



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

Interim Report 中期報告 2009



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# Footprints of Hopson in China

合生創展在 中國





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## Interim Results and Dividend 中期業績及股息

The Board of Directors of Hopson Development Holdings Limited (the "Company") (the "Board of Directors") 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 2009 amounted to approximately HK\$906 million. Basic earnings per share were HK61 cents.

The Board of Directors has declared an interim dividend of HK9.2 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 12th October 2009. The dividend will be paid on Friday, 27th November 2009.

合生創展集團有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月之股東應佔未經審核綜合溢利約達906百萬港元。每股基本盈利為61港仙。

董事會已向於二零零九年十月十二日(星期一)營業時間結束時名列本公司股東名冊之股東宣派中期股息每股9.2港仙。中期股息將於二零零九年十一月二十七日(星期五)支付。

# Management Discussion and Analysis

## 管理層討論及分析

### Analysis of the real estate market in the first half of 2009

In the first half of 2009, the Central Government introduced a proactive fiscal policy and a moderately loose monetary policy to offset the impact of the global financial crisis. Sustaining growth and facilitating development remain the leading mission of economic revival measures. The nationwide property market witnessed signs of rebound and showed steady growth in terms of sales price and volume. The real estate market was since gradually picking up.

From a policy point of view, property is a major component in domestic demand. Being a core industry supporting the economy, real estate sector therefore enjoys policy support. Housing policies were modified by the government authorities concerned and a number of measures such as reduction in interest rate, tax rebates and tax cut were implemented to stimulate the real estate market. The series of preferential policies have helped restore market confidence. The reduced cost in property purchase benefited home buyers in fulfilling their desire to buy houses. The property market enjoyed sound and stable development.

The current economic development and urbanization in the PRC still underpin the real estate sector. The series of preferential policies introduced by government authorities were effective in boosting domestic demand. The property market witnessed a significant rebound and regained a sound development following expanding market demand and ongoing investment in large-scale infrastructures. According to the National Bureau of Statistics of China, sales of commodity buildings in terms of GFA nationwide recorded a year-on-year growth of 25.5% in the first five months, of which area of residential properties sold increased by 26.7% as compared with the same period last year. Sales volume of commodity buildings surged 45.3% over the same period last year, of which sales volume of residential properties grew by 49% over the same period last year.

Future development of the property market will mainly be subject to economic condition, policy direction and desire of home buyers to buy properties. As a large emerging market in the world, the economy of China has been developing rapidly. Following the recovery of the economy, China will witness a galloping demand in housing, which will mainly be driven by urbanization and increasing income per capita. Property demand is expected to grow enormously in the years ahead and the property market will be primarily demand-driven. As an instrument for maintaining the value of assets, real estate remains a favourite investment focus attracting both domestic and international funds amid the time when currency pricing is sensitive. In the middle to long run, property sector will continue to enjoy strong development and its position as one of the pillar industries in China will remain unchanged.

### 二零零九年上半年房地產市場分析

二零零九年上半年，為克服全球金融危機的影響，中央政府實行了積極的財政政策和適度寬鬆的貨幣政策，保增長、促發展成為經濟振興政策的主導思想。全國房地產呈現回暖跡象，價量均見穩步上揚，房地產市場趨向平穩回升。

從政策層面來看，房產是內部需求一個重要組成部分，是經濟的重要支柱產業，因此亦屬政策支持產業。政府相關部門對住房政策方面進行了一系列調整，陸續實施了減息、退稅及減稅等刺激房地產市場的措施，密集推出的各項積極政策穩定和恢復了市場信心，同時降低了自住購房者的總體支出，有利於自住購房者實現購房願望，實現房地產市場的平穩過渡。

中國當前的經濟和城市化進程始終是房地產市場的基調所在。政府部門相繼推出的積極政策，對推動內需卓有成效，加上持續大型基建投資計劃，令樓市發展更加明朗化。市場需求重新釋放，帶動樓市大幅回升。據國家統計局統計，一至五月全國商品房銷售面積比去年同期增長25.5%。其中，商品住宅銷售面積比去年同期增長26.7%；全國商品房銷售額比去年同期增長45.3%。其中，商品住宅銷售額比去年同期增長49%。

房地產市場未來發展主要受經濟環境、政策支持力度及居民購房意願所制約。中國作為世界上龐大的新興經濟體，經濟增長迅速，隨著整體經濟復甦，人均收入持續增加，城市化進程加快，市民對房屋的需求將逐步上揚。未來數年樓房需求仍將十分龐大，需求帶動市場是主要方向。而在當前貨幣定價的敏感時期，房地產作為保值資產的功能依然突出，仍然是國內外資金尋求保值增值的投資熱點。因此中長期來看，中國房地產仍有很大發展潛力，核心產業地位不會改變。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Distinguished features of the Group

During the first half of the year, the property market experienced subtle changes, and the Group operated in a “stable yet aggressive, prudent yet flexible” manner. The following features have been identified in terms of its business operations and management:

##### Product sales

During the period, leveraging on its strong ability in market forecast and decision execution, the Group successfully seized market opportunities and achieved unprecedented sales performance in the first half. Thanks to the principle of “solid operations” and the implementation of proactive sales strategies, the Group generated contracted sales of RMB6.65 billion, representing a substantial growth of 60% over the same period last year.

##### Land bank

The Group continued to adopt a prudent yet flexible land bank strategy with an emphasis on the performance-price ratio of land plots. As at 30th June 2009, total land bank of the Group was 29.10 million sq.m. The land reserves are mainly located in prosperous regions such as northern China, Shanghai and Guangdong. The relatively low cost land reserves in premium locations enable the Group to face the risk of market fluctuations with more ease.

##### Business structure

The Group continued to maintain a business portfolio with residential property sales as its focus and an appropriate portion in commercial projects. The Group further invested in residential properties and developed more high-end projects, at the same time maintained a portfolio of premium hotel and investment properties on moderate scale. With a rational deployment of resources for short and long term investment purpose, the Group is able to enhance its capability against market risks and to secure a stable return in revenue and property appreciation on a long-term basis.

##### Management model

The Group has further optimized its existing management system since the second half of 2008 and the result has been reflected during this year. Through the strengthening of operational management by the headquarters, we witnessed an improved planning and execution capability in various departments. The productivity of the Group's resources has been enhanced and the improved effectiveness of decision-making process helped minimize the risk in decision making for the Group.

#### 集團特點

面對上半年變化微妙的市場環境，本集團營運呈現出「穩健不失進取，審慎兼顧靈活」的總體局面，在業務經營及企業管治方面顯現出以下特點：

##### 產品銷售

期內，本集團憑藉準確的市場預測和有利的決策執行能力，牢牢抓住市場機遇，在秉持「穩健經營」原則的同時，果斷實施積極有效的銷售策略，使集團在上半年度取得了前所未有的業績表現。合約銷售額達到人民幣66.5億元，與去年同期相比大幅增長60%。

##### 土地儲備

本集團繼續保持審慎、靈活的土地儲備策略，重視土地的性價比。截至二零零九年六月三十日，本集團土地儲備面積2,910萬平方米，儲備地塊主要集中在華北、上海、廣東等經濟發達地區。優質的土地資源儲備加之較為低廉的土地成本將使本集團得以更為從容的面對市場波動風險。

##### 業務結構

本集團繼續構建「住宅物業為主，商業地產項目為輔」的業務結構。在進一步加大對住宅物業投入力度、加大高端物業比重的同時，適度保持優質酒店及投資性物業規模，追求長、短期投資資源的合理配置，以增強本集團抵抗市場風險的能力，並獲得長期穩定的收益回報和物業升值溢利。

##### 管治模式

自去年下半年以來，本集團對原有管控模式進行了系統性優化，其效果在今年已得到體現。通過加強本集團總部的管控力度，有效提升了各部門工作的計劃性和執行能力；提高了集團資源的投入產出效益；在縮短決策流程的同時，亦使得本集團決策風險得以降低。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The Group will stick to its vision and philosophy — pursue mutual benefit with integrity and innovation, and at the same time satisfy our customers with quality products and bring sustainable and considerable return for our investors.

本集團將堅持以「惠人達己，守正出奇」的胸懷和理念，繼續為消費者提供滿意的產品，並為投資者帶來持續可觀的回報收益。

### Sales performance of the Group during the first half of 2009

During the first half of 2009, total GFA sold and contracted sales of the Group grew significantly. Contracted sales were approximately RMB6.65 billion, representing a substantial increase of 60% over the same period last year. Total GFA sold was 592,411 sq.m., jumped 70% over the same period last year. The sales analysis by region is tabulated as follows.

### 本集團二零零九年上半年銷售情況

二零零九年上半年，本集團合約銷售面積和銷售額均大幅增長。其中合約銷售額約人民幣66.5億元，同期比較大幅上升60%。合約銷售面積592,411平方米，同期比較大幅上升70%。分地區銷售情況如下表所示。

Project	項目	Area (sq.m.) 面積 (平方米)	Contracted amount (RMB'000) 合約額 (千人民幣)	% of contracted amount 合約額 佔比	Contracted amount for the same period last year (RMB'000) 上年同期 合約額 (千人民幣)	Year-on-year increase on contracted amount (%) 合約額 同比漲幅
Guangzhou	廣州	194,376	1,932,030	29%	1,531,300	26%
Shanghai	上海	193,711	2,361,280	36%	1,281,820	84%
Beijing	北京	95,992	1,693,810	25%	966,750	75%
Tianjin	天津	37,246	277,600	4%	129,900	114%
Huizhou	惠州	71,086	386,220	6%	253,600	52%
Total	合計	592,411	6,650,940	100%	4,163,370	60%

Total GFA sold, amount of contracted sales and the growth rate of the Group during the first half of the year were within our expectation. Total GFA sold and amount of contracted sales generated from such regions as Guangzhou, Shanghai, Beijing, Tianjin and Huizhou showed substantial growth when compared with the same period last year. In line with the Group's business strategy of focusing on first-tier PRC cities, we witnessed a balanced development in terms of sales performance in the three main regions, namely Guangzhou, Shanghai and Beijing. The contracted sales in the first half experienced remarkable growth when compared to the same period last year. Contracted sales of the three respective regions each represented about or over 30% of the total contracted sales of the Group. It reflected a change from our sole reliance on sales in Guangzhou in the past. The aggregate contracted sales of these three regions in the first half accounted for 90% of the total contracted sales of the Group, representing a considerable growth of 58% over the same period last year.

本集團上半年合約銷售面積、合約銷售額及其增長情況均達到公司預期。廣州、上海、北京、天津、惠州等地區合約銷售面積和銷售額比去年同期均大幅增長。遵循本集團以國內一線城市為開發核心的戰略佈置與具體安排，廣州、上海、北京三個重點地區的銷售呈現均衡發展，上半年合約銷售額比去年同期均大幅提升，單個地區的銷售額佔全集團的比重接近或超過30%，改變以往單一依靠廣州的銷售佈局。三個地區上半年的整體合約銷售額佔全集團的比重達90%，較去年同期大幅增長58%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

During the reporting period, the Group launched the Kylin Zone located at the heart of Wangjing Commercial District in Beijing. The project is at the centre of Wangjing District and was designed as a multifunctional international community which is an ideal place for residence, business and work, creative activities and shopping, and is suitable for both homebuyers and investors. The project is well received since it was launched for sales and is popular among the artists in Beijing.

The No. 8 Xiaoyun Road project in Beijing is a world-class high-end residential area and the focus project of the Group. Located in the third ambassador district and adjacent to the Yansha Lidu Commercial Zone and embassies of 13 countries, the project is positioned as a luxurious residence inside a private forest in the city. It is situated in a 400,000 sq.m. indigenous forest and surrounded by three large gardens, with three sizable high-class clubhouses providing premium and exclusive ancillary facilities. The project is to be designed as an ultra seven-star luxurious community. The exceptional quality of the project makes it a unique place attracting a group of global financial elites, signifying it as a symbol of the most refined lifestyle in Beijing and even in China. Right before the official launch, the project has become a focus among the individuals from the top-ranking community in Beijing. Soft launch was commenced in June and the project has been officially launched in July. The project is regarded as a major source of future cash flow and profits of the Group.

In Shanghai, the Group has launched a high-end project in Pudong New District called the Hopson Dongjiao Villa and the Hopson Golf Mansion located in the Inner Ring and eastern area of the Bund. Facing the Dongjiao State Guest Hotel and adjacent to the Inner Ring road, the Hopson Dongjiao Villa is a project of spacious detached villas and each villa covers an area of over 3 mu with a unique luminous basement. Thanks to the high investment value, 12 villas were sold within two weeks which marked a record in the sales history. The project ranks top among the best selling high-end properties in Shanghai in terms of transaction volumes and price.

The Hopson Golf Mansion is a well-received project of the Group for the community of elite golf-lovers in Shanghai in the first half of this year. The Inner Ring and eastern area of the Bund where the project is situated is an area with high investment value. The project is equipped with comprehensive facilities and promising future planning. The recently-launched smaller exquisite apartments were sold out with an overall sales rate of over 90%, making it a focus among the apartment projects in the property market of Shanghai.

報告期內，本集團新推出了位於北京望京商業區核心的麒麟社；該項目地處望京中心，是一個匯集生活、辦公、創作、購物等功能的國際時尚社區，具備居住和投資的雙重價值，自推出以來銷售反應熱烈，深受北京藝術圈人士青睞。

北京霄雲路8號項目是本集團傾力打造的世界級高端居住區。項目定位為城市私家森林豪宅，地處第三使館區，緊鄰燕莎麗都商圈和十三國大使館，座擁四十萬平方米城市原生森林，三大公園環繞，三大豪華會所頂級私家配套，以超七星級標準打造全精裝成品社區。項目的出眾素質使其成為聚合全球財智精英的獨特領地，成為北京乃至全中國的極致生活象徵。項目未推出即受到北京高端圈層人士的高度關注，六月預售已啟動，七月全面推售，預計將是本集團未來現金流和利潤的主要來源。

在上海，本集團推出了位於上海浦東新區的高端項目東郊別墅項目和位於內環東外灘板塊的高爾夫公寓。東郊別墅正對東郊國賓館，緊鄰上海內環線，為大面積獨棟別墅項目，每棟佔地三畝以上，獨創全明式的地下空間，具有絕對的投資價值，創出兩周內成交十二套的銷售奇跡，近期成交量和成交金額均位居上海高端物業熱銷項目之首。

高爾夫公寓是本集團今年上半年在上海熱賣的高爾夫精英生活社區，位居極具投資價值的內環東外灘板塊，項目具備成熟的配套和良好的遠景規劃，近期新推的精品小戶型基本售罄，項目整體銷售率達90%以上，成為上海樓市公寓物業的新亮點。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

International Garden is another large-scale villa project developed by the Group in Shanghai. The project covers an area of about 180,000 sq.m. and consists mainly of independent and semi-detached villas. Located next to the high-end villa area in Sheshan and the Xinzhuang area with comprehensive facilities, International Garden is a very convenient place for living and transportation. Being a brand new project in the international villa area in Dongjing District, the project is the market focus since it was launched and the sales were feverish in the first half of the year. The new units have been sold out immediately and received high recognition from both the market and the customers.

