二十五日，由綠地金服自主開發的移動互聯網金融平台應用程式—「綠地廣財」APP上線運營。「綠地廣財」APP致力於為用戶提供圍繞房地產互聯網金融的、多樣化的產品與服務，涵蓋投資、理財、社交、生活等多個維度。隨著產品綫的不斷豐富，綠地金服未來推出的各款產品都將陸續在這一自有平台掛牌發售。

產品方面，綠地金服首款產品「綠地地產寶•藍天系列」於八月底推出，該產品致力於為房地產開發商提供投融資服務。與傳統金融機構相比，「綠地地產寶」在風險控制、資金價格等方面具有差異化競爭優勢。

此外，「綠地置業寶•零元買房」也於八月底成功落地，率先在綠地黃山太平湖、南寧中央廣場、寧波新都薈等項目推出。通過綠地金服的互聯網金融創新設計，該產品不僅可為客戶置業提供優惠，也幫助房地產開發商實現高效的資金利用。

土地儲備

於二零一五年六月三十日，本集團擁有土地儲備約14,300,000平方米，策略性地分佈在長江三角洲及南中國沿海地區主要城市的黃金地段。本集團的土地儲備足夠支持未來三至五年的發展需求。憑藉綠地控股的強大資源及綠地香港具有成本優勢的融資渠道，本集團不斷尋求具發展潛力的優質土地。

BUSINESS REVIEW (CONTINUED)**Outlook**

Recently, the property market in China has been recovering steadily, while performance still varied among cities. According to the Group's estimate, the government may still continue to announce intensive easing policies on the property sector in the second half of the year, and it is believed that the easing policies launched earlier on property will continue to take effect. Except Beijing, Shanghai, Guangzhou and Sanya, home purchase restrictions have been lifted in other cities in China. Since Shanghai has also fine-tuned its home purchase limit policy towards individuals meeting the criteria, it is not impossible that the other first-tier cities may also loosen their policies. Nevertheless, the steady rise of property prices in first-tier cities will also discourage the introduction of easing policies. The property market is currently under full-scale correction. On the one hand, market fragmentation and industry integration continue to intensify while the external business model changes swiftly. On the other hand, the government is introducing a number of favorable policies, presenting a valuable opportunity for the Group to quicken its steps in transformation and upgrade.

In the second half of 2015, the Group aims to launch four projects in Shanghai, namely Huangpu District Wuliqiao Project, Greenland Yunxiang Tower, Greenland Free Harbour and Greenland Xin Du Hui. Except Huangpu District Wuliqiao Project, which is a residential, commercial and office complex, the remaining three projects are all commercial and office complexes. Also, the Group will introduce new units mainly in Jiangsu Province, Guangxi Autonomous Region, Zhejiang Province and Yunnan Province. Launching these new phases is expected to further drive contracted sales growth in the second half of the year.

In April 2015, the reorganization proposal of the Greenland Group and Shanghai Jinfeng Investment Co., Ltd. ("Jinfeng Investment") (600606.SH) was approved by the China Securities Regulatory Commission. The stock listing ceremony held by Greenland Holdings at the Shanghai Stock Exchange on 18 August 2015 marked the successful listing of the entire Greenland Holdings group. Based on the background of Greenland Holdings and the Group's relatively low financing cost realized through restructuring its own debt, the Group is able to obtain quality land for property development at competitive prices. The Group is also proactively identifying merger and acquisition opportunities in order to maintain its growth momentum.

**業務回顧(續)
展望**

近期內地樓市平穩回升，但各城市的表現依然分化。本集團預估，今年下半年政府針對房地產行業仍有機會陸續出台放鬆政策，相信前期的房地產寬鬆政策會持續發揮作用。除北京、上海、廣州、深圳和三亞仍未開放限購令外，中國其他城市已取消限購令，上海早前也向符合條件者定向微調住房限購政策，故不排除其他一線重點城市也有可能推出放鬆政策。不過，一線城市房價的平穩上行也會限制放鬆措施出台的空間。當前正值房地產市場全面調整時期，一方面，市場分化與行業整合持續加劇，外部商業模式急劇變革；另一方面，國家多項利好政策出台，這是本集團加快轉型升級步伐不可多得的機遇。

本集團下半年矢志推出四個位於上海的項目，分別是黃浦區五里橋項目、綠地雲翔大廈、綠地自由港和綠地新都薈。除黃浦區五里橋項目為住宅、商業及辦公綜合體項目外，其餘三個為商業及辦公綜合體項目。此外，本集團定於江蘇省、廣西自治區、浙江省和雲南省推出新單元，預計可進一步帶動下半年的合約銷售增長。

今年四月，綠地集團與上海金豐投資股份有限公司（「金豐投資」）（600606.SH）的重組方案已獲中國證監會審核通過。八月十八日綠地控股在上海證券交易所舉行股票上市儀式，標誌著綠地控股集團正式整體成功上市。依託綠地控股的背景，加上本集團通過調整債務結構實現較低的融資成本，使得本集團可在市場上以具有競爭力的價格獲得優質的土地開展項目。本集團也積極物色併購機會，保持增長動力。



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

BUSINESS REVIEW (CONTINUED)

Outlook (Continued)

As for the development of the finance business, Greenland Financial Services is implementing “Greenland No. 1 REITs” (綠地REITs一號) with the Greenland Yunxiang Tower project of Greenland Hong Kong as its first asset. This is a REITs product targeting commercial property to be issued by Greenland Financial Services in the private equity market with the aim of enhancing investment returns by assisting property projects in completing sales and realizing quick capital payback. Rental income will be earned through property management by subsequently establishing a property fund, thereby adding value to the property sector. Another innovative product which is under preparation by Greenland Financial Services is called “Greenland Rongtongbao” (綠地融通寶), which will provide liquidity support to upstream and downstream enterprises along the property industry chain and anticipated thousands of corporate users on the platform of Greenland Financial Services. Through analyzing data generated from long-accumulated business cooperations, it can ascertain credit limits.

Meanwhile, Greenland Financial Services will take the initiative to apply for financial licenses necessary for internet finance in the PRC, further refine the “綠地廣財” personal wealth management platform and quicken its pace in platform acquisition and asset development. Greenland Financial Services will look to its parent company’s strengths in capital scale and over two decades of experience in risk and pricing control as well use the advantages of the Group’s overseas capital platform. Leveraging these advantages, Greenland Financial Services will strive to build a leading internet platform for property-related investment and financing in China and all over the globe by introducing a wide array of products across the investment and financing market of the entire property industry chain. Greenland Financial Services aims to become the top internet investment platform by reaching a turnover on its platform of over RMB100 billion with more than three million registered users over the next three years.

The Group has borrowings denominated in US dollars and Hong Kong dollars while its earnings are mainly denominated in RMB. Please see also Note 21 to the condensed consolidated financial statements in this report. The Group does not engage in hedging transaction. The Company notes the recent fluctuation of the RMB exchange rate. If the RMB exchange rate depreciates it will affect the result of the Group to a certain extent. The Company will continue to monitor development in the RMB exchange rate and take such action as it deems appropriate in the circumstances.

業務回顧(續)

展望(續)

金融業務的發展方面，綠地金服還在抓緊推進「綠地REITs一號」的落地，首單項目的資產為綠地香港綠地雲翔大廈項目。這是綠地金服針對商業地產所發行的私募市場REITs產品，通過幫助地產項目完成銷售，快速實現資金回流，提高投資回報；後續通過建立相關地產基金管理物業，收取租金收益，為地產板塊實現增值。綠地金服的另一款籌備中的創新產品為「綠地融通寶」，主要為房地產上下游產業鏈的企業以及綠地金服平台上預期逾千家企業的用戶提供流動性支持，通過對長期累積的商務合作數據進行數據分析，確定融資企業信用額度。

同時，綠地金服將積極申請在中國開展互聯網金融所必須的金融牌照，進一步完善「綠地廣財」個人理財平台，加快平台獲客和資產開發。綠地金服將充分整合母公司的資產規模優勢、深耕房地產領域20餘年所積累的風險管控和定價優勢，以及本集團的海外資本平台優勢，圍繞全房地產產業鏈投融資市場，建立多元化的產品，打造中國乃至全球領先的房地產互聯網投融資平台。綠地金服的目標是在三年內平台交易量突破人民幣1,000億元，註冊用戶突破300萬，成為互聯網投資平台的領軍者。

本集團擁有以美元及港元計值的借款，盈利則主要以人民幣計值。另請參閱本報告內的簡明綜合財務報表附註21。本集團並無從事對沖交易。本公司注意到人民幣匯率近期的波動。人民幣匯率貶值將會對本集團的業績產生一定的影響。本公司將密切監察人民幣匯率發展，並會在需要時採取其認為適當的行動。

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

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group decreased by 32% from approximately RMB1,465 million for the first half of 2014 to approximately RMB1,001 million for the same period in 2015.

Sales of property, the core business activity, generated revenue of approximately RMB751 million, accounting for approximately 75% of the total revenue, representing a year-on-year decrease of approximately 36%. The revenue of the Group from other segments included lease of properties, property management and other related services, hotel and related services operation and education.

財務表現

收益

本集團於二零一五年上半年的總收益約為人民幣1,001,000,000元，較二零一四年同期約人民幣1,465,000,000元，減少32%。

物業銷售為核心業務活動，產生收益約人民幣751,000,000元，佔總收益約75%，同比減少約36%。本集團來自其他分部的收益包括物業租賃、物業管理及其他相關服務、酒店及相關服務營運以及教育。

	1H2015 二零一五年 上半年 RMB'000 人民幣千元	1H2014 二零一四年 上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties 物業銷售	751,265	1,177,966	-426,701
Hotel and related services 酒店及相關服務	82,511	74,486	+8,025
Property management & other related services 物業管理及其他相關服務	76,455	136,632	-60,177
Education 教育	60,595	39,565	+21,030
Lease of properties 物業租賃	30,402	36,331	-5,929
Total 總計	1,001,228	1,464,980	-463,752

Cost of Sales

Cost of sales decreased by approximately 35% from RMB1,142 million for the same period last year to approximately RMB746 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

銷售成本約人民幣746,000,000元，去年同期則為人民幣1,142,000,000元，減少約35%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

Gross Profit and Margin

Gross profit decreased to approximately RMB255 million from RMB323 million for the first half of 2014, while gross profit margin rose from 22% to 25%.

