



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 中期報告
Report **2010**





Footprints of Hopson in

CHINA

合生創展在 **中國**

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Interim Results

中期業績

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 2010 amounted to approximately HK\$1,517 million. Basic earnings per share were HK90.2 cents.

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」)截至二零一零年六月三十日止六個月之股東應佔未經審核綜合溢利約為1,517百萬港元。每股基本盈利為90.2港仙。

Management Discussion and Analysis

管理層討論及分析

Analysis of the real estate market in the first half of 2010

In the first half of 2010, the macro-economy of China swiftly recovered from the crisis and rebounded at a fast pace amid inflationary pressure and risk of overheating economy. The property sector witnessed an upsurge and housing prices recorded substantial growth at the beginning of the year. However, the sector was under pressure again as the central government introduced a series of austerity policies since the second quarter of the year.

From the perspective of the property market, there were active transactions at the beginning of the year following the release of sufficient demand accumulated within a short timeframe. According to the National Bureau of Statistics of China, area of commodity properties sold nationwide in the first quarter recorded a year-on-year growth of 35.8%, of which area of commodity residential properties sold grew at 34.2% year-on-year. However, in April, the central government restrained speculative and investment activities in property market by credit tightening through the introduction of a series of policies, including adjustment in capital adequacy ratio, rise of second home mortgage interest rate and ban on third-home mortgage. The nationwide property market swiftly cooled down with slower pace of growth as home buyers were taking wait-and-see attitude.

The introduction and implementation of these policies are favourable to the sector, developers and customers since they helped maintain an orderly market and create a more stable and healthy market environment for industry players. Nevertheless, such policies also led to "wait-and-see" sentiment in the market and further market adjustment may appear in respective cities in the short run.

As global economic recovery and European debt issue are causing direct or indirect impact on the macro-economy of China and transforming mode of economic development of the country, it will therefore be essential for China to adjust the economic growth structure, improve ways of economic development and stress the role of domestic demand in economic expansion in order to sustain steady and healthy growth of the macro-economy. Since real estate is a key constituent of domestic demand, it will see ample opportunities and vast potential in the course of these economic adjustments.

In view of supply-and-demand relationship which determines the trend of the property market, the introduction and implementation of austerity measures will lead to a structural change in market demand. The demand will be from end-users instead of speculators, investors and home buyers. A pool of regular demand from end-users is ready for release in the market. Meanwhile, there

二零一零年上半年房地產市場分析

二零一零年上半年，中國宏觀經濟迅速走出危機，持續高速增長，同時也面臨著通脹壓力和經濟過熱風險。房地產市場經歷了年初的火爆和房價較大幅度的增長，但在第二季度後也承受著中央政府連續出台的房地產調控政策的壓力。

從房地產市場情況看，年初市場在較短時間內重新積蓄了足夠需求並得到釋放，交投活躍。據國家統計局統計顯示，首季全國商品房銷售面積同比增長35.8%，其中，商品住宅銷售面積同比增長34.2%。但進入四月份在中央政府陸續出台了調整存款準備金率、提高二套房貸利率、對第三套房停止貸款等政策後，通過適度收縮信貸，抑制市場投機性和投資性需求，引發了購房者的觀望、等待，全國房地產市場迅速降溫，增速明顯放緩。

政策的出台和實施一方面能規範行業市場秩序，有助於房地產企業獲得更為穩定健康的市場環境，對行業、企業和消費者來說都是有利的，但同時政策的實施也帶來一定的市場觀望情緒，因此，不排除短期內個別城市房地產市場繼續出現調整的可能。

由於全球經濟復蘇問題、歐洲債務問題將會直接或間接影響中國宏觀經濟並進而改變中國經濟發展模式，因此，調整經濟增長結構、改善經濟增長方式、提升內需對經濟增長的推動作用將是中國宏觀經濟獲得持續、穩定、健康增長的必由之路。作為內需重要組成部分的房產，在經濟增長方式改善過程中將會有很大發展機會和潛力。

從決定房地產市場走向的供求關係看，調控政策的出台及實施，將導致市場需求結構轉變，購房需求由投資投機及自住型向自住型需求轉變，剛性的自住型需求重新積蓄並等待釋放機會。同時，增加居住用地供給、確保

Management Discussion and Analysis (continued) 管理層討論及分析(續)

were policies to boost supply of residential land and to secure the number and proportion of supply in social welfare housing and small-and-medium commodity properties. The increase in market supply will solve the problem of market imbalance and at the same time lead to changes in supply structure. However, the cyclical nature of property market makes it difficult to solve the market imbalance and the market supply is yet to upsurge in the near term.

In the coming years, urbanization, city renewal and the desire for better living environment will continue to boost the demand in housing in China in the medium to long term. As market imbalance will continue to exist, the property sector will persist to witness impressive development in the years ahead.

In the long run, China is going through industrialization and urbanization. The large supply of work force, the anticipated currency appreciation, the function of property as an investment tool to maintain asset value and the popularity of property among Chinese people will all remain unchanged. Property sector will continue to enjoy stable growth and we are optimistic about the prospects of the real estate market.

Distinguished features of the Group

Despite the unprecedented strong austerity measures implemented by the government on the property market during the first half of the year, the Group firmly believes the objective was to guide the property sector to a right track for healthy development. Year 2010 is the start of the Group's five-year plan and the Group will grasp opportunities amidst this round of austerity action to sustain future development. The following sets forth the features of the Group which are essential in guarding the Group against risks and in achieving development targets.

We will persist to adhere to our operational principle and strategic goal. We develop high-end properties and strive for excellence in the quality of our projects. We also strive for stable and solid development with the help of prudent planning and flexible operation. We endeavour to maintain stable performance of the Company against the backdrop of policy volatility of the state.

Geographically, the Group has established foothold in core cities in Northern, Eastern and Southern China. While focusing in the development of projects in these core cities, the Group is also actively exploring a dozen of prosperous second and third tier cities surrounding those core cities. Up to this year, the Group had strategic deployment in various regions surrounding those core cities in Northern, Eastern and Southern China, including Beijing, Dalian,

保障性住房和中小套型普通商品房的數量和比例等政策，增加市場有效供給以緩解市場供需矛盾，市場供應結構也將發生變化。但是，由於房產生產供應週期性特點，短期內市場供應仍將以平穩為主，供求矛盾也難於得到根本改善。

從未來數年看，城市化、舊城改造以及改善性需求中長期仍會保持較快增長並會逐步釋放，房地產市場供需矛盾長期存在，中國房地產市場未來數年仍有很大發展潛力。

長遠看，中國工業化和城市化發展的方向沒有改變；大量勞動力資源的態勢沒有改變；貨幣升值預期沒有改變；房產保值增值功能沒有改變；中國人購房消費習慣沒有改變；中國房地產業長期將繼續保持穩健的增長勢頭，我們仍然堅定不移地看好房地產行業市場前景。

集團特點

儘管上半年政府對房地產的調控力度空前，但本集團堅信政府調控的目的是促使房地產行業步入更加良性健康的發展軌道；二零一零年是本集團新五年規劃的開局之年，本集團將在本輪調控中尋找機遇，從而獲得長足的發展，本集團的如下特點將有助於提升集團的抗風險能力，實現公司的發展目標。

我們將繼續貫徹一直以來所堅持的經營方針和戰略目標，抓精品工程、以品質取勝，縝密佈局、靈活經營、穩健發展，力爭使公司業績在國家政策劇烈變化的情況下基本保持穩定。

在區域佈局方面，集團依託於華北、華東、華南等各區域中心城市，在深入發展中心城市的同時，積極開拓並逐步輻射到中心城市周邊經濟發達的二、三線十幾個城市。至本年度，集團已在華北、華東、華南範圍內對中心城市周邊多個區域進行了戰略部署，在華北

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Tianjin, Taiyuan and Qinhuangdao in Northern China; Shanghai, Ningbo, Cixi, Hangzhou and Kunshan in Eastern China; and Guangzhou, Zhongshan, Huizhou, Daya Bay National Economic and Technology Development Zone, Panyu, Nanhai, Huadu and Zengcheng in Southern China. A network was created with a sound correlation where different tiers of cities interact and complement one another.

