



合生創展集團有限公司
HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

Quality Excellence Home of Dreams

完美品質 夢想家園



Footprints of Hopson in **CHINA**
合生創展在 **中國**



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INTERIM RESULTS

中期業績

The board (the “Board”) of directors (the “Directors”) of Hopson Development Holdings Limited (“Hopson” or “Hopson Development” or the “Company”) is pleased to announce that the unaudited consolidated profit attributable to shareholders of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2016 amounted to approximately HK\$1,693 million. Basic earnings per share was HK\$0.759.

合生創展集團有限公司(以下簡稱「合生」或「合生創展」或「本公司」)之董事(「董事」)會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月之股東應佔未經審核綜合溢利約為1,693百萬港元。每股基本盈利為0.759港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Analysis of the Real Estate Market in the First Half of 2016

According to national statistics, the gross domestic product amounted to RMB34,063.7 billion in the first half of 2016, representing an increase of 6.7% comparing with the same period last year.

The National Bureau of Statistics stated that, in the light of the collaborative efforts attributed to further promotion of reform and innovation and consistent implementation of macro-economic policy since this year, the national economy continues the development trend of generally stable growth and realising progress and positive development amidst stability, which laid a sound foundation for the accomplishment of the annual economic objectives. However, the domestic and overseas environment remains complex and challenging while considerable downward pressure still remains. Therefore, with the strong determination and confidence in consistent implementation of various decisions and plans made by the Party Central Committee and the State Council, we shall take the initiative to achieve moderate expansion of aggregate demand by following the general tone of stable and progressing work. We will also persevere in promoting the structural supply-side reform, develop a new economic structure and strengthen new development drivers so as to favour the consistent and healthy growth of the national economy.

In the first half of 2016, the investment in real estate development across the country amounted to RMB4,663.1 billion, representing a year-on-year increase of 6.1%, which was 0.9 percentage point lower than the growth rate from January to May. The investment in residential properties amounted to RMB3,114.9 billion, representing a year-on-year increase of 5.6%. Investment in residential properties accounted for 66.8% of the investment in real estate development.

In the first half of 2016, the construction area of real estate developers reached 6,697.50 million square metres, representing a year-on-year increase of 5.0%, which was 0.6 percentage point lower than the growth rate from January to May. The residential construction area was 4,594.44 million square metres, representing a year-on-year increase of 3.4%. The area of new construction was 775.37 million square metres, representing a year-on-year increase of 14.9%. The area of new residential construction was 534.33 million square metres, representing a year-on-year increase of 14.0%. The area of completed construction was 395.46 million square metres, representing a year-on-year increase of 20.0%. Of which, the area of completed residential construction was 290.24 million square metres, representing a year-on-year increase of 19.2%.

二零一六年上半年房地產市場分析

二零一六年上半年，國家統計數據顯示，國內生產總值為人民幣34,063.7億元，同比增長6.7%。

國家統計局指出，今年以來，在改革創新深入推進和宏觀政策效應不斷釋放的作用下，國民經濟保持了總體平穩、穩中有進、穩中有好的發展態勢，為完成全年目標奠定了較好基礎。然而，國內外環境依然複雜嚴峻，經濟下行壓力仍然較大，故須堅決貫徹落實黨中央、國務院各項決策部署，堅定信心，主動作為，堅持穩中求進工作總基調，適度擴大總需求，堅定不移推進供給側結構性改革，培育新的經濟結構，強化新的發展動能，促進國民經濟持續健康發展。

二零一六年上半年，全國房地產開發投資達人民幣46,631億元，同比增長6.1%，增速比1-5月份回落0.9個百分點。其中，住宅投資佔人民幣31,149億元，同比增長5.6%。住宅投資佔房地產開發投資的比重為66.8%。

二零一六年上半年，房地產開發企業房屋施工面積達669,750萬平方米，同比增長5.0%，增速比1-5月份回落0.6個百分點。其中，住宅施工面積佔459,444萬平方米，同比增長3.4%。房屋新開工面積佔77,537萬平方米，同比增長14.9%。其中，住宅新開工面積佔53,433萬平方米，同比增長14.0%。房屋竣工面積佔39,546萬平方米，同比增長20.0%。其中，住宅竣工面積佔29,024萬平方米，同比增長19.2%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Analysis of the Real Estate Market in the First Half of 2016 (Continued)

In the first half of 2016, the sales of the area of commodity housing reached 643.02 million square metres, representing a year-on-year increase of 27.9%, 5.3 percentage points lower than the growth rate from January to May. The sales of the residential area, the office area and the area for commercial operation increased by 28.6%, 40.5% and 13.4%, respectively as compared to the same period of the previous year. The sales of commodity housing amounted to RMB4,868.2 billion, representing a year-on-year increase of 42.1%. Of which, the sales of residential properties increased by 44.4%, offices by 61.6% and properties for commercial use by 15.6% as compared to the same period of the previous year.

In the first half of 2016, although China's real estate market has gradually recovered, the domestic and overseas environment remains complex and challenging while considerable downward pressure still remains. As a result, it is expected that the Party Central Committee and the State Council will adhere to the general tone of realising progress amidst stability for the moderate expansion of aggregate demand and persevere in promoting the structural supply-side reform, develop a new economic structure and strengthen new development drivers so as to favour the consistent and healthy growth of the national economy. In response, the Group will make prudent assessment to ride on this wave of change, establish a good balance among its various businesses and set sales targets of achieving stable growth in line with market demand. Furthermore, we will step up our efforts in the existing markets while pursuing full-range expansion in geographical coverage to diversify operational risks. In order to further enhance our product qualities and brand influence in the face of the changing market environment, the Group will improve its product quality on the basis of enhanced cost control, intensify marketing efforts, improve product competitiveness and achieve even higher service standard.

Distinguished Features of the Group

Under the New Norm of macro-economy, the Group will rationally analyse and judge the development trend of the real estate industry. With reference to the market trend, and adhering to national policies and the Group's strategic targets, the Group will proactively and prudently adjust its operating strategies. Leveraging the opportunities brought by the structural adjustment of the real estate industry, the Group will strive to achieve stable growth, optimise internal management, enhance core competitiveness and improve product and service quality, thus realising the long-term development of the Group.

二零一六年上半年房地產市場分析(續)

二零一六年上半年，商品房銷售面積達64,302萬平方米，同比增長27.9%，增速比1-5月份回落5.3個百分點。其中，住宅銷售面積同比增長28.6%，辦公樓銷售面積同比增長40.5%，商業營業用房銷售面積同比增長13.4%。商品房銷售額為人民幣4,868.2億元，同比增長42.1%。其中，住宅銷售額同比增長44.4%，辦公樓銷售額同比增長61.6%，商業營業用房銷售額同比增長15.6%。

二零一六年上半年，雖然中國房地產市場逐步回暖，但國內外環境依然複雜嚴峻，經濟下行壓力仍然較大，故預計黨中央和國務院仍會堅持穩中求進的工作總基調，適度擴大總需求，堅定不移推進供給側結構性改革，培育新的經濟結構，強化新的發展動能，促進國民經濟持續健康發展。對此，集團將審時度勢，平衡各種業務，按市場需求制定穩中求進的銷售目標，深耕現有市場的同時拓展區域縱深佈局，以分散經營風險。同時，為進一步提升產品品質和品牌影響力，集團將在強化成本管控的基礎上提高產品質量，加強營銷推廣，提高產品競爭力和服務水平，以應付市場環境的變化。

集團特點

在宏觀經濟新常態下，集團將理性分析並判斷房地產行業的發展趨勢，以市場為標桿，以國家政策為依據，在堅持集團既定戰略目標前提下，積極穩健的調整經營策略。隨著房地產行業結構性調整的契機來臨，集團將堅持穩中求進，深耕內部管理，提升核心競爭力，打造優質產品和服務，實現集團的長遠發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Distinguished Features of the Group (Continued)

Facing the continuous adjustment and control over land supply in first-tier cities, as well as the in-depth transformation of the real estate market, the Group will continue to leverage its competitive edges as usual. Through its diversified portfolio comprising residential properties, commercial properties, industrial real estate, etc., the Group will enhance the additional value and quality of products. The Group has also continuously promoted innovation of products, enriched product varieties, optimised product structure, improved comprehensive ancillary facilities and created a high-end brand image to gain recognition from customers and market reputation. Meanwhile, the Group has improved its risk-resistance capability so as to secure steady and solid growth in results.

Regional Deployment

While anchoring its business presence in the three core economic zones in Pearl River Delta, Yangtze River Delta and Huanbohai Area, the Group will continue to make in-depth development in the real estate markets of first-tier cities. With first-tier cities as key focuses, the Group will extend its reach into more developed cities within the zones, thereby forming a reasonable layout of projects among first-tier cities and peripheral cities.

Product Structure

Adhering to the principles of product diversification and balanced business development, the Group has proactively created additional value for its products and established a wide variety of business sectors, such as residential properties, commercial properties and industrial real estate.

With respect to the residential property sector, the Group has established a complete industrial chain. The Group's residential property strategy is to generate higher investment return from sales of high-end products and to speed up cash collection from sales of products with rigid demand.

The Group's commercial property strategy is to focus on developing prime locations in first-tier cities to generate long-term and stable rental income and gain from property appreciation. Currently, for the commercial property sector, we have invested in a number of large-scale projects, including large-scale urban complexes, boutique office buildings, hotels and golf resorts.

In line with national policies on innovative industries, the products of the industrial real estate sector are mainly focusing on realisation of the ideology of creating an integrated value between real estate development and industrial development, and achieving the goal of promoting industry conglomeration and technology innovation and providing one-stop integrated services to extensive corporate headquarters and small-to-medium sized enterprises.

集團特點(續)

隨著一線城市土地供應的不斷調控，面對房地產行業的深入轉型，集團將一如既往地發揮優勢，通過住宅地產、商業地產、產業地產等多元化的組合模式，提升產品附加值和品質。集團不斷推動產品創新，豐富產品種類，優化產品結構，提升綜合配套，並打造高端的品牌形象，以贏得用戶的認可和市場的尊重，同時亦提高集團的抗風險能力，保持業績穩健增長。

區域佈局

集團將繼續立足於珠三角、長三角、環渤海三大經濟區，堅持深耕一線城市房地產市場，並以一線城市為核心向區域內經濟較發達的城市輻射發展，形成一線城市與周邊城市項目的合理分佈。

產品結構

集團堅守產品多元化及業務平衡發展的原則，積極打造產品附加值，分立了住宅地產、商業地產、產業地產等多個板塊。

其中，住宅地產板塊已形成完整的產業鏈，其策略是以銷售高端產品去獲得較高的投資回報，並以銷售剛需性產品以加速資金回籠。

集團的商業地產策略是選擇一線城市的優質地段進行開發，以獲得長期穩定的租金收入，以及物業的升值收益。目前，商業地產板塊已投資多個大型項目，包括大型城市綜合體、精品寫字樓、酒店及高爾夫度假村等。

為順應國家創新產業政策，產業地產板塊的產品以推動產業集聚和科技創新為主，為廣大的企業總部及中小企業提供一站式的綜合服務為目標，實現地產開發與產業發展價值一體化的精神。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Distinguished Features of the Group (Continued)

Product Structure (Continued)

The Group insists in creating its core competitiveness through developing high-quality products. Along with our efforts in diversifying product structure, the Group persists in implementing strict control on product quality and improving the comprehensive ancillary facilities of projects through our scientific management system and well-established inspection and acceptance system with a view to providing first-class products and services to our customers and the market.

Land Bank

Driven by a reasonable, prudent and flexible land investment strategy, the Group will increase its land bank appropriately in a timely manner only after conducting stringent scientific assessments and considering changes in policies and markets. Under the principle of maintaining a reasonable asset scale and prudent risk management, the Group insists in investing in land resources with promising prospects in the first-tier cities in Yangtze River Delta, Pearl River Delta, and Huanbohai Area to further enrich its land bank structure. As at 30th June 2016, the Group, as one of the large-scale first-tier developers in the industry, had land bank of 30.57 million square metres, which is sufficient to support the rapid development of the Group in the future. Moreover, the increasingly scarce high-quality land resource in first-tier cities and the ever-deepening effects of urban economic zones will give more prominent advantages to the Group's land bank.

Management Model

The Group strives to enhance the construction of its informatisation system, and replace the practice of obtaining approvals by meeting certain standards. The Group also further optimises its authorisation mechanism and management procedures. Through upgrading the system, the Group has optimised its cost, carried out scientific operation and management and broken the barriers of internal resources and information sharing, thus achieving refined management. Currently, the Group has established a management system focusing on operation and management goals, which has enhanced the management efficiency and supported decision-making. Hence, the Group will be able to response to the market changes effectively.

集團特點(續)

產品結構(續)

集團堅持以打造高品質產品為核心競爭力，在多元化產品結構的同時，堅持通過科學的管理系統及完善的驗收制度去嚴格把控產品質量，及提升項目的綜合配套，以向客戶和市場提供第一流的產品服務。

土地儲備

集團將秉承理性審慎兼顧靈活的土地投資策略，通過嚴謹的科學評估，綜合考慮政策及市場變化因素，適時適度增加土地儲備。以保持合理的資產規模及謹慎的風險管理為原則，堅持在長三角、珠三角、環渤海地區一線城市投資有潛力的土地資源，進一步優化土地儲備結構。截至二零一六年六月三十日，本集團擁有土地儲備3,057萬平方米，位居一線大開發商行列，充足的土地儲備滿足集團未來快速發展所需。隨著一線城市優質土地資源的日漸稀缺，以及城市經濟圈效應的不斷深化，集團的土地儲備優勢將日益顯現。

管理模式

集團堅持不斷加強信息化系統建設，以標準代替審批，進一步優化授權機制和管理流程，通過系統升級實現成本優化、科學經營管控、打破內部信息壁壘，達到精細化管理。目前集團已建立起一套圍繞經營管理目標為中心的管控系統，有效地提升了管理效率，支持了經營決策的制定，以便有效應對市場變化。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Distinguished Features of the Group (Continued)

Management Model (Continued)

Under the in-depth adjustment phase of the real estate industry, the Group will make prudent assessment and seize the opportunities offered by the in-depth structural adjustment of the real estate market to explore more market opportunities. Our Group will continue to improve its control system and optimise its internal management mechanism. Through refining its management system and enhancing management efficiency, the Group will reward its customers with high-standard products and services. Facing the potential policy changes and market fluctuations, we will enhance our responsiveness and awareness to risks to ensure our financial soundness and the interests of investors. In addition, the Group will keep conducting scientific analysis to consolidate investment structure while moderately increasing investment in commercial properties so as to maximise its interests.

Sales Performance of the Group's Residential Properties for the First Half of 2016

The Group mainly focuses on the deployment in economically developed zones in the Pearl River Delta, Yangtze River Delta and Huanbohai Area. While stepping up its development efforts in first-tier cities, namely Guangzhou, Shanghai and Beijing, the Group also actively extends its business towards the surrounding prosperous cities. In the first half of 2016, the Group achieved contracted sales amount of approximately RMB5,760 million and contracted sales area of approximately 562,800 square metres, representing an increase of 4.7% and 23.7% year-on-year, respectively. Among which, the Group achieved contracted sales amount of approximately RMB2,836 million and contracted sales area of approximately 162,200 square metres, accounting for 49.2% and 28.8% of the total contracted sales amount and total contracted sales area respectively, fully reflecting the Group's strategic deployment in first-tier core cities in the three core economic zones.