毛利及毛利率

毛利由二零一四年上半年的人民幣323,000,000元，減少至約人民幣255,000,000元；而毛利率則由22%升至25%。



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

FINANCIAL PERFORMANCE (CONTINUED)

Other Gains and Losses and Other Expenses

During the period under review, the Group recorded other gains and losses and other expenses of approximately RMB15 million, which was mainly attributable to the penalty costs.

Operating Expenses

With development and expansion of the Group, administrative expenses and selling and marketing costs increased from RMB185 million and RMB88 million for the same period last year to RMB207 million and RMB163 million respectively.

Net Finance Expenses

Finance expenses decreased from RMB59 million in the same period last year to RMB24 million in the first half of 2015. The decrease was mainly because of foreign exchange gain due to appreciation of RMB.

Share of (Losses) Gains of Joint Ventures

The Group recorded a loss from share of operating results of joint ventures amounting to RMB37 million as compared to a gain of RMB42 million in the same period last year. The loss during the first half of 2015 was mainly attributable to the Hai Chang Liu project in Haikou and Wujiang project in Suzhou which were still in the development stage.

Fair Value Gains on Investment Properties

The Group recorded fair value gains on investment properties of approximately RMB294 million, as compared with a gain of approximately RMB116 million in the first half of 2014. The fair value gain was mainly attributable to investment properties in Nanning and Shanghai.

Income Tax

Income tax decreased by 74% from RMB125 million in the first half of 2014 to RMB32 million in the first half of 2015 mainly due to less LAT and CIT provision accrued for property delivery.

Profit Attributable to Owners of the Company

The profit attributable to owners of the Company amounted to approximately RMB87,622,000, an increase of 249% compared to RMB25,113,000 in the first half of 2014.

財務表現(續)

其他收益及虧損以及其他開支

回顧期內，本集團錄得其他收益虧損及其他開支約人民幣15,000,000元，主要由於違約支出所致。

經營開支

由於本集團發展及擴展，行政費用和銷售及市場推廣成本分別增加至人民幣207,000,000元及人民幣163,000,000元，去年同期分別為人民幣185,000,000元及人民幣88,000,000元。

融資成本淨額

融資成本由去年同期的人民幣59,000,000元下降至二零一五年上半年的人民幣24,000,000元，減少主要由於人民幣升值引起匯兌收益所致。

應佔合營企業(虧損)收益

本集團錄得應佔合營企業經營業績虧損人民幣37,000,000元，而去年同期則為收益人民幣42,000,000元，2015年上半年錄得虧損主要歸因於位於海口的海長流項目和蘇州的吳江項目仍處於開發階段。

投資物業公允價值收益

本集團錄得投資物業公允價值收益約人民幣294,000,000元，去年上半年則為收益約人民幣116,000,000元，公允價值收益主要由於南寧和上海的投資物業形成。

所得稅

所得稅由二零一四年上半年的人民幣125,000,000元下降74%至二零一五年上半年的人民幣32,000,000元，主要由於就物業交付累算的土地增值稅及企業所得稅撥備減少所致。

本公司擁有人應佔溢利

本公司擁有人應佔溢利約為人民幣87,622,000元，較二零一四年上半年的人民幣25,113,000元增加249%。

FINANCIAL PERFORMANCE (CONTINUED)

Financial Position

As at 30 June 2015, the Group's total equity was RMB7,351 million (31 December 2014: RMB5,991 million), total assets amounted to RMB43,411 million (31 December 2014: RMB41,040 million) and total liabilities stood at RMB36,060 million (31 December 2014: RMB35,049 million).

Liquidity and Financial Resources

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

As at 30 June 2015, net gearing ratio (total borrowings less cash and cash equivalents including restricted cash over total equity) was 193% (31 December 2014: 155%) and total cash and cash equivalents (including restricted cash) amounted to RMB3,877 million, with total borrowings of RMB18,066 million and an equity base of RMB7,351 million.

Treasury Policy

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

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

To minimize interest risk, Group continued to closely monitor and manage its loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from banks.

Credit Policy

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

財務表現(續)

財務狀況

於二零一五年六月三十日，權益總額為人民幣7,351,000,000元(二零一四年十二月三十一日：人民幣5,991,000,000元)。總資產為人民幣43,411,000,000元(二零一四年十二月三十一日：人民幣41,040,000,000元)，而總負債為人民幣36,060,000,000元(二零一四年十二月三十一日：人民幣35,049,000,000元)。

流動資金及財務資源

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

於二零一五年六月三十日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)為193%的水平(二零一四年十二月三十一日：155%)，現金及現金等價物總額(包括受限制現金)為人民幣3,877,000,000元，借款總額為人民幣18,066,000,000元，權益基礎為人民幣7,351,000,000元。

庫務政策

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

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關係款收取。



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

FINANCIAL PERFORMANCE (CONTINUED)

Pledge of Assets

As at 30 June 2015, the Group pledged properties, land use rights and time deposits with a carrying value of RMB10.7 billion to secure bank facilities, and the total secured loan balance outstanding amounted to RMB3.9 billion.

Financial Guarantees

As at 30 June 2015, the Group provided guarantees to banks for:

財務表現(續)

資產抵押

於二零一五年六月三十日，本集團抵押賬面值為人民幣107億元的物業、土地使用權及定期存款，以獲取銀行信貸，尚未償還有抵押的貸款結餘總額為人民幣39億元。

財務擔保

於二零一五年六月三十日，本集團就以下各項向銀行提供擔保：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	4,414,394	2,969,788

Capital Commitment

資本承擔

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	8,008,744	2,828,778
– Authorized but not contracted	– 已授權但未訂約	789,165	495,158
Total of property development	物業發展總額	8,797,909	3,323,936

HUMAN RESOURCES

As at 30 June 2015, the Group employed a total of 2,487 employees (30 June 2014: 1,931). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance. Share award schemes have also been adopted to attract and retain talent. The Group also provides various training programs to improve their skills and develop their respective expertise.

人力資源

於二零一五年六月三十日，本集團總共僱用2,487名僱員(二零一四年六月三十日：1,931名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，並採納股份獎勵計劃以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2015, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

董事於證券的權益

於二零一五年六月三十日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股本或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及淡倉);或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益;或(c)須根據上市發行人董事進行證券交易的標準守則(「標準守則」)而知會本公司及聯交所的權益如下:

(i) 於本公司股份的長倉:

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of Ordinary shares/ Approximate percentage of shareholding in Company's Ordinary Shares	Number of CPS/ Approximate percentage of shareholding in Company's CPS	Approximate percentage of shareholding in the Company's issued share capital (Note 4)
		普通股數量/ 於本公司普通股的持股量 概約百分比	優先股數量/ 於本公司可轉換優先股的持股量 概約百分比	於本公司已發行股本的持股量 概約百分比 (附註4)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	6,550,173 (0.26)%	26,408,398 (7.74)%	1.15%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	240,250,827 (9.55)%	127,003,306 (37.22)%	12.86%
Ms. WANG Xuling 王煦菱女士	Beneficial owner 實益擁有人	4,000,000 (0.16)%	–	0.14%
	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	6,910,448 (0.27)%	–	0.24%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	240,250,827 (9.55)%	127,003,306 (37.22)%	12.86%



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

DIRECTORS' INTERESTS IN SECURITIES 董事於證券的權益(續)

(CONTINUED)

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

(i) 於本公司股份的長倉：(續)

Name of Director	Capacity and nature of interest	Number of Ordinary shares/ Approximate percentage of shareholding in Company's Ordinary Shares	Number of CPS/ Approximate percentage of shareholding in Company's CPS	Approximate percentage of shareholding in the Company's issued share capital (Note 4)
		普通股數量/ 於本公司 普通股的持股量 概約百分比	可轉換 優先股數量/ 於本公司可轉換 優先股的持股量 概約百分比	於本公司已發行 股本的持股量 概約百分比 (附註4)
董事姓名	身份及權益性質			
Mr. YOU Defeng 游德鋒先生	Beneficial owner 實益擁有人	3,000,000 (0.12%)	–	0.11%
Mr. CHEONG Ying Chew, Henry 張英潮先生	Beneficial owner 實益擁有人	500,000 (0.02%)	–	0.02%
Mr. FONG Wo, Felix, JP 方和先生太平紳士	Beneficial owner 實益擁有人	500,000 (0.02%)	–	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000 (0.02%)	–	0.02%

Notes:

附註：

(1) Mr. WANG Weixian was deemed to be interested in 6,550,173 Ordinary Shares and 26,408,398 CPS which are held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.

(1) 王偉賢先生被視為擁有6,550,173股普通股及26,408,398股可轉換優先股之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。

DIRECTORS' INTERESTS IN SECURITIES

(CONTINUED)

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

Notes: (Continued)

- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 240,250,827 Ordinary Shares and 127,003,306 CPS, which were held by SPG Investment Holdings Ltd. and Brilliant Bright Investment Limited, respectively:

(a) 218,148,329 Ordinary Shares and 38,593,312 CPS were held by SPG Investment Holdings Ltd. which was a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited; and

(b) 22,102,498 Ordinary Shares and 88,409,994 CPS were held by Brilliant Bright Investment Limited.

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

- (3) Ms. WANG Xuling was deemed to be interested in 6,910,448 shares, which were held by Boom Rich Investments Limited which was in turn entirely beneficially owned by Ms. WANG Xuling.

- (4) Representing the issued and fully paid-up capital of the Company as at 30 June 2015 comprising 2,514,591,423 Ordinary Shares and 341,229,260 CPS.

