



GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司

(incorporated in the Cayman Islands with limited liability) (Stock Code: 03900)

(於開曼群島註冊成立的有限公司) (股票代碼：03900)



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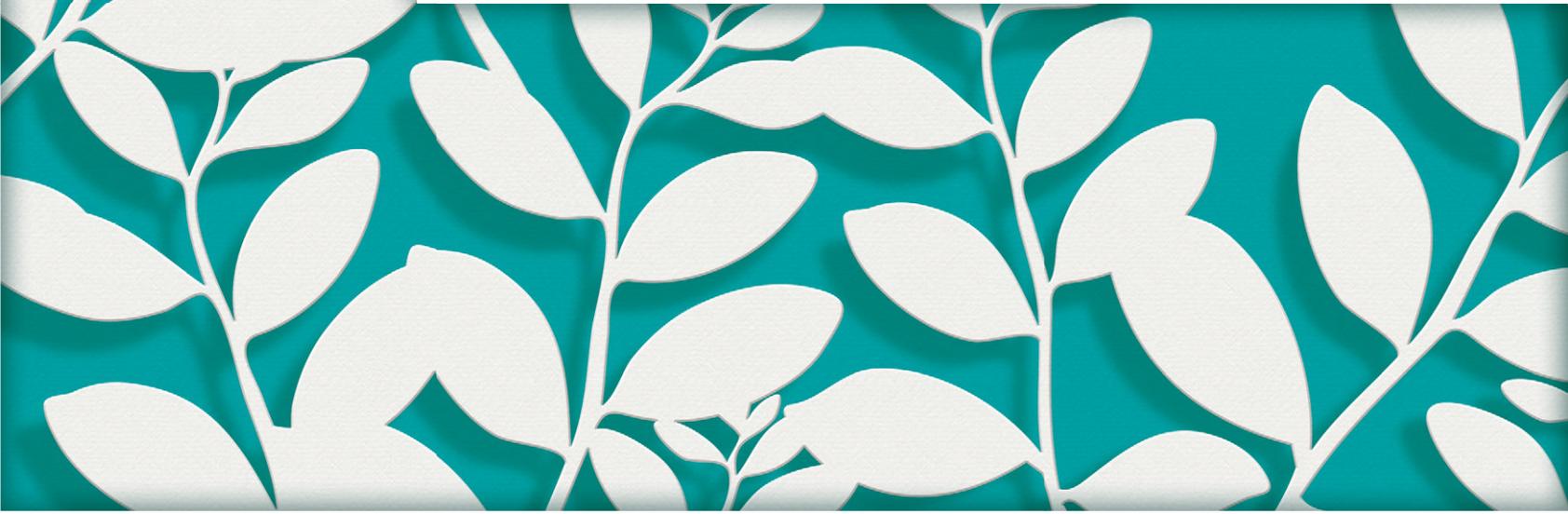
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Corporate Profile



GREENTOWN CHINA HOLDINGS LIMITED IS ONE OF THE LEADING PROPERTY DEVELOPERS IN CHINA. IT COMMANDS A LEADING POSITION IN THE INDUSTRY BY LEVERAGING ON ITS QUALITY PROPERTIES, UNIQUE ARCHITECTURAL AESTHETICS AND CUSTOMER-FOCUSED RESIDENCE SERVICES. THE COMPANY WAS JOINTLY VOTED AS "TOP 10 CHINESE REAL ESTATE ENTERPRISES BY COMPREHENSIVE STRENGTH" FOR THE 12TH CONSECUTIVE YEAR BY THE DEVELOPMENT RESEARCH CENTER OF THE STATE COUNCIL, THE INSTITUTE OF REAL ESTATE STUDIES AT TSINGHUA UNIVERSITY AND THE CHINA INDEX ACADEMY, REELECTED AS "TOP 10 LARGEST CHINESE REAL ESTATE ENTERPRISES" AND WAS AGAIN NAMED "TOP 10 BRANDS OF CHINESE REAL ESTATE COMPANIES (DIVERSIFIED OWNERSHIP)" FOR THE 12TH CONSECUTIVE YEAR WITH A BRAND VALUE OF RMB21.183 BILLION. MEANWHILE, WITH THE EFFORTS ON SAFEGUARDING THE BUILDING OF PROPERTIES AND CHARITY SERVICES, GREENTOWN WAS AWARDED "CHINA REAL ESTATE ENTERPRISES WITH SENSE OF SOCIAL RESPONSIBILITY".



Corporate Profile

Greentown China Holdings Limited is a mixed ownership enterprise engaging in the businesses of property development, construction management, asset operation and life services. It maintains a leading position in the market with high construction quality and excellent life services. Over 21 years of development, Greentown has over 300 member companies and its scope of business covers more than 20 provinces, autonomous regions and municipalities. It has presence in over 90 cities, having constructed more than 400 exquisite property complexes.

On 8 June 2012, Wharf was introduced as a strategic shareholder of Greentown. The aggregate investment from Wharf amounted to approximately HK\$5.1 billion (equivalent to approximately RMB4.16 billion), including the subscription of approximately 490 million placing shares and the subscription of convertible securities (which have been redeemed in full in February 2014). As at the date of this report, Wharf (through its wholly-owned subsidiary) was interested in approximately 25% of the total issued share capital of the Company.

On 27 March 2015, CCCG completed the share sale transaction with Mr SONG Weiping and other related shareholders pursuant to which CCCG acquired an aggregate of 524,851,793 shares of the Company at HK\$11.46 per share in cash (representing a total consideration of approximately HK\$6.015 billion). On 4 June 2015, CCCG acquired another 100 million shares of the Company at HK\$11.46 per

share. As at the date of this report, CCCG held approximately a 28.9% stake in the Company, making it the single largest shareholder.

In 2016, by optimizing the organizational structure, a brand-new management structure and business development layout in the form of “one body, four wings” is established, with Greentown China being the core and four sub-groups, namely Greentown Real Estate Group, Greentown Project Management Group, Greentown Asset Management Group and Greentown Town Development Group, being the four wings, which will hand in hand build up the No. 1 brand of “integrated service provider for ideal lifestyle in China”.

Being a leading premium property developer in the PRC, Greentown has always insisted on innovation and continued to explore the relationship between human and dwelling with excellent accomplishment in the low-rise residential, multi-storey residential and high-rise residential properties. Based on the unique architectural foundation, Greentown is committed to build a better life for more people. Its future layout will be focus on the first-tier and second-tier cities in Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Tianjin, Nanjing, Chongqing, Jinan, and other major cities overseas.

Since September 2010, Greentown commenced the construction management business. In September 2015, the Company acquired Greentown Dingyi and Greentown Shidai, and established

Greentown Project Management Group. The Company has already undertaken an orderly integration of business, management and talents and led the industry with a complete standardized system of “Construction Management 4.0”, bringing in an increasingly sophisticated asset-light operating model and fast-growing business. On 27 June 2016, the Company published an announcement in relation to the restructuring of Bluetown, involving, among other matters, the acquisition of construction management business of Bluetown in merging with Greentown Project Management Group. As a result, the new Greentown Project Management Group will further expand its scale. As at 30 June 2016, the total number of projects managed by the new Greentown Project Management Group, taking into account the proposed restructuring and consolidation, has reached 166 in total with a planned total GFA of approximately 52.25 million sqm. Greentown project Management Group will evolve into the largest, most professional and strongest asset-light operation group in China.

As at 30 June 2016, the premier land bank of Greentown Group comprised a total GFA of over 29.76 million sqm ensuring Greentown Group’s sustainable and steady development in the coming future. Leveraging on its quality human resources and highly effective corporate management structure, Greentown has established a strong presence in all cities where it operates. The Group’s experience in developing numerous high-quality projects and outstanding operational capabilities have provided a strong momentum for its further expansion.

Corporate Information

Registered Office

Maples Corporate Services Limited
PO Box 309, Ugland House
South Church Street
George Town, Grand Cayman
KY1-1104, Cayman Islands

Share Registrar in Hong Kong

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

Share Registrar in Cayman Islands

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town, Grand Cayman
KY1-1110, Cayman Islands

Auditor

Deloitte Touche Tohmatsu

Legal Advisors

as to Hong Kong law:
Ashurst Hong Kong

as to PRC law:
Zhejiang T&C Law Firm

as to Cayman Islands law and
British Virgin Islands law:
Maples and Calder

Company Secretary

Mr FUNG Ching, Simon

Authorized Representatives

Mr CAO Zhounan
Mr FUNG Ching, Simon

Principal Bankers

Bank of China Limited
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
China Construction Bank Corporation
The Hong Kong And Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of Communications Co., Ltd.
The Bank of East Asia, Limited
Ping An Bank Co., Ltd
China Everbright Bank Corporation Limited
Shanghai Pudong Development Bank Co., Ltd.



Corporate Information

Hangzhou Headquarters

10/F, Block A, Century Plaza
No.1 Hangda Road
Hangzhou, Zhejiang
PRC
(Postal code: 310007)

Principal Place of Business in Hong Kong

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Fax: (852) 2576 1990

Stock Code

HKEx: 03900

Websites

www.chinagreentown.com
www.greentownchina.com

Board of Directors

Executive Directors

Mr SONG Weiping (Co-chairman)
Mr LIU Wensheng (Co-chairman)
Mr SUN Guoqiang
Mr SHOU Bainian
Mr CAO Zhounan
Mr LI Qingan
Mr LI Yongqian

Independent Non-Executive Directors

Mr JIA Shenghua
Mr KE Huanzhang
Mr SZE Tsai Ping, Michael
Mr HUI Wan Fai

Audit Committee

Mr SZE Tsai Ping, Michael (Chairman)
Mr JIA Shenghua
Mr HUI Wan Fai

Nomination Committee

Mr SZE Tsai Ping, Michael (Chairman)
Mr LIU Wensheng
Mr SHOU Bainian
Mr JIA Shenghua
Mr KE Huanzhang
Mr HUI Wan Fai

Remuneration Committee

Mr JIA Shenghua (Chairman)
Mr SUN Guoqiang
Mr SHOU Bainian
Mr KE Huanzhang
Mr SZE Tsai Ping, Michael
Mr HUI Wan Fai



Land Bank Information

Greentown in CHINA



Total GFA Exceeds
29.76 Million sqm

- 14.0% Hangzhou
- 28.9% Zhejiang (excluding Hangzhou)
- 3.8% The Yangtze River Delta Area (excluding Zhejiang)
- 35.9% The Bohai Rim River Delta Area
- 17.3% Other Region

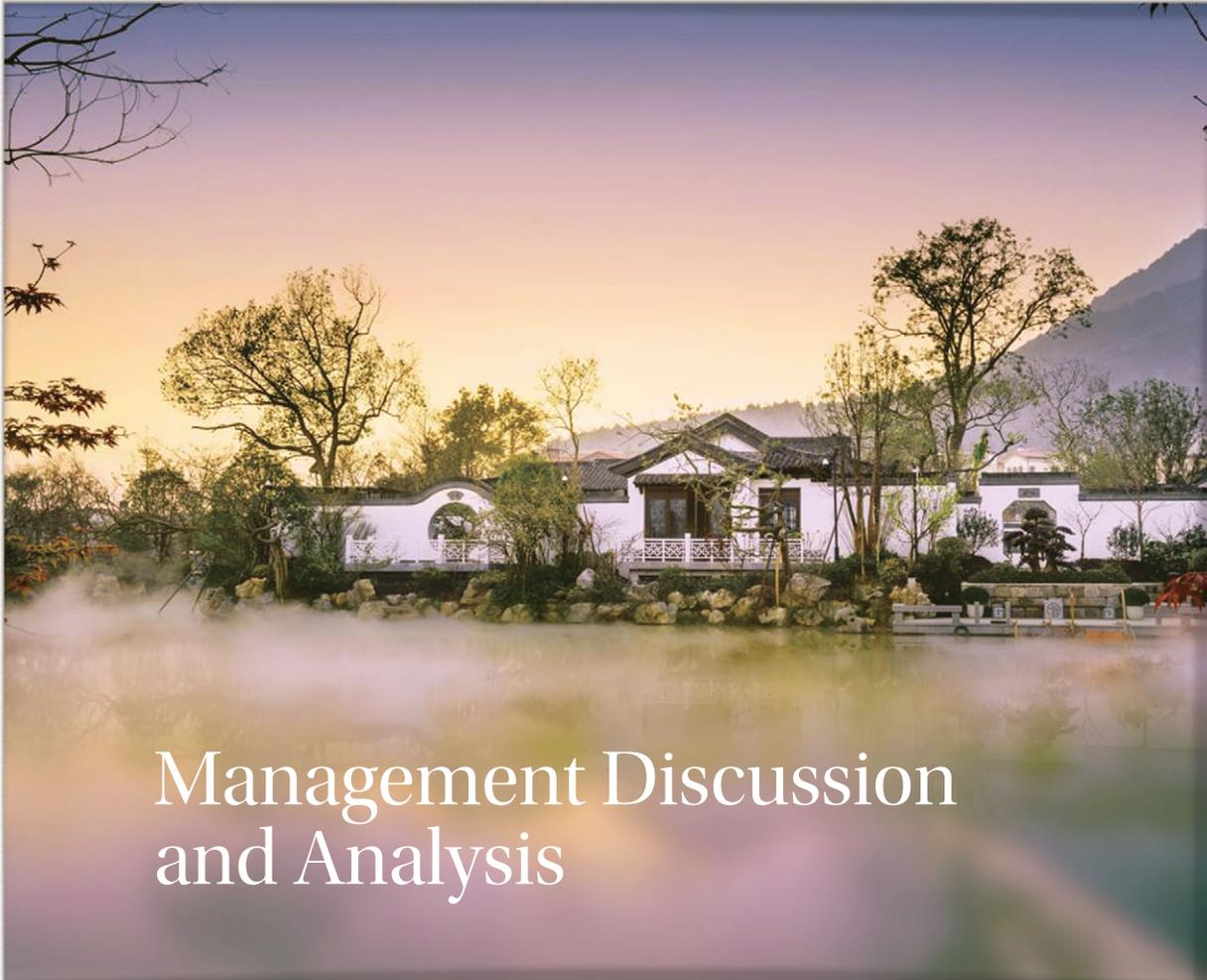
Land Bank Information

Zhejiang (excluding Hangzhou) 28.9% Proportion to total land bank (%) 8,607,289 Total GFA (sqm)	Xinjiang 5.1% Proportion to total land bank (%) 1,515,662 Total GFA (sqm)	Shanghai 1.9% Proportion to total land bank (%) 570,604 Total GFA (sqm)	Anhui 1.6% Proportion to total land bank (%) 479,751 Total GFA (sqm)	Inner Mongolia 0.6% Proportion to total land bank (%) 170,520 Total GFA (sqm)
Shandong 22.3% Proportion to total land bank (%) 6,628,401 Total GFA (sqm)	Hainan 4.6% Proportion to total land bank (%) 1,369,051 Total GFA (sqm)	Jiangsu 1.9% Proportion to total land bank (%) 566,895 Total GFA (sqm)	Hebei 1.3% Proportion to total land bank (%) 391,266 Total GFA (sqm)	Hubei 0.5% Proportion to total land bank (%) 137,954 Total GFA (sqm)
Hangzhou 14.0% Proportion to total land bank (%) 4,169,834 Total GFA (sqm)	Tianjin 3.1% Proportion to total land bank (%) 936,500 Total GFA (sqm)	Heilongjiang 1.8% Proportion to total land bank (%) 529,215 Total GFA (sqm)	Hunan 0.9% Proportion to total land bank (%) 262,315 Total GFA (sqm)	
Liaoning 6.7% Proportion to total land bank (%) 2,001,200 Total GFA (sqm)	Beijing 2.4% Proportion to total land bank (%) 724,279 Total GFA (sqm)	Henan 1.7% Proportion to total land bank (%) 494,263 Total GFA (sqm)	Guangxi 0.7% Proportion to total land bank (%) 208,295 Total GFA (sqm)	