### Sales strategy of the Group for the second half of 2009

The Group will launch a series of new projects mainly located in prosperous cities such as Beijing, Shanghai and Huizhou in the second half of the year. Of the four new projects, two projects are in Beijing, one in Shanghai and one in Huizhou. The prime locations and the comparatively high quality of these new projects are with clear target sales market. According to the findings of the market research conducted by the Group, these projects received extensive attention and recognition from potential customers. With the help of our well-received brand name and our effective sales strategies, the Group believes these new projects will bring satisfactory sales results.

#### Beijing Times Regal Project

Located at the heart of the CBD in Chaoyang District of Beijing, the project is adjacent to two underground railway lines and next to several landmarks including China Central Place, China World Trade Center, CCTV and Beijing Television Station. The project includes apartments for financial elite and business leaders and stylish international commercial centres, and has attracted the attention of middle to high income groups, business leaders and commercial community in the CBD. Following the eastward expansion of the CBD as planned by the Beijing municipal government, the project will be regarded as a landmark in the centre of the CBD offering great residential and investment values.

合生國際花園項目是本集團在上海開發的另一個大型別墅項目，項目佔地約18萬平方米，產品以獨棟和雙拼為主，靠近佘山高檔別墅區和莘莊成熟配套生活區，生活和交通非常便利。作為洞涇國際別墅區的新代表，項目推出以來便廣受關注，上半年銷售反應熱烈，新貨推出後即基本售罄，獲得了市場和客戶的高度價值認同。

### 本集團二零零九年下半年銷售安排

下半年本集團將新推出一系列主要位於北京、上海、惠州等經濟發達的熱點城市的新項目，其中新開盤項目四個，包括北京的二個項目，上海的一個項目及惠州的一個項目。這些新項目多位於優越的地段，且產品本身具備較高的品質，目標市場明確。根據本集團市場測試掌握的資料，這些項目獲得了客戶廣泛的關注和認同。本集團期望通過不斷積累的良好品牌影響力以及有效的行銷策略，令上述新推項目取得理想的銷售業績。

#### 北京時代帝景項目

位於北京市朝陽區CBD核心區域，坐擁雙地鐵線，與華貿、國貿、中央電視台、北京電視台等重點建築毗鄰，項目規劃包括金領行政公寓和國際時尚商業中心，受到CBD商務人士、高級金領等社會中高收入階層的重點關注，隨著北京市政府對CBD區域東擴計劃的實施，項目將成為CBD核心區域極具居住價值和投資價值的地標項目。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### *Beijing Dreams World Project*

Located in the core of the Beijing e-Town (Yizhuang) Economic-Technological Development Area and next to the interchange of Jingjintang Expressway and South Sixth Ring Road, the project is a large-scale metropolitan complex covering a GFA of over 600,000 square metres. With comprehensive facilities and beautiful surroundings, the apartment units are with stunning views and can also be regarded as loft apartments, offering the ultimate in convenience. There are private golf courses, stylish commercial complexes and 5-star commercial clubhouses. The project is the focus in the e-Town (Yizhuang) Economic-Technological Development Area and will be the top choice of residence for personnel of multinationals in the Yizhuang New Town.

#### *Shanghai Hopson Yuting Garden Project*

The project is located within the administrative centre in the Zhaoxiang New Town of the Qingpu District in the western outskirts of Shanghai. It was built in prime location with beautiful environment and comprehensive traffic network. The project is divided by a natural waterway with the low-density residences sitting in the north and south zones. The project is characterised by its classic English style of architecture and mainly comprises of duplex villas and furnished apartments which attracted the attention of many potential customers.

#### *Huizhou Hopson Golf Manor Project*

The project is located at Shuikou of Huizhou and lies south to Dongjiang and is opposite to Qing Mountain. It is designed to include commercial facilities such as villas, high-rise apartments with smaller units, serviced apartments and a supreme golf club. This is a grand ecological project of the Group following the launch of Huizhou Regal Riviera Bay and Hopson International New City. Boasting such scarce natural resources as rivers, hills and islands as well as equipped with a golf course, the project specially targets the high-income groups from Shenzhen and the Pearl River Delta and is regarded as an ideal place for leisure, commercial and social activities.

#### *北京合生世界村項目*

位於亦莊北京經濟技術開發區核心，地處京津唐高速與南六環交接處，項目是總建築面積超過60萬平米的超大規模城市綜合體，配套齊全，環境優美，生活便捷，集loft公寓、景觀洋房於一體，擁有私屬高爾夫球場、時尚商業體、五星級商務會所等配套，是亦莊北京經濟技術開發區核心區域內的標杆項目，將成為亦莊新城內眾多跨國企業員工的首選居住區。

#### *上海合生御廷園項目*

位於上海西郊青浦，地處趙巷新鎮行政中心區域，擁有得天獨厚的地理優勢、優美的居住環境和便捷的交通網絡。社區由天然河道分隔，是呈南北分佈的低密度居住社區。建築設計引入英倫經典風格，產品設計以聯排別墅和精裝公寓為主，受到不少意向客戶的重點關注。

#### *惠州高爾夫莊園項目*

位於惠州市水口，北靠東江，對望青山，規劃建設有別墅、小高層洋房、酒店式公寓及頂級高爾夫俱樂部等商業配套設施，是本集團在惠州繼帝景灣、國際新城之後重點打造的頂級生態大盤，集絕版江、山、島等眾多稀缺自然資源，專為深圳及珠三角高端圈層人士打造的高爾夫休閒生活及商務社交平台。

## Major Acquisitions during the Period under Review 回顧期內之重大收購

The Group made a successful bid for the land use right in respect of a piece of land situated at Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing. On 16th February 2009 and 28th February 2009, the Group entered into an agreement for reimbursement of land development and a land transfer contract with Beijing Bai Hong Real Estate Development Company Limited and Beijing State Land Resources Bureau respectively for the transfer of the land use right. The land plot covers a site area of approximately 57,313 square metres and the total consideration of the transaction is approximately HK\$965,370,000 (equivalent to approximately RMB859,180,000).

本集團成功投得位於北京市朝陽區西大望路21號新天嘉園南區一幅土地之土地使用權。於二零零九年二月十六日及二零零九年二月二十八日，本集團就出讓該土地使用權分別與北京柏宏房地產開發有限公司及北京市國土資源局訂立土地開發補償協議及土地出讓合同。該土地之地盤面積約為57,313平方米，交易總代價約為965,370,000港元（約相等於人民幣859,180,000元）。

## Land Bank Replenishment 土地儲備新增

The Group has substantial land reserve in major cities in China. As at 30th June 2009, the Group's land bank amounted to a GFA of 29.1 million square meters. Management is confident that such land bank is sufficient for the Group's development needs in the coming 5 to 7 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。於二零零九年六月三十日，本集團土地儲備的建築面積達29,100,000平方米。管理層相信，此等土地儲備足夠本集團未來五至七年開發之用。

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.) 可供銷售面積 (百萬平方米)							
		Guangzhou	Huizhou	Beijing	Tianjin	Shanghai	Ningbo	Total	
		廣州	惠州	北京	天津	上海	寧波	總計	
Residential	住宅	5.70	8.75	3.69	3.81	1.09	0.42	23.46	
Shopping arcade	商舖	0.72	0.23	0.64	0.07	0.01	0.02	1.69	
Office	辦公室	0.21	—	0.28	0.01	0.11	—	0.61	
Carparks	停車場	1.07	1.29	0.30	0.02	0.09	0.04	2.81	
Hotels	酒店	0.06	0.11	0.22	0.14	—	—	0.53	
Total	總數	7.76	10.38	5.13	4.05	1.30	0.48	29.10	

LAND BANK BY USAGE 按用途劃分土地儲備比例如下





## Land Bank Replenishment (Continued) 土地儲備新增 (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)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	0.45	0.16	0.16	0.22	0.08	0.04	1.11
Properties under development	發展中物業	0.77	0.50	0.74	0.48	0.64	0.26	3.39
Properties to be developed	待發展物業	6.54	9.72	4.23	3.35	0.58	0.18	24.60
Total	總數	7.76	10.38	5.13	4.05	1.30	0.48	29.10

LAND BANK BY LOCATION 按地區劃分土地儲備比例如下



## Land Bank Replenishment (Continued) 土地儲備新增(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
		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	
Completed properties	已落成物業	0.41	0.29	0.01	0.26	0.14	1.11
Properties under development	發展中物業	2.40	0.14	0.29	0.40	0.16	3.39
Properties to be developed	待發展物業	20.65	1.26	0.31	2.15	0.23	24.60
Total	總計	23.46	1.69	0.61	2.81	0.53	29.10

LAND BANK BY DEVELOPMENT STATUS 按發展狀況劃分土地儲備比例如下



The followings are the land acquisition contracts signed but the acquisitions were not completed as at 30th June 2009:

本集團訂立以下土地收購合約，但於二零零九年六月三十日該等收購尚未完成：

Name of Project	Group's interest	Location of Project	Gross Floor Area (sq.m.) 建築面積 (平方米)	Saleable Area (sq.m.) 可供銷售面積 (平方米)
項目名稱	本集團之權益	項目地點		
Huizhou Xiao Jin Kou Project 惠州小金口項目	100%	Bai Shi Village, Xiao Jin Kou Street, Huizhou 惠州市區北部，小金口街道 辦事處白石村境內	632,199	632,199
Total 總計			632,199	632,199

# Financial Review

## 財務回顧

### Turnover

#### (i) Recognised Sales

The slowdown of the property market resulted from the global financial and economic turmoil in the second half of 2008 adversely affected the sales volume of property delivered in the first half of 2009. The Group was nonetheless able to maintain a steady growth in turnover. The turnover, comprising mainly property sales, was HK\$3,902 million for the first six months of 2009, up 10% as compared with the same period last year (2008: HK\$3,540 million). GFA delivered by the Group in the first half of 2009 also surged by 37% to 335,738 square metres (2008: 244,574 square metres).

In the first half of 2009, overall average selling price dropped by 22% to approximately RMB9,581 per square metre compared with the same period in 2008. This was because in contrast with the robust property market in 2007 which produced a higher average selling price for the first half of 2008, the resultant lower price in the first half of 2009, was in part caused by the effect of the global financial crisis. In addition, the change in the Group's product mix also contributed to the adjustment.

In Huizhou, the Hushan Guoji Villa project was launched with a relatively competitive price accounting for 77% of the GFA delivered in that region in the first half of 2009, thereby reflecting a lower average selling price when compared with the same period last year. In Beijing, major projects such as Beijing Regal Court and Città Eterna were delivered with a drop in average selling price in the first half of 2009 due mainly to the global financial crisis and the delivery of lower-priced products. For Jingjin New Town in Tianjin, sales of remaining units and lower-priced new products in the first half of 2009 were the contributing factors for the fall of the average selling price.

However, the overall average selling price of the Group's properties in Guangzhou recorded an increase of 19%. The cause responsible for the increase was that the price of units delivered in Gallopade Park — South Court, which accounted for 33% of the total GFA delivered in Guangzhou, was relatively higher compared with the first half of 2008. In Shanghai, the average selling price maintained roughly the same level at RMB9,093 per square metre in the first half of 2009 (2008: RMB8,975) with the delivery of the new project Hopson International City in Ningbo.

### 營業額

#### (i) 確認銷售額

二零零八年下半年發生全球金融及經濟危機導致物業市場發展放緩，對二零零九年上半年已交付物業之銷售量造成不利影響。然而，本集團的營業額仍然取得穩定增長。二零零九年首六個月，以物業銷售為主的營業額為3,902,000,000港元，較去年同期上升10%（二零零八年：3,540,000,000港元）。本集團於二零零九年上半年已交付的建築面積亦上升37%至335,738平方米（二零零八年：244,574平方米）。

於二零零九年上半年，整體平均售價較二零零八年同期下調22%至約每平方米人民幣9,581元。原因是二零零七年物業市場蓬勃，導致二零零八年上半年平均售價上升，而二零零九年上半年售價較低，部分歸因於全球金融危機。此外，本集團產品種類轉變也是引致調整的原因。

於惠州推出的湖山國際項目，價格相對較具競爭力，佔二零零九年上半年該區已交付建築面積的77%，平均售價因而較去年同期為低。二零零九年上半年於北京交付之主要項目為北京珠江帝景及羅馬嘉園，其平均售價主要因全球金融危機及交付價格較低的產品而下降。天津京津新城於二零零九年上半年只出售貨尾單位及價格較低之新產品，導致平均售價下降。

然而，本集團之廣州物業整體平均售價錄得19%的升幅，原因為駿景南苑已交付單位價格佔於廣州已交付總建築面積的33%，有關單位價格相對較二零零八年上半年為高。上海地區交付了寧波新項目合生國際城，二零零九年上半年的平均售價持平，維持每平方米人民幣9,093元（二零零八年：人民幣8,975元）。

## Financial Review (Continued)

### 財務回顧 (續)

#### (ii) Contracted Sales

Following the impost of a moderately loose monetary policy and a series of favourable policies implemented by the PRC central government on the property sector, the public regained confidence in the real estate market, and as a result property sales witnessed a significant improvement in the first half of 2009. Contracted sales increased by a hefty 60% to secure RMB6.65 billion (2008: RMB4.16 billion). Properties launched by the Group were well-received as a result of the great demand for quality properties in large cities such as Beijing, Shanghai and Guangzhou.

The Group maintained a balanced development in the three major economic areas of China. The contracted sales generated from the Pearl River Delta, the Yangtze River Delta and the Huanbohai Economic Zone in the first half of 2009 represented some 35%, 35% and 30% of the total contracted sales of the Group respectively.