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

董事於證券的權益(續)

(i) 於本公司股份的長倉：(續)

附註：(續)

- (2) 王偉賢先生及王煦菱女士各自被視為擁有合共 240,250,827 股普通股及 127,003,306 股可轉換優先股之權益，該等股份分別由 SPG Investment Holdings Ltd. 及 Brilliant Bright Investment Limited 持有：

(a) 為數 218,148,329 股普通股及 38,593,312 股可轉換優先股乃由 SPG Investment Holdings Ltd. 持有，該公司為 SPG Asset Management Limited 之全資子公司。SPG Asset Management Limited 之所有已發行股本由 Brilliant Bright Investment Limited 持有；及

(b) 為數 22,102,498 股普通股及 88,409,994 股可轉換優先股乃由 Brilliant Bright Investment Limited 持有。

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

- (3) 王煦菱女士被視為擁有 6,910,448 股股份之權益，該等股份由王煦菱女士完全實益擁有的 Boom Rich Investments Limited 持有。

- (4) 即本公司於二零一五年六月三十日的已發行及繳足股本，包括 2,514,591,423 股普通股及 341,229,260 股可轉換優先股。

除上文所披露者外，於二零一五年六月三十日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債券中概無擁有須根據證券及期貨條例第 XV 部第 7 及第 8 分部知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例的有關條款彼等被當作或視作擁有的權益或淡倉），或須根據證券及期貨條例第 352 條記錄於該條例所述之登記冊的任何個人、家族、公司或其他權益或淡倉，或須根據標準守則而知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉。



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

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 30 June 2015, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一五年六月三十日，按照本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder	Capacity and nature of interest	Number of Ordinary shares/ Approximate percentage of shareholding in Company's Ordinary shares 普通股數量/ 於本公司 普通股的持股量 概約百分比	Number of CPS/ Approximate percentage of shareholding in Company's CPS 可轉換優先股數量/ 於本公司可轉換 優先股的持股量 概約百分比	Approximate percentage of shareholding in the Company's issued share capital (Note 5) 於本公司已發行 股本的持股量 概約百分比 (附註5)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,367,935,853 (54.40)%	187,817,556 (55.04)%	54.48%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,367,935,853 (54.40)%	187,817,556 (55.04)%	54.48%
SPG Investment Holdings Ltd.	Beneficial owner (Notes 2 and 3) 實益擁有人(附註2及3)	218,148,329 (8.68)%	38,593,312 (11.31)%	8.99%
SPG Asset Management	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益 (附註2及3)	218,148,329 (8.68)%	38,593,312 (11.31)%	8.99%
Prestige Glory Enterprises Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	6,550,173 (0.26)%	26,408,398 (7.74)%	1.15%
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	22,102,498 (0.88)%	88,409,994 (25.91)%	3.87%
	Interest of controlled corporation (Notes 2 and 4) 受控制公司權益 (附註2及4)	218,148,329 (8.68)%	38,593,312 (11.31)%	8.99%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	240,250,827 (9.55)%	127,003,306 (37.22)%	12.86%

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

- (1) 1,367,935,853 Ordinary Shares and 187,817,556 CPS were held by Gluon Xima International Limited (“**Gluon Xima**”) which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited (“**Greenland Group**”). Each of Hong Kong Vee Eight Limited and Greenland Group was deemed to be interested in 1,367,935,853 Ordinary Shares and 187,817,556 CPS under the SFO.
- (2) 218,148,329 Ordinary Shares and 38,593,312 CPS were held by SPG Investment Holdings Ltd. which was a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited. Each of SPG Asset Management Limited and Brilliant Bright Investment Limited was deemed to be interested in 218,148,329 Ordinary Shares and 38,593,312 CPS under the SFO.
- (3) Mr. WANG Weixian was a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.
- (4) Brilliant Bright Investment Limited is a wholly-owned subsidiary of HSBC International Trustee Limited which was the trustee of a discretionary trust of which family members of Mr. WANG Weixian (including Mr. WANG Weixian and Ms. WANG Xuling) were discretionary beneficiaries.
- (5) Representing the issued and fully paid-up capital of the Company as at 30 June 2015 comprising 2,514,591,423 Ordinary Shares and 341,229,260 CPS.

主要股東(續)

附註：

- (1) 為數1,367,935,853股普通股及187,817,556股可轉換優先股乃由格隆希瑪國際有限公司(「**格隆希瑪**」)持有，格隆希瑪為Hong Kong Vee Eight Limited之全資子公司。Hong Kong Vee Eight Limited之所有已發行股本由綠地控股集團有限公司(「**綠地集團**」)持有。根據證券及期貨條例，Hong Kong Vee Eight Limited及綠地集團各自被視為擁有1,367,935,853股普通股及187,817,556股可轉換優先股之權益。
- (2) 為數218,148,329股普通股及38,593,312股可轉換優先股乃由SPG Investment Holdings Ltd.持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有。根據證券及期貨條例，SPG Asset Management Limited及Brilliant Bright Investment Limited各自被視為擁有218,148,329股普通股及38,593,312股可轉換優先股之權益。
- (3) 王偉賢先生乃SPG Investment Holdings Ltd.、SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。
- (4) Brilliant Bright Investment Limited為HSBC International Trustee Limited之全資子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情受益人的酌情信託之受託人。
- (5) 即本公司於二零一五年六月三十日的已發行及繳足股本，包括2,514,591,423股普通股及341,229,260股可轉換優先股。



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

CORPORATE GOVERNANCE

During the six-month period ended 30 June 2015, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for code provisions A.2.1, A.4.2 and E.1.2 as described below (the “**Listing Rules**”).

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2014 to 30 June 2015, Mr. CHEN Jun has undertaken the role of both Chairman of the Board and Chief Executive Officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group’s strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company’s affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

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

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

Code E.1.2 stipulates that the chairman of the Board should attend annual general meetings. The chairman of the Board did not attend the annual general meeting of the Company held on 5 June, 2015 due to other business commitment.

企業管治

截至二零一五年六月三十日止六個月期間，本公司一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載企業管治守則及企業管治報告（「**企業管治守則**」）所載的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁之角色應予區分，且不應由一人同時兼任。自二零一四年一月一日起至二零一五年六月三十日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團之策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運之事宜。

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

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

守則第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零一五年六月五日舉行的股東週年大會。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2015.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015, except as follows:

On 16 May 2015, the Company entered into a Placing Agreement with Morgan Stanley & Co. International plc, Haitong International Securities Company Limited and The Hong Kong and Shanghai Banking Corporation Limited (the "**Placing Agents**") pursuant to which the Placing Agents agreed to procure subscribers for, or failing which, to subscribe 228,000,000 placing shares on a several basis at a price of HK\$7.46 per placing share. The placing was completed on 26 May 2015 and the Company raised approximately HK\$1.7 billion.

Also, during the six months ended 30 June 2015 the trustee to the Company's share award scheme purchased on the Stock Exchange a total of 7,478,000 shares of the Company at a total consideration of HK\$50,073,992, pursuant to the terms of the trust deed governing the Company's share award scheme.

Since the end of the Reporting Period and up to the Latest Practicable Date, the Company repurchased 37,184,000 shares and the aggregate price paid for such purchases amounted to HK\$153,031,900.

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零一五年六月三十日止六個月內均有遵守標準守則所規定的準則。

購買、出售或贖回本公司上市證券

截至二零一五年六月三十日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券，惟以下所述者除外：

於二零一五年五月十六日，本公司、Morgan Stanley & Co. International plc、海通國際證券有限公司及香港上海滙豐銀行有限公司(「**配售代理**」)訂立配售協議，據此，配售代理同意按各別基準促使認購人按每股配售股份7.46港元的價格認購(或倘未能促使認購，則配售代理認購)228,000,000股配售股份。配售事項已於二零一五年五月二十六日完成，本公司集資約17億港元。

此外，截至二零一五年六月三十日止六個月，本公司的股份獎勵計劃受託人根據規管本公司股份獎勵計劃的信託契據的條款，以總代價50,073,992港元於聯交所購買本公司合共7,478,000股股份。

自報告期末起截至最後實際可行日期，本公司已購回37,184,000股股份，就該等購股所支付的總價格為153,031,900港元。



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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2014 Annual Report are set out below:

Mr. Fong Wo, Felix, JP was appointed as an independent non-executive director of Xinming China Holdings Limited (whose shares are listed on the Stock Exchange since 6 July 2015, Stock Code: 2699) with effect from 8 June 2015.

AUDIT COMMITTEE

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

Mr. Cheong Ying Chew, Henry and Mr. Fong Wo, Felix, JP were re-elected as an independent non-executive director of the Company with effect from the conclusion of the annual general meeting of the Company on 5 June 2015. Following their re-election, Mr. Cheong and Mr. Fong continue to be a member of the audit committee.

The audit committee has reviewed the interim results for the six months ended 30 June 2015 with the management of the Company.

By order of the Board

Greenland Hong Kong Holdings Limited

Chen Jun

Chairman

Hong Kong, 27 August 2015

董事資料變動

根據上市規則第13.51(B)條，董事於二零一四年年報日期後的資料變動載列如下：

方和先生太平紳士獲新明中國控股有限公司(其股份自二零一五年七月六日起在聯交所上市，股份代號：2699)委任為獨立非執行董事，自二零一五年六月八日起生效。

審核委員會

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

張英才先生及方和先生太平紳士已獲重選為本公司獨立非執行董事，自本公司於二零一五年六月五日舉行的股東週年大會結束起生效。彼等獲重選後，張先生及方先生繼續擔任審核委員會成員。

審核委員會已與本公司管理層審閱截至二零一五年六月三十日止六個月的中期業績。

承董事會命

綠地香港控股有限公司

主席

陳軍

香港，二零一五年八月二十七日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Greenland Hong Kong Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 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") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

**致綠地香港控股有限公司
董事會**
(於開曼群島註冊成立之有限公司)

緒言

本核數師(以下簡稱「我們」)已審閱載於第27頁至64頁的綠地香港控股有限公司(「貴公司」)及其子公司(統稱為「貴集團」)的簡明綜合財務報表,其中包括於二零一五年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面利潤表、權益變動表和現金流量表以及若干解釋性附註。根據香港聯合交易所有限公司主板證券上市規則規定,中期財務資料報告須遵照該上市規則中的相關規定及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。根據國際會計準則第34號,貴公司董事須對該等簡明綜合財務報表之編製及呈列負責。我們的責任是按照我們協定的委聘條款,根據我們的審閱,對該等簡明綜合財務報表作出結論,並僅向董事會報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表審閱報告(續)