In the first half of 2016, the Group has upgraded its high-end projects with comprehensive amenity systems and hence has established a good reputation in the market. In order to guarantee sufficient supply of projects targeting rigid demand and improvement needs, we enforce strict compliance with construction timeline. We have also adopted a new marketing model which integrates property marketing with mobile internet. The Group has accelerated the destocking of leftover products and suburban products. Meanwhile, the Group has accelerated the development of new phases of its existing popular, mature large-scale projects, thus, in the coming years, it is expected that a large number of products which match with market demand will be offered to the public.

集團特點(續)

管理模式(續)

時值房地產行業進入深度調整的時期，集團將審時度勢，把握房地產市場深層次結構調整的契機，以發掘市場機遇。集團將不斷完善管控體系，繼續深耕內部管理，通過精细化管理提升管理效率，以高水準的產品和服務回饋客戶；面對潛在的政策變化和市場波動，加快反應速度，提高風險意識，保證財務安全和投資者利益。此外，集團將繼續通過科學分析，整合投資結構，適度加大對商業地產的投資，實現集團利益最大化。

集團二零一六年上半年住宅銷售情況

集團重點佈局於珠江三角洲，長江三角洲和環渤海經濟發達區域，深耕廣州、上海、北京一線城市，積極面向周邊經濟發達城市拓展。二零一六年上半年，集團實現合約銷售額約人民幣57.60億元，同比增加4.7%；合約銷售面積約56.28萬平方米，同比增加23.7%。其中，一線城市合約銷售額約人民幣28.36億元，佔總合約銷售額49.2%；合約銷售面積約16.22萬平方米，佔總合約銷售面積28.8%，充分展現出集團深耕三大經濟圈一線核心城市的戰略佈局。

二零一六年上半年，集團的高端項目配套服務全面提升，提升項目在市場中的口碑。集團同時嚴控工程節點，確保剛需改善項目的供貨充足，並採用房地產營銷與移動互聯網結合的新型營銷模式。對尾貨及遠郊項目加快去化處理。與此同時，集團亦加快於受市場歡迎的成熟大盤中發展新期區，故預計在未來幾年將有大批契合市場需求的產品入市。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Sales Performance of the Group's Residential Properties for the First Half of 2016 (Continued)

Hopson Regal Park

Located in Tongzhou District, Beijing, Hopson Regal Park is the Group's benchmark project. The project is located at the sub-center planning region in the capital. With a promising development prospect in the region and increasingly mature living amenities, the project continues to receive overwhelming response and attention in the market. In the first half of 2016, the project achieved remarkable contracted sales amount of approximately RMB370 million.

Hopson Dreams World and Hopson World Garden

Situated in the core location of Beijing Economic and Technological Development Zone, Hopson Dreams World and Hopson World Garden gained leading positions in the region by virtue of the bright regional development prospects, increasingly mature living amenities and the projects' precise market positioning. The projects achieved contracted sales amount of approximately RMB190 million in the first half of 2016. With their blended residential and commercial positioning, the projects have successfully caught the market's attention.

Hopson Regal Riviera

Among projects in Pearl River Delta, Hopson Regal Riviera is located at the interchange of the axis of new town centres in Guangzhou and Pearl River, and the core area of urban green ecological axis. Surrounded by water on three fronts and enjoying the widest and most magnificent river view of the downtown, the project is a mega residential community of European classic style with an area of approximately 650,000 square metres. Since its launch, the project has received overwhelming response in the market, particularly among high-end customers, which continued to contribute to the quality brand image and sales of the Group. In the first half of 2016, the project launched the whole new Block F of Di Hao Mansion and gained recognition from the market and customers for its superior product quality and realised contracted sales amount of approximately RMB260 million in the first half of the year.

集團二零一六年上半年住宅銷售情況(續)

合生濱江帝景

位於北京通州的合生濱江帝景，是集團打造的標桿項目。項目處於首都副中心規劃區域內，憑借良好的區域發展前景，愈加成熟的生活配套，持續受到市場熱捧和關注，二零一六年上半年取得合約銷售額約人民幣3.7億元銷售佳績。

合生世界村及合生世界花園

位於北京經濟技術開發區核心的合生世界村和合生世界花園，憑借其良好的區域發展前景，愈加成熟的生活配套設施，以及項目本身準確的市場定位，在區內處於領先地位。二零一六年上半年，項目取得合約銷售額約人民幣1.9億元的銷售業績。項目憑借宜居宜商的定位，亦受到市場關注。

合生珠江帝景

在珠三角，合生珠江帝景位於廣州新城市中軸線與珠江交匯處、城市綠化生態軸線的核心區域，項目三面環水，擁有市區最開闊壯麗的江景，是佔地面積約65萬平方米的超大型歐陸經典生活小區。項目自推出後便獲得市場熱捧，倍受市場高端客戶認可，為集團優質品牌形象及銷售額持續做出貢獻。項目二零一六年上半年推出帝灝軒F座全新樓棟，以高質量的產品獲得市場及客戶的認可，上半年實現合約銷售額約人民幣2.6億元的銷售佳績。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Sales Performance of the Group's Residential Properties for the First Half of 2016 (Continued)

Hopson Hushan Guoji Villa

Located in Xintang Town, East Guangzhou, Hopson Hushan Guoji Villa is situated in the centre of Guangzhou, Huangpu and Zengcheng Economic Triangle Zone. The project mainly comprises small to medium size units. Units of Hill View Mansion on sale comprise classic two/three rooms with an area of 86 to 89 square metres. The units of such project have regular and practical layout, and enjoy south-north ventilation. The project is popular among young families, thereby contributing to the young urban life hub in Guangyuan East. The result of destocking was remarkable in the first half of the year and a contracted sales amount of approximately RMB240 million was realised.

Hopson Belvedere Bay (Nanhai, Foshan)

Hopson Belvedere Bay is a well-developed large-scale project which has been operating for 9 years. The project is the first strategic leading large-scale project of the Group in West Guangzhou. Situated in the core location of Guangfo Economic Zone, Nanhai, Foshan, the project is 10-minute drive to Guangzhou and 30-minute drive to every region of Foshan. It enjoys the exclusive benefit arising from the core interchange of both transportation and commercial golden zones in Guangzhou and Foshan. The project achieved contracted sales amount of approximately RMB170 million in the first half of the year.

Hopson International New City (Huizhou)

Hopson International New City is a high quality project of the largest site area in Shuikou district, Huicheng District. It has a site area of approximately 640,000 square metres. Hopson Experimental School, under the project, was supported by Hopson's donation of RMB50 million and opened in September 2015. In the first half of 2016, positioning itself as a renowned education project, the project captured the fast changing market opportunities, thereby achieving contracted sales amount of approximately RMB640 million.

集團二零一六年上半年住宅銷售情況(續)

合生湖山國際

合生湖山國際地處廣州東部新塘鎮，位於廣州、黃埔、增城經濟三角圈中心位置。項目以中小戶型為主，在售的峰景公寓為面積86-89平方米的經典兩/三房的戶型。項目戶型方正實用，南北對流。項目廣受年輕家庭歡迎，成就廣園東年輕都市生活圈。上半年存貨去化成果顯著，實現合約銷售額約人民幣2.4億元。

合生君景灣(佛山南海)

合生君景灣是運作九年成熟大盤，是集團在廣州西部戰略的首個龍頭大盤。項目位於處於佛山南海廣佛經濟圈核心位置，10分鐘直達廣州，30分鐘暢遊佛山各區，獨享廣佛雙城交通商業黃金雙圈交匯核心的優勢。項目上半年實現合約銷售額約人民幣1.7億元。

合生國際新城(惠州)

合生國際新城是惠城區水口區內佔地最大的高品質項目，佔地約64萬平方米。項目內由合生創展捐資人民幣5,000萬建立的合生實驗學校，已於二零一五年九月開學。二零一六年上半年，項目以教育名盤為定位，抓住快速變化的市場契機，取得合約銷售額約人民幣6.4億元的銷售業績。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Sales Performance of the Group's Residential Properties for the First Half of 2016 (Continued)

Hopson Times Garden

Located at Qiantan, Pudong New Region, Shanghai, Hopson Times Garden is the only residential project that is under construction and on sale in Qiantan region and is also one of the Group's key residential projects in Shanghai. The project has great accessibility with both surface and underground transport networks as being adjacent to Middle Ring Road and Line #6, #8 and #11 (construction in progress) as well as Xupu Bridge, Lupu Bridge and Dapu Road Tunnel. The project achieved contracted sales amount of approximately RMB520 million in the first half of 2016 with an overall sell-through rate of over 90%.

Hopson Asset Seascape Residence

Hopson Asset Seascape Residence is located at the core area of Jinshan New City District, Shanghai, with aggregate gross floor area of approximately 300,000 square metres. All products under the project are exclusive high-rise units assembling functionality, safety and flexibility. The project boasts regular layout, good lighting and ventilation, and a green coverage ratio of up to 35%. With the picturesque environment in the community and comprehensive amenities, Hopson Asset Seascape Residence is truly a local benchmark product in Jinshan District, Shanghai. The project achieved contracted sales amount of approximately RMB670 million in the first half of 2016.

Commercial Real Estate Operation of the Group for the First Half of 2016

In the first half of 2016, by virtue of its ample and quality land bank and with product innovation, service innovation and cultural innovation as its development and operation concept, the Group developed, constructed and operated a number of commercial projects at core land lots in first-tier cities, including Shanghai Hopson International Plaza, which is a high-end commercial complex; Guangzhou Hopson Plaza, which is a middle-class shopping mall and Guangzhou Hopson Zhujiang International Tower, which is a 5A-grade office building.

Shanghai Hopson International Plaza

Shanghai Hopson International Plaza is located at Wujiaochang business district, which is one of the four major city sub-centres in Shanghai. The project is designed by the internationally renowned design consultancy, CallisonRTKL, and is one of the largest commercial complexes in Shanghai with a total GFA of approximately 350,000 square metres. It comprises a large mid-to-high-end shopping mall, a 180-metre-tall 5A-grade office building and a 5-star hotel.

集團二零一六年上半年住宅銷售情況(續)

合生前灘一號

合生前灘一號位於上海浦東新區前灘，是現時前灘板塊內唯一在建在售的住宅項目，亦是集團在上海的重點住宅項目之一。項目交通便捷，緊鄰中環線、軌道6、8、11號線(在建)，以及徐浦大橋、盧浦大橋和打浦路隧道，地面和地下交通網四通八達。二零一六年上半年合約銷售額約人民幣5.2億元，總體去化率超過90%。

合生財富海景公館

合生財富海景公館位於上海金山新城區的核心區域，建築總面積約30萬平方米。項目全部為高層產品，各戶型集實用性、安全性和靈活性於一身。項目佈局方正，採光通風良好，同時具有高達35%的綠化率，小區環境優美、配套齊全，合生財富海景公館是上海金山區的標桿產品，二零一六年上半年共實現合約銷售額約人民幣6.7億元。

集團二零一六年上半年商業營運情況

二零一六年上半年，集團憑藉豐富優質的土地儲備，以產品創新、服務創新及文化創新為開發及運營理念，於一線城市核心地段開發、建設及運營多種商業項目，當中包括：高端商業綜合體上海合生國際廣場、中檔購物中心廣州合生廣場，以及5A甲級寫字樓廣州合生珠江國際大廈。

上海合生國際廣場

上海合生國際廣場，地處上海四大城市副中心之一的五角場商圈，由國際知名的設計顧問CallisonRTKL所設計。項目是上海最大的商業綜合體之一，總建築面積約為35萬平方米，由一座大型中高端購物中心、一座180米高的5A甲級寫字樓，以及由一座五星級的酒店組成。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Commercial Real Estate Operation of the Group for the First Half of 2016 (Continued)

With an area of approximately 140,000 square metres, "Hopson One", a large mid-to-high-end shopping mall of the project, commenced operation in the first half of 2016. With approximately 200,000 white-collar workers and approximately 200,000 university students within 3 kilometers from the project and approximately 1.3 million residents within 5 kilometers from the project, the project is bestowed with great consumption potential. "Hopson One" has a variety of Chinese and foreign entry-level luxury fashionable brands, including "Apple Store", which is the first Apple direct-sale store in north Shanghai; "blt", which is a well-known boutique supermarket; "OCE", which is a Scandinavian designer label making its initial foray into Shanghai; "Party Show", which is a KTV with high-end fashionable theme; "Dark Container", which is a themed haunted house beyond perception; "Popular Bookmall", which is a unique themed bookstore; and "China Film Cinema", which is the first cinema equipped with THX certified Dolby Atmos CFGC cinema halls and Barco Escape panoramic triple screen cinema halls in Puxi.

"Hopson One" is a shopping center incorporating innovative Internet technology services where customers can use "Hopson Tong", a mobile phone application, to connect Wi-Fi of the shopping mall and access to store location navigation service, intelligent parking space searching service, intelligent restaurant queuing services and receive a vast array of promotional discounts. The Group expects that the project's customer services which employ innovative and smart Internet technology will bring fresh and unique shopping experience to customers.

Hopson Group has commissioned Hyatt Regency International Management Group to manage the five-star hotel of the project. Officially opened in June 2016, the project has 306 rooms with several banquet halls, providing first-class hotel services for consumers around Wujiaochang business district.

Guangzhou Hopson Plaza

Guangzhou Hopson Plaza is located at the interchange of Guangzhou Avenue South and Diejing Road in Haizhu District, Guangzhou. With prime location opposite to the Haizhu District Government and adjacent to the Textile City business district, Guangzhou Hopson Plaza is easily accessible. With a total GFA of approximately 260,000 square metres, the project comprises a shopping mall of approximately 120,000 square metres and apartment and office buildings of approximately 140,000 square metres. Guangzhou Hopson Plaza is the largest shopping mall in the east Haizhu District and has a full range of Chinese and foreign fashionable brands. Commercial tenants which are among the first to enter the mall include "Lumière Pavilions Cinema", which is the first high-end artistic IMAX cinema in Guangzhou; and "MaxValu", the largest Japanese supermarket food brand which has entered into the market of east Haizhu for the first time. Guangzhou Hopson Plaza will fit in the untapped market in the Business Circle of east Haizhu District in Guangzhou and improve the commercial environment and quality of life of residents in east Haizhu District.