In Guangdong, contracted sales in the first half of 2009 achieved RMB2.32 billion, up by 30% compared with the corresponding period last year. The key drivers were Regal Riviera, Pleasant View Garden and Hunan New City in Guangzhou, and Hushan Guoji Villa in Huizhou.

In the first half of 2009, the contracted sales of Beijing and Tianjin together recorded a 80% rise to secure RMB1.97 billion (2008: RMB1.1 billion), of which Beijing Regal Court alone contributed RMB1.2 billion amid the revival of the property market. The newly launched project, Kylin Zone, attained contracted sales totalling RMB379 million. In Tianjin, the new phase of a higher-end product in Jingjin New Town, generated sales of RMB277.6 million, up 114% compared with the same period last year.

Property sale in Shanghai showed an outstanding performance and contracted sales were RMB2.36 billion, up 84% in the first half of 2009 (2008: RMB1.28 billion). Seven property projects were for sales, namely Hopson Town, Hopson Lantern Villa, Hopson Golf Mansion, International Garden, Hopson Dongjiao Villa, Sheshan Dongziyuan and Hopson International City, of which Hopson Dongjiao Villa gained an amount of RMB445 million in sales.

#### (ii) 合約銷售額

在中國中央政府採取適度寬鬆的貨幣政策及就房地產業實施一系列優惠政策後，公眾對房地產市場重拾信心，二零零九年上半年物業銷售額因而大幅增長。合約銷售額躍升60%至人民幣6,650,000,000元(二零零八年：人民幣4,160,000,000元)。由於北京、上海及廣州等大城市對優質物業需求龐大，故本集團推出之物業廣受歡迎。

本集團於中國三個主要經濟區域保持均衡發展。本集團二零零九年上半年在珠江三角洲、長江三角洲及環渤海經濟圈取得的合約銷售額分別佔合約銷售總額的35%、35%及30%。

二零零九年上半年於廣東錄得之合約銷售額為人民幣2,320,000,000元，較去年同期上升30%，主要由廣州之珠江帝景、逸景翠園及華南新城以及位於惠州之湖山國際所帶動。

二零零九年上半年北京及天津兩地之合約銷售額合共增加80%至人民幣1,970,000,000元(二零零八年：人民幣1,100,000,000元)，由於物業市場復甦，其中單是北京珠江帝景便錄得人民幣1,200,000,000元的合約銷售。新推出項目麒麟社，其合約銷售額合共人民幣379,000,000元。本集團於天津推出京津新城之新一期較高檔產品，帶來銷售額人民幣277,600,000元，較去年同期增加114%。

於二零零九年上半年，上海物業銷售表現突出，合約銷售額增加84%至人民幣2,360,000,000元(二零零八年：人民幣1,280,000,000元)。共有七個在售物業項目，包括合生城邦、合生朗廷園、合生高爾夫公寓、合生國際花園、合生東郊別墅、佘山東紫園及合生國際城，當中合生東郊別墅錄得銷售額達人民幣445,000,000元。



## Financial Review (Continued)

### 財務回顧 (續)

#### Gross Profit

The gross profit was HK\$1,608 million for the first half of 2009 (2008: HK\$1,839 million) and the gross profit ratio was 41% (2008: 52%). The decrease in gross profit ratio was primarily attributable to price adjustment and the delivery of lower-end products with lower average selling prices.

#### Other Gains

Other gains for the six months ended 30th June 2009 amounted to HK\$534 million (2008: HK\$285 million) comprising (1) a net gain of HK\$469 million from the disposal of subsidiaries; (2) tax grants totalling HK\$41 million from government authorities in the Mainland China; (3) dividend income of HK\$21.6 million from an available-for-sale financial asset, and (4) fair value gains of HK\$2.4 million from listed investments and revaluation of investment properties.

#### Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration increased by 58% to HK\$631 million in the first half of 2009 (2008: HK\$400 million). The increase was mainly due to a significant reduction of exchange gain, down 98% to HK\$4.3 million from HK\$198 million in the first half of 2008. The decrease in exchange gain was attributable to the relatively flat exchange rates of Renminbi to United States Dollars/Hong Kong dollars standing in the first half of 2009. In addition, the larger amount of bank loans in the first six months of 2009 led to an increase in finance charges which in turn contributed to a further rise in operating costs.

#### Finance Costs

Gross interest expenses before capitalisation for the first half of 2009 increased to HK\$589 million (2008: HK\$554 million), up HK\$35 million or 6%. The increase was primarily attributable to the additional bank borrowings raised, and the increased amortisation of the interest expense for the Renminbi denominated United States Dollars settled zero coupon convertible bonds of RMB1,830 million due in 2010. The effective interest rate in respect of the Group's borrowings was approximately 7.1% per annum (2008: 7.6%).

#### 毛利

二零零九年上半年之毛利為1,608,000,000港元(二零零八年: 1,839,000,000港元), 毛利率為41%(二零零八年: 52%)。毛利率下降主要由於價格調整及交付平均售價較低之較低檔產品。

#### 其他收益

截至二零零九年六月三十日止六個月, 其他收益為534,000,000港元(二零零八年: 285,000,000港元), 包括(1)來自出售附屬公司收益淨額469,000,000港元; (2)獲中國內地政府機關發放的稅務補助金合共41,000,000港元; (3)可供出售財務資產獲取之股息收入21,600,000港元; 及(4)上市投資及投資物業估值之公平值收益2,400,000港元。

#### 經營成本

於二零零九年上半年, 有關銷售、市場推廣、一般及行政開支的經營成本淨額增加58%至631,000,000港元(二零零八年: 400,000,000港元), 主要由於匯兌收益由二零零八年上半年198,000,000港元大幅減少98%至4,300,000港元。匯兌收益減少, 由於二零零九年上半年人民幣兌美元/港元匯率相對平穩。此外, 二零零九年首六個月之銀行貸款增加, 導致財務支出增加, 繼而進一步增加經營成本。

#### 財務成本

二零零九年上半年資本化前之利息開支總額增加至589,000,000港元(二零零八年: 554,000,000港元), 上升35,000,000港元或6%, 有關升幅主要由於增加銀行借貸, 以及將於二零一零年到期之人民幣計值美元結算零息可換股債券人民幣1,830,000,000元的利息開支攤銷增加所致。本集團借貸之實際年利率約為7.1%(二零零八年: 7.6%)。

## Financial Review (Continued)

### 財務回顧 (續)

#### Operating Profit

Operating profit in first half 2009 was HK\$1,512 million (2008: HK\$1,725 million).

#### Share of Loss of a Jointly Controlled Entity

Share of loss of a jointly controlled entity represented the Group's share of loss of HK\$1.5 million from the jointly controlled entity located in Beijing.

#### Taxation

The effective tax rate was 34% for the first half of 2009, down 10% compared with same period last year. Excluding (1) non-taxable items comprising gain on disposal of subsidiaries of HK\$469 million, dividend income from an available-for-sale financial asset of HK\$21.6 million, government grants of HK\$41 million, interest income of HK\$4.5 million and net exchange gain of HK\$4.3 million, and (2) share of loss from a jointly controlled entity and associates of HK\$2.0 million, the effective tax rate for the first half of 2009 would have been 56% (2008: 58%). The decrease was mainly due to the decrease in the provision for Mainland China's land appreciation tax during the period.

#### Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$906 million for the first half of 2009 (2008: HK\$933 million). Basic earnings per share was HK\$0.61. Excluding the effect of the gain from investment property revaluation of HK\$2.1 million, underlying profit for the period under review was HK\$904 million, up HK\$232 million or 35% compared with the corresponding period in the prior year. The increase was mainly attributable to the recognition of net gain derived from the disposal of subsidiaries amounting to HK\$469 million during the period.

#### Segmental Information

Property development remains the Group's core business activity (94%). The geographical spread of financial performance among different regions this period was slightly different to that of the corresponding period in 2008. Guangzhou took back its leading position as top revenue contributor within the Group (54%), followed by Beijing (28%), Huizhou (9%), Shanghai (7%) and Tianjin (2%).

#### 經營溢利

二零零九年上半年之經營溢利為1,512,000,000港元(二零零八年：1,725,000,000港元)。

#### 分佔一間共同控制實體虧損

分佔一間共同控制實體虧損指本集團應佔該位於北京之共同控制實體虧損1,500,000港元。

#### 稅項

二零零九年上半年之實際稅率為34%，較去年同期減少10%。倘不計及(1)出售附屬公司收益469,000,000港元、可供出售財務資產獲取之股息收入21,600,000港元、政府補助41,000,000港元、利息收入4,500,000港元及匯兌收益淨額4,300,000港元等毋須課稅項目；及(2)分佔一間共同控制實體及聯營公司之虧損2,000,000港元，二零零九年上半年之實際稅率應為56%(二零零八年：58%)。有關跌幅主要由於期內中國大陸土地增值稅撥備減少。

#### 本公司股權持有人應佔溢利

二零零九年上半年之股權持有人應佔溢利為906,000,000港元(二零零八年：933,000,000港元)。每股基本溢利為0.61港元。於回顧期內，扣除投資物業重估收益2,100,000港元之影響後，有關溢利為904,000,000港元，較去年同期增加232,000,000港元或35%。有關增加主要由於期內確認出售附屬公司收益淨額469,000,000港元。

#### 分類資料

物業發展仍為本集團之核心業務(94%)。期內本集團在不同地區之財務表現與二零零八年同期略有差異。廣州再次成為本集團最大收益貢獻地區(54%)，其次是北京(28%)、惠州(9%)、上海(7%)及天津(2%)。

## Financial Review (Continued)

### 財務回顧 (續)

#### Financial Position

As at 30th June 2009, the Group had total assets of HK\$62,069 million and total liabilities of HK\$37,482 million, representing respectively an increase of 7% and 5% from 31st December 2008. The increase in total assets was mainly attributable to (i) increase in cash and cash equivalents contributed from placing of new Company's shares in June 2009 and the receipt of sale proceeds, and (ii) amounts expended on construction work-in-progress of new development projects. Aligned with this, total liabilities also increased, mainly on account of a rise in deferred revenue.

The Group's current ratio as at 30th June 2009 was 2.34, which was slightly improved compared with that of 2.49 as at 31st December 2008. With the contribution from placing of new Company's shares in June 2009 and current period's profit attributable to equity holders, equity as at 30th June 2009 increased 9% to HK\$24.6 billion from 31st December 2008. The net-asset-value ("NAV") per share as at 30th June 2009 was HK\$15.4.

#### Liquidity and Financial Position

As at 30th June 2009, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 60% (31st December 2008: 61%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 43% (31st December 2008: 63%).

As at 30th June 2009, the Group had cash and short-term bank deposits amounting to HK\$5,547 million (31st December 2008: HK\$2,414 million) of which approximately HK\$91 million (31st December 2008: HK\$87 million) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 59% of the cash and bank deposits were denominated in Renminbi, 28% in Hong Kong dollars and 13% in United States Dollars.

Total borrowings from banks amounted to HK\$11,358 million as at 30th June 2009, slightly decreased by 5% or HK\$550 million as compared to those at 31st December 2008. Gearing, measured by net bank borrowings, Guaranteed Senior Notes and Convertible Bonds (i.e. total bank borrowings, Guaranteed Senior Notes and Convertible Bonds less cash and bank deposits) as a percentage of shareholders' equity, was 43%, down 20 percentage points from 63% as at 31st December 2008. The decrease was mainly due to repayment of certain bank borrowings and placing of new Company's shares during the period.

#### 財務狀況

於二零零九年六月三十日，本集團之資產總值及負債總額分別為62,069,000,000港元及37,482,000,000港元，分別較二零零八年十二月三十一日上升7%及5%。資產總值增加主要由於(i)本公司於二零零九年六月配售新股份導致現金及現金等價物以及收取銷售所得款項增加；及(ii)就新發展項目之在建工程所支付之金額。就此，負債總額亦告上升，主要由於遞延收益上升所致。

本集團於二零零九年六月三十日之流動比率為2.34，較於二零零八年十二月三十一日的2.49輕微改善。二零零九年六月三十日之權益較二零零八年十二月三十一日上升9%至24,600,000,000港元，歸因於本公司於二零零九年六月配售新股份以及期內股權持有人應佔溢利之貢獻。於二零零九年六月三十日，每股資產淨值為15.4港元。

#### 流動資金及財務狀況

於二零零九年六月三十日，本集團之負債對資產比率(即負債總額對資產總額(不包括少數股東權益)之比率)為60%(二零零八年十二月三十一日: 61%)。淨負債對權益比率(即負債總額減現金及銀行存款對股東權益之比率)達43%(二零零八年十二月三十一日: 63%)。

於二零零九年六月三十日，本集團之現金及短期銀行存款達5,547,000,000港元(二零零八年十二月三十一日: 2,414,000,000港元)，其中約91,000,000港元(二零零八年十二月三十一日: 87,000,000港元)已就若干銀行授予本集團物業之買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中59%以人民幣計算，28%以港元計算，及13%以美元計算。

於二零零九年六月三十日之銀行借貸總額達11,358,000,000港元，較二零零八年十二月三十一日輕微減少5%或550,000,000港元。資本負債比率(以銀行借貸淨額、有擔保優先票據及可換股債券(即銀行借貸總額、有擔保優先票據及可換股債券減現金及銀行存款)佔股東權益百分比計算)由二零零八年十二月三十一日之63%下降20個百分點至43%。資本負債比率減少主要是由於期內償還若干銀行借貸及本公司配售新股份所致。

## Financial Review (Continued)

### 財務回顧 (續)

All of the bank borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollars denominated Senior Notes due 2012 and the Renminbi denominated United States Dollars settled Convertible Bonds due 2010 were both jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 66%, 16% and 12%, respectively of the Group's total borrowings.