Region	No. of Projects	Site Area (sqm)	GFA (sqm)	% of Total
Hangzhou	15	1,690,012	4,169,834	14.0%
Zhejiang (excluding Hangzhou)	27	5,718,856	8,607,289	28.9%
The Yangtze River Delta Area (excluding Zhejiang)	5	389,233	1,137,499	3.8%
Shandong	12	3,039,354	6,628,401	22.3%
Liaoning	2	845,273	2,001,200	6.7%
Hainan	1	1,448,201	1,369,051	4.6%
Beijing	3	363,559	724,279	2.4%
Other cities	15	2,851,795	5,125,740	17.3%
Total	80	16,346,283	29,763,293	100%

Notes:

- (1) Excluding projects with less than 10% equity interest of the Group.
- (2) The figures for total GFA and site area are subject to adjustments due to planning changes. Relevant figures will only be finalized after project completion.



Management Discussion and Analysis

Management Discussion and Analysis

Operations and Management Review

In the first half of 2016, with the continuous improvement in China's overall economy, supply-side reform and further inventory reduction, various policies were introduced in different cities to stimulate real estate market demand. As a result, in the first half of 2016, the sales of branded real estate enterprises continued to improve. Given the overall rising property transaction volume, active land market and record prices frequently reached by prime lands, the market has achieved a relatively high accomplishment rate in meeting the full-year sales targets. On the other hand, China's property market performed diversely. In first-tier cities and some second-tier cities, property sales rose rapidly and inventory shrunk sharply, with demand exceeding supply in major cities. In the contrary, in most third-tier and forth-tier cities, there was still much pressure to reduce inventory.

In the current operating environment where regulatory policies are tightening, new and existing customers tend to be more rational on consumption, and competition tends to be more intensive. The Company is consistently upholding its business philosophy of planning ahead and equipping itself. In the past six months, the "Greentown China – strategic planning and development" was thoroughly

implemented by the Company. By adhering to the vision of evolving into an "integrated service provider for ideal lifestyle", the Company fully utilized its core advantages and characteristics on ideology, branding, quality, constructing, services, teamwork and system. It streamlined its business structure, improved its corporate governance, optimized its investment portfolio and enhanced its debt structure. On top of the foregoing, it strengthened its project investment and development as well as construction development and management, enhanced its professional capabilities in development, established an assets operation platform, developed town construction business, and pushed forward cash pooling and control system. The strategy of "platform-based services, financialization of real estate and professionalization of development" has been systematically and firmly implemented.

Results Overview

During the period, the Group recognized revenue of RMB9,682 million, representing a decrease of 10.0% from RMB10,756 million over the same period in 2015. Gross profit was RMB2,377 million, representing a decrease of 7.2% from RMB2,561 million over the corresponding period in 2015. Gross profit from property sales amounted to RMB1,794 million and gross profit margin from property sales was 21.8%, which was in line with 22.1% over the same period in 2015.

The net profit of the Group for the period was RMB813 million, representing an increase of 9.0% from RMB746 million over the same period in 2015. Profit attributable to owners of the Company for the period reached RMB604 million, representing an increase of 16.4% from RMB519 million recorded over the same period in 2015. After deduction of post-tax effect of net gains from acquisitions, impairment loss on some assets, and loss in fair value change of derivatives, the net core profit attributable to owners of the Company for the period was RMB761 million, representing an increase of 23.7% from RMB615 million recorded over the same period in 2015.

Earnings per share for the period was RMB0.20, representing an increase of 11.1% from RMB0.18 per share over the same period in 2015.

Pre-sales in the First Half of 2016

For the six months ended 30 June 2016, Greentown Group (including Greentown and its subsidiaries, together with its joint ventures and associates) recorded a total of approximately 2.35 million sqm of accumulated total saleable area and a contracted sales amounted to approximately RMB45.4 billion, of which about RMB23.7 billion was attributable to the Group. As at 30 June 2016, Greentown Group recorded a total subscription sales of approximately RMB2.4 billion, of which approximately RMB1.2 billion was attributable to the Group. The overall average selling price was RMB19,281 per sqm.

Management Discussion and Analysis

Land Bank

In the first half of 2016, the Group acquired three high-quality land sites in Beijing and Hangzhou through public land auctions. The total GFA of new projects was approximately 270,000 sqm, of which approximately 170,000 sqm was attributable to the Group. Total land premium of new projects amounted to approximately RMB9.97 billion, which was partially settled by resources from business partners or financing from financial institutions and approximately RMB3.037 billion of which was attributable to the Group on its own funds. The estimated saleable amount of new projects was approximately RMB20.5 billion, of which approximately RMB11.3 billion was attributable to the Group. As at 30 June 2016, Greentown Group had land bank reserves with a total GFA of approximately 29.76 million sqm, of which approximately 17.48 million sqm was attributable to the Group. The total saleable area amounted to approximately 22.21 million sqm, of which approximately 13.05 million sqm was attributable to the Group. The average land cost was approximately RMB3,508 per sqm.

Continuous Improvement in Corporate Governance by Innovating and Optimizing Management Structure

Following the effective changes in the shareholders and shareholding structure, other than the shares in the public, the Company has formed a solid substantial shareholder structure, namely “CCCCG + Wharf + Founding Shareholders”, and become a typical mixed ownership enterprise in China’s real estate industry.

The Company has highly focused on enhancing its professional management and control, streamlining management, intensifying operations and diversifying development, further optimized its corporate governance structure, established a modern corporate system, and constantly improved its sustainable development capability. Through intensive discussions and deliberations, and with the approval of the substantial shareholders and the board of directors the Company, innovative adjustments have been made to the management and control structure of the Company. In this regard, a brand-new management structure and business development layout in the form of “one body, four wings” is established, with Greentown China being the core and four sub-groups, namely Greentown Real Estate Group, Greentown Project Management Group, Greentown Asset Management Group and Greentown Town Development Group, being the four wings, which will hand in hand build up the No. 1 brand of “integrated service provider for ideal lifestyle in China”.

Continuous Focus on Investment Structure and Preliminary Formation of Product Structure

Since 2016, the Company has effectively utilized the opportunity brought by the latest development in the real estate industry, adhered to the internal measures during the implementation of its strategic investment and development and focused on investment in 15 major cities, namely Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Tianjin, Jinan, Nanjing, Hefei,

Zhengzhou, Chongqing, Wuhan, Chengdu, Xiamen and Fuzhou. During the first half of 2016, three high-quality land sites located in Beijing and Hangzhou were acquired by the Company through public land auctions, which further optimize the overall investment structure and support the strategic development of the Company.

Concurrently, the Company’s product structure underwent continuous innovative improvements and optimization in response to the ever changing marketing environment. Subsequent to the launch of innovative products (Young City (楊柳郡), Liuxiangyuan (留香園) and Spring Blossom (桃李春風)) in 2015, the Company has introduced “five top new products” (Willow Breeze (柳岸曉風), Wutong County (梧桐郡), Fragrance County (芳菲郡), Jinlin Mansion (金麟府) and Fengqichaoming (鳳起潮鳴)) into the market and remodeled Chinese-style small-sized villas and lifestyle experience mansions in 2016, and achieved in various aspects including product innovation, market turnover, customer recognition and brand effect. We have started building up an “oval-shaped 2:6:2 product structure” (namely 20% on high-end products, 60% on mainstream products and 20% on resettlement housing and social security housing products) to further adapt to the market requirements. The Company has achieved a steady growth in market influence and reputation among customers in key cities.

Management Discussion and Analysis

Orderly Integration of the Construction Management, with Asset Operation Showing Initial Effects

By leveraging on the existing platform, the Company has consolidated the construction management platform by concentrating its superior resources and strengthening the overall operation of its light assets. In September 2015, the Company acquired Greentown Dingyi and Greentown Shidai to establish the Greentown Project Management Group. The Company has already undertaken an orderly integration of business, management and talents and led the industry with a complete standardized system of "Construction Management 4.0", bringing in an increasingly sophisticated asset-light operating model and fast-growing business. On 27 June 2016, the Company published an announcement in relation to the restructuring of Bluetown, involving, among other matters, (i) the demerger of Bluetown into two entities, namely (a) Hangzhou Bluetown Zhixin Construction Management Group Co., Ltd.* (杭州藍城致信建設管理有限公司) ("New Bluetown") which would be principally engaged in the construction management business of Bluetown before the restructuring and would take over the assets, rights and liabilities and employees

associated with such business, and (b) Bluetown (i.e. the original entity after the restructuring) which will be principally engaged in the other businesses of Bluetown before the restructuring; (ii) the acquisition of the remaining equity interest in New Bluetown by the Group from the other shareholders; (iii) the disposal of the Group's remaining equity interest in Bluetown to Mr. SONG Weiping; and (iv) the acquisition of 60% equity interest in Ningbo Innovative District Intellectual Greentown Construction Co., Ltd. (寧波高新區智慧綠城建設有限公司), a company principally engaged in property development in Ningbo, by the Group from Bluetown. Following the restructuring, the Company ceased to hold any interest in Bluetown, and New Bluetown became a wholly-owned subsidiary of the Company. Merging with the construction management business of New Bluetown, the Greentown Project Management Group, which was established in September 2015 after the acquisition of Greentown Dingyi and Greentown Shidai, will further expand its scale. As at 30 June 2016, the total number of projects managed by the new Greentown Project Management Group, taking into account the restructuring and consolidation, has reached 166 in total with a planned total GFA of approximately 52.25 million sqm.

Greentown Project Management Group will evolve into the largest, most professional and strongest asset-light operation group in China.

During the development of the Group, the overall planning and extensive development of projects have transformed into various types of high-quality assets including a large number of hotels, commercial and auxiliary properties. It has also developed into a relatively comprehensive professional company in constantly enriching the Group's industry chain. Following the efforts in the planning and coordination of the Company's assets and transforming into an asset operation company, the Company has on the one hand strengthened its existing professional operation of the assets which provides an effective support to the Company's property development business, enhances the utilization of the assets, optimizes the operational efficiency of the assets and effectively improves its asset structure; the Company has on the other hand connected the international and domestic capital market and commenced the platform for the gradual integration of the industry and financing, asset securitization and asset operation, which provides a systematic financial support to the Company's core business.

Management Discussion and Analysis

Effective Improvement of Debt Structure with Clear Direction

In March 2016, the Company entered into a club loan agreement for a term loan facility of up to USD720 million a term of three years with a consortium of 19 banks, at an interest rate of LIBOR plus 3.13% per annum. The facility was mainly utilised for refinancing some of the Company's existing offshore debts with higher interest rates and financing its general working capital and capital expenditures. Subsequently, the Company also obtained a three-year bilateral loan of USD300 million, with an interest rate of LIBOR plus 3% per annum from one of the four top state-owned banks in China. On 15 April 2016, the Company issued a senior perpetual capital securities ("Perpetual Securities") in an aggregate principal amount of USD400 million with coupon rate of 5.5% to China Communications Construction Company Limited. There was a relatively significant decrease in interest expenses for the above financing, as compared with the comparable previous financing. As a result, it reduced the interest expenses of the Company and further improved the Company's debt structure.

With the optimization of the debt structure and improvement of cash flow, the Company has further established the guiding principle for its overall operation, namely "taking finance as a leading factor", and an evaluation system with operational indicators focusing on profits and cash flow, through which the operation and management will gradually focus on profits and cash flow. The Company will strictly evaluate each operational indicator with a view to providing clear directions on the operation and management of the Company.

Outlook

Looking forward, against the backdrop of China's new economic landscape, the "One Belt, One Road" initiatives, the supply-side reform and the new type of urbanization of villages, the macro control measures for the real estate sector will continue to vary from city to city. The policies stimulating housing purchases will continue for a certain period of time and may strengthen in part. The market growth in quantity and price is expected to stabilize in the second half of the year, while the competition in real estate industry in aspects of quality, brand, finance and capital is expected to further intensify. Partnership between leading enterprises as well as mergers and acquisitions is expected to be frequent during this phase.

The Company will adhere to its vision of becoming "integrated service provider for ideal lifestyle". With strong support from the substantial shareholders, we will take advantage of the diversified ownership model and intensify the implementation of the cost-effective development strategy. We will continue to be the industry leader in terms of quality and our investment will continue to focus on the 15 core cities and the core land lots for products and services catering for customers' key demand. Our costs will return to the market-leading level and the prices will return to a level acceptable to the general public. By adhering to Greentown Real Estate principle of building top class products, standardizing the development of construction management business of Greentown Project Management Group, innovating the Greentown small-town building business for new type of urbanization of new town as well as establishing a ground-breaking assets

operation and financing for the Greentown Asset Management Group, our macro policies and capabilities in response to the industry cycle fluctuation will be enhanced as a whole. In the next one to two years, we will gradually benefit from our clear strategies, flexible mechanisms, improved finance structure, optimized investments, scientific governance and seasoned management which will bring in comprehensive returns to the Company.

Clarifying Business Layout and Intensifying Operation Management

To optimize the innovative management and control structure under the concept of "one body, four wings", the Company endeavors to foster a strong and solid "Greentown China" brand name. The Company will fully utilize the resources of its sub-groups, namely Greentown Real Estate Group, Greentown Project Management Group, Greentown Asset Management Group and Greentown Town Development Group and maintain the modern corporate governance structure of a public listed company as a whole, with a view to fully capitalizing on the comprehensive advantages of being a diversified ownership corporation.