集團二零一六年上半年商業營運情況(續)

項目的大型中高端購物中心「合生匯」佔約14萬平方米，於二零一六年上半年開始營業。項目周邊3公里內有約20萬名白領、約20萬名大學生；周邊5公里範圍內共約有130萬名居民，消費潛力巨大。「合生匯」匯聚中外的輕奢時尚品牌，包括：北上海的第一家蘋果直營店「Apple Store」、知名精品超市品牌「blt」、首駐上海的北歐風格設計師品牌「OCE」、高端時尚主題KTV「星聚會」、超感觀主題式鬼屋「暗黑魔盒」、個性主題書店「大眾書局」、以及浦西首家擁有THX認證杜比全景聲巨幕影廳和全景式Barco Escape三聯屏影廳的「中影國際影城」等。

「合生匯」是一個揉合互聯網創新科技服務的購物中心。客人可使用手機應用程式「合生通」去連接購物中心內的WIFI，以及使用當中的商戶位置導航服務、智能車位查找服務、智能餐廳領號排隊服務，及領取各種促銷優惠等。集團期望，項目這些融合互聯創新智慧科技的客戶服務，可為顧客帶來新鮮獨特的購物體驗。

項目的五星級酒店由合生集團委託凱悅國際酒店管理集團管理。項目於二零一六年六月正式開業，擁有306間客房及多間宴會廳，為五角場商圈周邊的消費者提供一流的酒店服務。

廣州合生廣場

廣州合生廣場，位於廣州市海珠區廣州大道南與疊景路交匯處，面對海珠區政府，毗鄰紡織城商圈，地理位置優越，交通便利。項目總建築面積約26萬平方米，由約12萬平方米的購物中心，及約14萬平方米的公寓及寫字樓組成。廣州合生廣場是海珠區東部最大的購物中心，擁有豐富多元化的國內外時尚潮流品牌，首批進駐的商戶包括廣州首家高端藝術IMAX巨幕影院「盧米埃」，以及首次進駐海珠東的日本最大食品超市品牌「美思佰樂」。廣州合生廣場的出現，將填補廣州海珠東商業圈的空白，提升海珠東的商業氛圍及居民的生活品質。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Commercial Real Estate Operation of the Group for the First Half of 2016 (Continued)

Guangzhou Hopson Zhujiang International Tower

Guangzhou Hopson Zhujiang International Tower is located at Yuexiu District, Guangzhou and adjacent to Guangzhou Municipal Government and Beijing Road Business Circle. As a landmark office building in the district, the tenants of this project come from various fields, such as finance, fast moving consumer goods and logistics industries. The project attracted a number of high-quality, high-yielding and long-term branded tenants such as "Huatai Life", "Pacific Life", "Watsons" and "S.F. Express" last year. This year, the Group further improved the tenant structure and attracted more high-quality branded tenants, such as "Ping An Insurance" and "CITIC-Prudential", with corresponding area of more than 15,000 square metres. The Group expects that through constant optimization of customer structure, the operating income of the project will increase steadily.

Beijing Hopson Desheng Building

Beijing Hopson Desheng Building, a rare A-Grade office building in Xicheng District, is located outside Deshengmen Bridge, North Second Ring Road area and at the northwest corner of Dewai Bridge in Beijing. The project was given exclusive privilege by its prime location in the heart of Beijing city and benefited from policies which support national-level parks. At present, the project has attracted high-quality financial clients which are large-scale securities and insurances companies and banks, such as "Guotai Junan", "Lujiazui Securities", "Galaxy Capital", "ICBC" and "CCB". Currently, the occupancy rate is over 90%.

Shanghai Hopson Fortune Plaza

Shanghai Hopson Fortune Plaza is located at Dalian Road, Hongkou District, Shanghai. The project is situated in Shanghai Port Trade Zone and surrounded by well-established commercial ancillaries. The project mainly targets at clients from the financial field, such as large-scale banks and insurance companies, and has attracted several large-scale insurance groups, namely "Pearl River Life Insurance", "Cathay Life Insurance" and "New China Life Insurance", as well as various banks including "Bank of Shanghai", "ICBC" and "Shenzhen Development Bank". The Group expects the operating income of the project will steadily increase.

集團二零一六年上半年商業營運情況(續)

廣州合生珠江國際大廈

廣州合生珠江國際大廈位於廣州市越秀區，臨近廣州市政府及北京路商圈，為該區的寫字樓標杆項目。項目租戶涉及金融、快速消費品及物流等領域。「華泰人壽」、「太平洋人壽」、「屈臣氏」、「順豐快遞」等長期優質、承租能力強的品牌租戶均已於去年入駐。今年集團再次優化進駐商戶的結構，使更多的優質品牌客戶如「平安保險」、「信誠人壽」等進駐，涉及的面積超過15,000平方米。集團期望透過持續優化客戶結構，使項目的經營收入穩步增長。

北京合生德勝大廈

北京合生德勝大廈位於北京市北二環德勝門橋外，德外橋西北角，是西城區獨樹一幟的甲級寫字樓，獨享北京城區核心地段的優勢和國家級的園區政策支持。項目目前已吸引「國泰君安」、「陸家嘴證券」、「銀河資本」、「工商銀行」、「建設銀行」等大型證券、保險、銀行等優質的金融業客戶入駐。項目目前的出租率超過90%。

上海合生財富廣場

上海合生財富廣場位於上海市虹口區大連路，地處上海港口貿易區，毗鄰成熟的商業配套。項目客戶以大型銀行、保險等金融業客戶為主，「珠江人壽」、「國泰人壽」及「新華人壽」等大型保險集團，以及「上海銀行」、「工商銀行」及「深圳發展銀行」等多家銀行均已入駐。集團期望項目的經營收入將會穩步提升。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Sales Arrangement of the Group for the Second Half of 2016

In the second half of the year, the Group will introduce a series of new projects and phases mainly in economically well-developed regions, including Guangzhou, Beijing, Tianjin, Huizhou and Shanghai. Projects and phases to be launched by the Group in the second half of the year will either be at local prime locations or near the countryside, endowing with rich natural scenic beauty, or in second-tier cities with comprehensive ancillary facilities. Carrying on the Group's high-quality standard and with clearly defined target markets, our newly-developed projects have already got the attention and recognition of the customers. The Group expects that through continuously building up positive brand influence and implementing effective marketing strategies, the Group will achieve remarkable sales results.

In the second half of the year, the Group will keep pace with market changes to introduce various sales channels, improve project image proactively and adopt flexible sales and pricing strategies in a continuous and proactive way. The Company will also strengthen the management of project teams and recruit experienced sales personnel to guarantee strong sales of new projects and actively meet the Group's sales targets.

At the same time, after the adjustment of product positioning in 2013 to 2015, the Group will launch more products targeting rigid demand and improvement needs in the second half of 2016.

For the second half of the year, in respect of northern China, both Hopson Regal Park and Hopson Dreams World will launch LOFT apartment products with an area of approximately 40 to 60 square metres per unit; Hopson Belvedere Bay (Binhai, Tianjin) will also bring new LOFT apartment products, including one-room apartments with an area of 60 square metres and three-room apartments with an area of 90 square metres, to the market. In eastern China, a new phase of high-rise residential products, including two-room apartments with an area of 82 square metres and three-room apartments with an area of 95 square metres, will be made available under Hopson Asset Seascape Residence while Guangfuhui will further launch two-room apartment products with an area of 88 square metres. In southern China, Hopson International New City (Huizhou) will bring new high-rise residential products, including two-room apartments with an area of 83 square metres, three-room apartments with an area of 120 square metres, three-room apartments with an area of 131 square metres, four-room apartments with an area of 144 square metres and four-room apartments with an area of 169 square metres, to the market.

集團二零一六年下半年銷售安排

下半年集團將新推出一系列主要位於廣州、北京、天津、惠州、上海等經濟發達區域的新項目、新期區。集團下半年新推的項目、期區或位於所在城市的優越地段，或位於城市近郊，有著優良的自然景觀資源，或為二線城市擁有完善的配套。所開發的產品延續了集團高品質的標準，目標市場明確，現已收到客戶的廣泛關注和認同。集團期望通過不斷積累的良好品牌影響力和有效的市場營銷策略，為集團貢獻理想的銷售業績。

下半年集團會根據市場的變化，引用多種銷售渠道，積極提升項目形象，不斷積極採取靈活的銷售策略和定價策略，加強對項目團隊的管理提升，引進經驗豐富的操盤人才，保證新開項目的去化率，積極完成集團銷售目標。

同時，經過二零一三年至二零一五年的產品定位調整，集團在二零一六年下半年起將有更多符合市場需求的剛需改善產品投放到市場中。

下半年，在華北地區，合生濱江帝景及合生世界村均將推出戶型面積約40-60平方米的LOFT公寓產品，合生君景灣(天津濱海)也將加推60平方米一居和90平方米三居的LOFT公寓產品；在華東地區，合生財富海景公館將加推82平方米兩居及95平方米三居的高層住宅產品，而廣富匯也加推出88平方米兩居的公寓產品；在華南地區，合生國際新城(惠州)將加推83平方米兩居、120平方米三居、131平方米三居、144平方米四居及169平方米四居的高層住宅產品。

LAND BANK

土地儲備

The Group has substantial land reserve in major cities in China. As at 30th June 2016, the Group's land bank amounted to a GFA of 30.57 million sq.m.. Management is confident that such land bank is sufficient for the Group's development needs in the coming 7 to 10 years.

The following analysis of the Group's land bank by GFA is based on its internal records only without any independent verification:

本集團於中國主要城市擁有龐大土地儲備。於二零一六年六月三十日，本集團土地儲備的建築面積達3,057萬平方米。管理層相信，此等土地儲備足夠本集團未來七至十年開發之用。

以下為本集團土地儲備之分析，有關分析按建築面積並只根據其內部記錄計算，而無進行任何獨立核實：

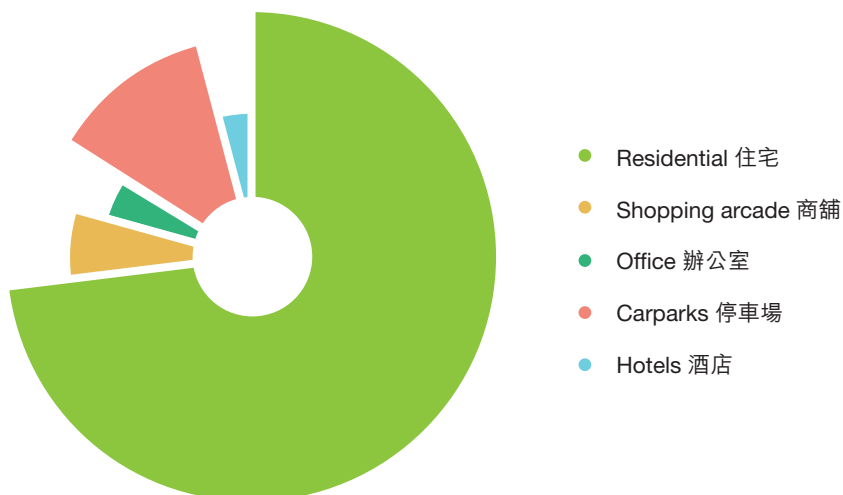
Usage and Location

用途及地區

		Saleable Area (million sq. m.)						Total 總計
		可供銷售面積 (百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	
Residential	住宅	4.60	6.21	3.05	4.99	3.56	0.09	22.50
Shopping arcade	商舖	1.09	0.23	0.38	0.15	0.19	0.02	2.06
Office	辦公室	0.71	—	0.34	0.25	0.15	—	1.45
Carparks	停車場	1.36	0.99	0.58	0.16	0.46	—	3.55
Hotels	酒店	0.22	0.22	0.22	0.18	0.17	—	1.01
Total	總計	7.98	7.65	4.57	5.73	4.53	0.11	30.57

Land Bank by Usage

按用途劃分土地儲備比例如下



LAND BANK (CONTINUED)

土地儲備(續)

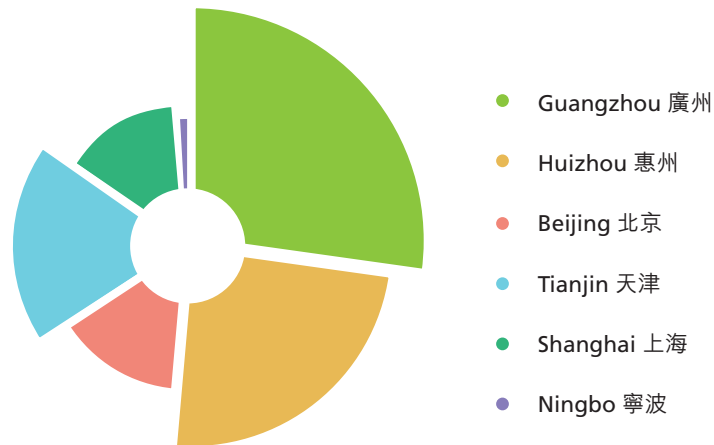
Development Status and Location

發展狀況及地區

		Saleable Area (million sq. m.) 可供銷售面積 (百萬平方米)						Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	
Completed properties	已落成物業	0.65	0.43	0.73	0.60	0.79	0.11	3.31
Properties under development	發展中物業	1.44	0.95	1.38	0.81	1.16	—	5.74
Properties to be developed	待發展物業	5.89	6.27	2.46	4.32	2.58	—	21.52
Total	總計	7.98	7.65	4.57	5.73	4.53	0.11	30.57

Land Bank by Location

按地區劃分土地儲備比例如下



LAND BANK (CONTINUED)

土地儲備(續)

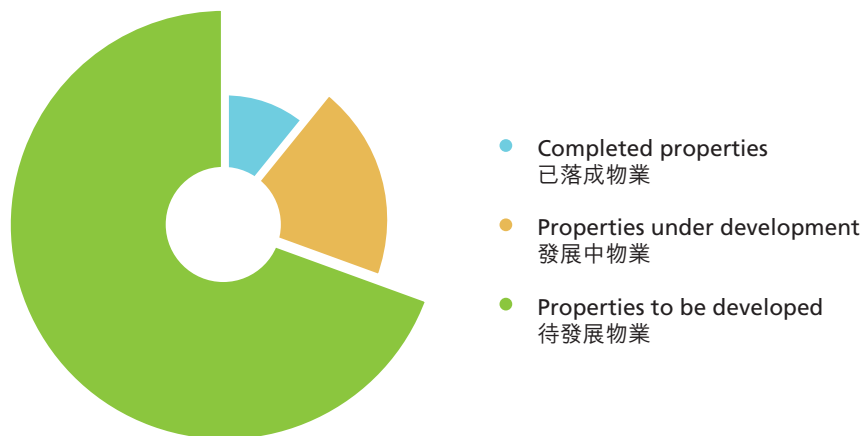
Development Status and Usage

發展狀況及用途

		Saleable Area (million sq. m.) 可供銷售面積 (百萬平方米)					Total 總計
		Shopping					
		Residential 住宅	arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	
Completed properties	已落成物業	1.17	0.67	0.35	0.73	0.39	3.31
Properties under development	發展中物業	4.20	0.36	0.30	0.73	0.15	5.74
Properties to be developed	待發展物業	17.13	1.03	0.80	2.09	0.47	21.52
Total	總計	22.50	2.06	1.45	3.55	1.01	30.57

Land Bank by Development Status

按發展狀況劃分土地儲備比例如下



FINANCIAL REVIEW

財務回顧

Turnover

(i) Recognised Sales

For the first six months of 2016, the Group recorded a turnover of RMB6,220 million (HK\$7,350 million), up 5% (denominated in RMB) and down 2% (denominated in HK\$) comparing to RMB5,921 million (HK\$7,507 million) of 2015, with a total GFA of 420,854 square metres (2015: 339,989 square metres). The major projects delivered include Hopson Regal Park (合生濱江帝景) in Beijing, Hopson Times Garden (合生前灘一號) and Hopson Asset Seascape Residence (合生財富海景公館) in Shanghai, Hopson Belvedere Bay (合生君景灣) in Tianjin and Hopson Belvedere Bay (佛山南海合生君景灣) in Nanhai, Foshan, Guangzhou.

The overall average selling price in respect of delivered and completed properties decreased by 19% to RMB12,368 per square metre (2015: RMB15,361 per square metre). In summary, it was mainly affected by the change in delivered projects and product mix.

In Beijing, the overall average selling price for the first half of 2016 increased to RMB18,287 per square metre (2015: RMB14,806 per square metre). The increase in average selling price was mainly due to the increased proportion of recognised sales of Hopson Regal Park (合生濱江帝景) and Hopson No. 8 Royal Park (合生霄雲路8號), which have relatively higher selling prices among the total recognised sales of the whole region during the period.

In Shanghai, the overall average selling price for the first half of 2016 decreased to RMB11,958 per square metre (2015: RMB14,926 per square metre). The decrease is due to the increased proportion of units delivered under Hopson Asset Seascape Residence (合生財富海景公館) and Ningbo Hopson International City (寧波合生國際城), which have relatively lower selling prices, during the period as compared to the same period of last year, as well as the decreased proportion of units delivered under Hopson Times Garden (合生前灘一號), which has relatively higher selling prices, during the period as compared to the same period of last year.