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 30th June 2009 was as follows:

		30th June 2009 二零零九年六月三十日					31st December 2008 二零零八年十二月三十一日				
		Bank	Guaranteed	Guaranteed	Other	Total	Bank	Guaranteed	Guaranteed	Other	Total
(HK\$ million)		Borrowings	Senior Notes	Convertible Bond	Borrowings		Borrowings	Senior Notes	Convertible Bond	Borrowings	
(百萬港元)		銀行借貸	有擔保 優先票據	有擔保 可換股債券	其他借貸	總計	銀行借貸	有擔保 優先票據	有擔保 可換股債券	其他借貸	總計
1 year	一年	2,692	—	2,094	1,087	5,873 (34%)	4,263	—	—	941	5,204 (30%)
1-2 years	一年至兩年	4,988	—	—	—	4,988 (29%)	5,017	—	2,022	—	7,039 (40%)
2-5 years	兩年至五年	3,358	2,669	—	—	6,027 (35%)	2,299	2,663	—	—	4,962 (28%)
After 5 years	五年後	320	—	—	—	320 (2%)	329	—	—	—	329 (2%)
Total	總計	11,358	2,669	2,094	1,087	17,208	11,908	2,663	2,022	941	17,534
Less: Cash and bank deposits	減：現金及銀行存款					(5,547)					(2,414)
Net borrowings	借貸淨額					11,661					15,120

As at 30th June 2009, the Group had banking facilities of approximately HK\$23,417 million (31st December 2008: HK\$27,112 million) for short-term and long-term bank loans, of which HK\$12,059 million (31st December 2008: HK\$15,204 million) were unutilized.

### Charge on Assets

As at 30th June 2009, certain assets of the Group with an aggregate carrying value of HK\$9,539 million (31st December 2008: HK\$10,147 million) were pledged with banks for loan facilities used by subsidiaries, a jointly controlled entity and related companies.

所有銀行借貸均為有抵押或已出具擔保，且大部分以人民幣並以固定利率計算，而於二零一二年到期之美元計值優先票據及於二零一零年到期之人民幣計值美元結算可換股債券則由若干附屬公司共同及個別作出擔保，並以固定利率計算。三者分別佔本集團借貸總額約66%、16%及12%。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

本集團於二零零九年六月三十日之借貸還款時間表如下：

於二零零九年六月三十日，本集團就短期及長期銀行貸款取得約23,417,000,000港元（二零零八年十二月三十一日：27,112,000,000港元）之銀行信貸額，其中12,059,000,000港元（二零零八年十二月三十一日：15,204,000,000港元）仍未被動用。

### 資產抵押

於二零零九年六月三十日，本集團若干總賬面值為9,539,000,000港元之資產（二零零八年十二月三十一日：10,147,000,000港元）已就附屬公司、一間共同控制實體及關連公司使用之貸款融資抵押予銀行。



## Financial Review (Continued)

### 財務回顧 (續)

#### Financial Guarantees

As at 30th June 2009, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$9,814 million (31st December 2008: HK\$8,737million).

#### Pending Litigations

Various Group companies are involved in litigations arising in the ordinary course of their businesses. Having reviewed outstanding claims and taking into account legal advice received, the directors of the Company (the "Directors") are of the opinion that adequate provisions have been made in the interim financial information.

#### Commitments

The Group's capital commitments as at 30th June 2009 were as follows:

#### 財務擔保

於二零零九年六月三十日，本集團就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保為9,814,000,000港元(二零零八年十二月三十一日：8,737,000,000港元)。

#### 待決訴訟

若干集團公司在其日常業務過程中涉及法律訴訟。經審閱尚未完結之索償並考慮所獲取之法律意見後，本公司董事(「董事」)認為已在中期財務資料中作出充足撥備。

#### 承擔

本集團於二零零九年六月三十日之資本承擔如下：

		As at 30th June 2009 HK\$ million 於二零零九年 六月三十日 百萬港元	As at 31st December 2008 HK\$ million 於二零零八年 十二月三十一日 百萬港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	686	411
— Acquisition of equity interests in certain Mainland China entities	— 收購若干中國大陸實體之股本權益	461	656
— Capital contribution to Beijing Dongfangwenhua International Properties Company Limited	— 於北京東方文華國際置業有限公司之資本貢獻	258	258
		<b>1,405</b>	1,325
Authorized but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	88	78
— Property construction costs	— 物業建築成本	637	696
		<b>725</b>	774
		<b>2,130</b>	2,099

## Financial Review (Continued)

### 財務回顧 (續)

The Group's share of capital commitments of the jointly controlled entity not included in the above were as follows:

上表並無計算之本集團攤佔共同控制實體之資本承擔如下：

		As at 30th June 2009 HK\$ million 於二零零九年 六月三十日 百萬港元	As at 31st December 2008 HK\$ million 於二零零八年 十二月三十一日 百萬港元
Contracted but not provided for — Property construction costs	已訂約但未撥備 — 物業建築成本	238	222
Authorized but not contracted for — Property construction costs	已授權但未訂約 — 物業建築成本	474	506
		<b>712</b>	<b>728</b>

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements.

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。

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

根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 30th June 2009 HK\$ million 於二零零九年 六月三十日 百萬港元	As at 31st December 2008 HK\$ million 於二零零八年 十二月三十一日 百萬港元
Amounts payable	下列期內應付之款項		
— within one year	— 一年內	33	40
— within two to five years	— 兩年至五年內	79	116
— after five years	— 五年後	18	9
		<b>130</b>	<b>165</b>

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

由於物業銷售持續產生現金流入，加上可動用之銀行信貸及手頭現金，本集團應備有充足流動資金以應付不同階段之持續承擔。

## 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.

## 財資政策及資本結構

本集團就其財資及融資政策取態審慎，並專注於風險管理及與本集團基本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 於	
		30th June 2009 二零零九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Land costs	土地成本	7	752,691
Prepayments for acquisition of land	收購土地預付款項		2,609,794
Properties and equipment	物業及設備	7	2,375,841
Investment properties	投資物業	7	2,742,468
Properties under development for long-term investment	持作長期投資之發展中物業	7	156,152
Intangible assets	無形資產	7	120,680
Investments in associates	於聯營公司之投資		41,788
Investment in a jointly controlled entity	於一間共同控制實體之投資	8	800,028
Available-for-sale financial asset	可供出售財務資產		476,444
Deferred tax assets	遞延稅項資產		186,007
			<b>10,261,893</b>
<b>Current assets</b>	<b>流動資產</b>		
Land costs	土地成本	7	22,055,944
Prepayments for acquisition of land	收購土地預付款項		7,802,969
Properties under development for sale	可供出售之發展中物業		11,364,464
Completed properties for sale	可供出售之已落成物業		3,256,868
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產		11,700
Accounts receivable	應收賬款	9	56,074
Other receivables	其他應收款項		759,096
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產		911,371
Due from an associate	應收一間聯營公司款項	24	27,683
Due from related companies	應收關連公司款項	24	13,581
Pledged/charged bank deposits	已抵押／押記銀行存款		242,440
Cash and cash equivalents	現金及現金等價物		5,305,365
			<b>51,807,555</b>
<b>Total assets</b>	<b>總資產</b>		<b>62,069,448</b>
			10,187,390
			24,163,460
			6,142,999
			8,910,522
			4,806,954
			11,655
			72,577
			758,405
			770,163
			26,538
			6,979
			271,450
			2,142,696
			48,084,398
			58,271,788

# Condensed Consolidated Balance Sheet (Continued)

## 簡明綜合資產負債表(續)

		As at 於	
		30th June 2009 二零零九年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註		
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司股權持有人應佔股本及儲備</b>		
Share capital	股本	10	159,237
Reserves	儲備	11	22,294,266
			22,453,503
Minority interests	少數股東權益		2,134,277
<b>Total equity</b>	<b>權益總額</b>		<b>24,587,780</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Land cost payable	應付土地成本	13	202,617
Borrowings	借貸	14	11,334,703
Due to a minority shareholder	應付一名少數股東款項	24	50,003
Deferred tax liabilities	遞延稅項負債		3,758,464
			15,345,787
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts payable	應付賬款	12	3,626,132
Land cost payable	應付土地成本	13	266,840
Borrowings	借貸	14	4,785,998
Deferred revenue	遞延收益		6,282,352
Accruals and other payables	應計款項及其他應付款項		2,048,514
Due to an associate	應付一間聯營公司款項	24	6,261
Due to related companies	應付關連公司款項	24	148,091
Due to a jointly controlled entity	應付一間共同控制實體款項	24	932,593
Current tax liabilities	本期稅項負債		4,039,100
			22,135,881
<b>Total liabilities</b>	<b>負債總額</b>		<b>37,481,668</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>62,069,448</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>29,671,674</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>39,933,567</b>

# Condensed Consolidated Income Statement

## 簡明綜合損益表

		<b>Unaudited</b>		
		<b>Six months ended 30th June</b>		
		未經審核		
		截至六月三十日止六個月		
		2009	2008	
		二零零九年	二零零八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Note		
		附註		
Revenues	收益	6	3,902,317	3,539,782
Cost of sales	銷售成本	16	(2,293,962)	(1,700,651)
<b>Gross profit</b>	<b>毛利</b>		<b>1,608,355</b>	1,839,131
Other gains, net	其他收益·淨額	15	534,332	285,339
Selling and marketing costs	銷售及市場推廣成本	16	(130,625)	(150,868)
General and administrative expenses	一般及行政費用	16	(500,355)	(249,032)
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,511,707</b>	1,724,570
Finance income	財務收入	17	4,452	5,611
Finance costs	財務成本	17	(153,279)	(99,116)
Share of loss of associates	分佔聯營公司虧損		(431)	(678)
Share of loss of a jointly controlled entity	分佔一間共同控制實體虧損		(1,539)	(668)
Profit before taxation	除稅前溢利		1,360,910	1,629,719
Taxation	稅項	18	(457,568)	(722,018)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>903,342</b>	907,701
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		906,133	933,020
Minority interests	少數股東權益		(2,791)	(25,319)
			<b>903,342</b>	907,701
<b>Earnings per share for profit attributable to the equity holders of the Company during the period (in HK\$ per share)</b>	<b>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)</b>			
— basic and diluted	— 基本及攤薄	19	0.61	0.63
<b>Dividend</b>	<b>股息</b>	20	<b>146,498</b>	140,022



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入報表

		Unaudited	
		Six months ended 30th June	
		未經審核	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit for the period</b>	期內溢利	903,342	907,701
<b>Other comprehensive (expense)/income</b>	其他全面(開支)/收入		
Realised upon disposal of properties held for sales	出售持作出售物業時變現	(202,116)	(3,797)
Deferred tax	遞延稅項	81,083	2,387
Currency translation differences	貨幣匯兌差額	64,360	1,478,818
<b>Other comprehensive (expense)/income for the period, net of tax</b>	期內其他全面(開支)/收入(扣除稅項後)	(56,673)	1,477,408
<b>Total comprehensive income for the period</b>	期內全面收入總額	846,669	2,385,109
<b>Total comprehensive income attributed to:</b>	下列人士應佔全面收入總額：		
Equity holders of the Company	本公司股權持有人	848,545	2,248,749
Minority interests	少數股東權益	(1,876)	136,360
		846,669	2,385,109

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>	<b>2,046,842</b>	23,209
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除 所得現金	—	(251,185)
Purchases of properties and equipment	購入物業及設備	<b>(12,832)</b>	(135,561)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除 所出售現金	<b>134,906</b>	—
Other investing cash flows — net	其他投資現金流量淨額	<b>(180,976)</b>	(557,184)
Cash flows from investing activities — net	投資活動之現金流量淨額	<b>(58,902)</b>	(943,930)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Dividends paid	已付股息	<b>(154,599)</b>	(471,158)
Repayments of borrowings	償還借貸	<b>(2,813,612)</b>	(2,170,352)
Issuance of new shares	發行新股份	<b>1,579,663</b>	—
Other finance cash flows — net	其他融資之現金流量淨額	<b>2,561,756</b>	3,087,549
Cash flows from financing activities — net	融資活動之現金流量淨額	<b>1,173,208</b>	446,039
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之增加/ (減少)淨額</b>	<b>3,161,148</b>	(474,682)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>2,142,696</b>	1,985,055
Exchange gain on cash and cash equivalents	現金及現金等價物之 匯兌收益	<b>1,521</b>	128,363
<b>Cash and cash equivalents at end of period</b>	<b>期終現金及現金等價物</b>	<b>5,305,365</b>	1,638,736

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

		Unaudited			
		Six months ended 30th June 2009			
		未經審核			
		截至二零零九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			
		Share capital	Reserves	Minority interests	Total
		股本	儲備	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2009	於二零零九年一月一日之結餘	147,237	20,032,657	2,384,179	22,564,073
Profit for the period	期內溢利	—	906,133	(2,791)	903,342
Other comprehensive income:	其他全面收入：				
Realised upon disposal of properties held for sales	出售持作出售物業時變現	—	(202,116)	—	(202,116)
Deferred tax	遞延稅項	—	81,083	—	81,083
Currency translation differences	貨幣匯兌差額	—	63,445	915	64,360
Total comprehensive income for the period ended 30th June 2009	截至二零零九年六月三十日止期間全面收入總額	—	848,545	(1,876)	846,669
Proceeds from issue of shares, net of share issue expenses	發行股份之所得款項（扣除股份發行開支）				
— Placements	— 配售	12,000	1,567,663	—	1,579,663
Disposal of subsidiaries	出售附屬公司	—	—	(248,026)	(248,026)
Dividend paid	已付股息	—	(154,599)	—	(154,599)
		12,000	1,413,064	(248,026)	1,177,038
Balance at 30th June 2009	於二零零九年六月三十日之結餘	159,237	22,294,266	2,134,277	24,587,780

## Condensed Consolidated Statement of Changes in Equity (Continued)

### 簡明綜合權益變動表 (續)

		Unaudited Six months ended 30th June 2008 未經審核 截至二零零八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			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2008	於二零零八年一月一日 之結餘	147,237	17,717,146	2,213,927	20,078,310
Profit for the period	期內溢利	—	933,020	(25,319)	907,701
Other comprehensive income:	其他全面收入：				
Realised upon disposal of properties held for sales	出售持作出售物業時 變現	—	(3,797)	—	(3,797)
Deferred tax	遞延稅項	—	2,387	—	2,387
Currency translation differences	貨幣匯兌差額	—	1,317,139	161,679	1,478,818
Total comprehensive income for the period ended 30th June 2008	截至二零零八年 六月三十日止期間 全面收入總額	—	2,248,749	136,360	2,385,109
Share-based payment (Share options granted)	以股份為基礎之付款 (已授出之購股權)	—	1,977	—	1,977
Dividend paid	已付股息	—	(471,158)	—	(471,158)
		—	(469,181)	—	(469,181)
Balance at 30th June 2008	於二零零八年六月三十日 之結餘	147,237	19,496,714	2,350,287	21,994,238

# 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”) is mainly engaged in the development of residential properties in Mainland China. The Group is also involved in some ancillary property related businesses, including property investment, property management and hotel operations. 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.

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 31st August 2009.

### 2 Basis of preparation

This unaudited interim financial information for the six months ended 30th June 2009 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.