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 August 2015

結論

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

德勤•關黃陳方會計師行

執業會計師

香港

二零一五年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面利潤表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	1,001,228	1,464,980
Cost of sales	銷售成本		(746,117)	(1,142,037)
Gross profit	毛利		255,111	322,943
Other gains and losses and other expenses	其他收益及虧損以及其他開支	5	(15,039)	(20,493)
Selling and marketing costs	銷售及市場推廣成本		(163,360)	(88,226)
Administrative expenses	行政費用		(206,979)	(184,699)
Finance income	融資收入		31,904	56,736
Finance expenses	融資成本	6	(113,737)	(91,563)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額		57,731	(24,091)
Fair value gains on investment properties	投資物業公允價值收益	11	293,759	115,821
Share of (losses) gains of joint ventures	應佔合營企業(虧損)收益		(37,354)	42,459
Profit before income tax	除所得稅前溢利		102,036	128,887
Income tax expense	所得稅開支	7	(31,718)	(125,039)
Profit for the period	期內溢利	8	70,318	3,848
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司擁有人		87,622	25,113
Non-controlling interests	非控股權益		(17,304)	(21,265)
			70,318	3,848
Earnings per share:	每股盈利：			
Ordinary share (basic and diluted) (RMB)	普通股(基本及攤薄) (人民幣)	10	0.03	0.01
Convertible preference share (basic and diluted) (RMB)	可轉換優先股(基本及攤薄) (人民幣)	10	0.03	0.01

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

For the six months ended 30 June 2015
 截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive expense:	其他全面開支：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences arising on translation	換算產生的匯兌差異	-	(23,374)
Other comprehensive expense for the period, net of income tax	期內其他全面開支，除所得稅	-	(23,374)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	70,318	(19,526)
Total comprehensive income (expense) attributable to:	以下人士應佔全面收入(開支)總額：		
Owners of the Company	本公司擁有人	87,622	13,426
Non-controlling interests	非控股權益	(17,304)	(32,952)
		70,318	(19,526)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2015
於二零一五年六月三十日

			As at 30 June 2015	As at 31 December 2014
		Notes	於二零一五年 六月三十日	於二零一四年 十二月三十一日
		附註	RMB'000	RMB'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,558,371	1,619,850
Intangible assets	無形資產		1,409	1,431
Land use rights	土地使用權		75,892	76,924
Other investments	其他投資		1,800	2,800
Investment properties	投資物業	11	6,423,000	5,722,000
Properties under development	發展中物業	12	16,538,319	17,599,647
Interests in associates	聯營公司權益		3,603	3,603
Interests in joint ventures	合營企業權益	14	900,668	938,022
Long-term receivable	長期應收款	15	495,671	596,096
Deferred tax assets	遞延稅項資產		149,077	185,915
Total non-current assets	非流動資產總額		26,147,810	26,746,288
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	12	7,476,859	4,489,993
Completed properties held for sale	已建成待售物業	13	1,858,689	1,727,423
Tax recoverable	可收回稅項		236,614	176,650
Long-term receivable within one year	一年內到期的長期應收款	15	121,311	125,561
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、 按金及預付款項	16	3,692,845	2,584,310
Restricted cash	受限制現金	17	313,157	156,693
Cash and cash equivalents	現金及現金等價物	18	3,563,584	5,032,763
Total current assets	流動資產總額		17,263,059	14,293,393
Total assets	資產總額		43,410,869	41,039,681
EQUITY	權益			
Share capital	股本	22	1,158,110	1,068,154
Share premium	股份溢價		3,591,847	2,362,986
Reserves	儲備		806,196	834,203
Retained earnings	保留溢利		1,441,217	1,353,595
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		6,997,370	5,618,938
Non-controlling interests	非控股權益		353,769	371,648
Total equity	權益總額		7,351,139	5,990,586

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2015

於二零一五年六月三十日

		Notes 附註	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing loans	計息貸款	19	7,821,909	4,454,928
Long-term payable	長期應付款		31,661	30,437
Bonds	債券	21	8,774,587	8,763,401
Deferred tax liabilities	遞延稅項負債		553,450	491,791
Total non-current liabilities	非流動負債總額		17,181,607	13,740,557
CURRENT LIABILITIES	流動負債			
Interest-bearing loans	計息貸款	19	1,469,358	1,227,105
Trade, other payables and advance receipts	應付賬款、其他應付款項及 預收款項	20	16,846,672	19,314,718
Tax payable	應付稅項		556,093	760,715
Long-term payable within one year	一年內到期的長期應付款		6,000	6,000
Total current liabilities	流動負債總額		18,878,123	21,308,538
Total liabilities	負債總額		36,059,730	35,049,095
Total equity and liabilities	權益及負債總額		43,410,869	41,039,681
Net current liabilities	流動負債淨額		(1,615,064)	(7,015,145)
Total assets exceed current liabilities	總資產超逾流動負債		24,532,746	19,731,143

The condensed consolidated financial statements on pages 27 to 64 were approved and authorised for issue by the Board of Directors on 27 August 2015 and are signed on its behalf by:

Chen Jun**陳軍**

Chairman of the Board of Directors and Chief Executive Officer
董事會主席兼行政總裁

第27頁至第64頁之簡明綜合財務報表已於二零一五年八月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Hou Guangjun**侯光軍**

Chief Operation Officer
首席運營官

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Reserves											Attributable to owners of the Company	Non-controlling interests	Total equity
		Issued capital	Share premium	Merger reserve	Capital redemption reserve	Shares held for		Employee share-based compensation	PRC statutory reserves	Revaluation reserve	Translation reserve	Retained earnings			
						Share Award Scheme	Capital redemption reserve								
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	1,068,154	2,362,986	455,392	1,231	(48,785)	20,515	367,544	25,589	11,687	1,355,871	5,620,184	86,889	5,707,073	
Profit (loss) for the period (unaudited)	期內溢利(虧損) (未經審核)	-	-	-	-	-	-	-	-	-	25,113	25,113	(21,265)	3,848	
Other comprehensive expense (unaudited)	其他全面開支 (未經審核)	-	-	-	-	-	-	-	-	(11,687)	-	(11,687)	(11,687)	(23,374)	
Total comprehensive (expense) income (unaudited)	全面(開支)收入總額 (未經審核)	-	-	-	-	-	-	-	-	(11,687)	25,113	13,426	(32,952)	(19,526)	
Equity-settled share-based compensation (unaudited)	股權結算的股份支付 報酬(未經審核)	-	-	-	-	-	3,804	-	-	-	-	3,804	-	3,804	
Purchase of shares held for Share Award Scheme (as defined in Note 23) (unaudited)	購買股份獎勵計劃 (定義見附註23) 所持股份(未經審核)	-	-	-	-	(2,997)	-	-	-	-	-	(2,997)	-	(2,997)	
Capital contribution from a noncontrolling shareholder of a subsidiary (unaudited)	子公司非控股股東出資 (未經審核)	-	-	-	-	-	-	-	-	-	-	-	15,000	15,000	
Acquisition of a subsidiary (unaudited)	收購子公司(未經審核)	-	-	-	-	-	-	-	-	-	-	-	102,240	102,240	
Dividends (unaudited) (note 9)	股息(未經審核) (附註9)	-	-	-	-	-	-	-	-	-	(104,246)	(104,246)	-	(104,246)	
As at 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	1,068,154	2,362,986	455,392	1,231	(51,782)	24,319	367,544	25,589	-	1,276,738	5,530,171	171,177	5,701,348	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Reserves											
		儲備											
		Shares							Attributable				
		Issued capital	Share premium	Merger reserve	Capital redemption reserve	Share Award Scheme	Employee share-based compensation	PRC statutory reserves	Revaluation reserve	Retained earnings	to owners of the Company	Non-controlling interests	Total equity
已發行股本	股份溢價	合併儲備	資本贖回儲備	所持股份	股份報酬	法定儲備	重估儲備	保留溢利	擁有人應佔本公司	非控股權益	權益總額		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	1,068,154	2,362,986	455,392	1,231	(53,361)	32,089	373,263	25,589	1,353,595	5,618,938	371,648	5,990,586
Profit (loss) and total comprehensive income (expense) for the period (unaudited)	期內溢利(虧損)及全面收入(開支)總額(未經審核)	-	-	-	-	-	-	-	-	87,622	87,622	(17,304)	70,318
Equity-settled share-based compensation (unaudited)	股權結算的股份支付報酬(未經審核)	-	-	-	-	-	416	-	-	-	416	-	416
Transfer of fully vested shares for Share Award Scheme (unaudited)	轉撥股份獎勵計劃的全面歸屬股份(未經審核)	-	(9,237)	-	-	41,742	(32,505)	-	-	-	-	-	-
Purchase of shares held for Share Award Scheme (unaudited)	購買股份獎勵計劃所持股份(未經審核)	-	-	-	-	(37,660)	-	-	-	-	(37,660)	-	(37,660)
Disposal of a subsidiary (unaudited)	出售子公司(未經審核)	-	-	-	-	-	-	-	-	-	-	(575)	(575)
Placing shares issued (unaudited) (note 22)	已發行配售股份(未經審核)(附註22)	89,956	1,238,098	-	-	-	-	-	-	-	1,328,054	-	1,328,054
As at 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	1,158,110	3,591,847	455,392	1,231	(49,279)	-	373,263	25,589	1,441,217	6,997,370	353,769	7,351,139

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash used in operations	經營業務所用的現金	(2,141,208)	(3,196,794)
Tax paid	已支付稅項	(197,807)	(318,954)
Net cash outflow from operating activities	經營業務現金流出淨額	(2,339,015)	(3,515,748)
Proceeds from sale of property, plant and equipments	出售物業、廠房及設備所得款項	1,890	4,236
Proceeds from disposal of other investment	出售其他投資所得款項	500	–
Withdrawal of restricted cash	提取受限制現金	90,000	402,796
Placement of restricted cash	存放受限制現金	(246,464)	–
Amounts advanced to related parties	墊付關連人士款項	(869,694)	(328,120)
Other investing activities	其他投資活動	31,903	22,728
Net cash (outflow) inflow from investing activities	投資活動現金(流出)流入淨額	(991,865)	101,640
Proceeds from interest-bearing loans	計息貸款所得款項	4,690,982	2,933,103
Proceeds from issuance of bonds	發行債券所得款項	–	1,489,285
Proceeds from placing shares	配售股份所得款項	1,328,054	–
Repayment of interest-bearing loans	償還計息貸款	(1,081,748)	(1,274,445)
Interest paid	已付利息	(435,848)	(256,017)
Purchase of shares for Share Award Scheme (Repayment to) proceed form related parties	就股份獎勵計劃購買股份(還款予關連人士)來自關連人士的所得款項	(37,660)	(2,997)
Capital contribution from a non-controlling shareholder	非控股股東出資	–	1,333,425
Net cash inflow from financing activities	融資活動現金流入淨額	1,862,452	4,237,354
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,468,428)	823,246
Cash and cash equivalents as at the beginning of the year	年初的現金及現金等價物	5,032,763	922,037
Effect of foreign exchange rate changes	匯率變動的影響	(751)	15,039
Cash and cash equivalents as at 30 June, represented by cash at bank and cash in hand	於六月三十日的現金及現金等價物，由銀行存款及現金組成	3,563,584	1,760,322

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION

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

As of 30 June 2015, Greenland Hong Kong Holdings Limited and its subsidiaries' (collectively referred to as the "Group") net current liabilities are approximately RMB1,615,064,000. The directors consider the Group is able to operate as a going concern, taken into account the cashflows generated from operating activities, and unused loan facilities from banks, amounting RMB4,188,463,000 to meet its liquidity requirements in the next twelve months. The condensed consolidated financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern.