In Guangzhou, the overall average selling price for the first half of 2016 decreased to RMB11,484 per square metre (2015: RMB25,350 per square metre). The decrease is due to the fact that the major project delivered during the first half of the year was Hopson Belvedere Bay (佛山南海合生君景灣) in Nanhai, Foshan, a project with relatively lower selling prices, while the major project delivered in the same period of last year was Hopson Regal Riviera (合生珠江帝景), a project with relatively higher selling prices.

營業額

(i) 確認銷售額

二零一六年首六個月，本集團錄得人民幣6,220百萬元(7,350百萬港元)的營業額，較二零一五年人民幣5,921百萬元(7,507百萬港元)，以人民幣計值上升5%，以港幣計值下降2%，總建築面積為420,854平方米(二零一五年：339,989平方米)。主要交付的項目包括北京的合生濱江帝景，上海的合生前灘一號、合生財富海景公館，天津的合生君景灣和廣州的佛山南海合生君景灣等。

有關交付及落成物業的整體平均售價下降19%至每平方米人民幣12,368元(二零一五年：每平方米人民幣15,361元)。總括而言，主要是受交樓項目及產品組合變化的影響。

北京方面，於二零一六年上半年的整體平均售價上升至每平方米人民幣18,287元(二零一五年：每平方米人民幣14,806元)。平均售價上升主要是由於價格較高的合生濱江帝景和合生霄雲路8號於期內之確認銷售額佔地區確認銷售額之比例上升所致。

上海方面，價格相對較低的合生財富海景公館和寧波合生國際城於期內的交付佔比較去年同期上升，而價格相對較高的合生前灘一號於期內的交付佔比較去年同期下降，導致二零一六年上半年的整體平均售價下降至每平方米人民幣11,958元(二零一五年：每平方米人民幣14,926元)。

廣州方面，今年上半年主要交樓的項目為價格相對較低的佛山南海合生君景灣，而去年同期主要交樓的項目為價格相對較高的合生珠江帝景，因此，於二零一六年上半年，整體平均售價下降至每平方米人民幣11,484元(二零一五年：每平方米人民幣25,350元)。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Turnover (Continued)

(i) Recognised Sales (Continued)

In Huizhou, the overall average selling price for the first half of 2016 decreased to RMB6,154 per square metre (2015: RMB7,366 per square metre). The decrease is due to higher proportions of Hopson International New City (合生國際新城) and Hopson Xiaogui Bay (合生小桂灣), projects with relatively lower selling prices, in regional recognised sales during the first half of this year, while Hopson Regal Bay (合生帝景灣), a project with relatively higher selling prices, represented a higher proportion in regional recognised sales during the first half of last year.

(ii) Contracted Sales

The Group recorded total contracted sales of RMB5,760 million (2015: RMB5,502 million) for the first six months of 2016. Affected by the product mix, the average contracted selling price decreased by 15% to RMB10,235 per square metre (2015: RMB12,093 per square metre).

In the first half of 2016, Guangzhou and Huizhou had in total sixteen projects on sale and the contracted sales amounted to RMB2,276 million, representing 40% of the total contracted sales of the Group. The major projects were Hopson Regal Riviera (合生珠江帝景), Hopson International New City (合生國際新城) and Hopson Xiaogui Bay (合生小桂灣).

There were nine property projects on sale in Shanghai, mainly comprising Hopson Asset Seascape Residence (合生財富海景公館) and Hopson Times Garden (合生前灘一號). Contracted sales of Shanghai amounted to RMB1,988 million, representing 34% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB1,496 million, representing 26% of the total contracted sales of the Group in the first half of 2016. Nine projects in total were on sale in Beijing and Tianjin, of which Hopson Regal Park (合生濱江帝景) and Hopson Belvedere Bay (合生君景灣) in Tianjin were the major sales contributors.

營業額(續)

(i) 確認銷售額(續)

惠州方面，由於去年上半年價格相對較高的合生帝景灣佔地區確認銷售額比例較高，而今年上半年價格相對較低的合生國際新城和合生小桂灣佔地區確認銷售額比例較高，令二零一六年上半年的整體平均售價下降至每平方米人民幣6,154元(二零一五年：每平方米人民幣7,366元)。

(ii) 合約銷售額

二零一六年首六個月，本集團錄得合約銷售額合共人民幣5,760百萬元(二零一五年：人民幣5,502百萬元)。受產品組合的影響，平均合約售價下降15%至每平方米人民幣10,235元(二零一五年：每平方米人民幣12,093元)。

廣州及惠州於二零一六年上半年共有十六個在售物業項目，合約銷售額為人民幣2,276百萬元，佔本集團合約銷售總額之40%。主要項目包括合生珠江帝景、合生國際新城及合生小桂灣。

上海共有九個在售物業項目，主要包括合生財富海景公館及合生前灘一號。上海之合約銷售額為人民幣1,988百萬元，佔本集團合約銷售總額之34%。

北京及天津之合約銷售額合共為人民幣1,496百萬元，佔本集團二零一六年上半年合約銷售總額之26%。北京及天津共有九個在售項目，其中合生濱江帝景及天津合生君景灣為主要銷售額來源。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Gross Profit

Gross profit for the first half of 2016 amounted to HK\$1,588 million (2015: HK\$1,873 million) with a gross profit margin percentage of 22% (2015: 25%). The decrease in gross profit margin percentage was mainly attributable to the fact that a larger proportion of rigid demand products, which have lower gross profit margins, were delivered during the period.

Fair Value Gain on Investment Properties

Fair value gain on investment properties for the six months ended 30th June 2016 amounted to HK\$1,589.3 million (2015: HK\$572.4 million), up HK\$1,016.9 million or 178%. As at 30th June 2016, the Group has 11 (2015: 10) investment properties.

Other Income/Gains, Net

Other income/gains for the six months ended 30th June 2016 amounted to HK\$109.4 million (2015: HK\$159.1 million), comprising (1) dividend income of HK\$132.5 million from investment in listed and unlisted securities; (2) grants totalling HK\$1.4 million from government authorities in Mainland China; (3) fair value gain of HK\$0.1 million from listed securities; (4) net exchange loss of HK\$19.0 million; and (5) goodwill impairment of HK\$5.6 million.

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration decreased by 5% to HK\$825 million in the first half of 2016 (2015: HK\$868 million). The operating costs in the first half of the year remained stable as compared with the same period of last year.

Finance Costs

Gross interest expenses before capitalisation for the first half of 2016 decreased to HK\$1,776 million (2015: HK\$2,031 million), down HK\$255 million or 13%. The decrease was primarily attributable to the decrease in the weighted average interest rate during the first half of 2016 as compared to the same period of last year. The effective interest rate in respect of the Group's borrowings was approximately 6.5% per annum (2015: 7.6%).

毛利

二零一六上半年之毛利為1,588百萬港元(二零一五年: 1,873百萬港元), 毛利率為22%(二零一五年: 25%)。毛利率下降主要是由於本期較低毛利率的剛性需求項目交付比例較高所致。

投資物業公平值收益

截至二零一六年六月三十日止六個月, 投資物業公平值收益為1,589.3百萬港元(二零一五年: 572.4百萬港元), 上升1,016.9百萬港元或178%。於二零一六年六月三十日, 本集團擁有11項(二零一五年: 10項)投資物業。

其他收入/收益, 淨額

截至二零一六年六月三十日止六個月, 其他收入/收益達109.4百萬港元(二零一五年: 159.1百萬港元), 包括(1)投資上市及非上市證券的股息收入132.5百萬港元; (2)獲中國內地政府機構發放的補助金合共1.4百萬港元; (3)上市證券之公平值收益0.1百萬港元; (4)匯兌虧損淨額19.0百萬港元; 及(5)商譽減值5.6百萬港元。

經營成本

於二零一六年上半年, 有關銷售及市場推廣、一般及行政開支的經營成本下降5%至825百萬港元(二零一五年: 868百萬港元)。本年上半年的經營成本與去年同期基本持平。

財務成本

二零一六年上半年資本化前之利息開支總額下降至1,776百萬港元(二零一五年: 2,031百萬港元), 下降255百萬港元或13%。有關降幅主要由於二零一六年上半年之加權平均利率較去年同期下降所致。本集團借貸之實際年利率約為6.5%(二零一五年: 7.6%)。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Share of Profit of Joint Ventures

Share of profit of joint ventures represented the Group's share of profit of HK\$61 million from three joint ventures located in Beijing and Guangzhou.

Taxation

The effective tax rate was 31% for the first half of 2016, down 7% as compared with the same period of last year. The decrease was mainly attributable to the fact that the projects delivered in the first half of the year were mainly those with rigid demand. Such projects had a relatively lower appreciation rate and therefore dragged down the effective tax rate as land appreciation tax is calculated in accordance with the proportion of the amount of appreciation and the sum of deductible items using progressive rate.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$1,693 million for the first half of 2016 (2015: HK\$1,117 million). Basic earnings per share was HK\$0.759. Excluding the effect of the net of tax gain from investment property revaluation of HK\$1,192 million, the net of tax gain from the investment property revaluation of two joint ventures of HK\$24 million, adding the impairment of goodwill of HK\$6 million and the costs on early redemption of senior notes of HK\$135 million, underlying profit for the period under review was HK\$618 million, representing a decrease of HK\$147 million, or 19%, as compared with that of the corresponding period in the prior year. The overall decrease of the underlying profit for the period was mainly attributable to the decrease in gross profit and the increase in finance costs.

Segment Information

Property development continued to be the Group's core business activity (84%). In 2016, the Group continued to develop its business in the three core economic regions, namely Huanbohai Area, Pearl River Delta and Yangtze River Delta. Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) contributed 53% to the total revenues of the Group, followed by Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) (24%) and Southern China (including Guangzhou, Huizhou and Zhongshan) (23%).

分佔合營公司溢利

分佔合營公司溢利指本集團應佔位於北京及廣州之三間合營公司溢利61百萬港元。

稅項

二零一六年上半年之實際稅率為31%，較去年同期下降7%，主要由於土地增值稅是根據增值額與扣除項目金額之比例採用累進稅率計算，而本年上半年結轉的主要是剛需項目，增值率較低，因此實際稅率也隨之有所下降。

本公司股權持有人應佔溢利

二零一六年上半年之股權持有人應佔溢利為1,693百萬港元(二零一五年: 1,117百萬港元)。每股基本盈利為0.759港元。於回顧期內，扣除投資物業重估稅項收益淨額1,192百萬港元、兩間合營公司之投資物業重估稅項收益淨額24百萬港元，加上商譽減值6百萬港元及提早贖回優先票據之成本135百萬港元之影響後，核心利潤為618百萬港元，較去年同期下降147百萬港元或19%。期內，核心利潤整體下降乃主要由於毛利下降及財務成本上升所致。

分部資料

物業發展仍為本集團之核心業務(84%)。於二零一六年，本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華北(包括北京、天津、大連、太原及秦皇島)佔本集團總收益之53%，緊隨其後為華東(包括上海、杭州、昆山、寧波、慈溪及太倉)(24%)及華南(包括廣州、惠州及中山)(23%)。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Financial Position

As at 30th June 2016, total assets of the Group amounted to HK\$143,025 million and total liabilities came to HK\$86,299 million, representing an increase of 2% and 3% respectively as compared to 31st December 2015. The increase in total assets was mainly attributable to the increase in investment properties and cash and cash equivalents. The increase in total liabilities was mainly attributable to the increase in borrowings.

The Group's current ratio as at 30th June 2016 was 2.18 (31st December 2015: 2.23). Equity as at 30th June 2016 increased 0.37% to HK\$56,726 million from 31st December 2015, mainly due to the increase in profit attributable to equity holders during the period. The net-asset-value ("NAV") per share as at 30th June 2016 was HK\$25.49.

Liquidity and Financial Position

As at 30th June 2016, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 60% (31st December 2015: 60%). The net-debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 69% (31st December 2015: 73%).

As at 30th June 2016, the Group had cash and bank deposits amounting to HK\$10,473 million (31st December 2015: HK\$5,429 million), of which approximately HK\$3 million (31st December 2015: HK\$3 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 96.53% of the cash and bank deposits were denominated in Renminbi, 3.04% in Hong Kong dollars and 0.43% in United States dollars.

Total borrowings from banks and financial institutions amounted to HK\$43,448 million as at 30th June 2016, representing a decrease of 2% or HK\$955 million as compared to those as at 31st December 2015. Gearing ratio, measured by net bank and financial institution borrowings, corporate bonds and asset-backed securities (i.e. total bank and financial institution borrowings, corporate bonds and asset-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 69% as at 30th June 2016, representing a decrease of 4 percentage points from 73% as at 31st December 2015.

All of the bank and financial institution borrowings were either secured or covered by guarantees, substantially denominated in Renminbi with fixed interest rates.

All of the other borrowings were unsecured and substantially denominated in Renminbi.

財務狀況

於二零一六年六月三十日，本集團之資產總值及負債總額分別為143,025百萬港元及86,299百萬港元，分別較二零一五年十二月三十一日上升2%及3%。資產總值增長主要由於投資物業和現金及現金等價物增加所致。負債總額增長主要由於借貸增加所致。

本集團於二零一六年六月三十日之流動比率為2.18(二零一五年十二月三十一日：2.23)。二零一六年六月三十日之權益較二零一五年十二月三十一日上升0.37%至56,726百萬港元，主要由於期內股權持有人應佔溢利之增加所致。於二零一六年六月三十日，每股資產淨值(「資產淨值」)為25.49港元。

流動資金及財務狀況

於二零一六年六月三十日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為60%(二零一五年十二月三十一日：60%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為69%(二零一五年十二月三十一日：73%)。

於二零一六年六月三十日，本集團之現金及銀行存款達10,473百萬港元(二零一五年十二月三十一日：5,429百萬港元)，其中約3百萬港元(二零一五年十二月三十一日：3百萬港元)已抵押予若干銀行，以取得銀行向本集團物業買家批授之按揭額度。現金及銀行存款當中96.53%以人民幣計算，餘下3.04%及0.43%分別以港元及美元計算。

於二零一六年六月三十日，銀行及財務機構借貸總額為43,448百萬港元，較二零一五年十二月三十一日減少2%或955百萬港元。負債比率，以銀行及財務機構借貸淨額、公司債券及資產支持證券(即銀行及財務機構借貸總額、公司債券及資產支持證券減現金及銀行存款)佔股東權益百分比計算，二零一六年六月三十日該比率為69%，較二零一五年十二月三十一日的73%下降4個百分點。

所有銀行及財務機構借貸均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算。

所有其他借貸均為無抵押及大部份以人民幣計算。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Commitments

承擔

The Group's commitments as at 30th June 2016 were as follows:

本集團於二零一六年六月三十日之承擔如下：

		As at 於	
		30th June 2016 二零一六年 六月三十日 HK\$ million 百萬港元	31st December 2015 二零一五年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之 土地及股本權益	2,289	2,375
— Property construction costs	— 物業建築成本	1,894	2,085
— Capital contribution to an associate	— 一間聯營公司之出資	251	256
		4,434	4,716
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	16,600	16,386
		16,600	16,386

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under these leases are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據該等租賃，於日後之最低應付租金總額如下：

		As at 於	
		30th June 2016 二零一六年 六月三十日 HK\$ million 百萬港元	31st December 2015 二零一五年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	13	13
— Within two to five years	— 兩年至五年內	2	5
— After five years	— 五年後	35	35
		50	53