As the Company continues to develop in these prosperous second and third tier cities surrounding the regional core cities, these projects are well developed and started to contribute more to the Group's results. The proportion of the revenue generated from these projects was increased by about 22 percentage points compared to the same period last year. In the first half of the year, of the overall revenue generated by the Group, the ratio of core cities to second and third-tier cities was 1.32 : 1. Jingjin New Town in Tianjin, Dalian Hopson Regal Seashore, Hopson International City in Ningbo, Regal Court in Zhongshan, Junjing Bay in Nanhai, Hushan Guoji Villa in Zengcheng, Huizhou Regal Riviera Bay, Hopson International New City and Huizhou Golf Manor together contributed about RMB1,646 million in turnover.

Regarding product mix, the Group's strategic focus on high-end and high quality products has proven to be successful. The competitiveness of our projects is further enhanced with the help of stringent control on construction quality, enhancement of product quality and launching of unique products to the market.

Proportion of revenues generated from hotel and commercial properties of the Group are beginning to mount. In the first half, the revenue was RMB94.91 million and represented an increase of 26.2% from the same period last year. With improving quality of property management service, total area under the management of the Guangdong Esteem Property Services Limited of the Group reached 11.98 million square metres.

The Group keeps its rational strategy in land acquisition. The Group not only considers its capability and keep expenditure within the limit of liquidity position, but also takes into account existing market conditions and will not forgo any single opportunity in acquiring suitable land resources. The Group does not participate in irrational land transactions so as to lower various risks to its investors. In the first half of the year, the Group acquired a new land plot in Kunshan of Shanghai with an area of 612,846 square metres. The prime locations of the current land bank in prosperous cities in Northern, Eastern and Southern China provide the Group with competitive advantages in launching various types of quality property projects. The Group will continue to benefit from its premium land bank as the cities continue to prosper.

有北京、大連、天津、太原、秦皇島，在華東有上海、寧波、慈溪、杭州、昆山，在華南有廣州、中山、惠州、大亞灣國家經濟技術開發區及番禺、南海、花都、增城等，形成了不同層級城市間的相互呼應、相互推動的良性迴圈局面。

隨著公司對中心城市周邊發達二、三線城市的不斷開拓，項目逐漸成熟，對集團的業績貢獻率不斷提高，與去年同期相比貢獻率增長了約22個百分點。上半年集團整體收入中核心城市與周邊二、三線城市比例達到1.32 : 1，天津京津新城、大連合生江山帝景、寧波合生國際城、中山帝景苑、南海君景灣、增城湖山國際、惠州帝景灣、國際新城及高爾夫莊園等項目為集團提供了約人民幣16.46億元的交樓業績。

在產品結構方面，集團聚焦於精品、高品質產品的戰略效益逐漸體現出來，通過嚴格控制工程品質、提高同類產品品質、給市場提供極具特性的產品，加強了產品市場競爭力。

同時集團持有的酒店及其他商業物業的收益比例逐步提升，上半年收入達到人民幣9,491萬元，較上年同期增長26.2%；物業管理水準不斷提高，集團旗下康景物業服務有限公司管理的物業面積達到1,198萬平米。

在土地儲備方面，本集團依然採取非常理性的拿地策略，既考慮公司承受能力，量入為出，也綜合考慮市場狀態和現實狀況，不放過任何一次合適的土地資源獲取機會。對於非理性狀態的土地市場競爭，本集團不會參與，以減少給投資者帶來的各項風險。上半年在上海昆山新增土地儲備61.28萬平米。目前公司的土地儲備都位於華北、華東、華南區域內經濟發達城市，良好區位的土地為本集團提供不同類型的優質產品創造了良好條件，隨著城市經濟的不斷發展，儲備土地的優勢將持續體現。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Through the strengthening of operational management by the headquarters in the first half, the Group became more responsive to market changes and the effectiveness and accuracy of decision-making by the headquarters were improved. Executive capability in various regions and projects was also enhanced.

The Group will continue to stick to its vision and philosophy — pursue mutual benefit with integrity and innovation and modify the structure of its diversified businesses to attain comprehensive business operations including investment in property projects, operation of commercial properties (including hotels) and provision of property management services. The Group will reposition its strategic business direction from focusing on scale and speed to quality and effectiveness, and also shift its property business from production-oriented to a combination of both production and investment. Furthermore, the scope, geographical spread and business format of its investment will be diversified.

Sales performance of the Group during the first half of 2010

During the first half of 2010, the Group achieved a turnover of RMB4,092 million, representing an increase of 19% over the same period last year and among which revenues from hotel and rental properties and other commercial incomes were RMB269 million. Recognised sales was in line with the Group's anticipation and amounted to RMB3,823 million, representing a year-on-year growth of 18.8% (2009 1H: RMB3,217 million). GFA delivered reached 354,200 square metres and recorded a year-on-year increase of 5.5% (2009 1H: 335,738 square metres). Average selling price of delivered units was RMB10,794 per square metre, up 12.6% from the same period last year.

The Group's strategic focus on three core economic zones in Northern, Eastern and Southern China and its expansion to prosperous second and third tier cities have proven to be remarkably effective. In the first half of the year, the Group achieved contracted sales of RMB6,031 million and total GFA sold was 321,539 square metres.

Through the promotion of new life style, stringent control of construction quality and improvement of product quality and performance-price ratio, the projects were well-received and highly recognised by the market and the customers. Average contracted selling price in various regions recorded growth when compared with the same period last year. In the first half of the year, the overall average contracted selling price grew by 67% over the same period last year.

In Northern China, a number of the Group's newly launched units were well-received in the market and popular among customers. The sales performance was excellent.

本集團上半年繼續強化了集團總部的管控力度，提升了集團快速回應市場的能力和總部決策的準確性和效率，繼續加大了地區及項目的執行力度。

本集團將繼續堅持「惠人達己、守正出奇」的胸懷和理念，完善集團多業態分佈結構，實現房地產投資、商業物業(含酒店)經營管理、物業管理的全面發展；從規模速度型向品質效益型轉變；從生產型企業向生產投資性企業轉變。實現投資領域的多樣化、投資區域的多元化和投資業態的豐富化。

本集團二零一零年上半年銷售情況

二零一零年上半年，本集團實現營業收入人民幣40.92億元，較上年增長19%；其中酒店、物業及其他商業收入人民幣2.69億元；交樓收入人民幣38.23億元，同比上升18.8%（二零零九年同期：人民幣32.17億元），達到集團預期；交樓面積35.42萬平方米，同比上升5.5%（二零零九年同期：33.57萬平方米），交樓銷售均價每平方米人民幣10,794元，同比上漲12.6%。

集團立足國內華北、華東、華南三大區域，形成三足鼎立、積極拓展周邊經濟發達二、三線城市的戰略佈局取得明顯效果。上半年實現合約銷售額人民幣60.31億元，合約銷售面積32.15萬平方米。

通過在全集團內推廣新生活模式，嚴格監管項目工程品質、提升項目產品品質和性價比，各項產品受到了市場和客戶的廣泛認同。集團各地區合約銷售均價比去年同期均有增長，本集團上半年整體合約銷售均價比去年同期增長67%。

在華北，本集團多個項目新推貨量持續受到市場和客戶歡迎，取得非常理想的銷售業績。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Located at the interchange of Yansha Commercial Zone and the Third Ambassador District, No. 8 Royal Park is a world-class high-end residential project developed by the Group in Beijing. In the first half of 2010, the project recorded impressive sales and was awarded "dual sales championships" from January to May for its top ranking among all high-end residences and commodity housings in Beijing. In June, the project again received championship for its top sales among all high-end apartments in Beijing.

Thanks to the promising prospect of the region and the well-developed facilities, the launch of second phase of Hopson Dreams World located in Yizhuang Area in Beijing continued to record significant sales in May, following its record-high single-day sales in Beijing in November last year when the project was newly launched to the market.