This unaudited interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2008.

### 3 Accounting policies

Except as described below, 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 2008.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 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。本集團亦參與部份物業相關附屬業務包括物業投資、物業管理及酒店經營。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上市。

除另有指明外，未經審核中期財務資料乃以港元呈列，並由董事會於二零零九年八月三十一日批准刊發。

### 2 編製基準

截至二零零九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。

本未經審核中期財務資料應與截至二零零八年十二月三十一日止年度之年度綜合財務報表一併閱讀。

### 3 會計政策

除下文所述外，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二零零八年十二月三十一日止年度之年度財務報表所採納者一致。

中期期間之所得稅以適用於全年預期盈利總額之應計稅率計算。



## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 3 Accounting policies (Continued)

In 2009, the Group adopted the following new standards, amendments and interpretations of Hong Kong Financial Reporting Standards ("HKFRS"), which are effective for accounting periods beginning on or after 1st January 2009 and relevant to the Group's operations.

HKAS 1 (Revised)	香港會計準則第1號(經修訂)
HKAS 23 (Revised)	香港會計準則第23號(經修訂)
HKFRS 8	香港財務報告準則第8號
HK(IFRIC)-Int 15	香港(國際財務報告詮釋委員會)－詮釋第15號
HKFRS 7 (Amendment)	香港財務報告準則第7號(修訂本)

#### Annual improvements to HKFRS published in October 2008

HKAS 1 Amendment	香港會計準則第1號(修訂本)
HKAS 10 Amendment	香港會計準則第10號(修訂本)
HKAS 16 Amendment	香港會計準則第16號(修訂本)
HKAS 19 Amendment	香港會計準則第19號(修訂本)
HKAS 23 Amendment	香港會計準則第23號(修訂本)
HKAS 27 Amendment	香港會計準則第27號(修訂本)
HKAS 28 Amendment	香港會計準則第28號(修訂本)
HKAS 31 Amendment	香港會計準則第31號(修訂本)
HKAS 34 Amendment	香港會計準則第34號(修訂本)
HKAS 36 Amendment	香港會計準則第36號(修訂本)
HKAS 38 Amendment	香港會計準則第38號(修訂本)
HKAS 39 Amendment	香港會計準則第39號(修訂本)
HKAS 40 Amendment	香港會計準則第40號(修訂本)
HKFRS 7 Amendment	香港財務報告準則第7號(修訂本)

#### 3 會計政策(續)

於二零零九年，本集團採納以下於二零零九年一月一日或之後開始會計期間生效並與本集團業務有關之香港財務報告準則(「香港財務報告準則」)新訂準則、修訂及詮釋。

Presentation of Financial Statements	財務報表之呈列
Borrowing Costs	借貸成本
Operating Segments	營運分部
Agreements for the Construction of Real Estate	建造房地產之協議
Improving Disclosure about Financial Instruments	金融工具披露之改進

#### 於二零零八年十月發佈之香港財務報告準則年度改進

Presentation of Financial Statements	財務報表之呈列
Events after the Reporting Period	報告期後事項
Property, Plant and Equipment	物業、廠房及設備
Employee Benefits	僱員福利
Borrowing Costs	借貸成本
Consolidated and Separate Financial Statements	綜合及獨立財務報表
Investments in Associates	於聯營公司之投資
Interests in Joint Ventures	於合營企業之權益
Interim Financial Reporting	中期財務報告
Impairment of Assets	資產減值
Intangible Assets	無形資產
Financial Instruments: Recognition and Measurement	金融工具：確認及計量
Investment Property	投資物業
Financial Instruments: Disclosures	金融工具：披露

# Notes to the Interim Financial Information (Continued)

## 中期財務資料附註 (續)

### 3 Accounting policies (Continued)

#### Annual improvements to HKFRS published in October 2008 (Continued)

The Group has assessed the impact of the adoption of these new standards, amendments and interpretations and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the accounts except for the presentation of the consolidated statement of comprehensive income to present the non-owner consolidated changes in equity as required under HKAS 1 (Revised) and the segment information as required under HKFRS 8.

#### Standards, interpretations and amendments to existing standards that are not yet effective

### 3 會計政策 (續)

#### 於二零零八年十月發佈之香港財務報告準則年度改進 (續)

除編製綜合全面收入報表以呈列香港會計準則第1號(經修訂)所規定非擁有人綜合權益變動及香港財務報告準則第8號所規定分部資料外,本集團已評估採納該等新訂準則、修訂及詮釋之影響,且認為並無對本集團之業績及財務狀況構成重大影響,亦不會導致本集團會計政策及賬目編製方法大幅變動。

#### 尚未生效之準則、現有準則詮釋及修訂

		Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	1st July 2009
香港會計準則第27號(經修訂)	綜合及獨立財務報表	二零零九年七月一日
HKFRS 3 (Revised)	Business Combinations	1st July 2009
香港財務報告準則第3號(經修訂)	業務合併	二零零九年七月一日
HK(IFRIC)-Int 17	Distributions of non-cash assets to owners	1st July 2009
香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產	二零零九年七月一日
HKAS 7 Amendment	Statement of Cash Flows	1st January 2010
香港會計準則第7號(修訂本)	現金流量表	二零一零年一月一日
HKAS 17 Amendment	Leases	1st January 2010
香港會計準則第17號(修訂本)	租賃	二零一零年一月一日
HKAS 36 Amendment	Impairment of Assets	1st January 2010
香港會計準則第36號(修訂本)	資產減值	二零一零年一月一日
HKFRS 8 Amendment	Operating Segments	1st January 2010
香港財務報告準則第8號(修訂本)	營運分部	二零一零年一月一日

The Group has not early adopted any of the above standards, amendments or interpretations to standards. Management is in the process of assessing the impact of these standards on the Group's results of operations and financial position.

本集團並無提早採納以上任何準則、準則修訂或詮釋。管理層正在評估該等準則對本集團之經營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 2008.

#### 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 2008.

#### 6 Segment information

##### (a) Segment results by business lines

The chief operating decision maker has been identified as the Board of Directors. The Board of Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Board of Directors considers the business from a business perspective, including property development, property management, property investment and hotel operations.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted segment result. Corporate expenses, finance income and finance costs are not included in the result for each operating segment that is reviewed by the Board of Directors.

Total assets exclude deferred tax and available-for-sale financial assets, both of which are managed on a central basis. These are part of the reconciliation to total balance sheet assets.

#### 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二零零八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

推算及判斷乃持續進行之評估，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，與截至二零零八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

##### (a) 按業務劃分之分部業績

最高營運決策者為董事會。董事會審閱本集團內部報告，以評估表現及分配資源。管理層根據該等報告釐定營運分部。

董事會從商業角度考慮業務，包括物業發展、物業管理、物業投資及酒店營運。

董事會根據經調整分部業績評估營運分部之表現。公司開支、財務收入及財務成本並無計入董事會所審閱之各營運分部業績。

總資產不包括遞延稅項及可供出售財務資產，有關項目乃集中管理，並合計為資產負債表資產合計之調節項目一部分。

# Notes to the Interim Financial Information (Continued)

## 中期財務資料附註 (續)

### 6 Segment information (Continued)

#### (a) Segment results by business lines (Continued)

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

The segment results by business lines for the six months ended 30th June 2009 are as follows:

		Property development	Property management	Property investment	Hotel operations	Group
		物業發展	物業管理	物業投資	酒店營運	本集團
		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
<b>Six months ended</b>	<b>截至二零零九年</b>					
<b>30th June 2009</b>	<b>六月三十日止六個月</b>					
Total revenues	總收益	3,660,885	168,501	31,174	54,141	3,914,701
Inter-segment revenues	分部間收益	(10,888)	(1,496)	—	—	(12,384)
Revenues	收益	3,649,997	167,005	31,174	54,141	3,902,317
Adjusted segment result	經調整業績	1,526,533	12,929	28,057	(64,278)	1,503,241
Depreciation	折舊	(6,547)	(1,155)	—	(35,145)	(42,847)
Amortisation (before capitalisation)	攤銷 (撥充資本前)	(101,229)	—	(512)	(1,589)	(103,330)
Share of loss of associates	分佔聯營公司虧損	(431)	—	—	—	(431)
Share of loss of a jointly controlled entity	分佔一間共同控制實體 虧損	(1,539)	—	—	—	(1,539)

### 6 分部資料 (續)

#### (a) 按業務劃分之分部業績 (續)

分部間銷售乃按公平交易條款進行。向董事會呈報之對外銷售額按與簡明綜合全面收入報表一致之方式計量。

截至二零零九年六月三十日止六個月按業務劃分之分部業績如下：

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 6 Segment information (Continued)

##### (a) Segment results by business lines (Continued)

The segment results by business lines for the six months ended 30th June 2008 are as follows:

		Property development 物業發展 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
<b>Six months ended 30th June 2008</b>	<b>截至二零零八年 六月三十日止六個月</b>					
Total revenues	總收益	3,459,339	144,160	31,201	69,598	3,704,298
Inter-segment revenues	分部間收益	(163,324)	(1,192)	—	—	(164,516)
Revenues	收益	3,296,015	142,968	31,201	69,598	3,539,782
Adjust segment result	經調整業績	1,619,411	7,498	28,082	(96,631)	1,558,360
Depreciation	折舊	(11,399)	(961)	—	(32,794)	(45,154)
Amortisation (before capitalisation)	攤銷 (撥充資本前)	(38,776)	—	(752)	(1,149)	(40,677)
Share of loss of associates	分佔聯營公司虧損	(678)	—	—	—	(678)
Share of loss of a jointly controlled entity	分佔一間共同控制實體 虧損	(668)	—	—	—	(668)

#### 6 分部資料(續)

##### (a) 按業務劃分之分部業績(續)

截至二零零八年六月三十日止六個月按業務劃分之分部業績如下：



# Notes to the Interim Financial Information (Continued)

## 中期財務資料附註 (續)

### 6 Segment information (Continued)

#### (a) Segment results by business lines (Continued)

The segment assets by business lines at 30th June 2009 and 31st December 2008 are as follows:

		Property development	Property management	Property investment	Hotel operations	Group
		物業發展	物業管理	物業投資	酒店營運	本集團
		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
<b>As at and for the period ended 30th June 2009</b>	<b>於及截至二零零九年六月三十日止期間</b>					
Segment assets	分部資產	53,161,554	197,899	5,968,200	2,079,344	61,406,997
Segment assets include:	分部資產包括：					
Investments in associates	於聯營公司之投資	41,788	—	—	—	41,788
Investment in a jointly controlled entity	於一間共同控制實體之投資	800,028	—	—	—	800,028
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)	7,477	3,298	212,659	5,336	228,770
<b>As at and for the year ended 31st December 2008</b>	<b>於及截至二零零八年十二月三十一日止年度</b>					
Segment assets	分部資產	49,574,413	73,024	5,874,825	2,099,898	57,622,160
Segment assets include:	分部資產包括：					
Investments in associates	於聯營公司之投資	42,201	—	—	—	42,201
Investment in a jointly controlled entity	於一間共同控制實體之投資	801,240	—	—	—	801,240
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)	228,378	7,178	125,153	100,620	461,329

Segment assets consist primarily of properties and equipment, investment properties, land costs, properties under development, completed properties for sale, prepayments, deposits and other current assets, receivable and operating cash. They exclude tax assets.

### 6 分部資料 (續)

#### (a) 按業務劃分之分部業績 (續)

於二零零九年六月三十日及二零零八年十二月三十一日按業務劃分之分部業績如下：

分部資產主要包括物業及設備、投資物業、土地成本、發展中物業、已落成之可供出售物業、預付款項、按金及其他流動資產、應收款項及營運現金，惟不包括稅項資產。

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 6 Segment information (Continued)

##### (a) Segment results by business lines (Continued)

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

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,503,241	1,558,360
Unallocated corporate income, net	未分配公司收入，淨額	6,496	164,864
Finance income	財務收入	4,452	5,611
Finance costs	財務成本	(153,279)	(99,116)
Profit before taxation	除稅前溢利	<b>1,360,910</b>	1,629,719

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

		<b>As at</b> 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總額	61,406,997	57,622,160
Deferred tax assets	遞延稅項資產	186,007	173,378
Available-for-sale financial assets	可供出售財務資產	476,444	476,250
Total assets	總資產	<b>62,069,448</b>	58,271,788

The Group is domiciled in Mainland China. All revenues for the six months ended 30th June 2009 are from Mainland China.

As at 30th June 2009, all non-current assets are located in Mainland China.

#### 6 分部資料(續)

##### (a) 按業務劃分之分部業績(續)

可呈報分部經營溢利與除稅前溢利對賬如下：

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,503,241	1,558,360
Unallocated corporate income, net	未分配公司收入，淨額	6,496	164,864
Finance income	財務收入	4,452	5,611
Finance costs	財務成本	(153,279)	(99,116)
Profit before taxation	除稅前溢利	<b>1,360,910</b>	1,629,719

可呈報分部資產與總資產之對賬如下：

		<b>As at</b> 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總額	61,406,997	57,622,160
Deferred tax assets	遞延稅項資產	186,007	173,378
Available-for-sale financial assets	可供出售財務資產	476,444	476,250
Total assets	總資產	<b>62,069,448</b>	58,271,788

本集團位於中國大陸。截至二零零九年六月三十日止六個月之所有收益均來自中國大陸。

於二零零九年六月三十日，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)

### 6 Segment information (Continued)

#### (b) Additional information by geographical area

The Group is organised into four main geographical area, including Guangdong province, Beijing, Shanghai and Tianjin.