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Commitments (Continued)

With continuous cash inflow from property sales, the banking facilities available and the cash on hand, the Group is expected to be in an adequate liquidity position to meet these on-going commitments by stages.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

承擔(續)

由於物業銷售持續提供現金流入，加上可動用銀行信貸及手頭現金，本集團預期備有充足流動資金以應付不同階段之持續承擔。

財資政策及資本架構

本集團就其財資及融資政策採取審慎態度，並專注於風險管理及與本集團核心業務有直接關係之交易。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June 2016
於二零一六年六月三十日

		As at 30th June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Land costs	土地成本	7	1,906,122
Prepayments for acquisition of land	收購土地預付款項	7	124,470
Prepayments for construction work	建設工程之預付款項		—
Properties and equipment	物業及設備	7	3,861,080
Investment properties	投資物業	7	31,088,022
Goodwill	商譽	7	33,332
Investments in associates	於聯營公司之投資		146,530
Investments in joint ventures	於合營公司之投資	8	7,685,201
Available-for-sale financial assets	可供出售財務資產	9	2,998,817
Deferred tax assets	遞延稅項資產		489,445
			48,333,019
Current assets	流動資產		
Prepayments for acquisition of land	收購土地預付款項		9,475,039
Properties under development for sale	可供出售之發展中物業		47,924,708
Completed properties for sale	可供出售之已落成物業		23,920,785
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產		13,235
Accounts receivable	應收賬款	10	509,758
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產		2,336,745
Due from a joint venture	應收一間合營公司款項	25(b)	33,877
Due from associates	應收聯營公司款項	25(b)	206
Due from related companies	應收關連公司款項	25(b)	5,395
Pledged/charged bank deposits	已抵押/押記銀行存款		507,720
Cash and cash equivalents	現金及現金等價物		9,964,916
			94,692,384
Total assets	總資產		143,025,403
EQUITY	權益		
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備		
Share capital	股本	11	222,556
Reserves	儲備	12	54,369,940
			54,592,496
Non-controlling interests	非控制性權益		2,133,717
			56,726,213
Total equity	權益總額		56,726,213

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

簡明綜合資產負債表(續)

As at 30th June 2016

於二零一六年六月三十日

		As at 30th June 2016 於二零一六年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2015 於二零一五年 十二月三十一日 Audited 經審核 HK\$'000 千港元
		Note 附註	
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Land cost payable	應付土地成本	14	56,499
Borrowings	借貸	15	36,201,747
Due to non-controlling interests	應付非控制性權益之款項	25(c)	527,569
Deferred tax liabilities	遞延稅項負債		6,085,437
			42,871,252
Current liabilities	流動負債		
Accounts payable	應付賬款	13	6,854,461
Land cost payable	應付土地成本	14	81,283
Dividends payable	應付股息		223,020
Borrowings	借貸	15	13,288,829
Deferred revenue	遞延收入		12,642,398
Accruals and other payables	應計款項及其他應付款項		2,868,943
Due to joint ventures	應付合營公司款項	25(b)	3,404,861
Due to an associate	應付一間聯營公司款項	25(b)	6,458
Due to related companies	應付關連公司款項	25(b)	621,612
Current tax liabilities	本期稅項負債		3,436,073
			43,427,938
Total liabilities	負債總額		86,299,190
Total equity and liabilities	權益及負債總額		143,025,403

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附之附註為此簡明綜合中期財務資料其中一部分。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2016
截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenues	6	7,350,399	7,506,983
Cost of sales	17	(5,762,067)	(5,633,686)
Gross profit		1,588,332	1,873,297
Fair value gain on investment properties	7	1,589,302	572,382
Other income/gains, net	16	109,365	159,093
Selling and marketing expenses	17	(242,057)	(255,987)
General and administrative expenses	17	(583,181)	(611,848)
Finance income	18	13,439	59,135
Finance costs	18	(135,603)	(81,783)
Share of profit/(loss) of associates		898	(86)
Share of profit of joint ventures	8,19	60,661	56,906
Profit before taxation		2,401,156	1,771,109
Taxation	20	(731,357)	(673,329)
Profit for the period		1,669,799	1,097,780
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	1,692,739	1,117,050
Non-controlling interests	非控制性權益	(22,940)	(19,270)
		1,669,799	1,097,780
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)	按期內本公司股權持有人應佔溢利計算之每股盈利(每股港元)		
— basic and diluted	— 基本及攤薄	21	0.759
			0.498

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附之附註為此簡明綜合中期財務資料其中一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30th June 2016
截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the period	期內溢利	1,669,799	1,097,780
Other comprehensive income	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Fair value (loss)/gain on available-for-sale financial assets	可供出售財務資產之公平值(虧損)/收益	(69,721)	110,303
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備	(25,463)	(162,032)
Deferred tax	遞延稅項	29,563	49,630
Currency translation differences	貨幣匯兌差額	(1,132,164)	19,326
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收入，扣除稅項後	(1,197,785)	17,227
Total comprehensive income for the period	期內全面收入總額	472,014	1,115,007
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	538,021	1,133,497
Non-controlling interests	非控制性權益	(66,007)	(18,490)
		472,014	1,115,007

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附之附註為此簡明綜合中期財務資料其中一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30th June 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量	4,123,586	1,502,341
Cash flows from investing activities	投資活動之現金流量		
Additions of properties and equipment	購入物業及設備	(65,677)	(93,921)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金	—	(67,942)
Other investing cash flows — net	其他投資現金流量淨額	(349,125)	(227,559)
Net cash used in investing activities	投資活動所用之現金淨額	(414,802)	(389,422)
Cash flows from financing activities	融資活動之現金流量		
New bank and financial institution borrowings	新增銀行及財務機構借貸	12,301,849	11,005,121
Additions of corporate bonds	新增公司債券	3,680,178	—
Additions of asset-backed securities	新增資產支持證券	2,480,593	—
Repurchase of own shares	購回本身股份	(58,898)	(15,710)
Redemption and repayment of senior notes	贖回及償還優先票據	(2,325,288)	(2,408,785)
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(12,419,439)	(9,513,268)
Other financing cash flows — net	其他融資現金流量淨額	(2,009,320)	(1,489,971)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	1,649,675	(2,422,613)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	5,358,459	(1,309,694)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	4,753,340	5,486,993
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(146,883)	1,614
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	9,964,916	4,178,913

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附之附註為此簡明綜合中期財務資料其中一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30th June 2016 截至二零一六年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔		Non-controlling interests 非控制性 權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January 2016	於二零一六年一月一日 之結餘	223,412	54,112,981	2,181,998	56,518,391
Total comprehensive income for the period	期內全面收入總額	—	538,021	(66,007)	472,014
Transactions with owners:	與持有者交易：				
Dividends payable	應付股息	—	(223,020)	—	(223,020)
Repurchase of own shares	購回本身股份	(856)	(58,042)	—	(58,898)
Capital contribution by non-controlling interests of a subsidiary	一間附屬公司之 非控制性權益出資	—	—	17,726	17,726
		(856)	(281,062)	17,726	(264,192)
Balance at 30th June 2016	於二零一六年六月 三十日之結餘	222,556	54,369,940	2,133,717	56,726,213

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30th June 2016

截至二零一六年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30th June 2015 截至二零一五年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔		Non-controlling interests 非控制性 權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January 2015	於二零一五年一月一日 之結餘	224,392	55,375,974	2,385,072	57,985,438
Total comprehensive income for the period	期內全面收入總額	—	1,133,497	(18,490)	1,115,007
Transactions with owners: Repurchase of own shares	與持有者交易： 購回本身股份	(202)	(15,508)	—	(15,710)
Balance at 30th June 2015	於二零一五年六月 三十日之結餘	224,190	56,493,963	2,366,582	59,084,735

The accompanying notes are an integral part of this condensed consolidated interim financial information.

隨附之附註為此簡明綜合中期財務資料其中一部分。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in property investment, hotel operations and property management.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This unaudited interim financial information is presented in Hong Kong dollars, unless otherwise stated, and has been approved for issue by the Board of Directors on 30th August 2016.

2 Basis of Preparation

This unaudited interim financial information for the six months ended 30th June 2016 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group’s business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global and/or Mainland China economic conditions. The Company’s Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

This unaudited interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2015.

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與物業投資、酒店經營及物業管理。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

除另有指明外，本未經審核中期財務資料乃以港元呈列，並由董事會於二零一六年八月三十日批准刊發。

2 編製基準

截至二零一六年六月三十日止六個月之未經審核中期財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

管理層定期編製現金流量預測，且本集團備有不同方案，一旦全球和/或中國大陸經濟狀況出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。因此，本集團繼續採納持續基準編製其簡明綜合中期財務資料。

本未經審核中期財務資料應與截至二零一五年十二月三十一日止年度之年度綜合財務報表一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

3 Accounting Policies

The accounting policies and methods of computation used in the preparation of this unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2015, except for the adoption of amendments to the existing accounting standards as described below.

Adoption of new standards and amendments to existing standards

In 2016, the Group adopted the following amendments, which are effective for accounting periods beginning on or after 1st January 2016.

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agricultural: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
Annual improvements 2012–2014 cycle	Improvements to HKFRSs

The Group has assessed the impact of the adoption of these new standards and amendments and considered that there was no significant impact on the Group's results and financial position.

3 會計政策

除採納下列所述的對現有會計準則之修訂外，編製本未經審核中期財務資料所採用之會計政策及計算方法與截至二零一五年十二月三十一日止年度之年度財務報表所採納者一致。

採納新訂準則及對現有準則之修訂

於二零一六年，本集團採納以下修訂，該等修訂於二零一六年一月一日或之後開始的會計期間生效。

香港會計準則第1號 (修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷之可接受方法的澄清
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物
香港會計準則第27號 (修訂本)	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計處理
香港財務報告準則第14號	監管遞延賬戶
二零一二年至二零一四年週期之年度改進	對香港財務報告準則之改進

本集團已評估採納該等新準則及修訂之影響，認為對本集團之業績及財務狀況無任何重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

3 Accounting Policies (Continued)

Adoption of new standards and amendments to existing standards (Continued)

New standards and amendments to existing standards that are not yet effective

3 會計政策(續)

採納新訂準則及對現有準則之修訂(續)

尚未生效之新訂準則及對現有準則之修訂

		Effective for accounting periods beginning on or after 於以下日期或之後開始 的會計期間生效
HKAS 12 (Amendments) 香港會計準則第12號(修訂本)	Income Taxes 所得稅	1st January 2017 二零一七年一月一日
HKAS 7 (Amendments) 香港會計準則第7號(修訂本)	Statement of Cash Flows 現金流量表	1st January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港 會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture 投資者及其聯營公司或合營公司之間的資產 出售或注入	To be determined 有待釐定
HKFRS 15 香港財務報告準則第15號	Revenue from Contract with Customers 來自客戶合約之收益	1st January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1st January 2019 二零一九年一月一日

The Group has already commenced an assessment of the impact of these new standards and amendments to existing standards, certain of which are relevant to the Group's operation and will give rise to changes in accounting policies, disclosures or measurement of certain items in the financial statements. However, the Group is not yet in a position to ascertain their impact on its results and financial position.

本集團已開始評估此等新訂準則及對現有準則之修訂帶來之影響，當中若干新訂準則及對現有準則之修訂與本集團營運有關，並將導致會計政策、財務報表內若干項目的披露或計量出現變動。然而，本集團尚未能確定其對業績及財務狀況之影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

4 Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended 31st December 2015.

5 Critical Accounting Estimates and Judgements

Estimates and judgements used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The critical estimates and assumptions applied in the preparation of this interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31st December 2015.

6 Segment Information

Executive Directors of the Company (the "Executive Directors") are regarded as the chief operating decision makers of the Group. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the reportable business segments are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate income/expenses, finance income and dividend income from available-for-sale financial assets are not included in the results for each operating segment that is reviewed by the Executive Directors.

4 財務風險管理

本集團之財務風險管理目標及政策在各方面與截至二零一五年十二月三十一日止年度之年度綜合財務報表所披露者貫徹一致。

5 重要會計推算及判斷

所用的推算及判斷乃持續進行評估，並以過往經驗及其他因素作為基礎，包括在若干情況下對未來事件之合理預期。在定義上，由此而生之會計推算極少與相關實際結果相同。

編製本中期財務資料所應用之重要推算及假設，與截至二零一五年十二月三十一日止年度之年度綜合財務報表所使用者貫徹一致。

6 分部資料

本公司的執行董事(「執行董事」)被視為本集團之最高營運決策者。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，可呈報業務分部可進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

執行董事根據分部業績評估營運分部之表現。公司收入／開支、財務收入及來自可供出售財務資產之股息收入並無計入執行董事所審閱之各營運分部業績。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

6 Segment Information (Continued)

Segment assets consist primarily of land costs, prepayments for construction work, properties and equipment, investment properties, investments in associates, investments in joint ventures, prepayments for acquisition of land, properties under development for sale, completed properties for sale, accounts receivable, prepayments, deposits and other current assets, pledged/charged bank deposits and cash and cash equivalents. They exclude available-for-sale financial assets, which are managed on a central basis, and deferred tax assets.

Sales between segments are carried out on terms similar to those that prevail in arm's length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenues comprise turnover which included gross proceeds from sales of properties, revenue from construction services, property management income, income from hotel operations and rental income.