Greentown China has adopted the strategic group management and control model. It is committed to creating strategies, formulating standards, building brands and providing support. It will perform the main management and control functions for its subsidiaries in respect of strategies, major investments, organization, core staff, budget and funds, brand culture, risks as well as coordination and distribution among key resources. It will encourage and motivate its sub-groups to grow stronger and bigger and to promote the Company's strategic development.

Management Discussion and Analysis

The **Four Sub-groups** will focus on management, business, operation and execution, and act as the principal entities to carry out the Group's diversified development, professional management and control and streamlined management. Pursuant to the overall strategic planning and deployment of Greentown China, they will be in charge of executing the business and control as well as innovation.

Greentown Real Estate Group will adhere to the strategic goal of becoming "No. 1 in China" in seven aspects, namely product quality, service quality, cost-efficiency, turnover rate, gross profit margin, satisfaction and management efficiency and strive to build the principal property development business of Greentown in order to become "No. 1 brand of real estate in China".

Greentown Project Management Group creates an absolute core advantages in respect of scale, quality, whole industry chain, development capabilities and management capabilities. It is committed to becoming China's No. 1 professional development service provider in the new era of the real estate industry of China and fulfilling the dream of "building better houses and better lives for more people".

Greentown Asset Management Group coordinates the operation of various properties, including hotels, business centers, commercial district blocks and clubs houses. It will continue to improve the operation of its properties, further

standardize its equity, property rights and property representative management, and establish an asset value management system and financial services platform. By connecting finance to real estate, it is committed to becoming a financial holding group with an independent brand of "Greentown Assets", which will provide strong financial support to the main businesses of Greentown China.

Greentown Town Development Group strives to become a new growth driver by innovative project acquisition models, as well as innovative development on products, industry and services. It will foster the core competitiveness of town development and selectively undertake the development of short term projects in third-tier and fourth-tier quality cities, with an objective of becoming the model of new town developer of China.

Eight Major Changes to Achieve "Ideal Greentown"

By inheriting the competitive advantages and characteristics of Greentown, the Company will follow the working philosophies of "quality as core, team as foundation, finances as leading factor, resources as pivot, and procedures as guarantee". It will continue to proceed with changes in eight areas, namely development mode, governance structure, management mode, production method, investment direction, product structure, financial management and operation appraisal. All these areas will orderly advance into the "Ideal Greentown".

Development Model Becoming Strategy-guided. The Company will develop in accordance with its strategies and determinedly transform into an "integrated service provider for ideal lifestyle". It will firmly promote the strategy of "platform-based services, financialization of real estate and professionalization of development" and further define the strategic planning of the four sub-groups to build a development mechanism with an integration of strategies, teams and business. It will unwaveringly conduct the new investment and development strategy under the strategic direction to gather the development forces.

Governance Structure Transformed to Corporate Governance with Collective Management and Control.

The Company will revise and improve rules governing the procedures for meetings, decision-making mechanism and approval authority at all levels of the board of directors of the Company, the CEO Office meeting of the Company, the respective boards of directors of the sub-groups and the General Manager Office meeting of the sub-groups. It will strengthen the accountability of the operation teams and insist the functional matters to be decided by respective management while major matters to be decided at office meetings. It will further standardize the delegation, performance and management of directors, supervisors and property representatives and improve reporting and evaluation system of property representatives.

Management Discussion and Analysis

Operation Mode to be Transformed into Sustainable Operation.

In respect of operation evaluation, the Company will focus on “profit and cash flow”. In respect of operation decision, it will listen to the opinions and recommendations from respective shareholders through the board of directors of the Company, with an emphasis on the reasonable opinions of substantial shareholders. In respect of brand management, it will systematically standardize the use of brand names and continue to improve brand value. In respect of cooperation model, it will effectively raise the cooperation threshold and strictly implement the principle of “same equity, same investment and same right”. By agreeing and complying with the preconditions in terms of project shareholding, controlling, financial consolidation and remunerated brand usage implemented by the Company, it will protect the interests of the Company and safeguard the benefits of shareholders.

Production Becoming Customer-oriented.

The Company’s production will evolve from marketing-based to finance-based. By facilitating the sharing of government resources, branding resources, customer resources and supplier resources, the Company will optimize its joint project survey and joint positioning mechanism, reinforce its synergy on product design, invention and customer services, and strengthen its quality supervision system of customer service and property owners. Through the launch of customer interactive platforms such as Greentown Club and Greentown Fans, it can enhance participation by the customers in the process of project development and construction, property

services and owner autonomies. As a result, it will realize a transformation from seizing customers to leading customers and lead to changes to the market.

Investment to Focus on Cities.

The investment business will continue to focus on 15 key cities, including, among others, Beijing, Shanghai, Guangzhou, Shenzhen and Hangzhou. The construction management business will continue to expand and focus on structural adjustment in areas where they operate. The town business will explore high-quality projects in the surroundings of first-tier and second-tier cities as well as short-term projects in quality third-tier and fourth-tier cities. Concurrently, the Company will expedite its pace of strategic inventory reduction in third-tier and fourth-tier cities as early as possible, and optimize the overall investment structure.

Oval-Shaped Product Structure.

Based on the “2:6:2” oval-shaped product structure and the better matching with the market demand, the Company will continuously engaged in the research and development of products and services. By building the lifestyle experience mansions and a research and development base, we aim to facilitate research and development, innovation and advancement of the products and services and to provide the continuous force for the Company’s stable quality and management.

Financial Management Transformed to Operation Management.

By taking full advantage of the lead in finance, the Company will endeavor to facilitate the management improvement and operation enhancement by way of management

criticism. The Company will rely on financials to guide investment. It will consider the arrangement of profit and cash flow as well as reasonable gearing ratio and interest coverage ratio, etc., as major financial indicators for direct investments and distributions, and allocate corresponding financial support. It will implement coordination of onshore and offshore debt management, innovate debt settlement methods, adjust the debt structure and continuously lower financing costs with a view to building a sound environment for the Company’s operation.

Operation Evaluation Becoming Profit-oriented.

The Company will establish an evaluation system focused on profit and cash flow results orientation and performance evaluation. In order to consider the operation situation, it will set clear annual operational indicators, of which evaluation targets, evaluation methods, evaluation spots and rewards and punishment methods are to be clearly defined. By implementing strict evaluation, our staff will strive to improve sales. As such, the corporate value and the brand value will be enhanced.

Looking forward, the Company will satisfy the market and customer demand. With the innovative diversified ownership management structure, it will turn the competitive advantages and characteristics of Greentown into operational advantages of the Company, enhance the core brand value of “Greentown”, improve business performance and enhance the sustainable, scientific and healthy development of the Company.

Management Discussion and Analysis

Financial Analysis

Revenue

The revenue of the Group mainly derives from the sales of properties, as well as from hotel operations, property rental, project management, sales of construction materials, design and decoration and other businesses. Our revenue is revenue after deduction of sales tax and other applicable tax. During this period, the revenue from properties sales amounted to RMB8,237

million, accounting for 85.1% of the total revenue, and representing a decrease of 15.3% from RMB9,724 million during the same period in 2015. Such decrease was mainly due to the decrease in average selling price from properties sales. The average selling price of properties delivered in this period was RMB13,267 per sqm, representing a decrease of 13.1% from RMB15,274 per sqm during the

same period in 2015, which was mainly due to the fact that higher proportion of projects delivered for the period were located at non-core area of second-tier cities or third-tier and fourth-tier cities, affecting the average selling prices to a certain extent. In addition, the sold area of properties was 620,849 sqm during this period, representing a slight decrease from 636,633 sqm during the same period in 2015.

Properties with the revenue recognized by subsidiaries during the first half of 2016 were as follows:

Projects	Type of Properties	Area Sold (sqm) (Note)	Sales Revenue (RMB million)	% of Total	Average Selling Price (RMB/sqm)
Xinjiang Lily Apartment	High-Rise Apartment, Office	110,536	1,411	17.1%	12,765
Hainan Blue Town	High-Rise Apartment, Villa	64,949	1,266	15.4%	19,492
Hangzhou Jade Garden	High-Rise Apartment	57,476	948	11.5%	16,494
Hangzhou Blue Patio	High-Rise Apartment, Low-Rise Apartment, Villa	120,615	893	10.8%	7,404
Zibo Lily Garden	Low-Rise Apartment, Villa	26,740	405	4.9%	15,146
Qingdao Ideal City	High-Rise Apartment, Low-Rise Apartment, Villa	16,073	326	4.0%	20,282
Zhoushan Changzhidao	High-Rise Apartment	27,364	325	4.0%	11,877
Hangzhou Orchid Residence	High-Rise Apartment, Serviced Apartment	7,105	281	3.4%	39,550
Hefei Jade Lake Rose Garden	High-Rise Apartment, Villa	17,666	271	3.3%	15,340
Others		172,325	2,111	25.6%	12,250
Total		620,849	8,237	100.0%	13,267

Note: Area sold includes above ground and underground areas.

Management Discussion and Analysis

Projects in Hangzhou area achieved sales revenue of RMB2,739 million during this period, accounting for 33.3%, ranking first. Projects in Xinjiang area achieved sales revenue of RMB1,508 million, accounting for 18.3%, ranking second. Projects in Zhejiang area (excluding Hangzhou) achieved sales revenue of RMB1,299 million, accounting for 15.8%, ranking third.

During this period, sales revenue of high-rise apartment, low-rise apartment and serviced apartment of the Group reached RMB5,700 million, accounting for 69.2% of the property sales; sales revenue of villa reached RMB1,740 million, accounting for 21.1%; and sales revenue of office reached RMB797 million, accounting for 9.7%.

During this period, the Group achieved design and decoration revenue of RMB634 million, representing an increase of 31.3% from RMB483 million during the same period in 2015. Such increase was mainly due to the gradual expansion of design and decoration business scale year by year, and a steady growth in the customer base as a result of the customers' widely recognition of the high-end fit-out products and services being provided.

During this period, the Group's revenue from project management services amounted to RMB353 million, representing an increase of 127.7% from RMB155 million during the same period in 2015. Such increase was mainly due to two factors, namely the Group's proportion of asset-light business has been strengthened as a result of the acquisition of Greentown Dingyi and Greentown Shidai, which are mainly engaged in project management

services; and the consolidation and strengthening of the existing project management platform following the continuous implementation of the asset-light operation of the Group and the expanded market influence of the Group in the project management services.

During this period, the Group's revenue from hotel operations was RMB298 million, representing an increase of 15.1% from RMB259 million during the same period in 2015. Such increase was mainly due to the sound operation and increasingly stable customer base following the Company's operations of Hainan Westin Blue Bay Resort and Hangzhou Azure Qianjiang Luxury Collection Hotel which commenced operations in previous years.

During this period, the Group achieved rental income from investment properties of RMB65 million, representing a slight increase from RMB62 million during the same period in 2015. Such increase was mainly attributed to the rental income from Oakwood Residence Beijing.

Gross Profit Margin from Property Sales

During this period, the Group's gross profit from property sales was RMB1,794 million and the gross profit margin from property sales was 21.8%, in line with 22.1% during the same period in 2015.

Other Income

During this period, the Group realized other income of RMB599 million, representing an increase of RMB170 million from RMB429 million during the same period in 2015. Such increase was mainly due to the increase in interest income.

Selling and Administrative Expenses

The Group's selling expenses and administrative expenses amounted to RMB522 million and RMB1,090 million, respectively, and amounted to RMB1,612 million in aggregate during this period. Selling and administrative expenses include human resources costs, expenses in marketing and related fees and daily operating expenses. The selling and administrative expenses represented an increase of RMB58 million from RMB1,554 million during the same period in 2015. Such increase was mainly due to the increase in foreign exchange loss. Excluding the net foreign exchange loss of RMB123 million, the selling and administrative expenses recorded a decrease of RMB65 million as compared with the same period of last year.

Human resources cost, which is the largest single expense item in selling and administrative expenses, amounted to RMB542 million during this period (for the same period in 2015: RMB595 million), representing a decrease of 8.9% as compared with last year. During this period, expenses in marketing and related fees amounted to RMB230 million (for the same period in 2015: RMB247 million), representing a decrease of 6.9% as compared with last year; During this period, the daily operating expenses amounted to RMB414 million (for the same period in 2015: RMB445 million), representing a decrease of 7.0% as compared with last year. During this period, the Company strives to enhance the cost-effectiveness of marketing expenses and strictly control different expenses for better impacts by optimizing the costs and expenses management system.

Management Discussion and Analysis

In addition, the administrative expenses of the Group during this period included an unrealized net foreign exchange loss of RMB123 million, which is mainly due to high amount of foreign currency borrowings of the Group and impacts arising from fluctuation of RMB: USD exchange rate. The net foreign exchange gain included in other income during the same period in 2015 amounted to RMB1 million.

Financing Cost

During this period, interest expenses recorded in the condensed consolidated statement of profit or loss and other comprehensive income was RMB565 million (for the same period in 2015: RMB549 million). The total interest expenses during this period was RMB1,688 million, representing an increase of RMB48 million from RMB1,640 million during the

same period in 2015, mainly due to the significant increase in corresponding indebtedness scale as a result of larger business scale of the Group. The weighted average interest cost during the period was 6.3% per annum, down from 7.5% per annum for the same period in 2015. During this period, the capitalized interest was RMB1,123 million, at a capitalization percentage of 66.5% (for the same period in 2015: 66.5%).

Share of Results of Joint Ventures and Associates

During this period, the Group's share of results of joint ventures amounted to a gain of RMB128 million while the Group's share of results of associates amounted to a gain of RMB609 million, totalling RMB737 million and representing a slight decrease as compared with gain of RMB758 million during the same period in 2015.

During this period, revenue from property sales recognized by joint ventures and associates amounted to RMB11,388 million in aggregate, representing a decrease of 11.6% from RMB12,881 million for the same period in 2015. During this period, the average selling price from property sold decreased from RMB20,366 per sqm of the same period in 2015 by 10.1% to RMB18,313 per sqm, mainly due to the higher selling price of certain extent of building sites located in Shanghai during the same period in 2015. In addition, the sold area during this period was 621,870 sqm, representing a slight decrease from 632,468 sqm for the same period in 2015.