1. 一般資料

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

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

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

2. 編製基準

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

截至二零一五年六月三十日，綠地香港控股有限公司及其子公司(以下統稱為「本集團」)的流動負債淨額約為人民幣1,615,064,000元。董事經考慮經營業務所得現金流量及未動用的銀行貸款融資為數人民幣4,188,463,000元足以應付未來十二個月的流動資金需求後，認為本集團能夠持續經營。簡明綜合財務報表乃按照本集團可繼續在未來十二個月持續經營的基準而編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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

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

4. SEGMENT REPORTING

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

For the six months ended 30 June 2015

		Sales of properties	Lease of properties	Hotel & related services	Education	Property management & other related services	Total
		物業銷售	物業租賃	酒店及 配套服務	教育	物業管理及 其他相關服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers (unaudited)	外部客戶收益 (未經審核)	751,265	30,402	82,511	60,595	76,455	1,001,228
Inter-segment revenue (unaudited)	分部間收益(未經審核)	-	-	-	-	39,317	39,317
Reportable segment revenue (unaudited)	可申報分部收益 (未經審核)	751,265	30,402	82,511	60,595	115,772	1,040,545
Reportable segment profit (loss) before income tax (unaudited)	可申報分部除所得稅前 溢利(虧損) (未經審核)	(231,420)	306,826	(19,248)	20,637	27,555	104,350
As at 30 June 2015	於二零一五年六月三十日						
Reportable segment assets (unaudited)	可申報分部資產 (未經審核)	34,998,774	6,423,000	3,315,167	375,179	621,123	45,733,243
Reportable segment liabilities (unaudited)	可申報分部負債 (未經審核)	22,074,548	4,039,623	2,907,056	250,619	407,582	29,679,428

3. 主要會計政策

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

除下文所述者外,截至二零一五年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零一四年十二月三十一日止年度的年度財務報表所依從者相同。

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

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

4. 分部報告

以下為本集團按可申報分部劃分的收益、溢利(虧損)、資產及負債分析:

截至二零一五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

4. SEGMENT REPORTING (CONTINUED)

For the six months ended 30 June 2014

4. 分部報告(續)

截至二零一四年六月三十日止六個月

	Sales of properties	Lease of properties	Hotel & related services	Education	Property management & other related services	Total
	物業銷售	物業租賃	酒店及 配套服務	教育	物業管理及 其他相關服務	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers 外部客戶收益						
(unaudited) (未經審核)						
Revenue from external customers	1,177,966	36,331	74,486	39,565	136,632	1,464,980
Inter-segment revenue (unaudited) 分部間收益(未經審核)	-	-	-	-	21,048	21,048
Reportable segment revenue 可申報分部收益						
(unaudited) (未經審核)						
Reportable segment revenue	1,177,966	36,331	74,486	39,565	157,680	1,486,028
Reportable segment profit (loss) before income tax 可申報分部除所得稅前溢利(虧損)						
(unaudited) (未經審核)						
Reportable segment profit (loss) before income tax	5,711	95,454	(22,909)	(3,978)	53,769	128,047
As at 31 December 2014 於二零一四年十二月三十一日						
Reportable segment assets 可申報分部資產						
(unaudited) (未經審核)						
Reportable segment assets	32,910,968	5,722,000	3,017,245	422,931	565,305	42,638,449
Reportable segment liabilities 可申報分部負債						
(unaudited) (未經審核)						
Reportable segment liabilities	21,260,075	3,535,788	2,657,239	322,746	372,557	28,148,405

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

4. SEGMENT REPORTING (CONTINUED)

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

4. 分部報告(續)

可申報分部收益、溢利(虧損)、資產及負債的對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue	可申報分部收益	1,040,545	1,486,028
Elimination of inter-segment revenue	分部間收益對銷	(39,317)	(21,048)
Consolidated revenue	綜合收益	1,001,228	1,464,980
Profit	溢利		
Reportable segment profit before income tax	可申報分部除所得稅前溢利	104,350	128,047
Unallocated expenses	未分配開支	(22,275)	(13,724)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	57,731	(24,091)
Share-based payments	股份支付	(416)	(3,804)
Share of (losses) gains of joint ventures	應佔合營企業(虧損)收益	(37,354)	42,459
Consolidated profit before income tax	除所得稅前綜合溢利	102,036	128,887
		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可申報分部資產	45,733,243	42,638,449
Elimination of inter-segment receivables	分部間應收款項對銷	(2,394,285)	(1,862,711)
Elimination of inter-segment investments	分部間投資對銷	(832,360)	(677,682)
Interests in associates	聯營公司權益	3,603	3,603
Interests in joint ventures	合營企業權益	900,668	938,022
Consolidated total assets	綜合資產總額	43,410,869	41,039,681
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	29,679,428	28,148,405
Elimination of inter-segment payables	分部間應付款項對銷	(2,394,285)	(1,862,711)
Bonds	債券	8,774,587	8,763,401
Consolidated total liabilities	綜合負債總額	36,059,730	35,049,095

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

5. OTHER GAINS AND LOSSES OTHER EXPENSES

5. 其他收益及虧損以及其他開支

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other gains and losses:	其他收益及虧損：		
Loss on disposal an other investment	出售其他投資之虧損	(500)	—
Other income	其他收入	6,074	2,423
Others	其他	(1,797)	(5,737)
		3,777	(3,314)
Other expenses:	其他開支：		
Penalty costs	違約成本	(18,816)	(17,179)
Total	合計	(15,039)	(20,493)

6. FINANCE EXPENSES

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on loans and bonds	貸款及債券利息費用	472,482	299,685
Less: interest capitalised	減：資本化的利息	(359,969)	(209,468)
Net interest expenses on loans and bonds	貸款及債券利息費用淨額	112,513	90,217
Interest expenses on long-term payable	長期應付款利息費用	1,224	1,346
Finance expenses	融資成本	113,737	91,563

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

7. INCOME TAX EXPENSE

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

7. 所得稅開支

簡明綜合損益及其他全面利潤表內的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Provision for PRC enterprise income tax for the period	本期間中國企業所得稅撥備	11,026	33,698
Provision for PRC land appreciation tax for the period	本期間中國土地增值稅撥備	17,696	48,438
Over provision for PRC land appreciation tax for prior period	過往期間中國土地增值稅超額撥備	(95,501)	–
		(66,779)	82,136
Deferred tax	遞延稅項	98,497	42,903
		31,718	125,039

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2015 (30 June 2014: Nil).

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

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

企業所得稅

由於本集團於截至二零一五年六月三十日止六個月期間並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備(二零一四年六月三十日：無)。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

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

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

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

During the year, the Group received notices from the relevant local tax authority to finalize LAT calculations of certain property projects, and pursuant to the tax laws, an authorized certified tax accountant registered under the relevant rules and regulations in PRC was engaged to recalculate the LAT provision of the property projects. Based on calculations made by the certified tax accountant, the final LAT provision for the property projects were different from the LAT provision initially estimated and recognized by the Group. In particular, a different calculation method was adopted by the certified tax accountant and the appreciate rate for LAT calculation purpose as calculated by the certified tax accountant were lower than appreciate rate initially estimated by the Group. As a result, the land appreciation gain and the resulting LAT provision calculated by the certified tax accountants for the property projects were different with the land appreciation gain the LAT provision initially estimated by the Group, and the methods of calculation adopted by the certified tax accountant and the revised LAT provision have been agreed by the respective local tax bureau (the "Local Tax Bureau"). Accordingly, the Group reversed LAT provision of approximately RMB95,501,000 overprovided in previous periods in relation to the property projects and credited the same amount to profit or loss in the current interim period. As it is uncertain whether such basis would be acceptable for other projects or to other tax bureaus in different tax justifications, the Group has not reversed LAT provision for other projects. The impact of deferred tax asset such relating to over provision brought forward from prior period accounting to RMB23,875,000 has also been reversed in the profit and loss in the current period.