In Eastern China, our Ningbo Hopson International City is a large project in the region with comparatively high performance-price ratio. The project has maintained a leading position in the market since its launch and excellent sales were recorded for every launch. The project has become the preferred choice of high-end customers in the region. The new phase launched in the first half of the year was sold out swiftly and received high recognition from both the market and the customers.

In Southern China, Regal Villa in Guangzhou is designed as a large-scale villa project with metropolitan lifestyle and surrounded by natural scenery. Phases 1 and 2 of the project have been completed and delivered, whereas Phase 3 semi-detached villas with dual ground floors will be launched soon. Its high-end product quality and premium lifestyle is highly receptive by high-income groups in the Pearl River Delta and the whole country.

Situated in the centre of Guangzhou and Foshan region at a prime location, Junjing Bay in Nanhai is a landmark project in the region. The units launched for sales in the first half of the year were well-received among first-time home buyers in Guangzhou and Foshan area and were sold out immediately right after the launch.

Huizhou Regal Riviera Bay is located in the core area of Huizhou New Town, with riverside and greenery scenery and excellent view of the natural landscape. The project creates a perfect living community with hotel, shopping centre and residential units. There are also comprehensive facilities such as medical services and large shopping complex in its vicinity. The larger units launched in the first half of the year were well-received by high-end customers. The project has established its leading position and has set a new standard in the high-end property market.

The Golf Manor Project is a project of focus of the Group in Huizhou. It is conveniently located close to the exit of Guangzhou-Huizhou Expressway and surrounded by hills and rivers with a quiet and beautiful environment and a self-operated golf course. The project comprises villas and high-rise

合生霄雲路8號是本集團在北京傾力打造的世界級高端住宅項目，位於燕莎商圈和第三使館區交匯處。二零一零年上半年項目持續熱銷，一至五月蟬聯北京樓市高端住宅及商品住宅「雙銷冠」，六月繼續獲得北京高端公寓銷售冠軍。

位於北京亦莊區域的合生世界村項目等均憑良好的區域發展前景及成熟的項目配套，繼去年十一月項目首次開盤創下北京樓市單日銷售紀錄後，今年五月二期開盤持續其熱銷狀態。

在華東，本集團寧波合生國際城項目作為區域內的超級大盤，性價比優勢明顯，從開盤至今一直在市場保持「領跑者」地位，連推多次熱銷，成為區域高端人士置業首選，上半年推出的全新組團推出後即基本售罄，獲得市場和客戶的高度價值認同。

在華南，廣州帝景山莊項目規劃為大型都市半山生態純別墅盤，一二期別墅已建成交付使用，三期新品一雙拼雙首層別墅即將推出，依靠高端的產品質素和頂端的生活理念，受到珠三角乃至全國金字塔頂尖人士的重點關注。

南海君景灣項目位於廣佛核心，區位優勢極其明顯，是廣佛地區標誌性樓盤。上半年推售的戶品繼續受到廣佛首次置業客群歡迎，推出後即基本售罄。

惠州帝景灣項目位於惠州新城核心區域，前江後院，自然景觀優越，項目規劃有酒店、商場和住宅產品，加上周邊醫療、生活廣場等成熟配套，生活居住氛圍極其濃厚。上半年新推市場大戶型產品深受高檔客戶歡迎，項目在區域內業已奠定高檔樓盤龍頭地位和樹立了市場新標杆。

本集團在惠州重點打造的高爾夫莊園項目位處廣惠高速出口附近，交通便利，周圍依山傍水，環境清幽舒適，並配備自營的高爾夫球場，項目規劃以別墅、高層公寓產品為主，首

Management Discussion and Analysis (continued) 管理層討論及分析(續)

apartments. The first phase villa units were well-received by customers and achieved outstanding sales performance.

Sales strategy of the Group for the second half of 2010

In the second half, the Group will launch six new projects in prosperous regions around the nation, including one in Northern China, three in Eastern China and two in Southern China. These projects are located in cities namely Qinhuangdao, Ningbo, Shanghai, Hangzhou, Guangzhou and Huizhou Daya Bay National Economic and Technology Development Zone. New projects launched in the second half of the year vary from high-end residential and commercial buildings in city centres and countryside villas with natural landscape, to large-scale residential projects with comprehensive facilities in second-tier cities. With high quality and clear target audiences, these projects are highly receptive by potential buyers and it is expected they will generate satisfactory sales to the Group.

Qinghuangdao Tiandaihe Project

Located in the core area of the Pan-Bohai Bay Tourism Area in Binhai Economic Zone of Suizhong County near Qinhuangdao, the project is designed in the style of a palm island surrounded by hills and ocean. There are five-star clubhouse, European-style royal garden, central plaza garden and the project offers a combination of products including intercontinental five-star hotel, serviced apartments facing the gulf, detached hotel villas, duplex villas with scenic view of hill and gulf. Focusing on the theme of leisure and tourism, the project attracts attention from the upper class in Beijing-Tianjin Economic Zone and Pan Bohai Economic Zone.

Ningbo Cixi Hangzhou Bay Project

The project is situated at the northwestern region of Hangzhou Bay New District in Cixi. With Hangzhou Bay in the north and adjacent to Hangzhou Bay Bridge which connects the city centres of Shanghai, Hangzhou and Ningbo, the project was built in a prime location with comprehensive traffic network. Thanks to the nearby wetland resources and golf courses in the Hangzhou Bay New District, the project is designed with the theme of "large-scale wetland environment" offering CEO units, duplex villas, high-rise apartments, 18-hole international golf course, sports park and luxury hotel.

Shanghai Hopson Fortune Plaza Project

Located in Hongkou District in Shanghai, the project is close to the International Aviation Centre in the North Bund, Lujiazui Finance and Trade District, Pudong New International Expo Centre, Jinqiao Export Processing Zone and Zhangjiang High-tech Park. The project has great potential for development in the future as the North Bund area is a meeting point of marine, shipping and trade-related industries.

期推出的別墅產品深受客戶的關注和青睞，取得非常理想的銷售業績。

本集團二零一零年下半年銷售安排

下半年本集團將在全國各經濟熱點區域推出六個新盤，其中華北一個，華東三個，華南兩個，分佈於秦皇島、寧波、上海、杭州、廣州及惠州大亞灣國家經濟技術開發區。本集團下半年新推項目有位於城市核心地段點高端商住、寫字樓，有擁有自然景觀資源的市郊稀缺別墅，也有二線城市擁有各項配套、具備健康生活模式的綜合性大盤。所開發產品質素高，目標市場明確，現已受到目標客戶的廣泛關注，料下半年新推項目能為集團貢獻理想銷售業績。

秦皇島天戴河項目

位於秦皇島市附近綏中縣的濱海經濟區環渤海灣新興旅遊區域的核心位置，依山靠海，按照「棕櫚島式」灣區規劃，匯聚超五星級會所、歐式皇家園林、中央廣場公園等稀缺資源，集洲際五星酒店、海灣酒店公寓、獨棟酒店別墅、淺山灣景聯排別墅系列產品於一體，以休閒、旅遊為主題，為京津經濟圈、環渤海經濟圈頂層階層所關注。

寧波慈溪杭州灣項目

位於慈溪杭州灣新城西北部，北瀕杭州灣，緊鄰杭州灣大橋，連接上海、杭州、寧波三大城市中心，地理位置優越、交通便捷。項目規劃利用杭州灣新城的濕地、高爾夫等資源，規劃有CEO產品、聯排住宅、高層公寓、18洞國際級高爾夫球場、體育公園和豪華酒店，以「大型濕地生態環保」居住環境為主題。

上海合生財富廣場項目

位於上海市虹口區，緊鄰北外灘國際航運中心、陸家嘴金融貿易區、浦東新國際博覽中心、金橋出口加工區和張江高科技園區。受北外灘海事、船舶、貿易類產業聚集區的驅動與輻射，項目未來具有極強的增長空間。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Hangzhou Hopson Guomao Centre Project

Located in the central district of Chengxi of Hangzhou, the project is accessible by comprehensive networks of roads with well-developed roads to the east, Laohe Hill to the South, Zijinghua Road to the west and Tianmushan Road to the north. The project consists of seven individual buildings, among which six are 10-storey buildings at the north side and one is an eight-storey building at the south, with a total GFA of 92,418 square metres and a plot ratio of 2.35. The project is close to Huanglong High-end Business Zone to the east, Xixi National Wetland Protection Area or the "Green Lung of the City" to the west, and the well-developed zone of Chengxi to the north. Tourism resources are abundant in the neighborhood, including the West Lake and Lingyin Scenic Area which is accessible via Lingyin Tunnel. The project is one of the few business centre in Hangzhou which enjoys both convenient transport network and wonderful scenic view of the city.