6 分部資料(續)

分部資產主要包括土地成本、建設工程之預付款項、物業及設備、投資物業、於聯營公司之投資、於合營公司之投資、收購土地預付款項、可供出售之發展中物業、可供出售之已落成物業、應收賬款、預付款項、按金及其他流動資產、已抵押/押記銀行存款以及現金及現金等價物。其不包括集中管理之可供出售財務資產以及遞延稅項資產。

分部間銷售乃按與公平交易條款相近的條款進行。向執行董事呈報之外來收益按與綜合收益表一致之方式計量。

收益由物業銷售所得款項總額、建設服務收益、物業管理收入、酒店營運收入及租金收入組成。

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of properties	物業銷售	6,204,398	6,635,845
Construction services	建設服務		
— Decoration	— 裝修	241,108	65,241
Property management income	物業管理收入	391,012	396,175
Income from hotel operations	酒店營運收入	91,743	111,903
Rental income	租金收入		
— Investment properties	— 投資物業	322,767	218,371
— Others	— 其他	99,371	79,448
		7,350,399	7,506,983

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

6 Segment Information (Continued)

The segment results by business lines and by geographical areas for the six months ended 30th June 2016 are as follows:

6 分部資料(續)

截至二零一六年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30th June 2016	截至二零一六年 六月三十日止 六個月											
Total revenues	總收益	2,138,832	1,639,542	3,746,893	102,297	105,818	121,612	32,641	5,413	54,715	440,707	8,388,470
Intra/inter-segment revenues	分部內/間收益	(783,976)	—	(196,414)	(6,656)	—	(304)	—	—	(1,026)	(49,695)	(1,038,071)
Revenues	收益	1,354,856	1,639,542	3,550,479	95,641	105,818	121,308	32,641	5,413	53,689	391,012	7,350,399
Segment results	分部業績	347,955	147,141	288,482	770,317	678,364	327,024	7,375	(35,025)	(89,639)	(12,847)	2,429,147
Depreciation	折舊	(5,549)	(1,136)	(10,982)	(342)	(91)	(186)	(5,266)	(892)	(55,419)	(1,306)	(81,169)
Amortisation	攤銷	—	—	—	—	—	—	(9,108)	(12,480)	(5,392)	—	(26,980)
Reversal of provision for impairment of accounts receivable	應收賬款減值撥備 之回撥	—	—	—	—	—	—	—	—	—	4,239	4,239
Fair value gain on investment properties	投資物業公平值 收益	—	—	—	716,521	660,640	212,141	—	—	—	—	1,589,302
Share of profit of associates	分佔聯營公司溢利	881	—	17	—	—	—	—	—	—	—	898
Share of profit/(loss) of joint ventures	分佔合營公司 溢利/(虧損)	32,763	—	(8,420)	403	—	35,915	—	—	—	—	60,661

The segment results by business lines and by geographical areas for the six months ended 30th June 2015 are as follows:

截至二零一五年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30th June 2015	截至二零一五年 六月三十日止 六個月											
Total revenues	總收益	1,772,788	3,617,799	1,936,398	95,120	84,828	40,695	38,466	6,790	70,725	403,238	8,066,847
Intra/inter-segment revenues	分部內/間收益	(485,289)	—	(61,162)	(2,272)	—	—	(30)	—	(4,048)	(7,063)	(559,864)
Revenues	收益	1,287,499	3,617,799	1,875,236	92,848	84,828	40,695	38,436	6,790	66,677	396,175	7,506,983
Segment results	分部業績	352,334	659,467	49,331	348,975	145,457	220,085	4,303	(14,182)	(103,789)	(3,766)	1,658,215
Depreciation	折舊	(5,680)	(1,336)	(12,066)	(390)	(58)	(53)	(4,197)	(117)	(56,818)	(1,419)	(82,134)
Amortisation	攤銷	—	—	—	—	—	—	(9,774)	(13,347)	(3,432)	—	(26,553)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	—	(16,987)	(16,987)
Fair value gain on investment properties	投資物業公平值 收益	—	—	—	297,681	84,543	190,158	—	—	—	—	572,382
Share of (loss)/profit of associates	分佔聯營公司 (虧損)/溢利	(132)	—	46	—	—	—	—	—	—	—	(86)
Share of profit/(loss) of joint ventures	分佔合營公司 溢利/(虧損)	32,293	—	(1,922)	—	—	26,535	—	—	—	—	56,906

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

6 Segment Information (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2016 are as follows:

6 分部資料(續)

於二零一六年六月三十日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the six months ended 30th June 2016	於二零一六年六月三十日及截至該日止六個月	37,128,533	17,498,547	45,469,714	7,072,237	14,414,471	11,988,025	991,175	1,459,511	2,644,416	870,512	139,537,141
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	3,125	—	143,405	—	—	—	—	—	—	—	146,530
Investments in joint ventures	於合營公司之投資	4,711,624	—	1,095,447	46,907	—	1,831,223	—	—	—	—	7,685,201
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	855	151	3,140	61,028	319,106	509,813	53	50,593	5,321	827	950,887

The segment assets by business lines and by geographical areas as at 31st December 2015 are as follows:

於二零一五年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the year ended 31st December 2015	於二零一五年十二月三十一日及截至該日止年度	35,861,570	18,655,521	44,450,945	6,141,416	13,915,406	11,951,404	1,032,136	1,437,972	2,753,874	444,587	136,644,831
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	2,300	—	146,279	—	—	—	—	—	—	—	148,579
Investments in joint ventures	於合營公司之投資	4,772,543	—	1,126,036	48,419	—	1,831,866	—	—	—	—	7,778,864
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	3,085	2,018	9,606	290,565	1,231,038	483,312	1,389	33,789	718,747	2,012	2,775,561

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

6 Segment Information (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	2,429,147	1,658,215
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌虧損), 淨額	(38,272)	(55,862)
Dividend income	股息收入	132,445	191,404
Finance income	財務收入	13,439	59,135
Finance costs	財務成本	(135,603)	(81,783)
Profit before taxation	除稅前溢利	2,401,156	1,771,109

Reconciliation of reportable segment assets to total assets is as follows:

		As at 於	
		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	139,537,141	136,644,831
Available-for-sale financial assets	可供出售財務資產	2,998,817	3,129,699
Deferred tax assets	遞延稅項資產	489,445	402,162
Total assets	總資產	143,025,403	140,176,692

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2016 and 2015 are from Mainland China.

As at 30th June 2016 and 31st December 2015, all non-current assets are located in Mainland China.

6 分部資料(續)

可呈報分部之經營溢利與除稅前溢利對賬如下：

可呈報分部之資產與總資產對賬如下：

本集團主要於中國大陸經營業務。截至二零一六年及二零一五年六月三十日止六個月，所有收益均來自中國大陸。

於二零一六年六月三十日及二零一五年十二月三十一日，所有非流動資產均位於中國大陸。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

7 Capital Expenditure

7 資本開支

		Goodwill	Investment properties	Properties and equipment	Land costs	Prepayments for acquisition of land
		商譽	投資物業	物業及設備	土地成本	收購土地預付款項
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Opening net book amount as at 1st January 2016	於二零一六年一月一日之期初賬面淨值	39,912	28,935,997	3,958,050	1,976,377	126,980
Additions	新增	—	885,070	65,677	141	—
Transfer	轉撥	—	276,670	—	—	—
Fair value gain	公平值收益	—	1,589,302	—	—	—
Disposals	出售	—	—	(3,451)	—	—
Depreciation and amortisation	折舊及攤銷	(5,609)	—	(81,169)	(26,980)	—
Exchange difference	匯兌差額	(971)	(599,017)	(78,027)	(43,416)	(2,510)
Closing net book amount as at 30th June 2016	於二零一六年六月三十日之期末賬面淨值	33,332	31,088,022	3,861,080	1,906,122	124,470
Opening net book amount as at 1st January 2015	於二零一五年一月一日之期初賬面淨值	42,386	25,474,413	4,060,382	1,869,029	134,852
Additions	新增	—	983,022	93,921	2,760	—
Transfer	轉撥	—	(91,684)	31,687	59,997	—
Acquisition of a subsidiary	收購一間附屬公司	—	—	404,058	253,862	—
Fair value gain	公平值收益	—	572,382	—	—	—
Disposals	出售	—	—	(1,852)	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(82,134)	(26,553)	—
Exchange difference	匯兌差額	15	4,209	1,343	665	45
Closing net book amount as at 30th June 2015	於二零一五年六月三十日之期末賬面淨值	42,401	26,942,342	4,507,405	2,159,760	134,897

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

8 Investments in Joint Ventures

8 於合營公司之投資

		Share of net assets 分佔淨資產 HK\$'000 千港元	Advance 墊款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2016	於二零一六年一月一日	7,015,854	763,010	7,778,864
Share of post-acquisition results (Note 19)	分佔收購後業績 (附註19)	60,661	—	60,661
Exchange difference	匯兌差額	(139,244)	(15,080)	(154,324)
At 30th June 2016	於二零一六年六月三十日	6,937,271	747,930	7,685,201
At 1st January 2015	於二零一五年一月一日	7,291,860	810,316	8,102,176
Share of post-acquisition results (Note 19)	分佔收購後業績 (附註19)	56,906	—	56,906
Exchange difference	匯兌差額	2,413	268	2,681
At 30th June 2015	於二零一五年六月三十日	7,351,179	810,584	8,161,763

Investments in joint ventures represent the Group's investments in (i) Beijing Dongfangwenhua International Properties Company Limited, a company with a property development project in Beijing, Mainland China; (ii) Guangzhou Dongtai Textile Company Limited, a company with a property development project in Guangzhou, Guangdong, Mainland China; and (iii) Guangzhou Diyi Dyeing Factory Company Limited, a company with a property development project in Guangzhou, Guangdong, Mainland China.

As at 30th June 2016, the advance to joint ventures of HK\$112,137,000 (31st December 2015: HK\$114,398,000) was denominated in Renminbi, unsecured, interest bearing at the prevailing interest rate announced by the People's Bank of China and without predetermined repayment terms. The remaining advance to joint ventures was denominated in Renminbi, unsecured, non-interest bearing and without predetermined repayment terms.

於合營公司之投資乃指本集團於(i)北京東方文華國際置業有限公司，一間擁有中國大陸北京一個物業發展項目之公司之投資；(ii)廣州東泰紡織產業有限公司，一間擁有中國大陸廣東省廣州市一個物業發展項目之公司之投資；及(iii)廣州第一染織廠有限公司，一間擁有中國大陸廣東省廣州市一個物業發展項目之公司之投資。

於二零一六年六月三十日，合營公司之墊款112,137,000港元(二零一五年十二月三十一日：114,398,000港元)為以人民幣計值、無抵押、以中國人民銀行宣佈的現行利率計息及並無預定還款期。合營公司之剩餘墊款為以人民幣計值、無抵押、免息及並無預定還款期。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

9 Available-for-sale financial assets

9 可供出售財務資產

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st January	於一月一日	3,129,699	3,342,755
Fair value (loss)/gain recognised in equity (Note 12)	於權益中確認之公平值(虧損)/ 收益(附註12)	(69,721)	110,303
Exchange difference	匯兌差額	(61,161)	1,120
At 30th June	於六月三十日	2,998,817	3,454,178
Unlisted securities: — Equity securities, Mainland China	非上市證券: — 股本證券, 中國大陸	2,998,817	3,454,178

The investments represent 4.29% and 4.32% equity interests in two financial institutions in Mainland China.

該等投資指兩間中國大陸金融機構4.29%及4.32%之股本權益。

The investments are denominated in Renminbi.

投資乃以人民幣計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

10 Accounts Receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance on a monthly basis. No credit terms were granted to the customers.

The ageing analysis of accounts receivable (excluding those impaired) is as follows:

		As at	
		30th June	31st December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 3 months	0至3個月	239,462	189,182
3 to 6 months	3至6個月	44,492	17,335
6 to 9 months	6至9個月	12,611	13,441
9 to 12 months	9至12個月	9,619	15,483
Over 12 months	超過12個月	203,574	189,855
		509,758	425,296

The carrying value of accounts receivable approximates their fair values. The accounts receivable is related to a number of independent customers, and are denominated in Renminbi.

10 應收賬款

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須每月預付。概無授予客戶任何信貸條款。

應收賬款(已減值者除外)之賬齡分析如下：

應收賬款之賬面值與其公平值相若。應收賬款與多名獨立客戶有關並以人民幣計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

11 Share Capital

11 股本

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2016	於二零一六年一月一日	2,234,118	223,412
Repurchase of own shares	購回本身股份	(8,558)	(856)
At 30th June 2016	於二零一六年六月三十日	2,225,560	222,556
At 1st January 2015	於二零一五年一月一日	2,243,916	224,392
Repurchase of own shares	購回本身股份	(2,018)	(202)
At 30th June 2015	於二零一五年六月三十日	2,241,898	224,190

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2015: 3,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2015: HK\$0.1 per share). All issued shares are fully paid.

During the six months ended 30th June 2016, the Company repurchased 8,558,000 shares (2015: 2,018,000 shares) for approximately HK\$58,898,000 (2015: HK\$15,710,000). These shares were subsequently cancelled.

法定普通股總數為3,000,000,000股(二零一五年十二月三十一日: 3,000,000,000股)每股面值0.1港元(二零一五年十二月三十一日: 每股0.1港元)之股份。所有已發行股份均已繳足股款。

於截至二零一六年六月三十日止六個月,本公司以約58,898,000港元(二零一五年: 15,710,000港元)購回8,558,000股(二零一五年: 2,018,000股)股份。該等股份已於其後註銷。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

12 Reserves

12 儲備

For the six months ended 30th June 2016

截至二零一六年六月三十日止六個月

		Share premium 溢價 HK\$'000 千港元	Statutory reserve ⁽ⁱ⁾ 法定 儲備 ⁽ⁱ⁾ HK\$'000 千港元	Assets revaluation reserve ⁽ⁱⁱ⁾ 資產重估 儲備 ⁽ⁱⁱ⁾ HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留 盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2016	於二零一六年 一月一日之結餘	15,861,535	161,117	1,719,575	3,332,925	33,037,829	54,112,981
Profit for the period	期內溢利	—	—	—	—	1,692,739	1,692,739
Currency translation differences	貨幣匯兌差額	—	—	—	(1,089,097)	—	(1,089,097)
Repurchase of own shares	購回本身股份	(60,759)	—	—	—	2,717	(58,042)
Fair value loss on available- for-sale financial assets	可供出售財務資產之 公平值虧損	—	—	(69,721)	—	—	(69,721)
Realised upon disposal of properties held for sale	出售持作出售物業時 變現	—	—	(25,463)	—	—	(25,463)
Dividends payable	應付股息	—	—	—	—	(223,020)	(223,020)
Deferred tax	遞延稅項	—	—	29,563	—	—	29,563
Balance at 30th June 2016	於二零一六年 六月三十日之結餘	15,800,776	161,117	1,653,954	2,243,828	34,510,265	54,369,940

For the six months ended 30th June 2015

截至二零一五年六月三十日止六個月

		Share premium 溢價 HK\$'000 千港元	Statutory reserve ⁽ⁱ⁾ 法定 儲備 ⁽ⁱ⁾ HK\$'000 千港元	Assets revaluation reserve ⁽ⁱⁱ⁾ 資產重估 儲備 ⁽ⁱⁱ⁾ HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留 盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2015	於二零一五年 一月一日之結餘	15,931,098	161,117	1,282,475	6,612,411	31,388,873	55,375,974
Profit for the period	期內溢利	—	—	—	—	1,117,050	1,117,050
Currency translation differences	貨幣匯兌差額	—	—	—	18,546	—	18,546
Repurchase of own shares	購回本身股份	(14,327)	—	—	—	(1,181)	(15,508)
Fair value gain on available- for-sale financial assets	可供出售財務資產之 公平值收益	—	—	110,303	—	—	110,303
Realised upon disposal of properties held for sale	出售持作出售物業時 變現	—	—	(162,032)	—	—	(162,032)
Deferred tax	遞延稅項	—	—	49,630	—	—	49,630
Balance at 30th June 2015	於二零一五年 六月三十日之結餘	15,916,771	161,117	1,280,376	6,630,957	32,504,742	56,493,963

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

12 Reserves (Continued)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reaches an amount equal to 50% of the registered capital of the respective subsidiaries, further appropriation needs not be made.
- (ii) Assets revaluation reserve represents revaluation reserve of available-for-sale financial assets, and the balance of the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") (see (iii) below).
- (iii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, was credited to an asset revaluation reserve directly in equity.

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement. As at 30th June 2016, the asset revaluation reserve relating to GZQREL amounted to approximately HK\$931,615,000 (31st December 2015: HK\$944,945,000).

12 儲備(續)

附註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於各附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指可供出售財務資產之重估儲備，及廣州珠江僑都房地產有限公司(「僑都」)69.5%權益公平值收益餘額之重估儲備(參見下文(iii))。
- (iii) 於二零零七年完成收購廣州市農工商集團建設開發公司後，僑都成為本集團之附屬公司。本集團先前持有僑都(作為一間合營公司)69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已直接在權益計入資產重估儲備。

往後銷售由僑都開發之物業視為出售僑都部分業務，資產重估儲備之有關部分因此撥入綜合收益表。於二零一六年六月三十日，有關僑都之資產重估儲備約為931,615,000港元(二零一五年十二月三十一日：944,945,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

13 Accounts Payable

Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

		As at 於	
		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	539,594	1,229,903
3 to 6 months	3至6個月	503,236	862,143
6 to 9 months	6至9個月	840,305	520,335
9 to 12 months	9至12個月	504,691	559,100
Over 12 months	超過12個月	4,466,635	4,182,705
		6,854,461	7,354,186

As at 30th June 2016, approximately HK\$699,903,000 (31st December 2015: HK\$560,141,000) of accounts payable were due to certain related companies in respect of property construction (Note 25(b)).