7. 所得稅開支(續)**土地增值稅**

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

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

年內，本集團接獲相關地方稅務機關發出的通知，以落實若干物業項目的土地增值稅計算，根據稅法，已委聘在中國根據相關規則及法規註冊的獲授權認可稅務會計師重新計算物業項目的土地增值稅撥備。根據認可稅務會計師進行的計算，物業項目的最終土地增值稅撥備與本集團初步估計及確認的土地增值稅撥備不同。尤其是認可稅務會計師採用不同的計算方法，而認可稅務會計師計算土地增值稅所用的增值率低於本集團初步估計的增值率。因此，認可稅務會計師就物業項目計算的土地增值收益及因此產生的土地增值稅撥備，有別於本集團初步估計的土地增值收益及土地增值稅撥備，而認可稅務會計師所用的計算方式及經修訂土地增值稅撥備已獲各地方稅務局(「地方稅務局」)同意。因此，本集團轉回過往期間就物業項目超額撥備的土地增值稅撥備約人民幣95,501,000元，並將有關款項計入本中期間的損益。由於仍未確定其他項目或不同稅務司法權區的其他稅務局會否接納此項基準，因此本集團並無轉回其他項目的土地增值稅撥備。本期間亦已在損益轉回有關過往期間承前超額撥備的遞延稅項資產的影響，為數人民幣23,875,000元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	39,894	35,799
Amortisation of intangible assets	無形資產攤銷	23	23
Release of prepaid lease payments	撥回預付租賃款項	1,031	936
		40,948	36,758
Fair value gains on investment properties	投資物業公允價值收益	293,759	115,821
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 薪金及其他福利	133,780	114,258
– Retirement benefit scheme contributions	– 退休福利計劃供款	21,393	19,408
		155,173	133,666
Cost of inventories recognised as an expense	確認為開支的存貨成本	544,271	853,404

9. DIVIDENDS

9. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Dividends recognised as distribution during the period	期內確認為分派的股息	–	104,246

During the current interim period, the Board of Directors resolved not to propose cash dividends for the year ended 31 December 2014 (30 June 2014: cash dividends of HK\$0.05 per share amounted HK\$131,391,000 in aggregate for the year ended 31 December 2013). The directors of the Company have determined that no dividend will be paid in respect of the interim period (30 June 2014: Nil).

於本中期期間，董事會已決議不會就截至二零一四年十二月三十一日止年度建議任何現金股息(二零一四年六月三十日：截至二零一三年十二月三十一日止年度現金股息每股0.05港元，總額為131,391,000港元)。本公司董事已決定不會就中期期間派付股息(二零一四年六月三十日：零)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to ordinary shares	分配至普通股的本公司擁有人應佔溢利	53,244	10,735
Weighted average number of ordinary shares (basic)	普通股的加權平均數(基本)	1,602,598,202	1,109,098,028

(b) Earnings per convertible preference share (basic)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company allocated to convertible preference shares	分配至可轉換優先股的本公司擁有人應佔溢利	34,378	14,378
Weight average number of convertible preference shares (basic) (2014: approximate number of convertible preference shares)	可轉換優先股的加權平均數(基本)(二零一四年:可轉換優先股概約數目)	1,034,756,597	1,485,530,000

10. 每股盈利**(a) 每股普通股盈利(基本)**

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

(b) 每股可轉換優先股盈利(基本)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Weighted average number of ordinary shares (basic)	普通股的加權平均數(基本)	1,602,598,202	1,109,098,028
Effect of convertible preference shares	可轉換優先股的影響	1,034,756,597	1,485,530,000
Effect of Share Award Scheme	股份獎勵計劃的影響	9,218,493	23,192,000
Weighted average number of total shares (diluted)	加權平均總股數(攤薄)	2,646,573,292	2,617,820,028

10. 每股盈利(續)**(c) 每股攤薄盈利**

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

11. INVESTMENT PROPERTIES**11. 投資物業**

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties under development	發展中投資物業		
Balance at 1 January	於一月一日的結餘	3,994,000	–
Additions	增加	449,241	3,497,682
Net increase in fair value recognised in profit and loss	公允價值增加淨額在損益確認	275,759	496,318
Balance at end of period/year	於期/年末的結餘	4,719,000	3,994,000
Completed investment properties	已建成投資物業		
Balance at 1 January	於一月一日的結餘	1,728,000	1,719,000
Cost capitalised	成本資本化	–	31,240
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	6,866
Disposal	處置	(42,000)	(55,000)
Net increase in fair value recognised in profit and loss	公允價值增加淨額在損益確認	18,000	25,894
Balance at end of period/year	於期/年末的結餘	1,704,000	1,728,000
		6,423,000	5,722,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

11. INVESTMENT PROPERTIES (CONTINUED)

All the Group's investment properties are stated at fair values at 30 June 2015. The fair values of investment properties with State-Owned Land Use Rights were arrived at based on valuations carried out by DTZ ("Debenham Tie Leung Limited"). The fair values of investment properties without State-Owned Land Use Rights were arrived at the director's estimation taking into account of inputs from the valuer.

As at 30 June 2015, investment properties with a total carrying value of RMB914,385,000 (31 December 2014: RMB1,421,051,000) were pledged as collateral for the Group's borrowings.

12. PROPERTIES UNDER DEVELOPMENT

Properties under development held for sale are expected to be recovered:	預期將於以下期間收回的發展中待售物業：		
- within twelve months	- 十二個月內	7,476,859	4,489,993
- beyond twelve months	- 十二個月後	16,538,319	17,599,647

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

The weighted average capitalisation rate of borrowings is 5.08% for the six months ended 30 June 2015 (31 December 2014: 5.27%)

As at 30 June 2015, properties under development held for sale of approximately RMB8,223,636,000 (31 December 2014: RMB8,412,350,000) were pledged as collateral for the Group's borrowings.

11. 投資物業(續)

本集團所有投資物業於二零一五年六月三十日均以公允價值列賬。擁有國有土地使用權的投資物業的公允價值乃根據戴德梁行(「戴德梁行有限公司」)進行的估值而釐定。並無國有土地使用權的投資物業的公允價值由董事經考慮估值師的輸入數據後估計得出。

於二零一五年六月三十日，本集團已將賬面總值人民幣914,385,000元(二零一四年十二月三十一日：人民幣1,421,051,000元)的投資物業抵押作為本集團借貸的抵押品。

12. 發展中物業

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development held for sale are expected to be recovered:		
- within twelve months	7,476,859	4,489,993
- beyond twelve months	16,538,319	17,599,647

所有發展中待售物業均位於中國。

截至二零一五年六月三十日止六個月，借貸的加權平均資本化利率為5.08%(二零一四年十二月三十一日：5.27%)。

於二零一五年六月三十日，本集團已抵押價值約人民幣8,223,636,000元(二零一四年十二月三十一日：人民幣8,412,350,000元)的發展中待售物業作為本集團借貸的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

13. COMPLETED PROPERTIES HELD FOR SALE

As at 30 June 2015, completed properties held for sale of approximately RMB237,000,000 (31 December 2014: RMB280,311,000) were pledged as collateral for the Group's borrowings.

13. 已建成待售物業

於二零一五年六月三十日，本集團已抵押價值約人民幣237,000,000元(二零一四年十二月三十一日：人民幣280,311,000元)的已建成待售物業作為本集團借貸的抵押品。

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

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hainan Tianyuan Lifeng Shiye Company Limited ("Tianyuan Lifeng") (1)	海南天源利豐實業有限公司(「天源利豐」)(1)	618,673	655,611
Forever Rich Enterprise Limited ("Forever Rich") (2)	Forever Rich Enterprise Limited(「Forever Rich」)(2)	281,995	282,411
		900,668	938,022

(1) Tianyuan Lifeng**(1) 天源利豐**

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cost of investment	投資成本	758,476	758,476
Share of post-acquisition losses	分佔收購後虧損	(139,803)	(102,865)
		618,673	655,611

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

天源利豐由本集團擁有50.1%股權，主要於中國海南省海口市從事物業發展。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES (CONTINUED)

(2) Forever Rich

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of investment	投資成本	286,367	286,367
Share of postacquisition losses	分佔收購後虧損	(4,372)	(3,956)
		281,995	282,411

Forever Rich and its subsidiary, China Resources Land(Su Zhou) Co., Ltd, are 50% owned by the Group, and China Resources Land (Su Zhou) Co., Ltd is mainly engaged in property development in Suzhou, Jiangsu Province, the PRC.

Forever Rich及其子公司華潤置地(蘇州)有限公司由本集團擁有50%股權，主要於中國江蘇省蘇州市從事物業發展。

15. LONG-TERM RECEIVABLE

15. 長期應收款

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Long-term receivable due from Tianyuan Lifeng and its subsidiaries (collectively "Tianyuan Lifeng Group") (1)	應收天源利豐及其子公司的長期應收款(1)	616,982	721,657
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款	(121,311)	(125,561)
Long-term receivable due after 1 year	一年後到期的長期應收款	495,671	596,096
The amount is expected to be received as follows: 預期將會收取的金額如下：			
Within 1 year	一年內	121,311	125,561
Over 1 year but less than 2 years	超過一年至兩年內	113,237	113,237
Over 2 year but less than 5 years	超過兩年五年內	292,214	292,214
Over 5 years	超過五年以上	90,220	190,645
		616,982	721,657

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

15. LONG-TERM RECEIVABLE (CONTINUED)

- (1) The balance represents shareholders' loan provided to Tianyuan Lifeng Group. The amount is interest free and repayable in 10 annual instalments of RMB129,960,000 each, starting from 11 June 2012. Interest income of RMB25,283,000 calculated based on effective interest method was recognised during the current period (30 June 2014: RMB28,106,000).

15. 長期應收款(續)

- (1) 結餘指提供予天源利豐集團的股東貸款。該款項為免息，並自二零一二年六月十一日起分10年攤還，每年人民幣129,960,000元。按實際利息法計算的利息收入人民幣25,283,000元已於本期內確認(二零一四年六月三十日：人民幣28,106,000元)。

16. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

16. 應收賬款、其他應收款項及預付按金

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables due from related parties (1)	應收關連人士款項(1)	2,054,957	1,144,770
Trade receivables due from third parties	應收第三方的應收賬款	65,834	86,149
Advance payments to contractors	預付承包商款項	28,738	64,617
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	479,495	480,010
Non-trade receivables	其他應收款項	676,390	535,725
Other tax prepayments (2)	其他預繳稅款(2)	387,431	273,039
Total	合計	3,692,845	2,584,310

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

- (1) 應收關連人士款項為無抵押、免息及須於要求時償還。

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

- (2) 其他預繳稅款主要指於若干發展中物業預售階段的預繳營業稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

16. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

Age of trade receivables that are past due but not impaired is as follows:

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	45,188	83,523
Over 90 days and within 180 days	超過90日至180日內	20,646	728
Over 180 days and within 365 days	超過180日至365日內	-	1,898
		65,834	86,149

16. 應收賬款、其他應收款項及預付按金

超過信用期但未減值的應收賬款賬齡分析如下：

17. RESTRICTED CASH

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Restricted for property construction and development	就建築及發展物業受到限制	201,913	45,640
Pledge for interest-bearing loans and bank acceptance notes	就計息貸款及銀行承兌票據作抵押	70,280	90,000
Others	其他	40,964	21,053
		313,157	156,693