Guangzhou Zhujiang International Tower

Guangzhou Zhujiang International Tower is situated at Yuehua Road in Yuexiu District of Guangzhou City, opposite to the Guangdong Provincial Government and is the Group's first 5A-grade office building in Guangzhou. The project is located in the political and cultural centre of Guangzhou. Its prime location and well-developed supporting facilities in the vicinity create a superb living and business environment. The project is constructed in accordance with international 5A-grade standards and is positioned as an international conference centre and business centre.

Guangdong Daya Bay Binhai New City Project

Located in Huizhou Daya Bay National Economic and Technology Development Zone, the project is finely situated near rich natural resources and adjacent to the Daya Bay Forest Park, enjoying a beautiful sea view with hills at the back. With comprehensive transportation network, the project is five minutes away from the exit point of Shenzhen-Huizhou Seaside Expressway and 90 kilometres away from Shenzhen. It takes less than half an hour to reach the Shenzhen-Dongguan-Huizhou region for leisure activities and takes less than an hour to reach the Pearl River Delta for daily activities. The project offers detached villas, duplex villas and high-rise apartments which are scarcely available in the market and are well-received by customers in Shenzhen and neighboring cities.

杭州合生國貿中心項目

位於杭州城西核心區域，東臨市政規劃道路，南望老和山，西臨紫荊花路，北至天目山路，道路便利。項目由7幢單體圍合而成，其中6幢10層位於北面，1幢8層位於南面，總建築面積92,418平方米，容積率2.35，東近黃龍高檔商務區，西鄰「城市綠肺」—西溪國家濕地保護區，北有城西成熟生活區，周邊旅遊資源豐富，靈溪隧道直通西湖和靈隱風景區，是杭州市為數不多的集景觀特色與交通便利為一體的商務辦公總部基地。

廣州珠江國際大廈項目

珠江國際大廈位於廣州市越秀區越華路，廣東省政府對面，為合生集團在廣州的首個5A甲級寫字樓。項目地理位置優越，位於廣州的政及文化中心，周邊配套成熟，生活及商業氣息濃厚，項目完全按照國際5A甲級標準配置，定位為國際會務中心和商務中心。

廣東大亞灣濱海新城項目

位於惠州大亞灣國家經濟技術開發區，背山面海，緊靠大亞灣森林公園，自然環境極其優越。項目交通便利，離深惠沿海高速公路出口5分鐘，距深圳90公里，處於「深莞惠0.5小時度假圈」及「珠三角1小時生活圈」內。項目產品定位市場稀缺的獨棟、聯排和高層洋房，受到深圳及周邊城市客戶的認可。

Major Acquisitions during the Period under Review

回顧期內之重大收購

On 4th March 2010, the Group entered into a land transfer agreement with Kunshan State Land Resources Bureau for a piece of land situated at both sides of Ying Zhou Lu and the south of Xin Tang He, Zhoushi Zhen, Kunshan city with a site area of approximately 292,140.4 square metres. The total consideration of the transaction is approximately HK\$879,741,000 (equivalent to approximately RMB774,172,000).

於二零一零年三月四日，本集團與昆山市國土資源局就位於昆山市周市鎮迎周路兩旁與新塘河以南佔地約292,140.4平方米之地皮訂立土地出讓協議。交易總代價約為879,741,000港元（約相當於人民幣774,172,000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 2010, the Group's land bank amounted to a GFA of 29.76 million square metres. Management is confident that such land bank is sufficient for the Group's development needs in the coming 5 to 7 years.

本集團於中國主要城市擁有龐大土地儲備。於二零一零年六月三十日，本集團土地儲備的建築面積達29.76百萬平方米。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。

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

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	5.27	7.53	3.02	3.71	2.80	0.35	22.68	
Shopping arcade	商舖	0.68	0.26	0.32	0.06	0.57	0.02	1.91	
Office	辦公室	0.19	—	0.27	0.01	0.17	—	0.64	
Carparks	停車場	1.08	1.59	0.31	0.01	0.81	0.03	3.83	
Hotels	酒店	0.03	0.19	0.29	0.15	0.04	—	0.70	
Total	總數	7.25	9.57	4.21	3.94	4.39	0.40	29.76	

Land Bank By Usage

按用途劃分土地儲備比例如下

- Residential 住宅
- Office 辦公室
- Hotels 酒店
- Shopping arcade 商舖
- Carparks 停車場



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	0.50	0.23	0.22	0.36	0.11	—	1.42
Properties under development	發展中物業	0.83	0.85	1.11	0.31	3.66	0.40	7.16
Properties to be developed	待發展物業	5.92	8.49	2.88	3.27	0.62	—	21.18
Total	總數	7.25	9.57	4.21	3.94	4.39	0.40	29.76

Land Bank By Location

按地區劃分土地儲備比例如下

- Guangzhou
廣州
- Beijing
北京
- Shanghai
上海
- Huizhou
惠州
- Tianjin
天津
- Ningbo
寧波



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)

		Shopping					Total
		Residential	arcade	Office	Carparks	Hotels	Total
		住宅	商舖	辦公室	停車場	酒店	總計
Completed properties	已落成物業	0.54	0.31	0.13	0.28	0.16	1.42
Properties under development	發展中物業	4.80	0.76	0.25	1.08	0.27	7.16
Properties to be developed	待發展物業	17.34	0.84	0.26	2.47	0.27	21.18
Total	總計	22.68	1.91	0.64	3.83	0.70	29.76

Land Bank By Development Status

按發展狀況劃分土地儲備比例如下

- Completed properties
已落成物業
- Properties under development
發展中物業
- Properties to be developed
待發展物業



Land Bank Replenishment (continued)
土地儲備新增(續)

The followings are the land acquisition contracts signed but the acquisitions were not completed as at 30th June 2010:

本集團訂立以下土地收購合約，但於二零一零年六月三十日該等收購尚未完成：

Name of Project	Group's interest	Location of Project	Site Area (sq.m.) 佔地面積 (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
Total 總計			632,199

Financial Review

財務回顧

Turnover

(i) Recognised Sales

Property and land prices received a boost from booming housing activities in 2009. The central government, however, announced measures to reduce the pace of price growth in the second half of 2009. For the first six months of 2010, the Group completed a satisfactory turnover of HK\$4,668 million, up 19.6%, (2009: HK\$3,902 million) with a slight increase in GFA of 354,200 square metres (2009: 335,738 square metres).

Overall average selling price for delivered and completed properties grew by 13% to RMB10,794 per square metre (2009: RMB9,581). Except for Guangzhou, average selling price of the Group in all regions recorded an adequate growth in the first half of 2010.

Average selling price in Guangzhou was lowered due to the effect of a large number of lower-priced units concluded in areas outside Guangzhou city, such as Junjing Bay in Foshan, Hushan Guoji Villa in Zengcheng and Regal Court in Zhongshan. As a consequence, the average selling price in the first half of 2010 dropped to RMB7,921 per square metre (2009: RMB8,877).

In Huizhou, the newly-launched Huizhou Golf Manor commenced its delivery in the first half of 2010, and the higher end units in Regal Riviera Bay with relatively high prices were also delivered, thereby reflecting a better average selling price at RMB8,835 per square metre (2009: RMB6,269 per square metre).

In Beijing, the delivery of higher-priced products and larger units in major projects such as Beijing Regal Court and Città Eterna revealed a growth of average selling price in the first half of 2010. For Jingjin New Town in Tianjin, sale of new villa units was the key contributor to the rise of average selling price. Overall, Beijing and Tianjin recorded growth of 64% and 55% in average selling price respectively in the first half of 2010 when compared with the same period in 2009.