Accounts payable are denominated in Renminbi. The carrying value of accounts payable approximates their fair values.

13 應付賬款

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下:

於二零一六年六月三十日，應付賬款中約699,903,000港元(二零一五年十二月三十一日：560,141,000港元)為就物業建築應付若干關連公司之賬款(附註25(b))。

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

14 Land Cost Payable

14 應付土地成本

		As at 於	
		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Land cost payable	應付土地成本	137,782	140,730
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內 償還之金額	(81,283)	(83,092)
		56,499	57,638

Land cost payable is denominated in Renminbi. Their carrying amounts approximate fair values.

應付土地成本以人民幣計值，賬面值與公平值相若。

15 Borrowings

15 借貸

		As at 於	
		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Non-current		非流動	
Bank and financial institution borrowings	銀行及財務機構借貸	30,511,758	33,213,814
Senior notes (Note (a))	優先票據(附註(a))	—	2,303,130
Corporate bonds (Note (b))	公司債券(附註(b))	3,607,520	—
Asset-backed securities (Note (c))	資產支持證券(附註(c))	2,082,469	—
		36,201,747	35,516,944
Current		流動	
Bank and financial institution borrowings	銀行及財務機構借貸	12,936,358	11,188,721
Asset-backed securities (Note (c))	資產支持證券(附註(c))	352,471	—
		13,288,829	11,188,721
		49,490,576	46,705,665

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

15 Borrowings (Continued)

Notes:

- (a) In January 2013, the Company issued 9.875% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,327,000,000) (the "2018 Notes") for a total consideration of approximately HK\$2,327,000,000. The 2018 Notes mature in five years (January 2018) and are repayable at their nominal value of US\$300,000,000. The Company is entitled at its option to redeem all or a portion of the 2018 Notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular.

In March 2016, the Company redeemed all the outstanding 2018 Notes at 104.9375% of the principal amount of US\$300,000,000 (equivalent to approximately HK\$2,325,288,000) according to the mechanism specified in the offering circular, plus accrued and unpaid interest to the redemption date. The redemption amount included a premium of US\$14,812,500 (equivalent to approximately HK\$114,811,000). The redemption premium together with the unamortised borrowing costs totalling HK\$135,603,000 were charged to the condensed consolidated income statement during the six months ended 30th June 2016.

- (b) In June 2016, the Company issued 4.95% corporate bonds with an aggregate nominal value of RMB3,100,000,000 (equivalent to approximately HK\$3,627,131,000) (the "Bonds") for a total consideration of approximately HK\$3,627,131,000. The Bond mature in three years (June 2019) and are repayable at their nominal value of RMB3,100,000,000. The Company is entitled to adjust the coupon rate and the investors are entitled at its option to sell back the Bonds to the Company at the end of the second year from the date of issue, subject to the terms and conditions specified in the offering circular.
- (c) In March 2016, the Company issued asset-backed securities with an aggregate nominal value of RMB2,107,000,000 (equivalent to approximately HK\$2,465,279,000) (the "Securities") for a total consideration of approximately HK\$2,465,279,000. The Securities mature in 2017, 2018, 2019, 2020, 2021 and 2022 and are repayable at their nominal value of RMB2,107,000,000. The Company is entitled to redeem all of the Securities matured in 2020, 2021 and 2022 at the end of the third year from the date of issue, subject to the terms and conditions specified in the offering circular. The investors are entitled to sell back all of the Securities matured in 2020, 2021 and 2022 at the end of the third year from the date of issue, subject to the terms and conditions specified in the offering circular.

15 借貸(續)

附註：

- (a) 於二零一三年一月，本公司發行總面值達300,000,000美元(相當於約2,327,000,000港元)之9.875厘優先票據(「二零一八年票據」)，總代價約為2,327,000,000港元。二零一八年票據於五年後(二零一八年一月)到期，並須按其面值300,000,000美元償還。本公司將有權選擇按發售通函所訂明之贖回價另加上截至贖回日期應付及未付之利息贖回全部或部份二零一八年票據，惟受發售通函所訂明之條款及條件所規限。

於二零一六年三月，本公司已根據發售通函訂明之機制按本金金額300,000,000美元(相當於約2,325,288,000港元)的104.9375%另加截至贖回日期之應付及未付利息贖回所有發行在外的二零一八年票據。贖回金額包括溢價14,812,500美元(相當於約114,811,000港元)。贖回溢價連同未攤銷借貸成本合計135,603,000港元已計入截至二零一六年六月三十日止六個月的簡明綜合收益表內。

- (b) 於二零一六年六月，本公司發行總面值為人民幣3,100,000,000元(相等於約3,627,131,000港元)之4.95厘公司債券(「債券」)，總代價約為3,627,131,000港元。債券於三年後(二零一九年六月)到期，並將按其面值人民幣3,100,000,000元償還。根據發售通函列明之條款及條件，本公司有權調整票面利率，而投資者有權選擇於發行日期起計第二年年底向本公司售回債券。
- (c) 於二零一六年三月，本公司發行總面值為人民幣2,107,000,000元(相等於約2,465,279,000港元)之資產支持證券(「證券」)，總代價約為2,465,279,000港元。證券將於二零一七年、二零一八年、二零一九年、二零二零年、二零二一年及二零二二年到期，並將其面值人民幣2,107,000,000元償還。根據發售通函列明之條款及條件，本公司有權於發行日期起計第三年年底贖回所有於二零二零年、二零二一年及二零二二年到期的證券。根據發售通函列明之條款及條件，投資者有權於發行日期起計第三年年底售回所有於二零二零年、二零二一年及二零二二年到期的證券。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

15 Borrowings (Continued)

Movements in borrowings are analysed as follows:

15 借貸(續)

借貸變動分析如下：

		HK\$'000 千港元
Six months ended 30th June 2016		
At 1st January 2016	截至二零一六年六月三十日止六個月 於二零一六年一月一日	46,705,665
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸	12,301,849
Issuance of corporate bonds	發行公司債券	3,680,178
Issuance of asset-backed securities	發行資產支持證券	2,480,593
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(12,419,439)
Early redemption of senior notes	提早贖回優先票據	(2,325,288)
Amortisation	攤銷	25,410
Exchange difference	匯兌差額	(958,392)
At 30th June 2016	於二零一六年六月三十日	49,490,576
Six months ended 30th June 2015		
At 1st January 2015	截至二零一五年六月三十日止六個月 於二零一五年一月一日	49,385,830
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸	11,005,121
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(9,513,268)
Early redemption of senior notes	提早贖回優先票據	(2,327,002)
Amortisation	攤銷	18,122
Exchange difference	匯兌差額	12,611
At 30th June 2015	於二零一五年六月三十日	48,581,414

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

15 Borrowings (Continued)

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

15 借貸(續)

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		As at			
		30th June 2016		31st December 2015	
		二零一六年六月三十日		二零一五年十二月三十一日	
		Effective		Effective	
		HK\$'000	interest rate	HK\$'000	interest rate
		千港元	實際利率	千港元	實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	42,063,033	6.82%	43,075,911	7.44%
— Corporate bonds	— 公司債券	3,607,520	5.15%	—	N/A 不適用
— Asset-backed securities	— 資產支持證券	2,434,940	5.65%	—	N/A 不適用
US dollar	美元				
— Senior notes	— 優先票據	—	N/A 不適用	2,303,130	10.40%
— Bank borrowings	— 銀行借貸	349,146	2.26%	877,584	2.08%
Euro	歐元				
— Bank borrowings	— 銀行借貸	1,035,937	1.86%	—	N/A 不適用
HK dollar	港元				
— Bank borrowings	— 銀行借貸	—	N/A 不適用	449,040	2.68%
		49,490,576		46,705,665	

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

15 Borrowings (Continued)

As at 30th June 2016, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK\$183,265,000 (31st December 2015: HK\$183,230,000);
- (ii) the Group's hotel properties of approximately HK\$1,343,186,000 (31st December 2015: HK\$1,403,224,000);
- (iii) the Group's properties under development for sale of approximately HK\$15,052,572,000 (31st December 2015: HK\$16,901,434,000);
- (iv) the Group's completed properties for sale of approximately HK\$5,384,601,000 (31st December 2015: HK\$5,711,516,000);
- (v) the Group's investment properties of approximately HK\$13,899,657,000 (31st December 2015: HK\$10,504,357,000);
- (vi) the Group's available-for-sale financial assets of approximately HK\$2,998,817,000 (31st December 2015: HK\$3,129,699,000);
- (vii) the Group's bank deposits of approximately HK\$358,089,000 (31st December 2015: HK\$537,134,000); and
- (viii) the Group's equity interests in subsidiaries of approximately HK\$834,208,000 (31st December 2015: HK\$1,006,586,000).

15 借貸(續)

於二零一六年六月三十日，本集團之銀行及財務機構借貸乃以下列抵押品擔保：

- (i) 本集團約183,265,000港元(二零一五年十二月三十一日：183,230,000港元)之土地(酒店物業及自用樓宇之預付經營租賃款項)；
- (ii) 本集團約1,343,186,000港元(二零一五年十二月三十一日：1,403,224,000港元)之酒店物業；
- (iii) 本集團約15,052,572,000港元(二零一五年十二月三十一日：16,901,434,000港元)之可供出售之發展中物業；
- (iv) 本集團約5,384,601,000港元(二零一五年十二月三十一日：5,711,516,000港元)之可供出售之已落成物業；
- (v) 本集團約13,899,657,000港元(二零一五年十二月三十一日：10,504,357,000港元)之投資物業；
- (vi) 本集團約2,998,817,000港元(二零一五年十二月三十一日：3,129,699,000港元)之可供出售財務資產；
- (vii) 本集團約358,089,000港元(二零一五年十二月三十一日：537,134,000港元)之銀行存款；及
- (viii) 本集團於附屬公司之股本權益約834,208,000港元(二零一五年十二月三十一日：1,006,586,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

16 Other Income/Gains, Net

16 其他收入／收益，淨額

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Dividend income from	股息收入來自		
— available-for-sale financial assets	— 可供出售財務資產	132,294	191,404
— financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產	151	—
Government grants	政府補助	1,343	1,702
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值收益	142	1,276
Excess of the fair value of net assets of a subsidiary acquired over acquisition cost	被收購附屬公司淨資產公平值超出收購成本之金額	—	3,025
Net foreign exchange losses charged in consolidated income statement	於綜合收益表內支銷之匯兌虧損淨額		
— net foreign exchange losses	— 匯兌虧損淨額	(62,464)	(38,314)
— exchange losses relating to foreign currency borrowings capitalised	— 已資本化的外幣借貸的匯兌虧損	43,508	—
Provision for impairment of goodwill	商譽減值撥備	(5,609)	—
		109,365	159,093

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

17 Expenses by Nature

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

17 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Advertising and promotion costs	廣告及推廣開支	89,388	105,072
Amortisation of land costs	土地成本攤銷	26,980	26,553
Cost of completed properties sold	出售已落成物業之成本	4,882,719	5,029,519
Depreciation of properties and equipment	物業及設備折舊	81,169	82,134
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generated rental income	— 產生租金收入	125,259	60,953
— did not generate rental income	— 並無產生租金收入	10,580	8,684
Employees' benefits costs (including Directors' emoluments)	僱員福利成本(包括董事酬金)	472,847	472,889
Loss on disposals of properties and equipment	出售物業及設備虧損	3,451	1,852
Operating lease rental in respect of premises	物業之經營租賃租金	8,333	22,022
(Reversal of)/provision for impairment of accounts receivable	應收賬款減值(回撥)/撥備	(4,239)	16,987

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

18 Finance Income and Costs

18 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	1,686,569	1,815,765
— senior notes	— 優先票據	47,533	214,947
— corporate bonds and asset-backed securities	— 公司債券及資產支持證券	41,667	—
Total borrowing costs incurred	所發生之總借貸成本	1,775,769	2,030,712
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	(1,775,769)	(2,030,712)
Costs on early redemption of senior notes (Note 15)	提早贖回優先票據之成本 (附註15)	—	—
Interest income from banks and a joint venture	來自銀行及一間合營公司之利息收入	135,603	81,783
		(13,439)	(59,135)
Net finance costs	財務成本淨額	122,164	22,648

The weighted average interest rate of borrowing costs capitalised for the six months ended 30th June 2016 was approximately 6.5% (2015: 7.6%) per annum.

截至二零一六年六月三十日止六個月，撥充資本的借貸成本的加權平均年利率約為6.5% (二零一五年：7.6%)。

19 Share of Profit of Joint Ventures

19 分佔合營公司溢利

For the six months ended 30th June 2016, the amount included the share of fair value gain, net of tax, on the investment properties of joint ventures located in Beijing and Guangzhou, amounting to approximately HK\$23,536,000 (2015: HK\$1,334,000).

截至二零一六年六月三十日止六個月，有關款項包括分佔位於北京及廣州的合營公司之投資物業之公平值收益(扣除稅項後)約為23,536,000港元(二零一五年：1,334,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

20 Taxation

20 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	—	164
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	287,112	226,265
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	170,090	335,603
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅(附註(d))	—	22,388
		457,202	584,420
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	287,433	116,541
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(14,653)	(28,863)
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅(附註(d))	1,375	1,231
		274,155	88,909
		731,357	673,329

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

20 Taxation (Continued)

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to any form of taxation in the British Virgin Islands.

Notes:

- (a) Hong Kong profits tax
No Hong Kong profits tax was provided for the six months ended 30th June 2016 as the Group did not have any assessable profit which is subject to Hong Kong profits tax. Hong Kong profits tax has been provided at 16.5% on the estimated assessable profit for the six months ended 30th June 2015.
- (b) Mainland China corporate income tax
Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the six months ended 30th June 2016 (2015: 25%).
- (c) Mainland China land appreciation tax
Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.
- (d) Mainland China withholding income tax
Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

20 稅項(續)

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法（現為英屬處女群島商業公司法2004），或英屬處女群島之英屬處女群島商業公司法2004註冊成立，故毋須支付任何形式之英屬處女群島稅項。

附註：

- (a) 香港利得稅
截至二零一六年六月三十日止六個月，由於本集團並無任何須繳納香港利得稅的應課稅溢利，故並無就香港利得稅作出撥備。截至二零一五年六月三十日止六個月，香港利得稅已按估計應課稅溢利之16.5%計提撥備。
- (b) 中國大陸企業所得稅
截至二零一六年六月三十日止六個月，於中國大陸成立及營運之附屬公司須按25%之稅率繳納中國大陸企業所得稅（二零一五年：25%）。
- (c) 中國大陸土地增值稅
中國大陸土地增值稅就土地增值，即出售物業所得款項扣除可扣減開支（包括土地成本以及發展及建築開支），按累進稅率30%至60%徵收。
- (d) 中國大陸預扣所得稅
中國大陸附屬公司及合營公司向中國大陸以外的股東就彼等於二零零八年一月一日後賺取之溢利所作出之股息分派須按5%或10%（如適用）之稅率繳納預扣所得稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

21 Earnings Per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

21 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以期內已發行普通股之加權平均數得出。

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	1,692,739	1,117,050
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,230,209	2,243,155
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.759	0.498

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares during the six months ended 30th June 2016 and 30th June 2015, diluted earnings per share is equal to basic earnings per share.

攤薄

計算每股攤薄盈利時，已對發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一六年六月三十日及二零一五年六月三十日止六個月內並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

22 Dividend

The Board of Directors did not recommend the payment of any interim dividend in respect of the six months ended 30th June 2016 and 30th June 2015.