The results by geographical area for the six months ended 30th June 2009 are as follows:

		<b>Six months ended 30th June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Revenues	收益		
Guangdong Province	廣東省	2,449,190	926,833
Beijing	北京	1,086,257	1,945,953
Shanghai	上海	297,146	407,226
Tianjin	天津	69,724	259,770
		<b>3,902,317</b>	<b>3,539,782</b>

The assets by geographical area at 30th June 2009 and 31st December 2008 are as follows:

		<b>As at</b>	
		<b>於</b>	
		<b>30th June</b>	<b>31st December</b>
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>六月三十日</b>	<b>十二月三十一日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Total assets	總資產		
Guangdong Province	廣東省	23,745,193	23,157,924
Beijing	北京	19,494,580	18,778,938
Shanghai	上海	10,714,065	11,124,167
Tianjin	天津	5,639,344	4,953,806
Unallocated	未分配	2,476,266	256,953
		<b>62,069,448</b>	<b>58,271,788</b>

### 6 分部資料 (續)

#### (b) 按地區分類之其他資料

本集團分為四個主要地區分類，包括廣東省、北京、上海及天津。

截至二零零九年六月三十日止六個月之地區分類業績如下：

		<b>Six months ended 30th June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Revenues	收益		
Guangdong Province	廣東省	2,449,190	926,833
Beijing	北京	1,086,257	1,945,953
Shanghai	上海	297,146	407,226
Tianjin	天津	69,724	259,770
		<b>3,902,317</b>	<b>3,539,782</b>

於二零零九年六月三十日及二零零八年十二月三十一日之地區分類資產如下：

		<b>As at</b>	
		<b>於</b>	
		<b>30th June</b>	<b>31st December</b>
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>六月三十日</b>	<b>十二月三十一日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Total assets	總資產		
Guangdong Province	廣東省	23,745,193	23,157,924
Beijing	北京	19,494,580	18,778,938
Shanghai	上海	10,714,065	11,124,167
Tianjin	天津	5,639,344	4,953,806
Unallocated	未分配	2,476,266	256,953
		<b>62,069,448</b>	<b>58,271,788</b>

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 6 Segment information (Continued)

##### (b) Additional information by geographical area (Continued)

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital expenditure	資本開支		
Guangdong Province	廣東省	43,253	113,936
Beijing	北京	5,380	17,104
Shanghai	上海	175,471	2,815
Tianjin	天津	4,650	92,005
Others	其他	16	1,303
		<b>228,770</b>	<b>227,163</b>

#### 6 分部資料(續)

##### (b) 按地區分類之其他資料 (續)

#### 7 Capital expenditure

#### 7 資本開支

		Intangible assets 無形資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Properties under development for long-term investment 持作 長期投資之 發展中物業 HK\$'000 千港元	Properties and equipment 物業及設備 HK\$'000 千港元	Land costs 土地成本 HK\$'000 千港元
Opening net book amount as at 1st January 2009	於二零零九年一月一日之 期初賬面淨值	120,455	2,856,094	125,856	2,405,623	24,913,123
Additions (including capitalisation of interest and land costs amortisation)	添置(包括資本化利息及 土地成本攤銷)	—	—	35,079	12,832	968,078
Disposal of subsidiaries	出售附屬公司	—	—	—	—	(888,970)
Revaluation surplus	重估盈餘	—	2,141	—	—	—
Transfer	轉撥	—	5,202	(4,839)	—	(363)
Transfer to prepayments for acquisition of land	轉撥至收購土地預付 款項	—	—	—	—	(1,701,239)
Disposals	出售	—	(122,120)	—	(744)	(393,621)
Depreciation and amortisation	折舊及攤銷	—	—	—	(42,847)	(97,783)
Exchange difference	匯兌差額	225	1,151	56	977	9,410
Closing net book amount as at 30th June 2009	於二零零九年六月三十日 之期末賬面淨值	120,680	2,742,468	156,152	2,375,841	22,808,635
Analysed as:	分析為:					
Non-current	非流動					752,691
Current	流動					22,055,944
						<b>22,808,635</b>

# Notes to the Interim Financial Information (Continued)

## 中期財務資料附註 (續)

### 7 Capital expenditure (Continued)

### 7 資本開支 (續)

		Intangible assets 無形資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Properties under development for long-term investment 持作 長期投資之 發展中物業 HK\$'000 千港元	Properties and equipment 物業及設備 HK\$'000 千港元	Land costs 土地成本 HK\$'000 千港元
Opening net book amount as at 1st January 2008	於二零零八年一月一日之 期初賬面淨值	111,819	2,736,835	135,157	2,063,811	16,790,699
Additions (including capitalisation of interest and land costs amortisation)	添置 (包括資本化利息及 土地成本攤銷)	—	—	21,641	135,561	7,483,497
Acquisition of subsidiaries	收購附屬公司	—	—	—	2,943	506,642
Revaluation surplus	重估盈餘	—	106,190	—	—	—
Transfer	轉撥	—	52,259	(48,880)	—	(3,379)
Disposals	出售	—	(172,752)	—	(4,161)	(405,181)
Depreciation and amortisation	折舊及攤銷	—	—	—	(45,154)	(35,801)
Exchange difference	匯兌差額	8,214	200,484	8,928	154,854	1,513,746
Closing net book amount as at 30th June 2008	於二零零八年六月三十日 之期末賬面淨值	120,033	2,923,016	116,846	2,307,854	25,850,223
Analysed as:	分析為:					
Non-current	非流動					748,578
Current	流動					25,101,645
						25,850,223

Note: Land costs are related to properties under development for long-term investment, properties and equipment, properties under development for sale and completed properties for sale.

附註：土地成本乃有關持作長期投資之發展中物業、物業及設備、可供出售之發展中物業及可供出售之已落成物業。



## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 8 Investment in a jointly controlled entity

#### 8 於一間共同控制實體之投資

		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 2008	於二零零八年一月一日	104,465	571,995	676,460
Capital injection	注資	71,427	—	71,427
Share of post-acquisition results	分佔收購後業績	(668)	—	(668)
Exchange difference	匯兌差額	10,271	42,011	52,282
At 30th June 2008	於二零零八年六月三十日	185,495	614,006	799,501
Share of post-acquisition results	分佔收購後業績	(1,042)	—	(1,042)
Exchange difference	匯兌差額	615	2,166	2,781
At 31st December 2008	於二零零八年 十二月三十一日	185,068	616,172	801,240
At 1st January 2009	於二零零九年一月一日	185,068	616,172	801,240
Share of post-acquisition results	分佔收購後業績	(1,539)	—	(1,539)
Exchange difference	匯兌差額	75	252	327
At 30th June 2009	於二零零九年六月三十日	183,604	616,424	800,028

Investment in a jointly controlled entity represents the Group's investment in Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project ("Project Cultural") in Beijing, Mainland China.

The Group completed the acquisition of the 60.98% equity interest in BJ Dongfangwenhua on 31st August 2007, for a total consideration and capital contribution of HK\$820,190,000 (equivalent to approximately RMB795,584,000). Upon completion of this acquisition, the Group is responsible for contributing 95.8% of the capital of BJ Dongfangwenhua and is entitled to 57.14% of the voting power in BJ Dongfangwenhua. Ordinary resolutions of BJ Dongfangwenhua require 75% of the voting of the Board of Directors. Besides, the Group is entitled to 100% of the profit arising from the office building and 45% of the profit arising from the hotel in Project Cultural. Excess of the Group's share of the net identifiable assets over the cost of acquisition of approximately HK\$84,164,000 has been recognised in the income statement in 2007.

Advance to a jointly controlled entity is unsecured, interest-free and without pre-determined repayment terms. The advance is considered equity in nature.

於一間共同控制實體之投資乃指本集團於北京東方文華國際置業有限公司(「北京東方文華」)之投資，北京東方文華為擁有中國大陸北京一個物業發展項目(「文化項目」)之公司。

於二零零七年八月三十一日，本集團完成收購北京東方文華之60.98%股本權益，代價及資本注資總額為820,190,000港元(相等於約人民幣795,584,000元)。此項收購完成後，本集團有責任分擔北京東方文華之95.8%資本貢獻及有權擁有北京東方文華57.14%投票權。北京東方文華之普通決議案須獲董事會75%投票權。此外，本集團亦有權分佔來自寫字樓之100%溢利及來自文化項目酒店中之45%溢利。於二零零七年，已確認本集團分佔可辨識資產淨值超出收購成本約84,164,000港元之部份於損益表中確認。

向一間共同控制實體之墊款為無抵押、免息及並無預定還款期。墊款之性質被視為權益。

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註 (續)

#### 9 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 by the tenants on a monthly basis.

The ageing analysis of accounts receivable is as follows:

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	27,065	41,031
3 to 6 months	3至6個月	—	2,438
6 to 9 months	6至9個月	—	—
9 to 12 months	9至12個月	—	—
Over 12 months	超過12個月	29,009	29,108
		<b>56,074</b>	<b>72,577</b>

Carrying values of accounts receivable denominated in RMB approximate their fair values.

As at 30th June 2009, approximately 42% (2008: 33%) of the accounts receivable was due from one (2008: one) customer. Other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

#### 9 應收賬款

已出售物業之代價一般須於買賣協議完成時由買方支付。租賃物業之租金及物業管理費一般須由租戶每月預付。

應收賬款之賬齡分析如下：

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	27,065	41,031
3 to 6 months	3至6個月	—	2,438
6 to 9 months	6至9個月	—	—
9 to 12 months	9至12個月	—	—
Over 12 months	超過12個月	29,009	29,108
		<b>56,074</b>	<b>72,577</b>

應收賬款賬面值(以人民幣計值)與其公平值相若。

於二零零九年六月三十日，應收賬款中約42%(二零零八年：33%)乃由一名(二零零八年：一名)客戶結欠。除此以外，由於本集團顧客眾多，應收賬款並無信貸集中之風險。

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 10 Share capital

#### 10 股本

		Number of shares 股份數目 '000 千股	Ordinary shares 普通股 HK\$'000 千港元
At 1st January 2008, 30th June 2008 and 31st December 2008	於二零零八年一月一日、 二零零八年六月三十日及 二零零八年十二月三十一日	1,472,368	147,237
Issue of shares — placements	發行股份 — 配售	120,000	12,000
At 30th June 2009	於二零零九年六月三十日	1,592,368	159,237

The total authorised number of ordinary shares is 2,000,000,000 shares (31st December 2008: 2,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2008: HK\$0.1 per share). All issued shares are fully paid.

法定普通股之總數為2,000,000,000股(二零零八年十二月三十一日: 2,000,000,000股)每股面值0.1港元(二零零八年十二月三十一日: 每股0.1港元)股份。所有已發行股份均已繳足股款。

In June 2009, the Company issued 120,000,000 shares (approximately 7.54% of the Company's issued share capital as enlarged by the subscription) for a cash consideration of HK\$1,596,000,000. The related transaction costs amounting to approximately HK\$16,337,000 have been netted off against the proceeds received.

於二零零九年六月，本公司發行120,000,000股股份(約為本公司經認購擴大之已發行股本7.54%)，現金代價1,596,000,000港元。有關交易成本約為16,337,000港元，已於所得款項中抵扣。

#### Share options

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme will remain in force for a period of 10 years up to 2012.

#### 購股權

本公司訂有一項僱員購股權計劃，據此，本公司可向僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使購股權獲行使時發行之股份總數，不得超過本公司不時已發行股份之30%。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)於緊接購股權授出日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值(每股面值0.1港元)。本僱員購股權計劃於截至二零一二年之十年期間維持有效。

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註 (續)

#### 10 Share capital (Continued)

##### Share options (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		Average exercise price in HK\$ per share 每股平均行使價 HK\$ 港元	Options 購股權 '000 千份
At 1st January 2008	於二零零八年一月一日	21.24	8,964
Lapsed	已失效	20.75	(7,964)
At 30th June 2008	於二零零八年六月三十日	25.2	1,000
Lapsed	已失效	25.2	(1,000)
At 31st December 2008 and 30th June 2009	於二零零八年十二月三十一日 及二零零九年六月三十日		—

There was no share option granted and exercised during the six months ended 30th June 2009. 8,964,000 share options were lapsed upon the resignation of two directors during the year ended 31st December 2008.

As at 30th June 2009, no outstanding share options were exercisable.

#### 10 股本 (續)

##### 購股權 (續)

未行使購股權數目及其相關加權平均行使價之變動如下：

截至二零零九年六月三十日止六個月，本集團概無授出及行使任何購股權。截至二零零八年十二月三十一日止年度，8,964,000份購股權於兩名董事辭任後失效。

於二零零九年六月三十日，概無可行使而未行使之購股權。

# Notes to the Interim Financial Information (Continued)

## 中期財務資料附註(續)

### 11 Reserves

### 11 儲備

		Consolidated						
		綜合						
		Share	Statutory	Asset	Convertible	Currency	Retained	
		premium	reserve (i)	revaluation	bonds	translation	earnings	Total
				reserve	reserve	differences		
				資產	可換股	貨幣		
		股份溢價	法定儲備(i)	重估儲備	債券儲備	匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	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	千港元	千港元
Balance at 1st January 2009	於二零零九年一月一日							
	之結餘	6,664,596	161,117	1,659,834	227,734	2,278,132	9,041,244	20,032,657
Currency translation differences	貨幣匯兌差額	—	—	—	—	63,445	—	63,445
Profit for the period	期內溢利	—	—	—	—	—	906,133	906,133
Dividend relating to 2008	屬於二零零八年之股息	—	—	—	—	—	(154,599)	(154,599)
Issue of shares	發行股份							
— Placements	— 配售	1,584,000	—	—	—	—	—	1,584,000
Share issue expenses	股份發行開支	(16,337)	—	—	—	—	—	(16,337)
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	(202,116)	—	—	—	(202,116)
Deferred tax	遞延稅項	—	—	81,083	—	—	—	81,083
Balance at 30th June 2009	於二零零九年六月三十日							
	之結餘	8,232,259	161,117	1,538,801	227,734	2,341,577	9,792,778	22,294,266
Representing:	代表:							
2009 Interim dividend proposed	擬派二零零九年中期股息						146,498	
Others	其他						9,646,280	
							<u>9,792,778</u>	
Analysed by:	分析:							
Company and subsidiaries	本公司及附屬公司						9,715,330	
Jointly controlled entity	共同控制實體						80,399	
Associates	聯營公司						(2,951)	
							<u>9,792,778</u>	

# Notes to the Interim Financial Information (Continued)

## 中期財務資料附註 (續)

### 11 Reserves (Continued)

### 11 儲備 (續)

		Consolidated						
		綜合						
		Share	Statutory	Asset	Convertible	Currency	Retained	Total
		premium	reserve (i)	revaluation	bonds	translation	earnings	
		資產	重估儲備	可換股	債券儲備	匯兌差額	保留盈利	總計
		股份溢價	法定儲備(i)	重估儲備	債券儲備	匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	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	千港元	千港元
Balance at 1st January 2008	於二零零八年一月一日							
	之結餘	6,707,997	161,117	2,001,276	227,734	976,727	7,642,295	17,717,146
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,317,139	—	1,317,139
Profit for the period	期內溢利	—	—	—	—	—	933,020	933,020
Dividend relating to 2007	屬於二零零七年之股息	—	—	—	—	—	(471,158)	(471,158)
Employee share options scheme	僱員購股權計劃							
— value of services	— 僱員服務價值	1,977	—	—	—	—	—	1,977
Share options lapsed	已失效之購股權	(43,000)	—	—	—	—	43,000	—
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	(3,797)	—	—	—	(3,797)
Deferred tax	遞延稅項	—	—	2,387	—	—	—	2,387
Balance at 30th June 2008	於二零零八年六月三十日							
	之結餘	6,666,974	161,117	1,999,866	227,734	2,293,866	8,147,157	19,496,714
Representing:	代表:							
2008 Interim dividend	二零零八年中期股息						140,022	
Others	其他						8,007,135	
							<u>8,147,157</u>	
Analysed by:	分析:							
Company and subsidiaries	本公司及附屬公司						8,067,342	
Jointly controlled entity	共同控制實體						82,980	
Associates	聯營公司						(3,165)	
							<u>8,147,157</u>	

#### 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 reserve and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserve 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.
- (ii) In 2007, a fair value gain approximately of HK\$2,180,096,000 (net of tax) has been accounted for as an asset revaluation reserve directly in equity on acquisition of Guangzhou Nongongshang Construction and Development Company Limited ("GNCDCL"). Upon subsequent delivery of the properties developed, which represents partial disposal of the business of GNCDCL, the related portion of the asset revaluation reserve is released to the income statement.