營業額

(i) 確認銷售額

雖然二零零九年物業及土地價格受熾熱的房地產活動帶動上漲，二零零九年下半年度中央政府宣佈實施減慢價格增長步伐的措施。二零一零年首六個月，本集團錄得4,668,000,000港元理想的營業額，較二零零九年的3,902,000,000港元上升19.6%。建築面積亦錄得輕微增幅，為354,200平方米(二零零九年：335,738平方米)。

交付及落成物業的整體平均售價增加13%至每平方米人民幣10,794元(二零零九年：人民幣9,581元)。於二零一零年上半年，除了廣州以外，本集團在各地區的平均售價均錄得不俗的增長。

廣州的平均售價降低，原因是廣州市以外交付大量較低價格的單位如佛山的君景灣、增城的湖山國際及中山的帝景苑。因此二零一零年上半年的平均售價減少至每平方米人民幣7,921元(二零零九年：人民幣8,877元)。

新推出的惠州合生高爾夫莊園於二零一零年上半年已開始交付，另外，已交付的珠江帝景較高檔單位價格相對較高，因此平均售價較理想，達每平方米人民幣8,835元(二零零九年：每平方米人民幣6,269元)。

北京方面，隨著主要項目如北京珠江帝景及羅馬嘉園的較高價產品及較大單位交付，二零一零年上半年的平均售價也錄得增長。至於天津的京津新城，平均售價升幅主要源於新別墅單位銷售。整體來說，與二零零九年同期比較，北京與天津於二零一零年上半年錄得的平均售價升幅分別為64%與55%。

Financial Review (continued)

財務回顧(續)

In Shanghai, the average selling price grew significantly to RMB22,306 per square metre in the first half of 2010 (2009: RMB9,093) due partly to the delivery of products in three new projects, namely Hopson Dongjiao Villa, Shanghai International Garden and Hopson Yuting Garden. The price of Shanghai Hopson Town and Hopson International City in Ningbo also recorded a double-digit growth.

(ii) Contracted Sales

The government's cooling measures implemented in April 2010 led to a slowdown of the property market. However, contracted sales of the Group in the first half of 2010 maintained roughly the same level at RMB6.03 billion (2009: RMB6.65 billion).

The average contracted selling price recorded a significantly growth of 67% in the first half of 2010 at RMB18,757 per square metre when compared with the same period last year. Growth rates in prices of all the regions within the Group were ranged between 14% and 90%.

In Guangzhou, accomplished contracted sales in the first half of 2010 reached RMB852 million. The key projects were Gallopade Park — South Court, Regal Riviera, Yijing Huayuan and Junjing Bay. In Huizhou, the contracted sales were on the rise amounting to RMB396 million in the first half (2009: RMB126 million). Huizhou Regal Riviera Bay and the new project Huizhou Golf Manor were the major contributors.

In the first half of 2010, contracted sales in Beijing recorded a 90% rise to RMB3.21 billion (2009: RMB1.69 billion), of which the high-end project No. 8 Royal Park alone contributed RMB2.2 billion. The newly launched project, Dreams World, obtained a total contracted sales of RMB527 million. In Tianjin, Jingjin New Town generated sales of RMB244 million with an average selling price of RMB9,237 per square metre.

Property sales in Shanghai in the first half of 2010 were RMB1.33 billion reflecting an average selling price of RMB18,755 per square metre. Seven property projects were on the market, namely Hopson Town, Hopson Golf Mansion, International Garden, Hopson Dongjiao Villa, Sheshan Dongziyuan, Hopson Yuting Garden and Hopson International City, of which Hopson International City in Ningbo alone gained an amount of RMB592 million in sale.

上海於二零一零年上半年的平均售價顯著增長至每平方米人民幣22,306元(二零零九年: 人民幣9,093元), 部份原因是合生東郊別墅、上海合生國際花園及合生御廷園三個新項目的產品已經交付。上海合生城邦及寧波的合生國際城的價格亦錄得雙位增長。

(ii) 合約銷售額

政府於二零一零年四月實行的降溫措施令物業市場放緩。然而本集團於二零一零年上半年的合約銷售持平, 維持於人民幣6,030,000,000元(二零零九年: 人民幣6,650,000,000元)。

合約銷售平均價格於二零一零年上半年顯著增長至每平方米人民幣18,757元, 較去年同期上升67%。本集團於所有地區的價格增長率介乎14%至90%。

二零一零年上半年, 廣州錄得合約銷售額達人民幣852,000,000元, 重點項目為駿景南苑、珠江帝景、頤景華苑及君景灣。上半年於惠州錄得的合約銷售額則增加至人民幣396,000,000元(二零零九年: 人民幣126,000,000元), 主要來自惠州帝景灣及新項目合生高爾夫莊園。

二零一零年上半年於北京錄得的合約銷售額上升90%至人民幣3,210,000,000元(二零零九年: 人民幣1,690,000,000元), 其中單是高檔項目合生霄雲路8號便錄得人民幣2,200,000,000元合約銷售。新推項目世界村, 其合約銷售額為人民幣527,000,000元。天津的京津新城為本集團帶來銷售額人民幣244,000,000元, 平均售價為每平方米人民幣9,237元。

二零一零年上半年於上海的物業銷售額為人民幣1,330,000,000元, 平均售價為每平方米人民幣18,755元。七個物業項目正在市場發售, 分別為合生城邦、合生高爾夫公寓、合生國際花園、合生東郊別墅、佘山東紫園、合生御廷園及合生國際城, 其中單是寧波的合生國際城便錄得銷售額人民幣592,000,000元。

Financial Review (continued)

財務回顧(續)

Gross Profit

The gross profit was HK\$1,683 million for the first half of 2010 (2009: HK\$1,608 million) and the gross profit ratio was 36% (2009: 41%). The decrease in gross profit ratio was primarily attributable to increase in cost of sales.

Other Gains

Other gains for the six months ended 30th June 2010 amounted to HK\$977 million (2009: HK\$534 million) comprising (1) a gain of HK\$958 million from the disposal of subsidiaries; (2) tax grants totalling HK\$15 million from government authorities in Mainland China; (3) fair value gains of HK\$3.8 million from listed investments and revaluation of investment properties; and (4) dividend income of HK\$0.2 million from investment in listed securities.

Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration decreased by 8% to HK\$579 million in the first half of 2010 (2009: HK\$631 million). The decrease was mainly attributable to the Group's intensified cost control measures to operating costs.

Finance Costs

Gross interest expenses before capitalisation for the first half of 2010 decreased to HK\$543 million (2009: HK\$589 million), down HK\$46 million or 8%. The decrease was primarily attributable to the repayment of the Renminbi denominated United States Dollars settled zero coupon convertible bonds of RMB1,830 million in February 2010 and the decrease in the corresponding amortisation of interest expense. The effective interest rate in respect of the Group's borrowings was approximately 5.6% per annum (2009: 7.1%).

毛利

二零一零年上半年之毛利為1,683,000,000港元(二零零九年: 1,608,000,000港元)·毛利率為36%(二零零九年: 41%)。毛利率下降主因是銷售成本上升。

其他收益

截至二零一零年六月三十日止六個月,其他收益為977,000,000港元(二零零九年: 534,000,000港元),包括(1)來自出售附屬公司收益額958,000,000港元;(2)獲中國大陸政府機關發放的稅務補助金合共15,000,000港元;(3)上市投資及投資物業重估之公平值收益3,800,000港元;及(4)來自投資上市證券的股息收入200,000港元。

經營成本

於二零一零年上半年,有關銷售、市場推廣、一般及行政開支的經營成本淨額下跌8%至579,000,000港元(二零零九年: 631,000,000港元),主因是本集團加大對經營成本之成本控制力度。

財務成本

二零一零年上半年資本化前之利息開支總額降至543,000,000港元(二零零九年: 589,000,000港元),下跌46,000,000港元或8%,有關跌幅主要由於在二零一零年二月償還人民幣計值美元結算零息可換股債券人民幣1,830,000,000元及對應利息開支攤銷下跌所致。本集團借貸之實際年利率約為5.6%(二零零九年: 7.1%)。

Financial Review (continued)

財務回顧(續)

Operating Profit

Operating profit in first half 2010 was HK\$2,082 million (2009: HK\$1,512 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\$2.6 million from a jointly controlled entity located in Beijing.