Properties with the revenue recognized by joint ventures and associates in the first half of 2016 were as follows:

Projects	Type	Type of Properties	Area Sold (sqm) (Note)	Sales Revenue (RMB million)	% of Total	Average Selling Price (RMB/sqm)
Hangzhou Wulin No. 1	Associate	High-Rise Apartment	58,422	3,408	29.9%	58,334
Yiwu Rose Garden	Associate	High-Rise Apartment, Villa	39,254	777	6.8%	19,794
Hangzhou Hope Town	Associate	High-Rise Apartment, Low-Rise Apartment	39,527	551	4.8%	13,940
Hangzhou Idyllic Garden Luyunyuan	Associate	High-Rise Apartment, Villa	32,446	539	4.7%	16,612
Ningbo Center	Associate	High-Rise Apartment	25,349	511	4.5%	20,159
Shanghai Changfeng Center	Associate	High-Rise Apartment, Office	20,152	429	3.8%	21,288
Wuxi Lihu Camphora Garden	Joint Venture	High-Rise Apartment, Villa	66,890	946	8.3%	14,143
Hangzhou Zhijiang No. 1	Joint Venture	High-Rise Apartment	40,121	702	6.2%	17,497
Wuzhen Graceland	Joint Venture	Low-Rise Apartment, Villa	27,821	415	3.6%	14,917
Others			271,888	3,110	27.4%	11,439
Total			621,870	11,388	100.0%	18,313

Note: Area sold includes above ground and underground areas.

Management Discussion and Analysis

Taxation Expenses

During this period, taxation included enterprise income tax of RMB606 million (for the same period in 2015: RMB419 million) and the LAT reversal of RMB107 million (for the same period in 2015: a provision of RMB381 million). During this period, the LAT reversal was mainly due to the revised estimated appreciation value of several property projects recognised as revenue during the period was different from the appreciation value estimated in prior years, resulting in an overprovision of LAT in prior year. During this period, the effective enterprise income tax rate was 41.6% (excluding share of results of joint ventures and associates and the losses of certain offshore subsidiaries), higher than the statutory tax rate of 25.0%, which was mainly attributable to withholding tax on dividend, the unrecognized deferred tax assets of the losses of certain onshore subsidiaries, fair value changes on early

redemption options of senior notes and the tax effect of non-deductible expenses.

Fair Value Changes on Cross Currency Swaps

In May 2013, the Company issued senior notes in an amount of RMB2.5 billion and entered into several cross currency swap contracts with BOCI Financial Products Limited, Standard Chartered Bank and Industrial & Commercial Bank of China (Asia) Limited. The contracts have been settled in this period. The fair value changes on such cross currency swaps realized gain of RMB56 million during this period (for the same period in 2015: gain of RMB24 million).

Fair Value Changes on Early Redemption Options of Senior Notes

All of the senior notes of the Group contain early redemption options. Early redemption options are regarded as

embedded derivatives not closely related to the host contracts. During this period, the fair value changes on early redemption options of senior notes were a loss of RMB107 million, which were mainly related to the exercise of early redemption options of senior notes due 2018 during this period.

Provision for Impairment Loss

In view of the changes on market environment, the Group conducted impairment assessments on certain properties during this period, based on the prudent principles. According to the assessment results, the Group provided for an impairment loss of its certain subsidiaries for their completed properties for sale during this period as follows:

Company	Project	Impairment Loss (RMB million)
Zhuji Yuedu Real Estate Co., Ltd.	Zhuji Greentown Plaza	60
Zhejiang Hongshun Real Estate Development Co., Ltd.	Lin'an Mantuo Garden	39
Anhui Greentown Rose Garden Real Estate Development Co., Ltd.	Hefei Jade Lake Rose Garden	10
Total		109

In addition, an impairment loss of RMB82 million was made on the amount due from Shaoxing Greentown Baoye Real Estate Development Co., Ltd. (Shaoxing Jade Garden), a joint venture of the Group, during this period.

Management Discussion and Analysis

Pre-sale Deposits

Pre-sale deposits represent the amounts received from the pre-sale of properties. The amounts will be recognized as sales revenue upon delivery of properties. As at 30 June 2016, the balance of pre-sale deposits of the Group was RMB30,521 million, representing an increase of RMB8,298 million or 37.3% from RMB22,223 million as at 31 December 2015.

As at 30 June 2016, the pre-sale deposits of joint ventures and associates were RMB46,536 million, representing an increase of RMB15,897 million or 51.9% from RMB30,639 million as at 31 December 2015.

Financial Resource and Liquidity

As at 30 June 2016, the Group had bank balances and cash (including pledged bank deposits) of RMB22,905 million (as at 31 December 2015: RMB18,239 million). Total borrowings amounted to RMB50,553 million (as at 31 December 2015: RMB44,994 million) and the net borrowings (total borrowings less bank balances and cash) amounted to RMB27,648 million (as at 31 December 2015: RMB26,755 million). The net gearing ratio (measured by net borrowings over net assets) was 70.0%, representing a decline as compared to 73.0% as at 31 December 2015.

Greentown Group has obtained facilities of approximately RMB74.0 billion from commercial banks, of which approximately RMB20.8 billion had been drawn down as at 30 June 2016.

Risks of Foreign Exchange Fluctuation

The principal place of operation of the Group is the People's Republic of China, and the majority of the income and expenditure were transacted in Renminbi. The Group had deposits, borrowings, amounts due from and amounts due to related parties, amounts due from and amounts due to the third parties denominated in foreign currency, and the aggregate amount of approximately USD700 million outstanding senior notes issued in 2013 and 2015 was denominated in US dollars. As such, the Group was exposed to exchange rate risk. However, the Group's operating cash flow and liquidity is not subject to significant influence from fluctuations in exchange rates. The Group did not enter into any foreign currency risk hedging arrangements as at 30 June 2016.

Financial Guarantees

The Group provided financial guarantees to banks for mortgage facilities granted to buyers of the Group's properties. As at 30 June 2016, such financial guarantees amounted to RMB22,581 million (as at 31 December 2015: RMB21,845 million).

Pledge of Assets

As at 30 June 2016, the Group pledged buildings, hotels, construction in progress, prepaid lease payment, investment properties, properties for development, properties under development, completed properties for sale, pledged bank deposits, interests in joint ventures and interests in associates, with an aggregate carrying value of RMB37,794 million (as at 31 December 2015: RMB29,370 million) to secure general credit facilities granted by banks and other financial institutions to the Group.

Capital Commitments

As at 30 June 2016, the Group had contracted, but not provided for, capital expenditure commitments of RMB11,187 million (as at 31 December 2015: RMB16,465 million) in respect of properties for development, properties under development and construction in progress.

Capital Expenditure Plan

In consideration of the complicated and highly uncertain economic environment, the Group takes a prudent approach towards the use of funds to secure the capital chain. Currently there is no material capital expenditure plan.

Human Resources

As at 30 June 2016, the Group employed a total of 5,350 employees (as at 31 December 2015: 5,328). The employees of the Group were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the remuneration committee of the Company and the Board on a regular basis. As an incentive for the employees, bonuses and cash awards may also be granted to the employees based on their individual performance evaluation.



Corporate
Governance

Corporate Governance

Corporate Governance Code

In the opinion of the Board, the Company had complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code under Appendix 14 to the Listing Rules throughout the Reporting Period.

Compliance with the Model Code

The Company has adopted the Model Code under Appendix 10 to the Listing Rules as the Company's code for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the Model Code throughout the Reporting Period. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with written guidelines on same terms as the Model Code.

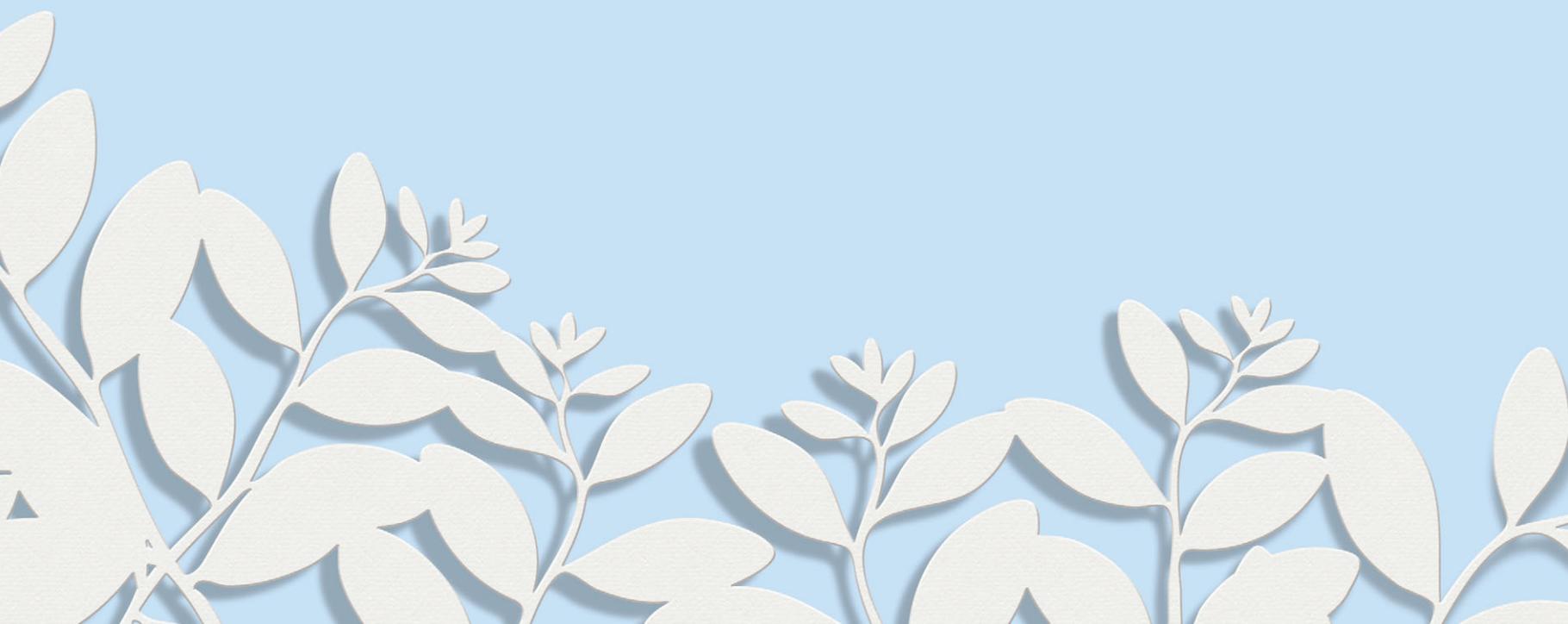
Audit Committee

The Audit Committee held one meetings during the Reporting Period, and all committee members attended the meeting. The Audit Committee has reviewed the accounting policies and critical accounting estimates and assumptions adopted by the Group. The audit objectives and the scope of the internal audit department of the Group were also discussed during the meeting.

Review of Interim Results

The interim results announcement and the interim report for the Reporting Period have been reviewed by the Audit Committee and approved by the Board.

The auditor of the Company, Deloitte Touche Tohmatsu ("DTT"), has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" on the interim financial information of the Group for the six months ended 30 June 2016 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", and a review report dated 26 August 2016 was issued by DTT.





Other
Information

Other Information

Directors' and Chief Executive's Interests in Securities

As at 30 June 2016, the interests and short positions of directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long Positions in Shares and Underlying Shares of the Company

Name of Director	Personal Interests in Underlying Shares (Share Options Granted to Directors)	Family Interests	Corporate Interests	Total Number of Shares and Underlying Shares Held	% of Issued Share Capital of the Company Held
Mr SONG Weiping	1,089,000 (Note 1)	–	226,071,924 (Note 2)	227,160,924	10.505%
Mr SHOU Bainian	–	–	174,549,783 (Note 3)	174,549,783	8.072%
Mr CAO Zhounan	3,359,000 (Note 4)	–	761,500 (Note 5)	4,120,500	0.191%

Notes:

- (1) It represents the share options granted on 22 January 2009 pursuant to the 2006 Share Option Scheme and are exercisable at the price of HK\$2.89 per share from 22 January 2009 to 21 January 2019.
- (2) Mr SONG Weiping, being the sole shareholder of Delta House Limited ("Delta"), is deemed to be interested in 126,071,924 Shares held by Delta pursuant to Part XV of the SFO. Hong Kong Orange Osmanthus Foundation Limited ("HKOO Foundation") is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempt from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such shares.
- (3) Mr SHOU Bainian, being the sole shareholder of Profitwise Limited ("Profitwise"), is deemed to be interested in 174,549,783 shares held by Profitwise pursuant to Part XV of the SFO.
- (4) It represents the share options granted on 13 May 2009 pursuant to the 2006 Share Option Scheme and are exercisable at the price of HK\$7.16 per share from 13 May 2009 to 12 May 2019.
- (5) Mr CAO Zhounan, being a shareholder holding 60% of the equity interest of Hangzhou Chengxun Investment Management Company Limited ("Hangzhou Chengxun"), is deemed to be interested in 761,500 Shares held by Hangzhou Chengxun pursuant to Part XV of the SFO.

Long Position in Debentures of the Company

Name of Director	Personal Interest in the Underlying Debentures	Family Interest	Corporate Interest
Mr SZE Tsai Ping, Michael	–	US\$300,000 (Note 1)	–

Note:

- (1) These debentures are held by Ms Yu Ka Po Ruby, the spouse of Mr SZE Tsai Ping, Michael. Accordingly, Mr SZE Tsai Ping, Michael is deemed to be interested in these debentures.