17. 受限制現金

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

18. CASH AND CASH EQUIVALENTS

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

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and cash in hand	銀行存款及現金	3,876,741	5,189,456
Less: restricted cash (Note 17)	減：受限制現金(附註17)	(313,157)	(156,693)
		3,563,584	5,032,763

18. 現金及現金等價物

現金及現金等價物的結餘分析如下：

19. INTEREST-BEARING LOANS

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	短期		
Secured bank loans (1)	有抵押銀行貸款(1)	221,588	325,355
Unsecured loans	無抵押貸款	24,000	24,000
Add: current portion of non-current secured bank loans	加：有抵押銀行長期貸款的 即期部分	1,223,770	877,750
		1,469,358	1,227,105
Non-Current	長期		
Secured bank loans (1)	有抵押銀行貸款(1)	3,695,980	2,787,579
Equity pledge loan (2)	股權抵押貸款(2)	5,024,230	1,961,328
Unsecured loans	無抵押貸款	325,469	583,771
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的 即期部分	(1,223,770)	(877,750)
		7,821,909	4,454,928

19. 計息貸款

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

19. INTEREST-BEARING LOANS (CONTINUED)

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

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,241,061	887,798
Investment properties	投資物業	914,385	1,421,051
Properties under development	發展中物業	8,223,636	8,412,350
Completed properties for sale	已建成待售物業	237,000	280,311
Pledged time deposits	已抵押定期存款	70,280	90,000
		10,686,362	11,091,510

- (2) Charges over equity interests of certain subsidiaries of the Company.
- (3) The Group's non-current loans were repayable as follows:

19. 計息貸款(續)

- (1) 於報告期間末，本集團的有抵押貸款以下列各項作為抵押：

- (2) 本公司若干子公司的股本權益抵押。
- (3) 本集團的長期貸款須於以下期間償還：

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	1,223,770	877,750
Over 1 year but less than 2 years	超過一年至兩年內	3,974,886	1,138,263
Over 2 years but less than 5 years	超過兩年至五年內	3,667,023	3,251,894
Over 5 years	超過五年以上	180,000	64,771
		9,045,679	5,332,678

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

20. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS

20. 應付賬款、其他應付款項及預收款項

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	應付賬款	3,583,927	2,891,092
Advance receipts from customers	預收客戶款項	7,435,503	4,704,349
Payables due to related parties (Note 27)	應付關連人士款項(附註27)	3,911,642	6,560,121
Dividends payable	應付股息	225	225
Unpaid land cost	未支付土地成本	702,174	3,784,618
Other taxes payable	其他應付稅項	24,415	44,237
Deposits and other accruals	按金及其他應計款項	1,188,786	1,330,076
Total	合計	16,846,672	19,314,718

(1) The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

(1) 應付關連人士款項為無抵押、免息及須於要求時償還。

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

應付賬款於各報告日期的賬齡分析如下：

		As at 30 June 2015	As at 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	3,419,511	2,705,616
Over 90 days and within 180 days	超過90日至180日內	48,350	52,681
Over 180 days and within 365 days	超過180日至365日內	36,960	35,920
Over 365 days and within 3 years	超過365日至3年內	79,106	96,875
		3,583,927	2,891,092

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

21. BONDS

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

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the "B Bond") with an aggregated nominal value of RMB1,500,000,000 at a value equal to 99% of the face value. The B Bond is listed on The Stock Exchange of Hong Kong Limited. The B Bond carries interest at the rate of 5.50% per annum, payable semi-annually on 23 January and 23 July in arrears and will mature on 23 January 2018, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately RMB1,490,465,000.

On 7 August 2014, the Company issued 4.375% bonds due 2017 (the "C Bond") with an aggregated nominal value of USD500,000,000 at a value equal to 99.31% of the face value. The C Bond is listed on The Stock Exchange of Hong Kong Limited. The C Bond carries interest at the rate of 4.375% per annum, payable semi-annually on 7 February and 7 August in arrears and will mature on 7 August 2017, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD492,287,000 (equivalent to RMB3,035,935,000).

The A Bond, B Bond and C Bond (the "Bonds") have the benefit of a keepwell deed from Greenland Holding Group Company Limited, the ultimate controlling shareholder of the Company.

21. 債券

於二零一三年十月十八日，本公司按等同面值99.655%的價值發行於二零一六年到期總面值700,000,000美元的4.75厘債券(「甲債券」)。甲債券於香港聯合交易所有限公司上市。債券按年利率4.75厘計息，於每年四月十八日及十月十八日每半年期末付息，並將於二零一六年十月十八日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為692,424,000美元(相等於人民幣4,249,546,000元)。

於二零一四年一月二十三日，本公司按等同面值99%的價值發行於二零一八年到期總面值人民幣1,500,000,000元的5.50厘債券(「乙債券」)。乙債券於香港聯合交易所有限公司上市。乙債券按年利率5.50厘計息，於每年一月二十三日及七月二十三日每半年期末付息，並將於二零一八年一月二十三日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為人民幣1,490,465,000元。

於二零一四年八月七日，本公司按等同面值99.31%的價值發行於二零一七年到期總面值500,000,000美元的4.375厘債券(「丙債券」)。丙債券於香港聯合交易所有限公司上市。丙債券按年利率4.375厘計息，於每年二月七日及八月七日每半年期末付息，並將於二零一七年八月七日到期(除非獲提早贖回)。經扣除直接發行成本後的所得款項淨額約為492,287,000美元(相等於人民幣3,035,935,000元)。

甲債券、乙債券及丙債券(「債券」)附有本公司最終控股股東綠地控股集團有限公司提供的保持良好契據的利益。

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

For the six months ended 30 June 2015
 截至二零一五年六月三十日止六個月

21. BONDS (CONTINUED)

The Bonds embedded certain options as below:

(1) The issuer's redemption option all for A Bond (redemption option No. 1)

The Company may at any time redeem the A Bond, in whole but not in part, at a redemption price equal to the Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date. "Make Whole Price" means, with respect to a Bond at any redemption date, the amount calculated is the greater of (1) the present value of the principal amount of such Bond, plus all required remaining scheduled interest payments due on such Bond from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue plus 0.5 per cent, and (2) the principal amount of such Bonds.

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

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

21. 債券(續)

債券嵌入下述若干選擇權：

(1) 發行人贖回權(全為甲債券)(贖回權第1號)

本公司可隨時按相等於截至贖回日期(但不包括該日)提前贖回價加累計及未支付的利息(如有)之贖回價贖回全部(而非部分)甲債券。「提前贖回價」指債券於任何贖回日期計算的金額為以下兩者之中的較高者：(1)有關債券的本金額的現值，另加自選擇性贖回日期起至到期日為止有關債券一切所需餘下既定利息付款(但不包括至選擇性贖回日期應計及未支付的利息)(按相等於可比較國庫債券發行到期半年等額收益的年利率加0.5%的折讓率計算)；及(2)有關債券的本金額。

(2) 發行人就稅務理由之贖回權(贖回權第2號)

倘發生影響相關司法權區稅務的若干變動，本公司可隨時選擇按本金額連同任何應計至指定贖回日期的利息贖回全部(而非部分)債券。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

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

Following the occurrence of a Put Event, the holder of any Bonds will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of such holder's Bonds on the Put Event Put Date at 101% of their principal amount, together with accrued interest to the Put Event Put Date.

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

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

The redemption option No.1 held by the Company is separately accounted for at fair value at the initial recognition date and each reporting date as derivative financial instruments.

The exercise price of both redemption option No. 2 held by the Company and the redemption option No. 3 held by the bondholder is approximately equal to the amortised cost of the host contract. Hence, the redemption options No. 2 and No. 3 have risks and characteristics that are closely related to those of the host contract and are not separated from the host contract.

21. 債券(續)**(3) 持有人贖回權(贖回權第3號)**

發生售回事件後，任何債券的持有人將有權按該持有人的選擇要求發行人於售回事件售回日期按其本金額之101%連同應計至售回事件售回日期之利息贖回該持有人的全部(而非僅部分)債券。

如出現以下情況，即會視為發生一宗「售回事件」：

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

本公司所持有的贖回權第1號分別於首次確認日期及各報告日期按公允價值入賬列為衍生金融工具。

本公司所持有的贖回權第2號及債券持有人所持有的贖回權第3號的行使價均約相等於主合約的已攤銷成本。因此，贖回權第2號及第3號之風險及特徵與主合約之風險及特徵密切相關，且不會於主合約外獨立處理。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

21. BONDS (CONTINUED)

The movements of different components of Bonds are set out below:

		Liability component 負債部分 RMB'000 人民幣千元	Call option of the Company 本公司認購權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2015	於二零一五年一月一日	8,896,454	-	8,896,454
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	223,742	-	223,742
Interest paid during period	期內已付利息	(210,643)	-	(210,643)
Exchange gain	匯兌收益	(5,165)	-	(5,165)
As at 30 June 2015	於二零一五年六月三十日	8,904,388	-	8,904,388

21. 債券(續)

債券不同部分的變動載列如下：

Represented by 由下列項目組成		30 June 2015 二零一五年六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年十二月三十一日 RMB'000 人民幣千元
- Other payables - accrued interests	- 其他應付款項 - 應計利息	129,801	133,053
- Bonds	- 債券	8,774,587	8,763,401
- Total	- 合計	8,904,388	8,896,454

Liability component of the Bonds represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate of the liability component is 4.934%-5.734% per annum for 30 June 2015.