Taxation

The effective tax rate was 24% for the first half of 2010, down 10% compared with same period last year. Excluding (1) non-taxable items comprising net of tax gain on disposal of subsidiaries of HK\$862 million, government grants of HK\$15 million and interest income of HK\$9 million, and (2) share of profit from a jointly controlled entity and associates of HK\$1.6 million, the effective tax rate for the first half of 2010 would have been 38% (2009: 56%). The decrease was mainly due to the decrease in the provision for Mainland China land appreciation tax during the period.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$1,517 million for the first half of 2010 (2009: HK\$906 million). Basic earnings per share was HK\$0.902. Excluding the effect of the net gain from investment property revaluation of HK\$2.4 million, underlying profit for the period under review was HK\$1,515 million, up HK\$610 million or 67% compared with the corresponding period in the prior year. The increase was mainly attributable to the recognition of net gain (after tax) derived from the disposal of subsidiaries amounting to HK\$862 million and the decrease in the provision for Mainland China land appreciation tax of HK\$97 million during the period.

經營溢利

二零一零年上半年之經營溢利為2,082,000,000港元(二零零九年:1,512,000,000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一間位於北京之共同控制實體虧損2,600,000港元。

稅項

二零一零年上半年之實際稅率為24%，較去年同期減少10%。倘不計及(1)包括經除稅後出售附屬公司淨收益862,000,000港元、政府補助15,000,000港元及利息收入9,000,000港元在內的不課稅項目；及(2)分佔一間共同控制實體及聯營公司之溢利1,600,000港元，二零一零年上半年之實際稅率應為38%（二零零九年：56%）。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

二零一零年上半年之股權持有人應佔溢利為1,517,000,000港元(二零零九年:906,000,000港元)。每股基本盈利為0.902港元。於回顧期內，扣除投資物業重估淨收益2,400,000港元之影響後，核心利潤為1,515,000,000港元，較去年同期增加610,000,000港元或67%。有關增加主要由於期內確認出售附屬公司除稅後收益淨額862,000,000港元及中國大陸土地增值稅撥備減少97,000,000港元所致。

Financial Review (continued) 財務回顧(續)

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 2009. Guangzhou persisted its leading position as top revenue contributor within the Group (31%), followed by Shanghai (27%), Huizhou (26%), Beijing (11%) and Tianjin (5%).

Financial Position

As at 30th June 2010, the Group had total assets of HK\$81,347 million and total liabilities of HK\$46,544 million, representing respectively an increase of 15% and 16% from 31st December 2009. The increase in total assets was mainly attributable to the increase in (i) prepayment of land and acquisition costs for land sites; (ii) acquisition of equity interests in a project company located in Guangdong Province; and (iii) amounts expended on construction work-in-progress of development projects. Aligned with this, total liabilities also increased, mainly attributed to rises in accounts payable, deferred revenue and bank borrowings.

The Group's current ratio as at 30th June 2010 was 2.64, which was improved compared with that of 2.19 as at 31st December 2009. With the contribution from (i) share placement of 185,461,463 shares; (ii) current period's profit attributable to equity holders and; (iii) increase in asset revaluation reserve and currency translation differences reserve, equity at 30th June 2010 increased 14% to HK\$34.8 billion from 31st December 2009. The net-asset-value ("NAV") per share as at 30th June 2010 was HK\$19.9.

分部資料

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二零零九年同期略有差異。廣州繼續成為本集團最大收益貢獻地區(31%)，其次是上海(27%)、惠州(26%)、北京(11%)及天津(5%)。

財務狀況

於二零一零年六月三十日，本集團之資產總值及負債總額分別為81,347,000,000港元及46,544,000,000港元，分別較二零零九年十二月三十一日上升15%及16%。資產總值增加主要由於(i)預付地塊土地成本及收購成本；(ii)收購一家位於廣東省的項目公司之股權；及(iii)就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，主要由於應付賬款、遞延收益及銀行借貸上升所致。

本集團於二零一零年六月三十日之流動比率為2.64，較於二零零九年十二月三十一日的2.19有所改善。二零一零年六月三十日之權益較二零零九年十二月三十一日上升14%至34,800,000,000港元，歸因於本公司(i)配售185,461,463股股份；(ii)期內股權持有人應佔溢利之貢獻；及(iii)資產重估儲備及貨幣匯兌差額儲備增加。於二零一零年六月三十日，每股資產淨值為19.9港元。

Financial Review (continued)

財務回顧(續)

Liquidity and Financial Position

As at 30th June 2010, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 57% (31st December 2009: 57%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 41% (31st December 2009: 32%).

As at 30th June 2010, the Group had cash and short-term bank deposits amounting to HK\$4,690 million (31st December 2009: HK\$6,714 million) of which approximately HK\$84 million (31st December 2009: HK\$107 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. 97% of the cash and bank deposits were denominated in Renminbi, 2% in Hong Kong dollars and 1% in United States Dollars.

Total borrowings from banks amounted to HK\$16,349 million as at 30th June 2010, increased by 42% or HK\$4,847 million as compared to those at 31st December 2009. Gearing, measured by net bank borrowings and Guaranteed Senior Notes (i.e. total bank borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 41%, up 9 percentage points from 32% as at 31st December 2009. The increase was mainly due to increase in bank borrowings and decrease in cash and bank deposits during the period.

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 was jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 78% and 13%, respectively of the Group's total borrowings.

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

流動資金及財務狀況

於二零一零年六月三十日，本集團之負債對資產比率(即負債總額對資產總額(不包括非控制性權益)之比率)為57%(二零零九年十二月三十一日：57%)。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41%(二零零九年十二月三十一日：32%)。

於二零一零年六月三十日，本集團之現金及短期銀行存款達4,690,000,000港元(二零零九年十二月三十一日：6,714,000,000港元)，其中約84,000,000港元(二零零九年十二月三十一日：107,000,000港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中97%以人民幣計算，2%以港元計算，及1%以美元計算。

於二零一零年六月三十日之銀行借貸總額達16,349,000,000港元，較二零零九年十二月三十一日增加42%或4,847,000,000港元。資本負債比率(以銀行借貸淨額及有擔保優先票據(即銀行借貸總額及有擔保優先票據減現金及銀行存款)佔股東權益百分比計算)由二零零九年十二月三十一日之32%上升9個百分點至41%。資本負債比率增加主要是由於期內銀行借貸上升及現金及銀行存款減少所致。

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。兩者分別佔本集團借貸總額約78%及13%。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

Financial Review (continued) 財務回顧(續)

Liquidity and Financial Position (Continued)

The Group's borrowings repayment profile as at 30th June 2010 was as follows:

		30th June 2010 二零一零年六月三十日			
		Guaranteed			Total
		Bank	Senior	Other	
(HK\$ million)		Borrowings	notes	borrowings	
(百萬港元)		銀行借貸	有擔保 優先票據	其他借貸	總計
1 year	一年	1,811	—	1,966	3,777 (18%)
1-2 years	一年至兩年	3,291	—	—	3,291 (16%)
2-5 years	兩年至五年	9,922	2,690	—	12,612 (60%)
After 5 years	五年後	1,325	—	—	1,325 (6%)
Total	總計	16,349	2,690	1,966	21,005
Less: Cash and bank deposits	減：現金及銀行存款				(4,690)
Net borrowings	借貸淨額				16,315

As at 30th June 2010, the Group had banking facilities of approximately HK\$55,493 million (31st December 2009: HK\$36,976 million) for short-term and long-term bank loans, of which HK\$39,144 million (31st December 2009: HK\$25,474 million) were unutilized.