22 股息

董事會不建議就截至二零一六年六月三十日及二零一五年六月三十日止六個月派付任何中期股息。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

23 Financial Guarantees

Financial guarantees not provided for in the financial statements are as follows:

23 財務擔保

未於財務報表中作出撥備之財務擔保如下：

		As at 於	
		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	12,103,065	10,385,586
Guarantees given to a bank for bank borrowings of a joint venture	就一間合營公司銀行借貸而向銀行作出之擔保	2,079,158	2,232,710
		14,182,223	12,618,296

24 Commitments

(a) Capital Commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

24 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		As at 於	
		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	2,288,594	2,375,192
— Property construction costs	— 物業建築成本	1,894,555	2,084,936
— Capital contribution to an associate	— 一間聯營公司之出資	250,717	255,771
		4,433,866	4,715,899

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

24 Commitments (Continued)

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under these leases are as follows:

24 承擔(續)

(b) 經營租賃承擔

本集團就多份有關物業之不可註銷經營租賃協議而有經營租賃承擔。根據該等租賃，於日後之最低應付租金總額如下：

		As at	
		於	
		30th June	31st December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	12,526	12,708
— Within two to five years	— 兩年至五年內	2,231	4,610
— After five years	— 五年後	34,784	35,485
		49,541	52,803

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

25 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 55.01% to 55.22% (2015: 54.77% to 55.01%) of the Company's shares during the six months ended 30th June 2016. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

(a) The following significant transactions were carried out with related parties:

Sales of Goods and Services (Note)

25 關連人士交易

本公司由朱孟依先生控制，其於截至二零一六年六月三十日止六個月內擁有約55.01%至55.22%（二零一五年：54.77%至55.01%）本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

(a) 下列為與關連人士進行之重要交易：

銷售貨品及服務(附註)

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	5,758	85
Shop and office lease services to a related company	提供予一間關連公司之商舖及辦公室租賃服務	970	574
Office lease services to related companies	提供予關連公司之辦公室租賃服務	1,426	—
		8,154	659

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

25 Related Party Transactions (Continued)

(a) The following significant transactions were carried out with related parties: (Continued)

Purchase of Goods and Services (Note)

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	181,057	69,311
Electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work from a related company	一間關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務	25,768	37,497
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	3,969	3,235
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	66	465
Informatization and computerization related services from a related company	一間關連公司提供之信息化及電腦化相關服務	—	4,368
		210,860	114,876

Note:

Office lease services are provided to Zhujiang Life Insurance Company Limited (珠江人壽保險股份有限公司) ("Zhujiang Life"), and Beijing Zhujiang Real Estate Development Company Limited (北京珠江房地產有限公司) ("Zhujiang Real Estate").

Zhujiang Life is majority-controlled company, held indirectly, by the family members and relative of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) ("Mr. Chu") and Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company) ("Ms. Chu") together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Zhujiang Real Estate is majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu).

Apart from the above, all other transactions were carried out with Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), is 99% owned by the son of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

25 關連人士交易(續)

(a) 下列為與關連人士進行之重要交易：(續)

購買貨品及服務(附註)

附註：

辦公室租賃服務是提供予珠江人壽保險股份有限公司(「珠江人壽」)及北京珠江房地產有限公司(「珠江房地產」)的交易。

珠江人壽為朱孟依先生(本公司控股股東兼董事會主席)(「朱先生」)及朱桔榕女士(本公司董事會副主席)(「朱女士」)共同的家屬及親屬，即朱一航先生及朱偉航先生(均為朱先生之子及朱女士之胞兄)、朱拉依先生(朱先生之胞兄及朱女士之伯父)及謝炳釗先生(朱先生之妹夫及朱女士之姑丈)間接持有的佔多數控制權的公司。珠江房地產為朱偉航先生(為朱先生之子及朱女士之胞兄)間接持有的佔多數控制權的公司。

除上文提及以外，所有其他交易均與廣東韓江建築安裝工程有限公司(「韓江」)進行，韓江為朱孟依先生(本公司控股股東兼董事會主席)之子及朱桔榕女士(本公司董事會副主席)之胞兄擁有99%之公司。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

25 Related Party Transactions (Continued)

(b) Amounts due from/to related parties were as follows:

		As at	
		30th June	31st December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Due from a joint venture	應收一間合營公司款項	33,877	32,031
Due from associates	應收聯營公司款項	206	210
Due from related companies (Note)	應收關連公司款項(附註)	5,395	3,899
Due to an associate	應付一間聯營公司款項	6,458	6,588
Due to related companies (Note)	應付關連公司款項(附註)	621,612	596,329
Due to joint ventures	應付合營公司款項	3,404,861	3,473,505

As at 30th June 2016, all outstanding balances with related companies, associates and joint ventures were denominated in Renminbi, unsecured, non-interest bearing and without predetermined repayment terms.

As at 30th June 2016, the Group also had accounts payable of approximately HK\$699,903,000 (2015: HK\$560,141,000) due to certain related companies (Note) in respect of property construction.

Note:

These related companies are owned by the son, the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother and uncles of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

25 關連人士交易(續)

(b) 應收／付關連人士之款項如下：

於二零一六年六月三十日，與關連公司、聯營公司及合營公司之全部未結清結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零一六年六月三十日，本集團亦有應付若干關連公司(附註)物業建築款項約699,903,000港元(二零一五年：560,141,000港元)。

附註：

該等關連公司由朱孟依先生(本公司控股股東兼董事會主席)之子、胞弟及妹夫及朱桔榕女士(本公司董事會副主席)之兄長、叔父及姑丈擁有。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

25 Related Party Transactions (Continued)

(c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in Renminbi and non-interest bearing. The amount is not repayable within the next twelve months. Certain portion of land has been pledged for the amount due to non-controlling interests.

(d) Key management compensation:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	8,304	8,086
Pension costs	退休金成本	328	268
		8,632	8,354

(e) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right at its own expense. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 30th June 2016, Hanjiang was in the process of applying the land use right.

25 關連人士交易(續)

(c) 應付非控制性權益款項

應付非控制性權益款項指非控制性權益向附屬公司借出之股東貸款，有關款項以人民幣計值及免息。有關款項毋須於未來十二個月內償還。部分土地已就應付非控制性權益款項質押。

(d) 主要管理層報酬：

(e) 本公司董事會主席朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾

於二零一零年三月，本集團完成向韓江收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東省番禺區內一塊土地之發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權。就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600,000,000元)。於二零一六年六月三十日，韓江正在申請土地使用權。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

25 Related Party Transactions (Continued)

(f) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to acquisition of Believe Best Investments Limited

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited ("Believe Best") from Mr. Chu Mang Yee. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the "Jing Run Project").

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,493 million had been incurred by the Group up to 30th June 2016 (31st December 2015: RMB1,493 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for increase in plot ratio is pending.

25 關連人士交易(續)

(f) 本公司董事會主席朱孟依先生就收購信佳投資有限公司向本集團作出之承諾

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳已透過其間接全資附屬公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷所用之銀行貸款；及(ii)向本集團承諾就當地政府可能增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司將開發之建築總面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一六年六月三十日已產生約人民幣1,493,000,000元(二零一五年十二月三十一日：人民幣1,493,000,000元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

25 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited (“Farrich”), a related company, to acquire the 100% equity interests in Sun Excel Investments Limited (“Sun Excel”) at a total consideration of RMB6,605,066,000. The consideration would be satisfied by (i) cash of RMB2,313,787,000, and (ii) the issuance of 523,247,000 shares of the Company for RMB4,291,279,000 (equivalent to approximately HK\$5,387,332,000), on the basis that the construction will be fully completed by Farrich at its own cost.

The sole asset of Sun Excel is its 100% interests in Beijing Chuanghe Fengwei Real Property Development Co. Limited (formerly known as Beijing Chuanghe Fengwei Technology Investment and Management Co. Limited) (“Project Co A”) and Beijing Shengchuang Hengda Real Property Development Co. Limited (formerly known as Beijing Shengchuang Hengda Technology Investment and Management Co. Limited) (“Project Co D”). Project Co A and Project Co D hold the land use rights of a piece of land in Tongzhou District, Beijing, Mainland China (the “Project”).

The acquisition of Sun Excel was completed in October 2013 and 523,247,000 shares were issued by the Company. As at 30th June 2016, cash consideration of RMB500,041,000 (31st December 2015: RMB465,221,000) out of the total cash consideration of RMB2,313,787,000 were paid, representing the amount of construction work completed by Farrich. The acquisition costs paid were recognised as investment properties under development and prepayments for construction work.

(h) Disposals of land use rights to Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 30th June 2016. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

25 關連人士交易(續)

(g) 收購日佳投資有限公司

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股權。代價將以(i)現金人民幣2,313,787,000元，及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付，以上乃基於遠富自行負擔完全完成興建之費用。

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。

收購日佳已於二零一三年十月完成以及本公司已發行523,247,000股股份。於二零一六年六月三十日，總現金代價合共人民幣2,313,787,000元當中的人民幣500,041,000元(二零一五年十二月三十一日：人民幣465,221,000元)現金代價已獲支付，即遠富已完成之興建工程金額。已付收購成本已確認為發展中投資物業及建設工程之預付款項。

(h) 向本公司董事會主席朱孟依先生出售土地使用權

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱孟依先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零一六年六月三十日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

As at 30th June 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於二零一六年六月三十日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

Interests in Shares of the Company

本公司股份中的權益

Name of Directors	董事姓名	Number of shares of the Company 本公司股份數目				Total	Approximate percentage of shares outstanding 佔已發行股份 概約百分比
		Personal interests	Family interests	Corporate interests	Other interests		
		個人權益	家族權益	公司權益	其他權益	合計	
Mr. Chu Mang Yee (a)	朱孟依先生(a)	—	—	1,229,003,809	—	1,229,003,809	55.11%
Mr. Au Wai Kin (b)	歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.55%

Notes:

附註：

- a. Mr. Chu Mang Yee held 1,160,363,809 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and 68,640,000 shares of the Company through Hopson Education Charitable Funds Limited, an exempt charitable institution and a company limited by guarantee, of which Mr. Chu is the sole member.
- b. Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

- a. 朱孟依先生透過其全資擁有之公司新達置業有限公司及一間獲豁免之慈善機構和朱先生為單一成員之擔保有限公司合生教育慈善基金有限公司分別持有本公司1,160,363,809及68,640,000股股份。
- b. 歐偉建先生透過其全資擁有及控制之公司持有本公司34,500,000股股份。

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

Save as disclosed above, as at 30th June 2016, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

At no time during the period was the Company or any of its subsidiaries or holding company or fellow subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

除上文披露者外，於二零一六年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

於期內任何時間，本公司或其任何附屬公司或控股公司或同系附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS

主要股東

Other than interests disclosed in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above, as at 30th June 2016, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一六年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行 股份數目	Approximate percentage of shares outstanding 佔已發行股份 概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,160,363,809	52.03%
Farrich Investments Limited (“Farrich”) ^(Note) 遠富投資有限公司(「遠富」) ^(附註)	Beneficial owner 實益擁有人	395,246,625	17.72%
TheBest Investments Limited (“TheBest”) ^(Note) TheBest Investments Limited (「TheBest」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.72%
Clear Build Investments Limited (“Clear Build”) ^(Note) Clear Build Investments Limited (「Clear Build」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.72%
Mr. Chu Yat Hong ^(Note) 朱一航先生 ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.72%

Note: 395,246,625 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 395,246,625 shares under the SFO.

附註：TheBest之全資擁有附屬公司遠富持有395,246,625股股份。TheBest之全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有395,246,625股股份之權益。

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2016, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，就董事所知，概無任何其他人士於二零一六年六月三十日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊之權益或淡倉。

OTHER INFORMATION

其他資料

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

Management Contract

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30th June 2016.

Employees

As at 30th June 2016, the Group, excluding its associates and joint ventures, employed a total of 8,285 (as at 31st December 2015: 8,220) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$473 million for the six months ended 30th June 2016 (2015: HK\$473 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2015.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30th June 2016.

Corporate Governance

During the six months ended 30th June 2016, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 of the Listing Rules except for the code provisions A.4.1 and E.1.2 as described below.

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動風險。然而，董事預計在可見將來不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

於截至二零一六年六月三十日止六個月，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一六年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用8,285名（於二零一五年十二月三十一日：8,220名）職員，其中大多數為中國內地僱員。截至二零一六年六月三十日止六個月，僱員成本（包括董事酬金）達473百萬港元（二零一五年：473百萬港元）。如截至二零一五年十二月三十一日止年度之年報所披露，薪酬政策維持不變。

董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十所載之標準守則，作為董事進行證券交易之操守守則。經作出特定查詢後，全體董事已確認，彼等於截至二零一六年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

企業管治

於截至二零一六年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）所載之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Corporate Governance (Continued)

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

None of the independent non-executive Directors is appointed for specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the CG Code.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board of Directors did not attend the annual general meeting for the year 2016 due to other business commitment.

Purchase, Redemption and Sale of the Company's Listed Securities

During the six months ended 30th June 2016, the Company repurchased a total of 8,558,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

Month of repurchase	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回月份	購回股份數目	每股已付最高價格 (HK\$) (港元)	每股已付最低價格 (HK\$) (港元)	總代價 (不包括開支) (HK\$) (港元)
January 2016 二零一六年一月	3,916,000	7.25	6.67	27,104,680
June 2016 二零一六年六月	4,642,000	7.00	6.40	31,610,580

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totalling approximately HK\$58,042,000 were charged to the reserves.

企業管治(續)

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。

所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退並由股東重選，故董事認為，此安排符合企業管治守則之目的。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零一六年度股東週年大會。

購買、贖回及出售本公司之上市證券

截至二零一六年六月三十日止六個月期間，本公司合共於聯交所購回本公司股本中每股面值0.10港元的8,558,000股股份，詳情如下：

本公司的已發行股本已扣減已註銷的購回股份面值。就購回股份所支付溢價及相關開支合共約58,042,000港元已自儲備扣除。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Purchase, Redemption and Sale of the Company's Listed Securities (Continued)

The repurchases of the above shares were effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meetings of the Company held on 12th June 2015 and 17th June 2016 respectively, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

On 17th March 2016, the Company redeemed all the 2018 Notes with an aggregate principal amount of US\$300,000,000. The redemption price for the notes is 104.9375% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. All redeemed notes were cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30th June 2016.

Audit Committee and Review of Results

The Company's audit committee comprises all the three independent non-executive Directors. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30th June 2016.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the period under review the amount of public float as required under the Listing Rules.

On behalf of the Board of Directors

CHU MANG YEE
Chairman

Hong Kong, 30th August 2016

購買、贖回及出售本公司之上市證券(續)

為提高本集團每股資產淨值及每股盈利以令股東整體受惠，股東分別於二零一五年六月十二日及二零一六年六月十七日舉行的本公司股東週年大會上批准一般授權，董事據此購回上述股份。

於二零一六年三月十七日，本公司贖回全部本金總額為300,000,000美元的二零一八年票據。票據之贖回價為已贖回本金額的104.9375%加截至贖回日期之應付及未付利息。所有贖回票據均已被註銷。

除以上所披露者外，於截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

審核委員會及業績審閱

本公司審核委員會由本公司全體三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並已商討有關內部監控及財務報告事宜，包括審閱截至二零一六年六月三十日止六個月之未經審核中期財務資料。

充足公眾持股量

根據本公司可公開取得之資料及據其董事所知，董事確認，本公司於回顧期間內之公眾持股量符合上市規則所規定水平。

代表董事會

主席
朱孟依

香港，二零一六年八月三十日

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