Other Information

Long Position in Shares and Underlying Shares of Associated Corporations of the Company

Name of Director	Name of Associated Corporation	Interest in Registered Capital	% of the Total Registered Capital
Mr SONG Weiping	Bluetown	RMB69,200,000	34.6%

Save as disclosed above, as at 30 June 2016, none of the directors and chief executive of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests in Securities

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2016, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executive's Interests in Securities", had notified the Company of relevant interests in the shares and underlying shares of the Company:

Name of Substantial Shareholder	Interest or Short Position in the Shares or Underlying Shares (Note 1)	Capacity in Which Interests are Held	% of Issued Share Capital of the Company Held
CCCG (Note 2)	624,851,793 (L)	Interest of controlled corporation	28.895%
CCCG Holding (HK) Limited (Note 3)	524,851,793 (L)	Beneficial owner	24.271%
HSBC Trustee (C.I.) Limited (Note 4)	540,589,293 (L)	Interest of controlled corporation	24.998%
Wheelock and Company Limited ("Wheelock") (Note 5)	540,589,293 (L)	Interest of controlled corporation	24.998%
Wharf (Note 6)	540,589,293 (L)	Interest of controlled corporation	24.998%
Ms XIA Yibo (Note 7)	227,160,924 (L)	Interest of spouse	10.505%
Profitwise (Note 8)	174,549,783 (L)	Beneficial owner	8.072%
Delta (Note 9)	126,071,924 (L)	Beneficial owner	5.830%
HKOO Foundation (Note 9)	100,000,000 (L)	Beneficial owner	4.624%
Lehman Brothers Holdings Inc. (Note 10)	101,400,450 (L)	Interest of controlled corporation	4.689%
	31,868,575 (S)	Interest of controlled corporation	1.474%

Other Information

Notes:

- (1) The letter “L” denotes a long position. The letter “S” denotes a short position.
- (2) CCCG is deemed to be interested in 624,851,793 shares through its controlled corporations, namely CCCG Real Estate Group Limited* (中交房地產集團有限公司) (which is wholly-owned by CCCG) and CCCG Holding (HK) Limited and CCCG Real Estate Holding Limited, each of which is wholly-owned by CCCG Real Estate Group Company Limited* (中交房地產集團有限公司).
- (3) A company controlled by CCCG by virtue of SFO.
- (4) HSBC Trustee (C.I.) Limited is deemed to be interested in 540,589,293 shares through its controlled corporations, namely Wheelock, Wheelock Investments Limited, WF Investment Partners Limited, Wharf, Wharf China Holdings Limited and Target Smart Investments Limited (“Target Smart”).
- (5) Wheelock is deemed to be interested in 540,589,293 shares through its controlled corporations, namely Wheelock Investments Limited, WF Investment Partners Limited, Wharf, Wharf China Holdings Limited and Target Smart.
- (6) Wharf is deemed to be interested in 540,589,293 shares through its controlled corporations, namely Wharf China Holdings Limited and Target Smart.
- (7) Ms XIA Yibo is the spouse of Mr SONG Weiping. Accordingly, pursuant to Part XV of the SFO, Ms XIA Yibo is deemed to be interested in: (i) 126,071,924 shares held by Delta, a company of which Mr SONG Weiping is the sole shareholder; (ii) 100,000,000 shares held by HKOO Foundation, a charitable institution established by Mr SONG Weiping of which Mr SONG Weiping is the sole member (notwithstanding that neither Mr SONG Weiping nor Ms XIA Yibo is beneficially interested in those shares); and (iii) 1,089,000 share options of the Company held by Mr SONG Weiping. The aforesaid represents an aggregate of 227,160,924 shares.
- (8) A company controlled by Mr SHOU Bainian by virtue of SFO, of which Mr SHOU Bainian is the sole member.
- (9) A company controlled by Mr SONG Weiping by virtue of SFO, of which Mr SONG Weiping is the sole member. HKOO Foundation is a company limited by guarantee and established by Mr SONG Weiping as a charitable institution of a public character exempt from tax under Section 88 of the Inland Revenue Ordinance, Chapter 112 of the Laws of Hong Kong. As Mr SONG Weiping is the sole member of HKOO Foundation, pursuant to Part XV of the SFO, Mr SONG Weiping is deemed to be interested in 100,000,000 shares held by HKOO Foundation notwithstanding that Mr SONG Weiping is not beneficially interested in such shares.
- (10) Lehman Brothers Holdings Inc., according to its disclosure of interest filing, is deemed to be interested in a total of 101,400,450(L) shares and 31,868,575(S) shares through its controlled corporations by virtue of SFO.

Other than as disclosed above, the Company has not been notified of any other notifiable interests or short positions in any shares or underlying shares of the Company as at 30 June 2016.

Other Information

Share Option Scheme

Details of the Company's share options granted, exercised and cancelled during the six months ended 30 June 2016 were as follows:

Name of Grantee	No. of Share Options Outstanding at the Beginning of the Period	No. of Share Options Granted During the Period	No. of Share Options Exercised During the Period	No. of Share Option Cancelled During the Period	No. of Share Option Lapsed During the Period	No. of Share Options Outstanding at the End of the Period	Date of Grant	Period During Which Share Options are Exercisable	Exercise Price per Share (HK\$)
Directors									
Mr SONG Weiping	544,500	-	-	-	-	544,500	22 January 2009	22 January 2009 to 21 January 2019	2.89
	272,250	-	-	-	-	272,250	22 January 2009	22 January 2010 to 21 January 2019	2.89
	272,250	-	-	-	-	272,250	22 January 2009	22 January 2011 to 21 January 2019	2.89
	1,089,000	-	-	-	-	1,089,000			
Mr CAO Zhounan	59,000	-	-	-	-	59,000	13 May 2009	13 May 2011 to 12 May 2019	7.16
	3,300,000	-	-	-	-	3,300,000	13 May 2009	13 May 2012 to 12 May 2019	7.16
	3,359,000	-	-	-	-	3,359,000			
Employees									
Certain employees of	1,702,500	-	-	-	-	1,702,500	22 January 2009	22 January 2009 to 21 January 2019	2.89
the Company's subsidiaries,	2,230,500	-	11,500	-	-	2,219,000	22 January 2009	22 January 2010 to 21 January 2019	2.89
associated companies and	3,128,000	-	97,000	-	-	3,031,000	22 January 2009	22 January 2011 to 21 January 2019	2.89
joint ventures	13,003,750	-	-	-	-	13,003,750	22 June 2009	22 June 2009 to 21 June 2019	11.00
	7,113,875	-	-	-	-	7,113,875	22 June 2009	22 June 2010 to 21 June 2019	11.00
	7,375,375	-	-	-	-	7,375,375	22 June 2009	22 June 2011 to 21 June 2019	11.00
	7,500,000	-	-	-	-	7,500,000	17 July 2009	17 July 2009 to 16 July 2019	11.59
	3,750,000	-	-	-	-	3,750,000	17 July 2009	17 July 2010 to 16 July 2019	11.59
	3,750,000	-	-	-	-	3,750,000	17 July 2009	17 July 2011 to 16 July 2019	11.59
	49,554,000	-	108,500	-	-	49,445,500			
Certain employees of Greentown	872,500	-	-	-	-	872,500	22 June 2009	22 June 2009 to 21 June 2019	11.00
Property Management Service	436,250	-	-	-	-	436,250	22 June 2009	22 June 2010 to 21 June 2019	11.00
Group Co., Ltd., Hangzhou Jinshagang	436,250	-	-	-	-	436,250	22 June 2009	22 June 2011 to 21 June 2019	11.00
Travel Cultural Company Limited	1,745,000	-	-	-	-	1,745,000			
and Greentown Holdings Group Limited, all being affiliates of Mr SONG Weiping and Mr SHOU Bainian									
Total	55,747,000	-	108,500	-	-	55,638,500			

The vesting period of the above share options is from the date of grant until the commencement of the period during which they are exercisable.

During the period, 108,500 share options were exercised and no share options were cancelled or lapsed.

Other details regarding the share option scheme(s) of the Company should be referred to note 23 to the condensed consolidated financial statements of the Company in this report.

Other Information

The 2006 Share Option Scheme has been terminated upon adoption of a new share option scheme ("Share Option Scheme") by ordinary resolution of shareholders of the Company at the annual general meeting of the Company held on 17 June 2016 ("Effective Date"). Upon termination of the 2006 Share Option Scheme, no further options of the 2006 Share Option Scheme can be offered thereunder but the provisions of the scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to its termination and options granted prior to such termination shall continue to be valid and exercisable. Subject to the terms and conditions of the Share Option Scheme, the maximum numbers of shares in respect of the options may be granted under the Share Option Scheme shall not exceed 10% of the shares of the Company in issue as at the adoption date and shall remain in force for a period of ten years from the Effective Date unless otherwise cancelled or amended. There were no options granted under the Share Option Scheme since its adoption.

The total number of Shares in respect of which share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at any point of time, without prior approval from the Company's shareholders. The number of Shares issued and to be issued in respect of which share options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point of time, without prior approval from the Company's shareholders. Share options granted to independent non-executive directors and substantial shareholders of the Company in excess of 0.1% of the Company's issued share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Share options may be exercised at any time from the date of grant of the share option to the expiry of the Share Option Scheme, unless otherwise specified in the Share Option Scheme. The exercise price is determined by the Board, and will not be less than the higher of (i) the closing price of the Shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the Shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

Updates on Directors' Information Under Rule 13.51B of the Listing Rules

Mr. Shou Bainan was appointed, in November 2015, as a non-executive director of Greentown Service Group Co. Ltd. which was listed on the Main Board of the Stock Exchange (stock code: 2869) on 12 July 2016.

Save as disclosed above, there is no other information in respect of the above director(s) and any other director(s) of the Company required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

Events After the Balance Sheet Date

On 26 July 2016, Hangzhou Zhiquan Investment Co., Ltd.* (杭州致全投資有限公司), a wholly-owned subsidiary of the Company, and CCCG Real Estate Company Limited* (中交地產有限公司), a wholly-owned subsidiary of CCCG, entered into a joint development agreement pursuant to which the two companies proposed to jointly develop, on a 85:15 ownership basis, two parcels of land located in the Mentougou (門頭溝) District of Beijing with a total site area of approximately 72,401.83 sqm primarily into residential properties with an expected GFA of approximately 202,725 sqm. The entering into of the agreement and the transactions contemplated thereunder constitute a connected transaction of the Company. Please refer to the announcement of the Company dated 26 July 2016 for the details of this transaction.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

Other Information

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil).

Appreciation

The Board would like to take this opportunity to express gratitude to our shareholders, customers, suppliers, banks, professional parties and employees for their continuous patronage and support.

By order of the Board
Co-chairman

Song Weiping Liu Wensheng

Hangzhou, the PRC
26 August 2016

Report on Review of Condensed Consolidated Financial Statements

Deloitte.
德勤

TO THE BOARD OF DIRECTORS OF GREENTOWN CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Greentown China Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 30 to 58, which comprise the condensed consolidated statement of financial position as of 30 June 2016 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 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.

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

26 August 2016

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2016

	Notes	six months ended 30 June	
		2016 RMB'000 (Unaudited)	2015 RMB'000 (Unaudited)
Revenue	3	9,682,113	10,755,916
Cost of sales		(7,305,560)	(8,195,187)
Gross profit		2,376,553	2,560,729
Other income	4	598,827	428,812
Selling expenses		(521,765)	(537,356)
Administrative expenses		(1,089,885)	(1,016,706)
Finance costs	5	(565,020)	(548,885)
Impairment loss on trade and other receivables, deposits and prepayments		(19,073)	–
Impairment loss on amount due from a joint venture		(81,787)	–
Impairment loss on completed properties for sale		(109,220)	(126,834)
Fair value changes on cross currency swaps		55,547	24,227
Fair value changes on senior notes' early redemption options	18	(107,334)	–
Gain on acquisition of a subsidiary	24	153	–
Gain on re-measurement of an associate to acquisition date fair value in business combination achieved in stages	24	35,775	–
Net gain on disposal of subsidiaries		2,707	2,906
Share of results of joint ventures		128,257	(70,110)
Share of results of associates		608,595	828,273
Profit before taxation	6	1,312,330	1,545,056
Taxation	7	(499,375)	(799,044)
Profit and total comprehensive income for the period		812,955	746,012
Attributable to:			
Owners of the Company		604,299	518,929
Non-controlling interests		208,656	227,083
		812,955	746,012
Earnings per share	9		
Basic		RMB0.20	RMB0.18
Diluted		RMB0.20	RMB0.18

Condensed Consolidated Statement of Financial Position

AS at 30 June 2016

	Notes	As at 30 June 2016 RMB'000 (Unaudited)	As at 31 December 2015 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	6,492,647	6,512,266
Investment properties		1,931,500	1,931,500
Goodwill		769,241	769,241
Interests in associates		6,913,106	6,646,717
Interests in joint ventures		3,101,349	2,979,402
Available-for-sale investments		162,292	162,289
Prepaid lease payment		646,022	659,487
Rental paid in advance		11,897	8,843
Deferred tax assets		1,229,542	1,201,769
Senior notes' early redemption options	18	150,660	257,994
		21,408,256	21,129,508
CURRENT ASSETS			
Properties for development	11	18,524,642	9,982,486
Properties under development	12	53,172,864	48,772,289
Completed properties for sale		14,181,355	14,348,837
Inventories		114,213	92,245
Trade and other receivables, deposits and prepayments	13	5,586,361	4,318,531
Amounts due from related parties		22,285,119	24,275,996
Prepaid income taxes		2,157,958	1,351,708
Prepaid other taxes		1,712,148	1,183,024
Pledged bank deposits	26	3,377,400	3,358,767
Bank balances and cash		19,527,421	14,879,912
		140,639,481	122,563,795
Assets classified as held for sale	14	748,299	819,301
		141,387,780	123,383,096
CURRENT LIABILITIES			
Trade and other payables	15	18,256,529	18,754,124
Pre-sale deposits	16	30,521,066	22,223,247
Amounts due to related parties		14,413,457	11,642,692
Income taxes payable		4,115,905	4,355,641
Other taxes payable		422,750	740,929
Bank and other borrowings	17	11,744,983	12,540,078
Senior notes	18	–	2,497,056
Cross currency swaps		–	199,796
		79,474,690	72,953,563
Liabilities associated with assets classified as held for sale	14	312,308	312,340
		79,786,998	73,265,903

Condensed Consolidated Statement of Financial Position

AS at 30 June 2016

	Notes	As at 30 June 2016 RMB'000 (Unaudited)	As at 31 December 2015 RMB'000 (Audited)
NET CURRENT ASSETS		61,600,782	50,117,193
TOTAL ASSETS LESS CURRENT LIABILITIES		83,009,038	71,246,701
NON-CURRENT LIABILITIES			
Bank and other borrowings	17	27,251,590	14,894,665
Senior notes	18	4,649,169	8,163,517
Corporate bonds	19	6,906,928	6,898,467
Deferred tax liabilities		4,706,763	4,629,993
		43,514,450	34,586,642
		39,494,588	36,660,059
CAPITAL AND RESERVES			
Share capital	20	208,976	208,967
Reserves		24,249,870	23,792,070
Equity attributable to owners of the Company		24,458,846	24,001,037
Perpetual securities	21	5,598,919	3,014,681
Non-controlling interests		9,436,823	9,644,341
		39,494,588	36,660,059

The condensed consolidated financial statements on pages 30 to 58 were approved and authorised for issue by the Board of Directors on 26 August 2016 and are signed on its behalf by:

CAO Zhounan
DIRECTOR

LI Qing'an
DIRECTOR

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

	Attributable to owners of the Company							Perpetual Securities RMB'000	Non-controlling Interests RMB'000	Total RMB'000
	Share Capital RMB'000	Share Premium RMB'000	Special Reserve RMB'000 (i)	Statutory Reserve RMB'000 (ii)	Option Reserve RMB'000	Retained Earnings RMB'000	Subtotal RMB'000			
At 1 January 2015 (audited)	208,850	8,538,238	(383,278)	1,743,712	215,284	13,317,265	23,640,071	3,014,681	8,190,556	34,845,308
Profit and total comprehensive income for the period	-	-	-	-	-	518,929	518,929	-	227,083	746,012
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,078,508)	(1,078,508)
Transfer (ii)	-	-	-	81,774	-	(81,774)	-	-	-	-
Exercise of share options	52	2,124	-	-	(672)	-	1,504	-	-	1,504
Distribution relating to Perpetual Securities (note 21)	-	-	-	-	-	(138,069)	(138,069)	-	-	(138,069)
Acquisition of subsidiaries (note 24)	-	-	-	-	-	-	-	-	2,280,483	2,280,483
Purchase of additional interest in subsidiaries	-	-	(160,735)	-	-	-	(160,735)	-	(104,241)	(264,976)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(113,682)	(113,682)
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	44	44
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	20,000	20,000
At 30 June 2015 (unaudited)	208,902	8,540,362	(544,013)	1,825,486	214,612	13,616,351	23,861,700	3,014,681	9,421,735	36,298,116
At 1 January 2016 (audited)	208,967	8,543,013	(563,194)	1,850,121	213,783	13,748,347	24,001,037	3,014,681	9,644,341	36,660,059
Profit and total comprehensive income for the period	-	-	-	-	-	604,299	604,299	-	208,656	812,955
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(427,705)	(427,705)
Transfer (ii)	-	-	-	52,180	-	(52,180)	-	-	-	-
Exercise of share options	9	364	-	-	(111)	-	262	-	-	262
Issue of Perpetual Securities (note 21)	-	-	-	-	-	-	-	2,584,238	-	2,584,238
Distribution relating to Perpetual Securities (note 21)	-	-	-	-	-	(146,752)	(146,752)	-	-	(146,752)
Acquisition of subsidiaries (note 24)	-	-	-	-	-	-	-	-	31,977	31,977
Disposal of a subsidiary	-	-	-	-	-	-	-	-	4,940	4,940
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	(32,586)	(32,586)
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	7,200	7,200
At 30 June 2016 (unaudited)	208,976	8,543,377	(563,194)	1,902,301	213,672	14,153,714	24,458,846	5,598,919	9,436,823	39,494,588

Notes:

- (i) Special reserve mainly represents changes in equity attributable to owners' of the Company risen from partial acquisition or disposal of subsidiaries. The changes are calculated based on the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received for the partial acquisition or disposal.
- (ii) The statutory reserve is non-distributable and the transfer to this reserve is determined by the board of directors of the relevant companies in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016

	Note	six months ended 30 June	
		2016 RMB'000 (Unaudited)	2015 RMB'000 (Unaudited)
Net cash from (used in) operating activities		(5,810,574)	978,075
Net cash from investing activities			
Purchase of property, plant and equipment		(97,887)	(49,101)
Proceeds from disposal of property, plant and equipment		5,188	9,386
Investments in associates		(6,525)	(156,743)
Investments in joint ventures		(77,684)	–
Disinvestments in associates		97,000	–
Disinvestments in joint ventures		60,000	10,000
Dividends received from associates and joint ventures		159,349	568,214
Dividends received from available-for-sale investments		2,446	–
Disposal (purchase) of available-for-sale investments		(3)	70,640
Acquisition of subsidiaries which constitute business (net of cash and cash equivalents acquired)	24	(44,355)	(134,920)
Disposal of subsidiaries (net of cash and cash equivalents disposed of)		(7,664)	69,529
Repayment from third parties		96,408	511,943
Repayment from (advance to) related parties		1,905,492	(788,063)
Increase in pledged bank deposits		(18,633)	(221,602)
Exercise of cross currency swaps		(144,249)	–
Interest received		307,870	368,587
		2,236,753	257,870
Net cash from financing activities			
Bank and other borrowings raised		21,522,017	8,301,760
Repayment of bank and other borrowings		(10,221,597)	(6,946,306)
Interest paid		(1,451,631)	(1,510,655)
Advance from borrowings from related parties		2,548,396	1,424,938
Contribution by non-controlling shareholders of subsidiaries		7,200	20,000
Dividends paid to non-controlling interests		(460,292)	(1,078,508)
Proceeds from issue of Perpetual Securities		2,584,238	–
Distribution relating to Perpetual Securities		(146,752)	(138,069)
Net proceeds from issue of senior notes		–	1,175,321
Redemption of senior notes		(6,177,244)	–
Proceeds from exercise of share options		262	1,504
Purchase of additional interests in subsidiaries		–	(123,409)
		8,204,597	1,126,576
Net increase in cash and cash equivalents		4,630,776	2,362,521
Cash and cash equivalents at 1 January		14,879,912	7,733,567
Effect of foreign exchange rate changes		16,733	(472)
Cash and cash equivalents at 30 June, represented by bank balances and cash		19,527,421	10,095,616
As per condensed consolidated statement of financial position		19,527,421	10,095,616

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards 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”).

2. Principal Accounting Policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2015.

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 which are effective for the Group’s financial year beginning on 1 January 2016.

The application of these 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.

3. Revenue and Segment Information

An analysis of the Group’s revenue from its major products and services is as follows:

	Six months ended 30 June	
	2016 RMB’000	2015 RMB’000
Property sales	8,236,862	9,724,409
Hotel operations	298,005	259,407
Project management	352,555	154,540
Property rental income	65,053	61,580
Design and decoration	633,826	482,534
Sales of construction materials	5,992	2,030
Other business	89,820	71,416
	9,682,113	10,755,916

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

3. Revenue and Segment Information (continued)

The following is an analysis of the Group's assets and liabilities by reportable segment:

Segment Assets

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Property development	148,283,868	129,525,307
Hotel operations	6,700,870	6,656,336
Property investment	1,969,338	1,969,604
Others	4,420,681	4,843,293
Total segment assets	161,374,757	142,994,540
Unallocated	1,421,279	1,518,064
Consolidated assets	162,796,036	144,512,604

Segment Liabilities

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Property development	118,612,614	100,698,005
Hotel operations	315,747	413,575
Property investment	758,399	801,599
Others	2,377,245	4,842,873
Total segment liabilities	122,064,005	106,756,052
Unallocated	1,237,443	1,096,493
Consolidated liabilities	123,301,448	107,852,545

4. Other Income

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Interest income	538,327	336,400
Net foreign exchange gains	–	1,367
Comprehensive service income	9,898	33,848
Others	50,602	57,197
	598,827	428,812

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

5. Finance Costs

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Interest on borrowings	1,687,770	1,639,513
Less: Capitalised in properties under development and construction in progress	(1,122,750)	(1,090,628)
	565,020	548,885

6. Profit before Taxation

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Profit before taxation has been arrived at after charging:		
Salaries and other benefits	665,311	720,470
Retirement benefits scheme contributions	33,468	31,294
Less: Capitalised in properties under development	(156,959)	(157,261)
	541,820	594,503
Depreciation of property, plant and equipment	150,200	150,190
Less: Capitalised in properties under development	(3,141)	(2,660)
	147,059	147,530
Cost of properties and inventories recognised as an expense	7,147,835	7,979,833
Amortisation of prepaid lease payment (included in administrative expenses)	12,440	11,437

7. Taxation

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Current tax:		
PRC Enterprise Income Tax ("EIT")	543,260	432,806
PRC Land Appreciation Tax ("LAT")	(107,258)	380,521
	436,002	813,327
Deferred tax:		
Current period	63,373	(14,283)
	499,375	799,044

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

7. Taxation (continued)

PRC EIT is recognised based on management's best estimate of the annual income tax rate expected for the full financial year, which is 25%. All PRC subsidiaries are subject to EIT levied at a rate of 25% (2015: 25%).

In addition, the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") provides that qualified dividend income between two resident enterprises that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

No provision for income tax has been made for the Company and its subsidiaries incorporated in Hong Kong as they have no assessable profits derived from Hong Kong.

The Group recognised land appreciation tax based on management's best estimates and in accordance to the requirements set forth in the relevant PRC tax laws and regulations. For the six months ended 30 June 2016, the Group has estimated and made a reversal for LAT in the amount of RMB107,258,000 (for the six months ended 30 June 2015: a provision of RMB380,521,000). The reversal was due to the fact that the revised estimated appreciation value of several property projects recognised as revenue during the period was different from the appreciation value estimated in prior years, resulting in an overprovision of LAT in prior year. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

8. Dividends

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: RMB nil per ordinary share).

9. Earnings Per Share

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

Earnings

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Profit for the period attributable to the owners of the Company	604,299	518,929
Distribution related to Perpetual Securities (as defined in note 21)	(178,698)	(136,425)
Earnings for the purpose of basic earnings per share	425,601	382,504
Earnings for the purpose of diluted earnings per share	425,601	382,504

Number of Shares

	Six months ended 30 June	
	2016	2015
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,162,481,228	2,161,193,828
Effect of dilutive potential ordinary shares:		
Share options	4,199,590	6,597,317
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,166,680,818	2,167,791,145

The computation of 2016 and 2015 diluted earnings per share does not assume the exercise of some of the share options because the exercise price of these share options was higher than the average market price for shares for the period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

10. Property, Plant and Equipment

During the period, the Group incurred additional expenditure on property, plant and equipment in the amount of RMB129,026,000 (for the six months ended 30 June 2015: RMB54,779,000), in which RMB29,244,000 (for the six months ended 30 June 2015: RMB38,496,000) was spent on the construction of its hotel properties.

Details of the buildings and construction in progress pledged to secure banking facilities granted to the Group are disclosed in note 26.

11. Properties for Development

Included in properties for development as at 30 June 2016 was an amount of RMB6,831,086,000 (as at 31 December 2015: RMB6,202,964,000) in respect of long-term leasehold land for which the Group was in the process of obtaining the land use rights certificates.

All properties for development are expected to be recovered after more than 12 months from the end of the period.

12. Properties Under Development

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Long-term leasehold land – at cost	30,825,416	27,212,632
Development costs	16,547,121	16,457,895
Finance costs capitalised	5,800,327	5,101,762
	53,172,864	48,772,289

Properties under development for sale amounting to RMB35,623,814,000 (as at 31 December 2015: RMB37,987,338,000) are expected to be recovered after more than 12 months from the end of the period.

13. Trade and Other Receivables, Deposits and Prepayments

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Trade receivables	646,052	600,621
Other receivables	4,117,987	2,947,895
Prepayments and deposits	777,172	706,865
Consideration receivables from disposal of a subsidiary and an associate	45,150	63,150
	5,586,361	4,318,531

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

13. Trade and Other Receivables, Deposits and Prepayments (continued)

The Group allows an average credit period of 90 days to certain trade customers with good credit standing. The aged analysis of trade receivables is stated as follows:

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Within 90 days	322,598	302,171
91–180 days	136,179	85,883
181–365 days	62,112	74,208
Over 365 days	125,163	138,359
Trade receivables	646,052	600,621

14. Disposal Group Classified as Held for Sale

On 25 December 2015, the Group entered into an equity transfer agreement to dispose to an independent third party of (i) 100% equity interest in Beijing Greentown Yinshi Real Estate Co., Ltd. ("Beijing Yinshi"), a 100%-owned subsidiary of the Company; and (ii) the shareholder's loan made to Beijing Yinshi by the Group; and (iii) other liabilities for a total cash consideration of RMB1,950,000,000. As at 30 June 2016, the Group has received RMB858,000,000 according to the equity transfer agreement.

As at 30 June 2016, the disposal of Beijing Yinshi has not been completed. The assets and liabilities attributable to Beijing Yinshi that are expected to be sold within 12 months from 25 December 2015 have been classified as disposal groups held for sale and are separately presented in the condensed consolidated statement of financial position. Beijing Yinshi is included in the Group's property development activities for segment reporting purposes.

The major classes of assets and liabilities classified as held for sale are as follows:

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Property, plant and equipment	57	57
Properties for development	748,079	748,079
Trade and other receivables, deposits and prepayments	11	78
Bank balances and cash	152	71,087
Assets classified as held for sale	748,299	819,301
Trade and other payables	312,308	312,340
Liabilities associated with assets classified as held for sale	312,308	312,340

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

15. Trade and Other Payables

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Trade payables	10,768,689	11,543,155
Other payables and accrued expenses	6,493,347	6,230,768
Receipt in advance for a subsidiary held for sale (note 14)	858,000	858,000
Consideration payables on acquisition of subsidiaries	136,493	122,201
	18,256,529	18,754,124

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The aged analysis of trade payables is stated as follows:

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Within 180 days	8,294,413	8,072,246
181–365 days	1,588,376	2,342,294
Over 365 days	885,900	1,128,615
Trade payables	10,768,689	11,543,155

16. Pre-Sale Deposits

Pre-sale deposits represent amounts received in respect of properties pre-sold. They are expected to be recognised as revenue upon delivery of properties as contracted.

17. Bank and Other Borrowings

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Secured bank loans (note 26)	17,908,907	16,099,303
Unsecured bank loans	14,855,319	6,971,180
	32,764,226	23,070,483
Secured other loans (note 26)	3,906,000	2,875,474
Unsecured other loans	2,326,347	1,488,786
	6,232,347	4,364,260
	38,996,573	27,434,743
The amount is repayable as follows:		
Amounts due within one year	11,744,983	12,540,078
Amounts due after one year	27,251,590	14,894,665
	38,996,573	27,434,743

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

17. Bank and Other Borrowings (continued)

At the end of the period, certain bank loans were also supported by guarantees from the following parties:

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Secured bank loans, guaranteed by:		
Non-controlling shareholders of subsidiaries	1,705,000	980,000
Independent third parties	1,391,420	1,391,420
Unsecured bank loans, guaranteed by:		
Non-controlling shareholders of subsidiaries	–	225,000
Fellow subsidiary of non-controlling shareholder	1,512,000	–
Independent third parties	42,000	209,000

18. Senior Notes

2018 USD Notes – Unsecured

On 4 February 2013, the Company issued senior notes with an aggregate principal amount of USD400,000,000 at 100% of face value (the “2018 USD Notes”), which are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The 2018 USD Notes carry interest at the rate of 8.5% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately USD394,626,000 (approximately RMB2,480,617,000). The 2018 USD Notes will mature on 4 February 2018.

On 26 March 2013, the Company issued additional USD senior notes with an aggregate principal amount of USD300,000,000 at 102.5% of face value plus accrued interest that were consolidated and formed a single series with the 2018 USD Notes. These additional USD senior notes are listed on the Stock Exchange and carry the same terms and conditions as the 2018 USD Notes. The net proceeds, after deduction of direct issuance costs, amounted to approximately USD308,515,000 (approximately RMB1,934,851,000).