#### 附註:

- (i) 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利（經抵銷過往年度虧損後）中撥出一部份至法定儲備及企業發展基金，比率乃由各自董事會釐定。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。
- (ii) 於二零零七年，因收購廣州市農工商集團建設開發公司（「農工商公司」）而直接於權益列作資產重估儲備之公平值收益約2,180,096,000港元（已扣除稅項）。交付已發展物業（指出售農工商公司部分業務）後，資產重估儲備之相關部分計入損益表。

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 12 Accounts payable

The ageing analysis of accounts payable (including amounts due to related parties of trading in nature) is as follows:

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	<b>3,626,132</b>	2,933,721

As at 30th June 2009, approximately HK\$2,189,509,000 (2008: HK\$1,434,475,000) of accounts payable was due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

Carrying values of accounts payable denominated in RMB approximate their fair values.

#### 13 Land cost payable

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Land premium payable	應付土地出讓金	<b>87,642</b>	80,367
Land compensation payable	應付土地補償款	<b>381,815</b>	349,502
		<b>469,457</b>	429,869
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	<b>(266,840)</b>	(323,696)
		<b>202,617</b>	106,173

The carrying values of land cost payable denominated in RMB approximate their fair values.

#### 12 應付賬款

應付賬款之賬齡分析(包括應付予關連人士屬於交易性質之賬款)如下:

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	<b>3,626,132</b>	2,933,721

於二零零九年六月三十日，應付賬款中約2,189,509,000港元(二零零八年：1,434,475,000港元)為就物業建築費應付本公司若干附屬公司少數股東之附屬公司之賬款。

以人民幣計值之應付賬款賬面值與其公平值相若。

#### 13 應付土地成本

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Land premium payable	應付土地出讓金	<b>87,642</b>	80,367
Land compensation payable	應付土地補償款	<b>381,815</b>	349,502
		<b>469,457</b>	429,869
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	<b>(266,840)</b>	(323,696)
		<b>202,617</b>	106,173

以人民幣計值之應付土地成本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 Borrowings

### 14 借貸

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Bank borrowings	銀行借貸	8,665,827	7,644,772
Senior notes	優先票據	2,668,876	2,663,312
Convertible bonds	可換股債券	—	2,022,127
		<b>11,334,703</b>	12,330,211
Current	流動		
Bank borrowings	銀行借貸	2,692,318	4,262,798
Convertible bonds	可換股債券	2,093,680	—
		<b>4,785,998</b>	4,262,798
Total borrowings	總借貸	<b>16,120,701</b>	16,593,009

Movements in borrowings are analysed as follows:

借貸變動分析如下：

<b>Six months ended 30th June 2009</b>		HK\$'000
截至二零零九年六月三十日止六個月		千港元
Opening amount as at 1st January 2009	於二零零九年一月一日之期初金額	16,593,009
Additions of borrowings	新增借貸	3,076,032
Disposal of subsidiaries	出售附屬公司	(816,762)
Repayment of borrowings	償還借貸	(2,813,612)
Amortisation	攤銷	76,258
Exchange difference	匯兌差額	5,776
Closing amount as at 30th June 2009	於二零零九年六月三十日之期末金額	<b>16,120,701</b>
<b>Six months ended 30th June 2008</b>		HK\$'000
截至二零零八年六月三十日止六個月		千港元
Opening amount as at 1st January 2008	於二零零八年一月一日之期初金額	12,617,893
Additions of borrowings	新增借貸	3,573,843
Acquisition of subsidiaries	收購附屬公司	130,790
Repayment of borrowings	償還借貸	(2,170,352)
Amortisation	攤銷	68,316
Exchange difference	匯兌差額	672,088
Closing amount as at 30th June 2008	於二零零八年六月三十日之期末金額	14,892,578

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 14 Borrowings (Continued)

In November 2005, the Company issued 8.125% senior notes with an aggregate nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000), for a total consideration of approximately HK\$2,733,182,000. The senior notes mature in seven years (November 2012) and are repayable at their nominal value of US\$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on and after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date.

On 2nd February 2007, the Company completed the issued of RMB1,830,400,000 aggregate principal amount of USD settled Zero Coupon Convertible Bonds. The bonds mature in three years (February 2010) from the issued date at 104.59% of the nominal value or can be converted into ordinary shares of the Company on or after 14th March 2007 at a conversion price of HK\$30.08 per share at a fixed exchange rate of RMB0.9958 to HK\$1.

The carrying amounts of the borrowings are denominated in the following currencies with the respective effective interest rates:

#### 14 借貸(續)

於二零零五年十一月，本公司發行總面值達350,000,000美元(約相當於2,730,000,000港元)之8.125%優先票據，總代價約為2,733,182,000港元。優先票據於七年後到期(二零一二年十一月)，並須按其面值350,000,000美元償還。本公司將有權選擇於二零零九年十一月九日及以後按發售通函訂明之贖回價(加載至贖回日期應付未付之利息)贖回全部或部份優先票據。

於二零零七年二月二日，本公司完成發行以美元結算零息可換股債券，本金額合共人民幣1,830,400,000元。該等債券由發行日期起計三年(二零一零年二月)後，按其面值之104.59%到期，或可於二零零七年三月十四日或之後按每股30.08港元之換股價轉換成本公司普通股，其固定匯率為人民幣0.9958元兌1港元。

借貸賬面值以下列貨幣為單位及其各自之實際利率如下：

		As at 30th June 2009 於二零零九年 六月三十日		As at 31st December 2008 於二零零八年 十二月三十一日	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Chinese Renminbi	人民幣				
— Bank borrowings	— 銀行借貸	11,358,145	7.0%	11,907,570	7.5%
— Convertible bonds	— 可換股債券	2,093,680	7.0%	2,022,127	7.0%
US dollar	美元				
— Senior notes	— 優先票據	2,668,876	8.6%	2,663,312	8.6%
		16,120,701		16,593,009	

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註 (續)

#### 14 Borrowings (Continued)

As at 30th June 2009, the Group's banking facilities were secured by:

- (i) the Group's land cost of approximately HK\$4,902,386,000 (2008: HK\$5,783,817,000);
- (ii) the Group's hotel properties of approximately HK\$318,793,000 (2008: HK\$318,662,000);
- (iii) the Group's investment properties with an aggregate carrying amount of approximately HK\$728,091,000 (2008: HK\$1,163,875,000);
- (iv) the Group's properties under development for sale of approximately HK\$3,077,467,000 (2008: HK\$1,368,974,000); and
- (v) the Group's completed properties for sale of approximately HK\$512,219,000 (2008: HK\$1,511,804,000).

#### 14 借貸 (續)

於二零零九年六月三十日，本集團之銀行信貸乃以下列抵押品擔保：

- (i) 本集團土地成本約4,902,386,000港元(二零零八年：5,783,817,000港元)；
- (ii) 本集團酒店物業約318,793,000港元(二零零八年：318,662,000港元)；
- (iii) 本集團投資物業之總賬面值約728,091,000港元(二零零八年：1,163,875,000港元)；
- (iv) 本集團可供出售之發展中物業約3,077,467,000港元(二零零八年：1,368,974,000港元)；及
- (v) 本集團可供出售之已落成物業約512,219,000港元(二零零八年：1,511,804,000港元)。

#### 15 Other gains, net

#### 15 其他收益，淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Dividend income	股息收入	21,614	—
Excess of acquirer's interest over cost of acquisition	收購人權益高於收購成本之款項	—	154,705
Fair value gains on investment properties	投資物業之公平值收益	2,141	106,190
Fair value gain/(loss) 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／(虧損)	235	(4,383)
Gain on disposal of subsidiaries	出售附屬公司之收益	468,945	—
Government grants	政府補助金	41,397	28,827
		<b>534,332</b>	<b>285,339</b>

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 16 Expenses by nature

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

#### 16 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

		<b>Six months ended 30th June</b>	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Advertising costs	廣告開支	66,943	89,091
Amortisation of land costs	土地成本攤銷	3,404	2,662
Cost of completed properties sold	出售已落成物業之成本	2,107,619	1,535,552
Depreciation of properties and equipment	物業及設備折舊	42,847	45,154
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	532	360
— did not generate rental income	— 並無產生租金收入	2,430	2,604
Employees' benefits costs (including Directors' emoluments)	僱員福利成本 (包括董事酬金)	208,277	234,409
Loss on sale of properties and equipment	出售物業及設備虧損	744	4,161
Net exchange gain (included in general and administrative expenses)	匯兌收益淨額 (計入一般及行政費用)	(4,259)	(198,425)
Operating lease rental in respect of premises	物業之經營租賃租金	24,076	20,170

# Notes to the Interim Financial Information (Continued)

## 中期財務資料附註 (續)

### 17 Finance income and costs

### 17 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expense:	利息開支：		
— on bank loans wholly repayable within five years	— 須於五年內悉數償還之銀行貸款	394,099	365,841
— on bank loans not wholly repayable within five years	— 不須於五年內悉數償還之銀行貸款	8,827	7,345
— on senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	115,763	117,440
— on convertible bonds wholly repayable within five years	— 須於五年內悉數償還之可換股債券	70,711	63,440
Total borrowing costs incurred	所涉及之總借貸成本	589,400	554,066
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	(436,121)	(454,950)
		153,279	99,116
Interest income from banks	銀行利息收入	(4,452)	(5,611)
Net finance costs	淨財務成本	148,827	93,505

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2009 was approximately 7.1% (2008: 7.6%) per annum.

於截至二零零九年六月三十日止六個月，撥充資本的借貸成本平均年利率約為7.1%（二零零八年：7.6%）。

### 18 Taxation

#### (a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period ended 30th June 2009.

#### (b) Other income tax

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

### 18 稅項

#### (a) 香港利得稅

香港利得稅乃就截至二零零九年六月三十日止期間估計應課稅溢利按16.5%（二零零八年：16.5%）之稅率撥備。

#### (b) 其他所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 18 Taxation (Continued)

##### (b) Other income tax (Continued)

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% (2008: 25%) for the period ended 30th June 2009.

##### (c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rate 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.

#### 18 稅項(續)

##### (b) 其他所得稅(續)

截至二零零九年六月三十日止期間，本公司於中國大陸成立及經營的附屬公司按25%(二零零八年：25%)之稅率繳納中國大陸企業所得稅。

##### (c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地發展成本及建築開支)按累進稅率30%至60%徵收。

#### Six months ended 30th June 截至六月三十日止六個月

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	(2,877)	—
Mainland China corporate income tax	中國大陸企業所得稅	240,533	359,932
Mainland China land appreciation tax	中國大陸土地增值稅	296,964	393,536
		<b>534,620</b>	753,468
Deferred tax	遞延稅項		
Mainland China corporate income tax	中國大陸企業所得稅	(55,532)	(30,829)
Mainland China land appreciation tax	中國大陸土地增值稅	(21,520)	(621)
		<b>(77,052)</b>	(31,450)
		<b>457,568</b>	722,018

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註 (續)

#### 19 Earnings per share

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.

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. The Company has two categories of dilutive potential ordinary shares: convertible bonds and share options. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The convertible bonds and share options are anti-dilutive for the six months ended 30th June 2009.

#### 19 每股盈利

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。

計算每股攤薄盈利時，已就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。本公司有兩類具攤薄潛力之普通股：可換股債券及購股權。假設可換股債券已兌換成普通股，而純利已作出調整，以抵銷利息支出扣減稅務影響。就購股權而言，有關計算目的為按未行使購股權附帶之認購權金錢價值計算可按公平值（以本公司股份之平均每日市價計算）購入之股份數目。以上述方法計算之股份數目將與假設購股權獲行使而將予發行之股份數目進行對比。截至二零零九年六月三十日止六個月，可換股債券及購股權均具反攤薄效應。

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
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)	906,133	933,020
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,485,628	1,472,368
Basic and diluted earnings per share (HK\$ per share)	每股基本及攤薄盈利(每股港元)	0.61	0.63



## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 20 Dividend

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interim dividend proposed of HK\$0.092 (2008: HK\$0.0951) per ordinary share	擬派中期股息每股普通股 0.092港元(二零零八年: 0.0951港元)	146,498	140,022

Notes:

- (a) At a meeting held on 21st April 2009, the Company's directors proposed a final dividend of HK\$0.105 per ordinary share for the year ended 31st December 2008, which was paid on 30th June 2009 and has been reflected as an appropriation of retained earnings for the six months ended 30th June 2009.
- (b) At a meeting held on 31st August 2009, the Company's directors declared an interim dividend of HK\$0.092 per ordinary share for the year ending 31st December 2009. This proposed dividend, based on the number of shares outstanding at the date of the meeting, is not reflected as a dividend payable in this interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2009.