Charge on Assets

As at 30th June 2010, certain assets of the Group with an aggregate carrying value of HK\$12,557 million (31st December 2009: HK\$7,355 million) were pledged with banks for loan facilities used by subsidiaries, a jointly controlled entity and related companies.

Financial Guarantees

As at 30th June 2010, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,268 million (31st December 2009: HK\$9,981 million).

流動資金及財務狀況(續)

本集團於二零一零年六月三十日之借貸還款時間表如下：

		31st December 2009 二零零九年十二月三十一日				
		Guaranteed			Total	
		Bank	Guaranteed	Convertible		
		Borrowings	Senior notes	bond	Other	
		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	
		4,063	—	2,170	2,022	8,255 (45%)
		1,907	—	—	—	1,907 (10%)
		4,771	2,677	—	—	7,448 (41%)
		761	—	—	—	761 (4%)
Total	總計	11,502	2,677	2,170	2,022	18,371
Less: Cash and bank deposits	減：現金及銀行存款					(6,714)
Net borrowings	借貸淨額					11,657

於二零一零年六月三十日，本集團就短期及長期銀行貸款取得約55,493,000,000港元(二零零九年十二月三十一日：36,976,000,000港元)之銀行信貸額，其中39,144,000,000港元(二零零九年十二月三十一日：25,474,000,000港元)仍未被動用。

資產抵押

於二零一零年六月三十日，本集團總賬面值為12,557,000,000港元之若干資產(二零零九年十二月三十一日：7,355,000,000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。

財務擔保

於二零一零年六月三十日，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10,268,000,000港元(二零零九年十二月三十一日：9,981,000,000港元)。

Financial Review (continued)

財務回顧(續)

Pending Litigations

Details of the Group's pending litigations are set out in Note 22 to the accompanying accounts.

待決訴訟

有關本集團待決訴訟的詳情載於賬目附註22。

Commitments

The Group's capital commitments as at 30th June 2010 were as follows:

承擔

本集團於二零一零年六月三十日之資本承擔如下：

		As at 30th June 2010 於 二零一零年 六月三十日 HK\$ million 百萬港元	As at 31st December 2009 於 二零零九年 十二月三十一日 HK\$ million 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	707	880
— Acquisition of equity interests in certain Mainland China entities	— 收購若干中國大陸實體之股本權益	695	170
— Capital contribution to a jointly controlled entity ("BJ Dongfangwenhua")	— 於一間共同控制實體(「北京東方文華」)之資本貢獻	—	258
		1,402	1,308
Authorized but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	132	66
— Property construction costs	— 物業建築成本	5,593	3,531
— Acquisition of equity interests in a Mainland China entity	— 收購一間中國大陸實體之股本權益	4,259	—
		9,984	3,597
		11,386	4,905

Financial Review (continued)

財務回顧(續)

Commitments (Continued)

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 leases are as follows:

		As at 30th June 2010 於 二零一零年 六月三十日 HK\$ million 百萬港元	As at 31st December 2009 於 二零零九年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— within one year	— 一年內	25	27
— within two to five years	— 兩年至五年內	74	76
— after five years	— 五年後	40	49
		139	152

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

Treasury Policies and Capital Structure

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

承擔(續)

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經營租金總額如下：

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

財資政策及資本結構

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 30th June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Land costs	7	土地成本	348,867	329,440
Prepayments for acquisition of land		收購土地預付款項	198,591	266,962
Properties and equipment	7	物業及設備	3,175,785	3,175,029
Investment properties	7	投資物業	8,540,889	8,378,105
Intangible assets	7	無形資產	121,700	120,660
Investments in associates		於聯營公司之投資	45,442	40,925
Investment in a jointly controlled entity		於一間共同控制 實體之投資	1,472,995	1,188,692
Available-for-sale financial assets		可供出售財務資產	2,790,433	2,671,719
Deferred tax assets		遞延稅項資產	232,197	191,287
			16,926,899	16,362,819
Current assets		流動資產		
Prepayments for acquisition of land		收購土地預付款項	15,211,240	7,363,482
Properties under development for sale		可供出售之發展中物業	32,728,303	30,556,607
Completed properties for sale		可供出售之已落成物業	9,313,294	7,835,600
Financial assets at fair value through profit or loss		按公平值透過損益列賬 之財務資產	11,809	11,083
Accounts receivable	9	應收賬款	166,369	146,895
Prepayments, deposits and other current assets		預付款項、按金及 其他流動資產	2,255,076	1,620,126
Due from an associate	24	應收一間聯營公司款項	29,619	29,365
Due from related companies	24	應收關連公司款項	14,513	13,664
Pledged/charged bank deposits		已抵押/押記銀行存款	360,956	168,479
Cash and cash equivalents		現金及現金等價物	4,329,270	6,546,144
			64,420,449	54,291,445
Total assets		總資產	81,347,348	70,654,264

Condensed Consolidated Balance Sheet (continued)
簡明綜合資產負債表(續)

		Note 附註	As at 30th June 2010 於二零一零年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2009 於二零零九年 十二月三十一日 Audited 經審核 HK\$'000 千港元
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備			
Share capital	股本	10	175,237	159,237
Reserves	儲備	11	32,330,621	28,034,506
			32,505,858	28,193,743
Non-controlling interests	非控制性權益		2,297,642	2,305,733
Total equity	權益總額		34,803,500	30,499,476
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Land cost payable	應付土地成本	13	80,431	271,028
Borrowings	借貸	14	17,227,878	10,116,598
Due to minority shareholders	應付少數股東款項	24	421,462	419,411
Deferred tax liabilities	遞延稅項負債		4,410,969	4,502,743
			22,140,740	15,309,780
Current liabilities	流動負債			
Accounts payable	應付賬款	12	5,098,591	2,941,424
Land cost payable	應付土地成本	13	252,568	302,418
Borrowings	借貸	14	1,811,345	6,232,260
Deferred revenue	遞延收益		9,589,526	7,260,538
Accruals and other payables	應計款項及其他應付款項		1,699,283	1,728,752
Due to an associate	應付一間聯營公司款項	24	6,323	6,269
Due to related companies	應付關連公司款項	24	150,514	173,721
Due to a jointly controlled entity	應付一間共同控制實體款項	24	1,809,469	1,842,289
Current tax liabilities	本期稅項負債		3,985,489	4,357,337
			24,403,108	24,845,008
Total liabilities	負債總額		46,543,848	40,154,788
Total equity and liabilities	權益及負債總額		81,347,348	70,654,264
Net current assets	流動資產淨值		40,017,341	29,446,437
Total assets less current liabilities	總資產減流動負債		56,944,240	45,809,256

Condensed Consolidated Income Statement

簡明綜合損益表

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	Note 附註		
Revenues	6	4,667,928	3,902,317
Cost of sales	16	(2,984,818)	(2,293,962)
Gross profit		1,683,110	1,608,355
Other gains	15	977,463	534,332
Selling and marketing costs	16	(163,101)	(130,625)
General and administrative expenses	16	(415,793)	(500,355)
Operating profit		2,081,679	1,511,707
Finance income	17	9,134	4,452
Finance costs	17	(127,116)	(153,279)
Share of profit/(loss) of associates		4,145	(431)
Share of loss of a jointly controlled entity		(2,565)	(1,539)
Profit before taxation		1,965,277	1,360,910
Taxation	18	(469,440)	(457,568)
Profit for the period		1,495,837	903,342
Attributable to:			
Equity holders of the Company		1,516,766	906,133
Non-controlling interests		(20,929)	(2,791)
		1,495,837	903,342
Earnings per share for profit attributable to the equity holders of the Company during the period (in HK\$ per share)			
— basic	19	0.902	0.610
— diluted	19	0.898	0.610
Dividend	20	—	146,498