The principal terms of the 2018 USD Notes are disclosed in the Group’s 2013 consolidated financial statements.

On 11 August 2015, the Company has exchanged USD139,034,000 (approximately RMB850,360,000) of the principal amount of 2018 USD Notes, representing approximately 19.86% of the total aggregate principal amount of 2018 USD Notes outstanding with new 2020 USD Notes. After exchange and cancellation of the exchanged notes, USD560,966,000 (approximately RMB3,430,980,000) of the aggregate principal amount of the 2018 USD Notes remained outstanding.

The 2018 USD Notes contain a liability component and an early redemption option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the current interim period is calculated by applying an effective interest rate of approximately 8.5% per annum to the liability component since the senior notes were issued.

- (ii) Early redemption option is regarded as an embedded derivative not closely related to the host contract.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

18. Senior Notes (continued)

2018 USD Notes – Unsecured (continued)

On 26 May 2016, the Company exercised early redemption option and the remaining outstanding aggregate principal amount of USD560,966,000 (approximately RMB3,677,244,000) were repaid at a premium, amounted to approximately USD23,841,000 (approximately RMB156,283,000), in accordance with the original terms of the 2018 USD Notes.

The movements of 2018 USD Notes during the period are set out below:

	RMB'000
At 1 January 2016	3,641,596
Exchange realignment	34,999
Interest charged during the period	130,213
Interest paid/payable during the period	(129,564)
Principal repaid during the period	(3,677,244)
At 30 June 2016	–

RMB Notes – Unsecured

On 13 May 2013, the Company issued senior notes with an aggregate principal amount of RMB2,500,000,000 at 100% of face value (the "RMB Notes"), which are listed on the Stock Exchange. The RMB Notes carry interest at the rate of 5.625% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately RMB2,475,911,000.

The principal terms of RMB Notes are disclosed in the Group's 2013 consolidated financial statements.

On 12 May 2016, the RMB Notes were matured and the principal were repaid.

The movements of RMB Notes during the period are set out below:

	RMB'000
At 1 January 2016	2,497,056
Interest charged during the period	54,892
Interest paid/payable during the period	(51,948)
Principal repaid during the period	(2,500,000)
At 30 June 2016	–

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

18. Senior Notes (continued)

2019 USD Notes – Unsecured

On 24 September 2013, the Company issued senior notes with an aggregate principal amount of USD300,000,000 at 100% of face value (the “2019 USD Notes”), which are listed on the Stock Exchange. The 2019 USD Notes carry interest at the rate of 8.0% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to approximately USD296,947,000 (approximately RMB1,826,138,000). The 2019 USD Notes will mature on 24 March 2019.

The principal terms of 2019 USD Notes are disclosed in the Group’s 2013 consolidated financial statements.

On 10 February 2015, the Company issued additional senior notes with an aggregate principal amount of USD200,000,000 at 96.61% of face value plus accrued interest that were consolidated and formed a single series with the 2019 USD Notes. This additional USD senior notes are listed on the Stock Exchange and carry the same terms and conditions as the 2019 USD Notes. The net proceeds, after deduction of direct issuance costs, amounted to approximately USD191,817,000 (approximately RMB1,175,321,000).

On 11 August 2015, the Company has exchanged USD263,459,000 (approximately RMB1,611,368,000) of the principal amount of 2019 USD Notes, representing approximately 52.69% of the total aggregate principal amount of 2019 USD Notes outstanding with new 2020 USD Notes. After exchange and cancellation of the exchanged notes, USD236,541,000 (approximately RMB1,446,732,000) of the aggregate principal amount of the 2019 USD Notes remain outstanding as at 30 June 2016.

The 2019 USD Notes contain a liability component and an early redemption option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the current interim period is calculated by applying an effective interest rate of approximately 8.0% per annum to the liability component since the senior notes were issued.

- (ii) Early redemption option is regarded as an embedded derivative not closely related to the host contract. The directors consider that the fair value of the early redemption option as at 30 June 2016 is RMB60,679,000 (as at 31 December 2015: RMB49,721,000).

The movements of 2019 USD Notes during the period are set out below:

	RMB'000
At 1 January 2016	1,482,475
Exchange realignment	31,894
Interest charged during the period	70,126
Interest paid/payable during the period	(62,152)
At 30 June 2016	1,522,343

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

18. Senior Notes (continued)

2020 USD Notes – Unsecured

On 11 August 2015, the Company issued senior notes with an aggregate principal amount of USD500,000,000, comprised of (i) notes in the aggregate principal amount of USD429,698,000 (the “New Notes”) which were issued pursuant to the exchange offer memorandum dated 20 July 2015 in relation to the exchange of the 2018 USD Notes and the 2019 USD Notes into new USD senior notes due 2020 and (ii) notes in the aggregate principal amount of USD70,302,000 (the “Additional New Notes”) which formed a single series with and have the same terms and conditions as the new USD senior notes due 2020 (collectively, the “2020 USD Notes”).

The 2020 USD Notes were issued at 100% of face value and carried interest at the rate of 5.875% per annum payable semi-annually in arrears. No net proceed has been raised from the New Notes, and the net proceeds from the Additional New Notes, after deducting subscription discounts for odd lot of notes and subtracting expenses related to the issuance of the 2020 USD Notes, was approximately USD62,861,000 (approximately RMB391,611,000). The 2020 USD Notes will mature on 11 August 2020.

The principal terms of 2020 USD Notes are disclosed in the Group’s 2015 consolidated financial statements.

The 2020 USD Notes contain a liability component and an early redemption option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the current interim period is calculated by applying an effective interest rate of approximately 5.875% per annum to the liability component since the senior notes were issued.

- (ii) Early redemption option is regarded as an embedded derivative not closely related to the host contract. The directors consider that the fair value of the early redemption option as at 30 June 2016 is RMB89,981,000 (as at 31 December 2015: RMB59,308,000).

The movements of 2020 USD notes during the period are set out below:

	RMB'000
At 1 January 2016	3,039,446
Exchange realignment	65,897
Interest charged during the period	118,561
Interest paid/payable during the period	(97,078)
At 30 June 2016	3,126,826

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

18. Senior Notes (continued)

The summary of movements of all senior notes during the period is set out below:

	RMB'000
At 1 January 2016	10,660,573
Exchange realignment	132,790
Interest charged during the period	373,792
Interest paid/payable during the period	(340,742)
Principal repaid during the period	(6,177,244)
At 30 June 2016	4,649,169

All of the senior notes contain early redemption options. Early redemption options are regarded as embedded derivatives not closely related to the host contracts. The directors consider that the fair value of the early redemption options as at 30 June 2016 is RMB150,660,000 (as at 31 December 2015: RMB257,994,000).

19. Corporate Bonds

On 28 August 2015, Greentown Real Estate Group Co., Ltd (the "Issuer"), a wholly-owned subsidiary of the Company, issued the first tranche of corporate bonds with an aggregate principal amount of RMB3,000,000,000 at 100% of face value (the "First Bonds") which are listed on Shanghai Stock Exchange. The First Bonds carry interest at the rate of 4.7% per annum payable semi-annually in arrears. The net proceeds, after deduction of direct issuance costs, amounted to RMB2,952,000,000. The First Bonds will mature on 27 August 2020.

On 18 September 2015, the Issuer issued the second tranche of the corporate bonds in an aggregate principal amount of RMB4,000,000,000 at 100% of face value comprising (i) RMB2,000,000,000 with a term of five years and an annual coupon rate of 4.40% (the "Five-year Bonds"), and (ii) RMB2,000,000,000 with a term of seven years and an annual coupon rate of 5.16% (the "Seven-year Bonds", together with the Five-year Bonds, the "Second Bonds"). The net proceeds, after deduction of direct issuance costs, amounted to RMB3,940,000,000. The Five-year Bonds will mature on 16 September 2020. The Seven-year Bonds will mature on 16 September 2022.

The Issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the First Bonds and Five-year Bonds at the end of the third year and the Seven-year Bonds at the end of the fifth year, respectively.

The principal terms of corporate bonds is disclosed in the Group's 2015 consolidated financial statements.

The corporate bonds contain a liability component and a written put option:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms.

The interest charged for the current interim period is calculated by applying an effective interest rate of approximately 4.76% per annum to the liability component since the corporate bonds were issued.

- (ii) Written put option is regarded as an embedded derivative closely related to the economic characteristics and risks of the host contract, therefore, the written put option is not separated from the liability component.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

19. Corporate Bonds (continued)

As at 30 June 2016, the Group has had no plan nor intention to exercise the Coupon Rate Adjustment Right of the corporate bonds, therefore the interest expense for the current interim period were calculated using the original coupon rates of the corporate bonds.

The movements of corporate bonds during the period are set out below:

	RMB'000
At 1 January 2016	6,898,467
Interest charged during the period	176,406
Interest paid/payable during the period	(167,945)
At 30 June 2016	6,906,928

20. Share Capital

	Number of shares	Share capital HKD'000
<i>Issued and fully paid</i>		
Ordinary shares of HKD0.10 each		
As at 1 January 2015	2,160,947,690	216,095
Exercise of share options	659,000	66
As at 30 June 2015	2,161,606,690	216,161
As at 1 January 2016	2,162,419,690	216,242
Exercise of share options	108,500	11
As at 30 June 2016	2,162,528,190	216,253
		RMB'000
Shown on the condensed consolidated statement of financial position		
As at 31 December 2015		208,967
As at 30 June 2016		208,976

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21. Perpetual Securities

First USD Perpetual Securities

On 28 January 2014, Moon Wise Global Limited (“Moon Wise”), a wholly-owned subsidiary of the Company, issued USD denominated subordinated perpetual capital securities (the “First USD Perpetual Securities”) with an aggregate principal amount of USD500,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Moon Wise under the First USD Perpetual Securities.

The principal terms of the First USD Perpetual Securities are disclosed in the Group’s 2014 consolidated financial statements.

As the First USD Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group’s discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities under IAS 32 Financial Instruments: Presentation. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

Distribution of RMB146,752,000 for the period (for the six months ended 30 June 2015: RMB138,069,000) has been provided and paid by the Company.

Second USD Perpetual Securities

On 15 April 2016 (the “Issue Date”), Apex Top Group Limited (“Apex Top”), a wholly-owned subsidiary of the Company, issued USD denominated senior perpetual capital securities (the “Second USD Perpetual Securities”) with an aggregate principal amount of USD400,000,000. The Company has agreed to guarantee on a subordinated basis the due payment of all sums expressed to be payable by Apex Top under the Second USD Perpetual Securities.

The Second USD Perpetual Securities confer the holders a right to receive distribution at the applicable distribution rate from the Issue Date semi-annually in arrears. The distribution rate shall be (i) in respect of the period from, and including, the Issue Date to, but excluding, the 3rd anniversary from the Issue Date (the “First Call Date”), 5.5% per annum and (ii) in respect of the periods (A) from and including, the First Call Date to, but excluding, the immediately following reset date and (B) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, the applicable 3-year U.S. treasury rate plus the initial spread of 4.602% plus 5% per annum. A reset date is defined as each of the First Call Date and each day falling on the expiry of every three calendar years after the First Call Date. The applicable 3-year U.S. treasury rate refers to the prevailing rate that represents the average for the week immediately prior to the date on which the reset is calculated as published by the Board of Governors of the U.S. Federal Reserve.

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21. Perpetual Securities (continued)

Second USD Perpetual Securities (continued)

Apex Top may at its sole discretion elect to defer any scheduled distribution to the next scheduled distribution payment date by giving prior written notice. Apex Top may further defer any arrears of distribution following the foregoing notice requirement and is not subject to any limits as to the number of times distributions and arrears of distribution can be deferred. Unless and until (i) Apex Top or the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount or (ii) it is permitted by a resolution passed by a majority of not less than three quarters of the votes casted at a duly convened meeting of the holders of the Second USD Perpetual Securities, Apex Top and the Company shall not declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof (including preference shares) or parity securities.

As the Second USD Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations, therefore they do not meet the definition for classification as financial liabilities under IAS 32 Financial Instruments: Presentation. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

22. Fair Value Measurements of Financial Instruments

Fair Value of the Group's Financial Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial instrument	Fair value RMB'000	Fair value hierarchy	Valuation technique and key inputs
Cross currency swaps	Liabilities: nil (31/12/2015: Liabilities: 199,796)	Level 2	Broker quotes: The quotes are calculated by discounting estimated future cash flows based on contracted interest rates discounted at respective currency's observable yield curves at the end of the year
Senior notes' early redemption options	Assets: 150,660 (31/12/2015: Assets: 257,994)	Level 2	Black bond option pricing model: The strike price in the option is the pre-determined redemption price that must be paid to the senior notes holder when redemption. The underlying asset of the bond call option is the remaining cash flow of the senior notes, which is a forward bond with same remaining cash flow of the senior notes since redemption date

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22. Fair Value Measurements of Financial Instruments (continued)

Fair Value of Financial Assets and Financial Liabilities that are not Measured at Fair Value on a Recurring Basis (but Fair Value Disclosures are Required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

	As at 30 June 2016		As at 31 December 2015	
	Carrying amount of liability component RMB'000	Fair value RMB'000	Carrying amount of liability component RMB'000	Fair value RMB'000
Financial liabilities				
Senior notes (Level 2)	4,649,169	5,210,341 ¹	10,660,573	11,323,431 ¹
Corporate bonds (Level 2)	6,906,928	7,120,000 ¹	6,898,467	7,071,001 ¹

¹ Based on quoted price

23. Share-Based Payment Transactions

The Company has a share option scheme for eligible employees of the Group. All outstanding share options are vested in prior year. Details of the share options outstanding during the current period are as follows:

	Number of share options	Weighted average exercise price HKD
Outstanding as at 1 January 2016	55,747,000	9.74
Exercised during the period	(108,500)	2.89
Outstanding as at 30 June 2016	55,638,500	9.76

In the current period, no share options were granted.

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise was HKD6.32 (for the six months ended 30 June 2015: HKD9.67).