附註:

- (a) 於二零零九年四月二十一日之會議上，本公司董事建議派發截至二零零八年十二月三十一日止年度末期股息每股普通股0.105港元，有關股息已於二零零九年六月三十日支付並已被反映為截至二零零九年六月三十日止六個月之保留盈利撥款。
- (b) 於二零零九年八月三十一日之會議上，本公司董事宣佈派發截至二零零九年十二月三十一日止年度中期股息每股普通股0.092港元。此擬派股息乃根據於會議舉行日期已發行股份數目計算，並無於本中期財務資料反映為應付股息，惟將被反映為截至二零零九年十二月三十一日止年度之保留盈利撥款。

#### 21 Financial guarantees

The Group had the following financial guarantees as at 30th June 2009:

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 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所獲提供按揭貸款而向銀行作出之擔保	9,814,424	8,737,386

#### 21 財務擔保

本集團於二零零九年六月三十日之財務擔保如下：

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註 (續)

#### 22 Pending litigations

Various Group companies are involved in litigations arising in the ordinary course of their businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the interim financial statements.

#### 22 待決訴訟

若干集團公司在其日常業務過程中涉及法律訴訟。經審閱尚未完結之索償並考慮所獲取之法律意見後，董事認為已在中期財務報表中作出充足撥備。

#### 23 Commitments

##### (a) Capital commitments

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

#### 23 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 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	686,147	410,988
— Acquisition of equity interests in certain Mainland China entities	— 收購若干中國大陸實體之股本權益	460,949	656,473
— Capital contribution to BJ Dongfangwenhua	— 於北京東方文華之資本貢獻	258,065	257,960
		<b>1,405,161</b>	<b>1,325,421</b>
Authorised but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	87,541	78,376
— Property construction costs	— 物業建築成本	637,117	695,781
		<b>724,658</b>	<b>774,157</b>
		<b>2,129,819</b>	<b>2,099,578</b>

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 23 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 non-cancellable operating lease are as follows:

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Amounts payable	下列期內須付之款項		
— Within one year	— 一年內	32,503	40,404
— Within two to five years	— 兩年至五年內	79,356	116,382
— After five years	— 五年後	18,111	9,108
		<b>129,970</b>	<b>165,894</b>

#### 24 Related party transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 57.5% (2008: 59.00%) of the Company's shares during the six months ended 30th June 2009. The remaining shares are widely held.

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

###### (i) Sales of goods and services (note)

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property management services to related companies	提供予關連公司之物業管理服務	2,857	2,311
Property design services to related companies	提供予關連公司之物業設計服務	4,731	—
		<b>7,588</b>	<b>2,311</b>

#### 23 承擔(續)

##### (b) 經營租賃承擔

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。根據不可註銷經營租約於日後之最低應付租金總額如下：

#### 24 關連人士交易

本公司由朱孟依先生控制，其於截至二零零九年六月三十日止六個月擁有約57.5% (二零零八年：59.00%) 本公司股份。餘下股份由其他人士廣泛持有。

##### (a) 下列為與關連人士進行之重要交易：

###### (i) 銷售貨品及服務(附註)

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註 (續)

#### 24 Related party transactions (Continued)

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

(ii) Purchases of goods and services (note)

#### 24 關連人士交易 (續)

(a) 下列為與關連人士進行之重要交易：(續)

(ii) 購買貨品及服務 (附註)

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property construction services from related companies	關連公司提供之物業建築服務	1,475,680	387,745
Property design services from related companies	關連公司提供之物業設計服務	6,910	5,466
Decoration services from a related company	一間關連公司提供之裝飾服務	33,594	15,377
Office rental services from a related company	一間關連公司提供之辦公室租賃服務	1,933	3,276
Property management services from related companies	關連公司提供之物業管理服務	1,750	126
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	1,165	—
Electrical power installation, intelligent building installation works, budgeting and cost control consultation services from related companies	關連公司提供之電力安裝、智能大廈安裝工程、預算及成本控制顧問服務	41,176	4,013
		<b>1,562,208</b>	<b>416,003</b>

Note: These related companies are minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders.

附註：該等關連公司為本公司若干附屬公司的少數股東及該等少數股東的附屬公司。

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 24 Related party transactions (Continued)

##### (b) Key management compensation:

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,383	8,039
Share-based payments (share options granted)	以股份為基礎之償付 (已授出之購股權)	—	1,977
Pension costs	退休金成本	75	82
		<b>7,458</b>	10,098

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

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Due from related companies	應收關連公司款項		
Amounts due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應收本公司若干附屬公司 的少數股東及該等 少數股東的附屬公司之 款項	13,581	6,979
Due from an associate	應收一間聯營公司款項	27,683	26,538
Due to an associate	應付一間聯營公司款項	6,261	6,258
Due to related companies	應付關連公司款項		
Amounts due to minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應付本公司若干附屬公司 的少數股東及該等 少數股東的附屬公司之 款項	148,091	174,920
Due to a jointly controlled entity	應付一間共同控制實體款項	932,593	759,380

#### 24 關連人士交易 (續)

##### (b) 主要管理層報酬：

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,383	8,039
Share-based payments (share options granted)	以股份為基礎之償付 (已授出之購股權)	—	1,977
Pension costs	退休金成本	75	82
		<b>7,458</b>	10,098

##### (c) 應收/付關連人士款項如下：

		As at 於	
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Due from related companies	應收關連公司款項		
Amounts due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應收本公司若干附屬公司 的少數股東及該等 少數股東的附屬公司之 款項	13,581	6,979
Due from an associate	應收一間聯營公司款項	27,683	26,538
Due to an associate	應付一間聯營公司款項	6,261	6,258
Due to related companies	應付關連公司款項		
Amounts due to minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應付本公司若干附屬公司 的少數股東及該等 少數股東的附屬公司之 款項	148,091	174,920
Due to a jointly controlled entity	應付一間共同控制實體款項	932,593	759,380

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註 (續)

#### 24 Related party transactions (Continued)

##### (c) Amounts due from/to related parties were as follows: (Continued)

As at 30th June 2009, the Group had accounts payable of approximately HK\$2,189,509,000 (2008: HK\$1,434,475,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

As at 30th June 2009, all outstanding balances with related companies, associates and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms.

##### (d) Amount due to a minority shareholder

The amount due to a minority shareholder represented a shareholder loan to a subsidiary from the minority shareholder, which was unsecured, non-interest bearing and without pre-determined repayment terms. The amount is considered equity in nature.

#### 24 關連人士交易 (續)

##### (c) 應收／付關連人士款項如下：(續)

於二零零九年六月三十日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約2,189,509,000港元(二零零八年：1,434,475,000港元)。

於二零零九年六月三十日，與關連公司、聯營公司及一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

##### (d) 應付一名少數股東款項

應付一名少數股東款項指少數股東向一家附屬公司借出之股東貸款，有關款項為無抵押、免息及無預定還款期。有關金額之性質被視為權益。

## Notes to the Interim Financial Information (Continued)

### 中期財務資料附註(續)

#### 25 Disposal of 50% equity interest in Interwell Developments Limited

On 18th February 2009, the Group completed the disposal of 50% equity interest in Interwell Developments Limited and its subsidiary, Shanghai Mintai Real Estate Company Limited (collectively the "Interwell Group") to an independent third party. The net assets of Interwell Group at the date of disposal were as follows:

#### 25. 出售Interwell Developments Limited 50% 股本權益

於二零零九年二月十八日，本集團完成向獨立第三方出售於Interwell Developments Limited及其附屬公司上海民泰房地產有限公司(統稱「Interwell集團」)之50%股權。Interwell集團於出售日期之資產淨值如下：

		HK\$'000 千港元	HK\$'000 千港元
Total consideration satisfied by:	總代價以下列方式支付：		
Cash and cash equivalents received	已收現金及現金等價物		968,281
Less: Net assets disposed of	減：已出售資產淨值		
Land costs	土地成本	888,970	
Completed properties	已落成物業	866,276	
Deferred tax assets	遞延稅項資產	7,359	
Prepayments	預付款項	1,227	
Cash and cash equivalents	現金及現金等價物	171,228	
Other payables	其他應付款項	(596,522)	
Bank borrowings	銀行借貸	(816,762)	
Minority interests	少數股東權益	(248,026)	
			(273,750)
Less: Amounts due from Interwell Group	減：應收Interwell集團款項		(225,586)
Gain on disposal of subsidiaries	出售附屬公司收益		468,945
Analysis of the net cash inflow in respect of the disposal of 50% equity interest in Interwell Group:	出售Interwell集團50%股權之現金流入淨額分析：		
Cash consideration	現金代價		968,281
Less: Cash and cash equivalents disposed	減：已出售之現金及現金等價物		(171,228)
Less: Cash and cash equivalents received in prior years	減：過往年度已收取之現金及現金等價物		(662,147)
Net cash inflow in respect of the disposal of 50% equity interest in Interwell Group	出售Interwell集團50%股權之現金流入淨額		134,906



# 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 2009, 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 of Hong Kong Limited (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:

於二零零九年六月三十日，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8分部已知會本公司及香港聯合交易所有限公司（「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），或根據證券及期貨條例第352條必須列入該條例所述登記冊，或根據上市公司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如下：

### Long Positions in Shares

### 於股份之好倉

Number of shares of the Company  
本公司股份數目

Name of Directors	董事姓名	Personal interests	Family interests	Corporate interests	Other interests	Total	Approximate percentage of shares outstanding
							約佔已發行股份百分比
Mr. Chu Mang Yee	朱孟依先生	—	—	915,542,346 (a)	—	915,542,346	57.50%
Mr. Au Wai Kin	歐偉建先生	—	—	34,500,000 (b)	—	34,500,000	2.17%

Notes:

- a. These shares are owned by Sounda Properties Limited, a company wholly-owned by Mr. Chu Mang Yee.
- b. These shares are owned by Yield Plentiful Incorporated, a company wholly-owned and controlled by Mr. Au Wai Kin.

附註：

- a. 該等股份由朱孟依先生全資擁有之新達置業有限公司擁有。
- b. 該等股份由歐偉建先生全資擁有及控制之Yield Plentiful Incorporated擁有。

Save as disclosed above, as at 30th June 2009, none of the Directors or chief executives of the Company and their associates had any personal, family, corporate and 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.

除上文所披露者外，於二零零九年六月三十日，董事或本公司行政總裁及彼等之聯繫人概無於根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所彼等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、公司及其他權益或淡倉（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），或根據證券及期貨條例第352條必須列入該條例所述登記冊，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、公司及其他權益或淡倉。

At no time during the period was the Company or any of its 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.

於期內任何時間，本公司或其任何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之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，亦概無董事或行政總裁或彼等各自之配偶或十八歲以下之子女已獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

## 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 2009, 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」一節所披露之權益外，於二零零九年六月三十日，按本公司根據證券及期貨條例第336條必須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3分部必須向本公司披露之權益或淡倉：

Name of shareholders	Capacity and nature of interest	Number of issued shares	Approximate percentage of shares outstanding
股東名稱	身份及權益性質	已發行股份數目	約佔已發行股份百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	915,542,346	57.50%

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2009, had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，董事並不知悉有任何其他人士於二零零九年六月三十日於本公司或任何相聯法團（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根據證券及期貨條例第XV部第2及3分部必須向本公司披露之權益或淡倉。

## Information on Share Option Scheme

### 購股權計劃之資料

On 4th November 2002, the Company adopted a share option scheme (the “New Scheme”) and terminated on the same date the share option scheme adopted by the Company on 4th April 1998 (the “Old Scheme”).

As at 30th June 2009, there were no options outstanding under the Old Scheme or the New Scheme as all share options granted thereunder have lapsed or exercised.

The principal terms of the New Scheme are set out in the Report of the Directors as included in the Annual Report of the Company for the year ended 31st December 2008.

於二零零二年十一月四日，本公司採納購股權計劃（「新計劃」），並於同日終止本公司於一九九八年四月四日採納之購股權計劃（「舊計劃」）。

於二零零九年六月三十日，由於根據舊計劃或新計劃授出之所有購股權均已失效或已行使，故其項下並無尚未行使之購股權。

新計劃之主要條款載於本公司截至二零零八年十二月三十一日止年度之年報之董事會報告內。

## 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 risk arising from the exposure of Renminbi against Hong Kong dollars and US dollars. However, the Group experienced no significant foreign exchange movement and the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollars, US dollars 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 were entered into or existed during the period.

### Employees

As at 30th June 2009, the Group, excluding its associates and jointly controlled entity, employed a total of 7,147 (as at 31st December 2008: 7,743) staff, the great majority of which were deployed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$208 million (2008: HK\$234 million) for the six months ended 30th June 2009. The remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2008.

### Model code for securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") as the code of conduct regarding securities transactions by the directors of the Company (the "Directors") during the period under review. 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 2009.

### Corporate governance

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules during the six months ended 30th June 2009, except for Code provisions A.4.1 and E.1.2 as described below.

### 外匯波動

本集團之收益及產生之成本及開支主要以人民幣計值，並須承擔人民幣兌港元及美元所產生的匯兌風險。然而，本集團並無面對任何重大外匯波動，而董事預計在可見將來亦不會因港元、美元及人民幣匯率變動而產生重大外匯虧損。

### 管理合約

期內，並無訂立或存在有關本公司業務之整體或任何重要環節之管理及行政合約。

### 僱員

於二零零九年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用7,147名（二零零八年十二月三十一日：7,743名）職員，其中大部分留駐中國大陸。截至二零零九年六月三十日止六個月之員工成本（包括董事酬金）為208,000,000港元（二零零八年：234,000,000港元）。如截至二零零八年十二月三十一日止年度之年報所示，薪酬政策維持不變。

### 董事進行證券交易之標準守則

本公司於回顧期間採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載關於上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事（「董事」）進行證券交易之操守守則。經作出特定查詢後，全體董事於截至二零零九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

於截至二零零九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14所載企業管治常規守則（「守則」）內之守則條文，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)

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

All the independent non-executive Directors are not 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 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 Code.

Code 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 2009 due to other business commitment.

### Purchase, redemption and sale of the Company's listed securities

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 2009.

### Audit committee and review of results

The Company's audit committee is composed of the three independent non-executive Directors of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30th June 2009 with the Directors.

### 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, 31st August 2009

守則第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並無固定任期。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，故董事認為，此安排符合守則之目標。

守則第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二零零九年度股東週年大會。

### 購買、贖回及出售本公司之上市證券

於截至二零零九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

本公司之審核委員會由本公司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，並商討有關內部監控及財務報告事宜，包括與董事審閱截至二零零九年六月三十日止六個月之未經審核中期財務資料。

### 足夠公眾持股量

根據本公司可取得之資料及就董事所知，董事確認，本公司於回顧期間內之公眾持股量維持於上市規則所規定水平。

代表董事會

**朱孟依**

*主席*

香港，二零零九年八月三十一日

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