債券的負債部分為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。二零一五年六月三十日，負債部分的實際年利率為4.934%至5.734%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

21. BONDS (CONTINUED)

At 30 June 2015, the liability component of the Bonds was repayable as follows:

Represented by		30 June 2015	31 December 2014
由下列項目組成		二零一五年 六月三十日	二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
After one year but within two years	一年後但兩年內	4,256,500	4,251,935
After two years but within five years	兩年後但五年內	4,518,087	4,511,466
Total	合計	8,774,587	8,763,401

21. 債券 (續)

於二零一五年六月三十日，債券的負債部分須於以下年期償還：

22. SHARE CAPITAL**22. 股本**

		As at 30 June 2015 and 31 December 2014	
		於二零一五年六月三十日及 二零一四年十二月三十一日	
		No. of shares	Amount
		股份數目	金額
		'000	HK\$'000
		千股	千港元
Authorised:	法定：		
Ordinary shares of HK\$0.50 each (1)	每股面值0.50港元的普通股(1)	7,000,000	3,500,000
Convertible preference shares of HK\$0.50 each (2)	每股面值0.50港元的可轉換 優先股(2)	3,000,000	1,500,000
		10,000,000	5,000,000

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

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

22. SHARE CAPITAL (CONTINUED)

22. 股本(續)

		30 June 2015		31 December 2014	
		二零一五年六月三十日		二零一四年十二月三十一日	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	RMB'000	'000	RMB'000
		千股	人民幣千元	千股	人民幣千元
Ordinary shares (1) issued and fully paid:	普通股(1)，已發行及繳足：				
At beginning of each reporting period	於各報告期初	1,142,291	477,299	1,142,291	477,299
Transferred from Convertible preference shares (3)	轉撥自可轉換優先股(3)	1,144,300	455,134	-	-
Placing shares (4)	配售股份(4)	228,000	89,956	-	-
At the end of each reporting period	於各報告期末	2,514,591	1,022,389	1,142,291	477,299
Convertible preference shares (2) issued and fully paid:	可轉換優先股(2)，已發行及繳足：				
At beginning of each reporting period	於各報告期初	1,485,530	590,855	1,485,530	590,855
Transferred to ordinary shares	轉撥至普通股	(1,144,300)	(455,134)	-	-
At the end of each reporting period	於各報告期末	341,230	135,721	1,485,530	590,855
		2,855,821	1,158,110	2,627,821	1,068,154

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

22. SHARE CAPITAL (CONTINUED)

- (2) The holders of convertible preference shares ("CPS") will not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend pari passu with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an as converted basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS pari passu among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed pari passu to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS is non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.
- (3) During the current period, the holders of convertible preference shares converted 1,144,300,000 shares to ordinary shares. The new ordinary shares rank pari passu with the existing ordinary shares in all respect.
- (4) On 16 May 2015, the Company and a placing agent entered into a placing agreement under general mandate to place 228,000,000 shares at HK\$7.46 per placing ordinary share. The placing was completed on 26 May 2015. The new ordinary shares rank pari passu with the existing ordinary shares in all respect.

22. 股本(續)

- (2) 可轉換優先股(「可轉換優先股」)的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。
- (3) 於本期間，可轉換優先股持有人將1,144,300,000股轉換為普通股。新普通股與現有普通股在所有方面均具同等地位。
- (4) 二零一五年五月十六日，本公司與一名配售代理根據一般授權訂立配售協議，以按每股配售普通股7.46港元配售228,000,000股股份。配售事項已於二零一五年五月二十六日完成。新普通股與現有普通股在所有方面均具同等地位。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

23. SHARE-BASED PAYMENTS**Share award scheme**

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

Movements in the number of shares held for the Share Award Scheme for the period ended 30 June 2015 are as follows:

23. 股份支付**股份獎勵計劃**

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

截至二零一五年六月三十日止期間股份獎勵計劃所持股份的數目變動如下：

		Shares held for the Share Award Scheme	Awarded Shares
		股份獎勵計劃 所持股份	獎勵股份
		'000 千股	'000 千股
Outstanding as of 1 January 2014	於二零一四年一月一日尚未行使	6,513	26,075
Purchased	已購買	1,809	-
Reclassification due to employees resign	因員工辭任重新分類	5,986	(5,986)
Outstanding as of 31 December 2014	於二零一四年十二月三十一日 尚未行使	14,308	20,089
Purchased	已購買	7,478	-
Vested	已歸屬	-	(19,178)
Reclassification due to employees resign	因員工辭任重新分類	911	(911)
Outstanding as of 30 June 2015	於二零一五年六月三十日 尚未行使	22,697	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

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

During the period ended 30 June 2015, an expense of RMB416,000 (30 June 2014: RMB3,804,000) in relation to share-based payments is recognized in profit or loss.

During the period ended 30 June 2015, the Share Award Scheme acquired 7,478,000 shares (30 June 2014: 1,050,000 shares) of the Company through purchases on the open market. The total amount paid to acquire the shares during the period ended 30 June 2015 was RMB37,660,000 (30 June 2014: RMB2,997,000).

24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

25. CAPITAL COMMITMENTS**23. 股份支付(續)****股份獎勵計劃(續)**

截至二零一五年六月三十日止期間，已於損益就股份支付確認人民幣416,000元(二零一四年六月三十日：人民幣3,804,000元)的開支。

截至二零一五年六月三十日止期間，股份獎勵計劃透過在公開市場購股，收購了本公司7,478,000股股份(二零一四年六月三十日：1,050,000股股份)。截至二零一五年六月三十日止期間收購股份所付款項總額為人民幣37,660,000元(二零一四年六月三十日：人民幣2,997,000元)。

24. 金融工具的公允價值計量

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

25. 資本承擔

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property development activities:	物業發展活動：		
– Contracted but not provided for	– 已訂約但未撥備	8,008,744	2,828,778
– Authorised but not contracted for	– 已授權但未訂約	789,165	495,158
Total	合計	8,797,909	3,323,936

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

For the six months ended 30 June 2015
 截至二零一五年六月三十日止六個月

26. FINANCIAL GUARANTEES

As at the end of the reporting period, the Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB4,414,394,000 as at 30 June 2015 (31 December 2014: RMB2,969,788,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties. The directors consider that the fair value of the above guarantees is insignificant on initial recognition and it is not probable that an outflow in settlement will be required.

26. 財務擔保

於報告期末，本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一五年六月三十日，已授出的擔保為人民幣4,414,394,000元(二零一四年十二月三十一日：人民幣2,969,788,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證書(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。董事認為，上述擔保於首次確認時的公允價值很低，不太可能須結付流出。

27. RELATED-PARTY TRANSACTIONS

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

27. 關連人士交易

(1) 期內，本集團與關連人士訂立下列交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Acquisition of a subsidiary from Greenland Holdings	向綠地控股收購子公司	-	124,960
Construction services provided by subsidiaries of Greenland Holdings other than the Group	綠地控股子公司(本集團 除外)提供建造服務	342,182	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

27. RELATED-PARTY TRANSACTIONS

(CONTINUED)

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

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from Greenland Holdings and its subsidiaries other than the group (i)	應收綠地控股及其子公司(本集團除外)款項(i)	958,641	692,367
Amounts due from associates	應收聯營公司款項	26,365	26,365
Amounts due from joint ventures	應收合營企業款項	325,738	83,021
Amounts due from non-controlling shareholders of subsidiaries	應收子公司非控股股東款項	744,213	343,017
		2,054,957	1,144,770

- (i) Advance to Greenland Holdings and its subsidiaries are RMB53,993,000 as at 30 June 2015 (31 December 2014: RMB13,500,000), which are all within one year.

- (ii) The other amounts due from related parties are all non-trading balances.

27. 關連人士交易(續)

- (2) 於各報告期末，本集團與關連人士的貿易及其他款項結餘如下：

- (i) 於二零一五年六月三十日，預付綠地控股及其子公司的款項結餘為人民幣53,993,000元(二零一四年十二月三十一日：人民幣13,500,000元)，全部於一年內到期。

- (ii) 應收關連人士的其他款項全部為非貿易結餘。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

27. RELATED-PARTY TRANSACTIONS **27. 關連人士交易(續)**

(CONTINUED)

(2) (Continued)

(2) (續)

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Long-term receivable from joint ventures (Note 15)	長期應收合營企業款項(附註 15)	616,982	721,657
Amounts due to Greenland Holdings and its subsidiaries other than the group(i)	應付綠地控股及其子公司 (本集團除外)款項(i)	1,875,859	3,392,968
Amounts due to joint ventures	應付合營企業款項	512,238	1,672,990
Amounts due to a director and entities controlled by the director	應付董事及董事控制實體 款項	12,013	12,137
Amounts due to non-controlling shareholders of subsidiaries	應付子公司非控股股東款項	1,511,532	1,482,026
		3,911,642	6,560,121

(i) Trade balances due to Greenland Holdings and its subsidiaries are RMB21,002,000 as at 30 June 2015 (31 December 2014: RMB68,153,000), which are all within one year.

(ii) The other amounts due to related parties are all non-trading balances.

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

(i) 於二零一五年六月三十日，應付綠地控股及其子公司的應付賬款結餘為人民幣21,002,000元(二零一四年十二月三十一日：人民幣68,153,000元)，全部於一年內到期。

(ii) 應付關連人士的其他款項全部為非貿易結餘。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

27. RELATED-PARTY TRANSACTIONS

(CONTINUED)

(3) The Group and other PRC government related entities

As Greenland Holdings, the holding company of the Company, is controlled by the PRC government, the directors consider that the Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government. Apart from the transactions with Greenland Holdings and its subsidiaries, and other related parties as disclosed in Note 27, the Group also conducts business with other government related entities in the ordinary course of business. In the opinion of the directors of the Company, these transactions are considered as individually and collectively insignificant to the operation of the Group. The directors consider those government-related entities are independent third parties so far as the Group's business transactions with them are concerned.

(4) Remuneration of key management personnel

Remuneration for key management personnel was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other emoluments	工資及其他薪酬	7,919	7,146
Share-based payments	股份支付	321	2,549
		8,240	9,695

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

27. 關連人士交易(續)**(3) 本集團及其他中國政府相關實體**

由於本公司的控股公司綠地控股由中國政府控制，董事認為，本公司由中國政府最終控制，而本集團經營所在的經濟環境目前由中國政府控制、共同控制或擁有重大影響力的實體主導。除與綠地控股及其子公司的交易，以及附註27披露的其他關連人士外，本集團亦於一般業務過程中，與其他政府相關實體進行業務。本公司董事認為，該等交易被認為個別及共同對本集團的營運而言並不重大。董事認為，就本集團與該等政府相關實體進行的業務交易而言，彼等為獨立第三方。

(4) 主要管理人員的薪酬

主要管理人員的薪酬如下：

主要管理人員的薪酬乃參照個人表現及市場趨勢而釐定。

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