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24. Acquisition of Subsidiaries

Particulars of the subsidiaries acquired during the six months ended 30 June 2016 were as follows:

Acquired company	Principal activities	Acquisition date	Equity interest acquired	Consideration RMB'000
浙江綠城元和房地產開發有限公司 Zhejiang Greentown Yuanhe Real Estate Development Co., Ltd. ("Zhejiang Yuanhe") (Note (i))	Real estate development	30 June 2016	38%	61,768
安吉綠城元和農業發展有限公司 Anji Greentown Yuanhe Agriculture Development Co., Ltd. ("Anji Greentown Yuanhe") (Note (i))	Agriculture	30 June 2016	38%	—
杭州坤一景觀設計諮詢有限公司 Hangzhou Kunyi Garden Decoration & Consulting Co., Ltd. ("Hangzhou Kunyi") (Note (ii))	Decoration and consulting	24 May 2016	51%	—
浙江楓浜園林工程有限公司 Zhejiang Fengbang Garden Decoration Co., Ltd. ("Zhejiang Fengbang") (Note (iii))	Design and decoration	24 May 2016	51%	4,570

Notes:

- (i) Greentown Real Estate Group Co., Ltd. ("Greentown Real Estate"), a wholly-owned subsidiary of the Company, acquired additional 38% equity interest of Zhejiang Yuanhe. Zhejiang Yuanhe was previously a 47%-owned associate of the Group. Anji Greentown Yuanhe is a wholly-owned subsidiary of Zhejiang Yuanhe, therefore was also acquired by the Group. The Group acquired additional 38% equity interest of Zhejiang Yuanhe so as to continue the expansion of the Group's property development operation.
- (ii) Greentown Real Estate Construction & Management Group Co., Ltd ("Greentown Project Management Group"), a wholly-owned subsidiary of the Company, obtained 51% equity interest of Hangzhou Kunyi. The Group acquired Hangzhou Kunyi so as to continue the expansion of the Group's design and decoration operation.
- (iii) Greentown Project Management Group, a wholly-owned subsidiary of the Company, acquired 51% equity interest of Zhejiang Fengbang. The Group acquired Zhejiang Fengbang so as to continue the expansion of the Group's design and decoration operation.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

24. Acquisition of Subsidiaries (continued)

Particulars of the subsidiaries acquired during the six months ended 30 June 2015 were as follows:

Acquired company	Principal activities	Acquisition date	Equity interest acquired	Consideration RMB'000
臨安金基房地產開發有限公司 Lin'an Jinji Real Estate Development Co., Ltd. ("Lin'an Jinji") (Note (i))	Real estate development	31 May 2015	51%	72,360
上海華浙外灘置業有限公司 Shanghai Huazhe Bund Property Development Co., Ltd. ("Huazhe Bund") (Note (ii))	Real estate development	30 June 2015	51%	1,970,285
北京藍城房地產開發有限公司 Beijing Bluetown Real Estate Development Co., Ltd. ("Beijing Bluetown") (Note (iii))	Project management	1 January 2015	60%	256
柳州綠城投資有限公司 Liuzhou Greentown Investment Co., Ltd. ("Liuzhou Greentown") (Note (iv))	Investment holding	30 April 2015	60%	18,000
柳州綠城房地產開發有限公司 Liuzhou Greentown Real Estate Development Co., Ltd. ("Liuzhou Greentown Development") (Note (iv))	Real estate development	30 April 2015	60%	–

Notes:

- (i) Hangzhou Greentown Zhizhen Investment Co., Ltd., a wholly-owned subsidiary of the Company acquired 51% equity interest of Lin'an Jinji. The Group acquired Lin'an Jinji so as to continue the expansion of the Group's property development operation.
- (ii) Greentown Real Estate, a wholly-owned subsidiary of the Company, acquired the return on investment in respect of 51% equity interests of Huazhe Bund. The Group acquired Huazhe Bund so as to continue the expansion of the Group's property development operation.
- (iii) Bluetown Property Construction Management Group Co., Ltd., a 35.4%-owned subsidiary of the Company, acquired 60% equity interest of Beijing Bluetown. The Group acquired Beijing Bluetown so as to continue the expansion of the Group's project management operation.
- (iv) Greentown Real Estate injected cash to obtain 60% equity interest in Liuzhou Greentown. Liuzhou Greentown Development is a wholly-owned subsidiary of Liuzhou Greentown, therefore was also acquired by the Group. The Group acquired Liuzhou Greentown and Liuzhou Greentown Development so as to continue the expansion of the Group's property development operation.

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24. Acquisition of Subsidiaries (continued)

A summary of the provisional effects of acquisition of these subsidiaries is as follows:

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Net assets acquired:		
Property, plant and equipment	6,781	2,672
Deferred tax assets	14,375	109,181
Properties for development	–	12,894
Properties under development	742,368	11,782,528
Completed properties for sale	162,253	349,327
Inventory	4,163	–
Trade and other receivables, deposits and prepayments	34,351	48,432
Amounts due from related parties	6,360	376,944
Prepaid income taxes	13,608	139,997
Prepaid other taxes	140	138,645
Bank balances and cash	7,435	773,554
Trade and other payables	(216,132)	(472,109)
Pre-sale deposits	(87,498)	(2,279,764)
Deferred tax liabilities	–	(3,695,391)
Amounts due to related parties	(293,339)	(821,002)
Income taxes payable	–	(405,203)
Other taxes payable	–	(73,226)
Bank and other borrowings	(220,000)	(1,616,095)
	174,865	4,371,384
Non-controlling interests	(31,977)	(2,280,483)
	142,888	2,090,901
Less:		
Transferred from interests previously held and classified as an associate	(40,622)	–
Gain on re-measurement of an associate to acquisition date fair value in business combination achieved in stages (Note)	(35,775)	–
Gain on acquisition of a subsidiary	(153)	–
	66,338	2,090,901
Total consideration, satisfied by:		
Cash	51,790	908,474
Consideration payable	14,548	1,182,427
	66,338	2,090,901
Net cash outflow arising on acquisition:		
Cash paid	(51,790)	(908,474)
Bank balances and cash acquired	7,435	773,554
	(44,355)	(134,920)

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For the six months ended 30 June 2016

24. Acquisition of Subsidiaries (continued)

Note: The Group's 47% equity interest in Zhejiang Yuanhe, which was previously accounted for as an associate, was remeasured to its fair value upon acquisition, resulting in a gain of RMB35,775,000 in 2016.

The acquisition of the subsidiaries has been accounted for using the acquisition method. The effect of the acquisitions was presented together as the assets and liabilities acquired from Hangzhou Kunyi and Zhejiang Fengbang were not material in comparison to the assets and liabilities acquired from Zhejiang Yuanhe.

The receivables acquired (which principally comprised trade and other receivables, deposits and prepayments, amounts due from related parties) with a fair value of RMB40,711,000 at the date of acquisition had gross contractual amounts of RMB40,711,000, which were expected to be fully collected.

The non-controlling interest recognised at the acquisition date was measured by reference to the proportionate share of the recognised amounts of net assets of subsidiaries and amounted to RMB31,977,000.

Zhejiang Yuanhe, Anji Greentown Yuanhe and Hangzhou Kunyi did not contribute any revenue to the Group between the date of acquisition and the end of the period. Zhejiang Fengbang contributed RMB4,836,000 in revenue to the Group between the date of acquisition and the end of the period.

Zhejiang Yuanhe and Anji Greentown Yuanhe did not contribute any profit or loss to the Group between the date of acquisition and the end of the period. The losses attributable to Hangzhou Kunyi and Zhejiang Fengbang amounted to RMB203,000 and RMB35,000 has been recognised in the Group's profit for interim period between the date of acquisition and the end of the period.

Had the acquisition of these subsidiaries been effected at the beginning of the interim period, the total amount of revenue of the Group for the six months ended 30 June 2016 would have been RMB9,690,026,000, and the amount of the profit for the interim period would have been RMB811,939,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

25. Commitments

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Commitments contracted for but not provided in the condensed consolidated financial statements in respect of: Properties for development and properties under development and construction in progress	11,187,014	16,465,147

In addition to the above, the Group's share of the commitments of its joint ventures is as follows:

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Contracted for but not provided in respect of properties for development and properties under development	3,230,204	2,039,176

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

26. Pledge of Assets

At the end of the period, the following assets were pledged to banks and other parties to secure credit facilities granted to the Group:

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Land and buildings	7,987	14,820
Hotel buildings	3,970,038	3,238,606
Construction in progress	63,101	61,907
Prepaid lease payment	545,912	496,504
Properties for development	6,593,122	679,031
Properties under development	15,469,248	14,287,439
Completed properties for sale	4,005,980	3,447,045
Investment properties	1,900,000	1,900,000
Pledged bank deposits	3,377,400	3,358,767
Interests in associates	369,132	391,178
Interests in joint ventures	1,491,668	1,494,720
	37,793,588	29,370,017

27. Contingent Liabilities

Guarantees

The Group provided guarantees of RMB22,580,575,000 as at 30 June 2016 (as at 31 December 2015: RMB21,844,799,000) to banks in favour of its customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's developed properties. These guarantees provided by the Group to the banks will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

The Group also provided guarantees to banks and other parties in respect of credit facilities utilised by the following companies:

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
<i>Credit guarantees provided to:</i>		
Associates	3,937,350	3,953,360
Joint ventures	6,337,020	5,435,749
Independent third parties	151,000	90,000
	10,425,370	9,479,109
<i>Mortgage and charge guarantees provided to:</i>		
Associates	373,398	572,399
Joint ventures	-	903,938
	373,398	1,476,337
Total	10,798,768	10,955,446

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

27. Contingent Liabilities (continued)

Guarantees (continued)

Contingent liabilities arising from interests in associates at the end of the period:

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Share of mortgage loan guarantees provided by associates to banks in favour of its customers	6,147,255	5,458,643

Contingent liabilities arising from interests in joint ventures at the end of the period:

	As at 30 June 2016 RMB'000	As at 31 December 2015 RMB'000
Share of mortgage loan guarantees provided by joint ventures to banks in favour of its customers	4,151,393	3,432,224

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.

28. Related Party Disclosures

(i) **During the six months ended 30 June 2016, in addition to those disclosed in other notes to the condensed consolidated financial statements, the Group had the following significant transactions with related parties:**

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Sales of materials to associates (Note)	13	1,692
Construction service income from joint ventures and associates (Note)	1,787	13,225
Rental expenses paid/payable to Shareholders' Companies	11,384	5,799
Purchases from associates (Note)	89	2,065
Purchases from Shareholders' Companies (Note)	–	192
Property management fees paid/payable to Shareholders' Companies	39,694	85,409
Interest income arising from amounts due from:		
– associates (Note)	191,935	193,333
– joint ventures (Note)	183,222	148,378
– non-controlling shareholders	–	2,754
Interest expense arising from amounts due to:		
– associates (Note)	11,742	34,865
– joint ventures (Note)	9,448	5,686
– non-controlling shareholders	68,097	144,837
– Shareholders' Companies	23,115	–

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

28. Related Party Disclosures (continued)

- (i) **During the six months ended 30 June 2016, in addition to those disclosed in other notes to the condensed consolidated financial statements, the Group had the following significant transactions with related parties: (continued)**

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Rental income from Shareholders' Companies	617	539
Advertising expenses paid/payable to Shareholders' Companies	35,000	33,000
Interior decoration service fees paid to associates (Note)	6,181	6,450
Interior decoration service income from joint ventures and associates (Note)	232,357	203,027
Interior decoration service income from Shareholders' Companies	6	50
Hotel management fees paid/payable to Shareholders' Companies	62	1,487
Hotel service income from joint ventures and associates (Note)	484	1,552
Healthcare service fee to Shareholders' Companies	444	1,256
Brand usage fees from associates (Note)	8,122	15,616
Brand usage fees from joint ventures (Note)	659	8,892
Landscape construction fee to associates (Note)	21,402	47,283
Landscape construction fee to Shareholders' Companies (Note)	616	–

Note: Purchases from Shareholders' Companies represent raw materials purchased for use by construction contractors, the costs of which are included in the overall construction contracts. The transactions with joint ventures and associates are presented gross before elimination of unrealised profits or losses attributable to the Group.

The directors considered that the transactions above were carried out in accordance with the terms agreed with the counterparties.

Mr SONG Weiping, Mr SHOU Bainian, Ms XIA Yibo and CCCG are each a "Shareholder", and collectively the "Shareholders", of the Company. Shareholders' Companies represent companies owned by the Shareholders and affiliates.

- (ii) **During the six months ended 30 June 2016, in addition to those disclosed in note 24, the Group made the following acquisition from related parties:**

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Purchase of additional interests in subsidiaries from non-controlling shareholders	–	264,974

- (iii) **Compensation of Key Management Personnel**

The remuneration of directors and other members of key management during the six months ended 30 June 2016 was as follows:

	Six months ended 30 June	
	2016 RMB'000	2015 RMB'000
Short-term benefits	11,070	13,690
Post-employment benefits	138	74
	11,208	13,764

Definition

In this interim report, unless the context otherwise requires, the following expressions have the following meanings:

2006 Share Option Scheme	The share option scheme adopted by a resolution of the shareholders of the Company on 22 June 2006
Audit Committee	The audit committee of the Company
Bluetown	Bluetown Property Construction Management Group Co., Ltd. (藍城房產建設管理集團有限公司), formerly known as Greentown Property Construction Management Co., Ltd. (綠城房產建設管理有限公司), a subsidiary of the Company as at 30 June 2016
Board	The Board of Directors of the Company
CCCCG	China Communications Construction Group (Limited) (中國交通建設集團有限公司), a wholly state-owned company established in the PRC and a substantial shareholder of the Company
Company/Greentown/ Greentown China	Greentown China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 03900)
Directors	The directors of the Company
GFA	Gross floor area
Greentown Asset Management Group	Greentown Asset Management Group Co., Ltd. (綠城資產管理集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company, and its subsidiaries from time to time
Greentown Dingyi	Greentown Dingyi Real Estate Investment Management Co., Ltd. (綠城鼎益房地產投資管理有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
Greentown Group	The Company and its subsidiaries together with its joint ventures and associates
Greentown Real Estate	Greentown Real Estate Group Co., Ltd.* (綠城房地產集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
Greentown Real Estate Group	Greentown Real Estate and its subsidiaries from time to time
Greentown Project Management Group	Greentown Real Estate Construction & Management Group Co., Ltd. (綠城房地產建設管理集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company, and its subsidiaries from time to time
Greentown Shidai	Greentown Shidai City Construction & Development Company Limited (綠城時代城市建設發展有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
Greentown Town Development Group	Greentown Ideal Town Construction Group Co., Ltd. (綠城理想小鎮建設集團有限公司), a company established in the PRC and a wholly owned subsidiary of the Company, and its subsidiaries from time to time

Definition

Group	The Company and its subsidiaries
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
PRC/China	The People's Republic of China
Reporting Period	The six months ended 30 June 2016
SFO	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
Shares	The shares of the Company
sqm	square metres
Stock Exchange/HKEx	The Stock Exchange of Hong Kong Limited
Wharf	The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00004)

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