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	Note 附註		
Profit for the period	期內溢利	1,495,837	903,342
Other comprehensive income	其他全面收入		
Fair value gain on available-for-sale financial assets	可供出售財務資產所得公平值收益	109,111	—
Deferred tax for fair value gain on available-for-sale financial assets	可供出售財務資產所得公平值收益之遞延稅項	(10,911)	—
Asset revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備	(47,086)	(202,116)
Deferred tax for asset revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現之資產重估儲備之遞延稅項	58,814	81,083
Currency translation differences	貨幣匯兌差額	298,044	64,360
Other comprehensive income for the period, net of tax	期內其他全面收入 (扣除稅項後)	407,972	(56,673)
Total comprehensive income for the period	期內全面收入總額	1,903,809	846,669
Total comprehensive income attributable to:	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	1,904,969	848,545
Non-controlling interests	非控制性權益	(1,160)	(1,876)
		1,903,809	846,669

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量	(3,047,108)	2,046,842
Cash flows from investing activities	投資活動之現金流量		
Additions of properties and equipment	購入物業及設備	(40,401)	(12,832)
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除 所出售現金	25 —	134,906
Capital injection to a jointly controlled entity	向一間共同控制 實體注資	(275,436)	—
Other investing cash flows — net	其他投資現金流量淨額	(592,654)	(180,976)
Net cash used in investing activities	投資活動之現金流量淨額	(908,491)	(58,902)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已付股息	—	(154,599)
Repayments of borrowings	償還借貸	(6,204,841)	(2,813,612)
Issuance of new shares	發行新股份	—	1,579,663
Repurchase of own shares	購回本身股份	(270,298)	—
Other financing cash flows — net	其他融資之現金 流量淨額	8,167,155	2,561,756
Net cash from financing activities	融資活動之現金流量淨額	1,692,016	1,173,208
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之 (減少)/增加淨額	(2,263,583)	3,161,148
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	6,546,144	2,142,696
Exchange gain on cash and cash equivalents	現金及現金等價物之 匯兌收益	46,709	1,521
Cash and cash equivalents at end of the period	期終現金及現金等價物	4,329,270	5,305,365

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited Six months ended 30th June 2010 未經審核 截至二零一零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	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2010	於二零一零年 一月一日之結餘	159,237	28,034,506	2,305,733	30,499,476
Profit for the period	期內溢利	—	1,516,766	(20,929)	1,495,837
Other comprehensive income:	其他全面收入：				
Fair value gain on available-for-sale financial assets	可供出售 財務資產所得 公平值收益	—	109,111	—	109,111
Asset revaluation reserve realised upon disposal of properties held for sale	出售持作出售 物業時變現之 資產重估儲備	—	(47,086)	—	(47,086)
Deferred tax	遞延稅項	—	47,903	—	47,903
Currency translation differences	貨幣匯兌差額	—	278,275	19,769	298,044
Total comprehensive income for the period	期內全面 收入總額	—	1,904,969	(1,160)	1,903,809
Proceeds from issue of shares — Placements	發行股份之所得款項 — 配售	18,546	2,692,900	—	2,711,446
Repurchase of own shares	購回本身股份	(2,546)	(267,752)	—	(270,298)
Further acquisition of equity interests of a subsidiary	進一步收購 一家附屬公司的股權	—	(34,002)	(6,931)	(40,933)
		16,000	2,391,146	(6,931)	2,400,215
Balance at 30th June 2010	於二零一零年 六月三十日之結餘	175,237	32,330,621	2,297,642	34,803,500

Condensed Consolidated Statement of Changes in Equity (continued)
 簡明綜合權益變動表(續)

		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 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 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：				
Asset revaluation reserve realised upon disposal of properties held for sale	出售持作出售 物業時變現之 資產重估儲備	—	(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	期內全面 收入總額	—	848,545	(1,876)	846,669
Proceeds from issue of shares, net of share issue expenses — Placements	發行股份之所得款項 (扣除股份發行開支) — 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

Notes to the Interim Financial Information

中期財務資料附註

1 General Information

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

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

The Company is listed on The Stock Exchange of Hong Kong Limited. 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 27th August 2010.

2 Basis of Preparation

This unaudited interim financial information for the six months ended 30th June 2010 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 2009.

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 2009.

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、酒店經營及物業管理。

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

本公司於香港聯合交易所有限公司(「聯交所」)上市。除另有指明外，未經審核中期財務資料乃以港元呈列，並由董事會於二零一零年八月二十七日批准刊發。

2 呈列基準

截至二零一零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二零零九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

除下文所述者外，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二零零九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)

(a) Change in accounting policy

During the period, the Group changed its accounting policy for land costs which is held for development for sale.

Land costs which is held for development for sale meet the definition of both inventories under HKAS 2 "Inventories" and leasehold land under HKAS 17 "Leases".

Previously, land costs which is held for development for sale were classified as prepaid operating lease and payments were amortised on a straight line basis over the period of the lease in accordance with HKAS 17. During the period of time that is required to develop the properties for its intended use, the land amortisation was capitalised as part of the costs of the properties under development. In all other periods the land amortisation is charged to the income statement.

Subsequent to the change in accounting policy, land costs relating to property held for development for sale are classified as inventories in accordance with HKAS 2 and measured at the lower of cost and net realisable value.

Management believes that the new classification of land costs as inventories results in a more relevant presentation of the financial position of the Group, and of its performance for the period. The revised treatment reflects the management's intention on the use of the land and results in a presentation consistent with the industry practice.

3 會計政策(續)

(a) 會計政策之變更

本集團在期間更改其持有發展作出售用途的土地成本的會計政策。

持有發展作出售用途的土地成本符合與香港會計準則第2號「存貨」項下的存貨及香港會計準則第17號「租賃」項下的租賃土地的定義。

以往，持有發展作出售用途的土地成本被分類為預付經營租賃，而土地款項則根據香港會計準則第17號按直線法於租賃期內攤銷。在規定須發展作擬定用途之物業之期限內，土地攤銷額資本化作為發展中物業成本一部份。於所有其他期間內，土地攤銷額乃自收益表內扣除。

隨著會計政策改變，持有發展作出售用途的土地成本根據香港會計準則第2號被分類為存貨，並按成本及變現淨值兩者之間的較低者計量。

管理層相信，土地成本最新分類為存貨使本集團的財務狀況及期內業績以更具關聯性的方式呈列。經修訂的處理方式反映管理層在使用土地方面的意向，亦使呈列方式與行業慣例一致。

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

3 Accounting Policies (Continued)

(a) Change in accounting policy (Continued)

The change in accounting policy has no material impact on the retained earnings as at 1st January 2009 and 31st December 2009, and the profit for the current and prior periods. Land costs relating to properties developed for sale were reclassified to properties under development for sale and completed properties for sale in the consolidated balance sheet of the Group as at 31st December 2009 as follows:

As at 31st December 2009

		As previously reported 過往呈列 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Reclassified balance 分類後餘額 HK\$'000 千港元
Current assets	流動資產			
Land costs	土地成本	24,580,807	(24,580,807)	—
Properties under development for sale	可供出售之發展中物業	9,611,470	20,945,137	30,556,607
Completed properties for sale	可供出售之已落成物業	4,199,930	3,635,670	7,835,600

(b) The adoption of new/revised HKFRS

In 2010, 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 2010 and relevant to the Group's operations.

HKAS 27 (Revised)
香港會計準則第27號(經修訂)
HKFRS 3 (Revised)
香港財務報告準則第3號(經修訂)

Consolidated and Separate Financial Statements
綜合及獨立財務報表
Business Combinations
業務合併

3 會計政策(續)

(a) 會計政策之變更(續)

會計政策之變更對二零零九年一月一日及二零零九年十二月三十一日的保留盈利以及本期內或過往期間的溢利並無造成重大影響。與發展作出售用途的物業的有關土地成本已在本集團於二零零九年十二月三十一日的綜合資產負債表內，重新分類為可供出售之發展中物業及可供出售之已落成物業如下：

於二零零九年十二月三十一日

(b) 採納新訂／經修訂香港財務報告準則

於二零一零年，本集團採納以下於二零一零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。

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

3 Accounting Policies (Continued)

(b) The adoption of new/revised HKFRS (Continued)

Annual improvements to HKFRS published in May 2009

HKAS 1 Amendment 香港會計準則第1號(修訂本)	Presentation of Financial Statements 財務報表之呈列
HKAS 7 Amendment 香港會計準則第7號(修訂本)	Statement of Cash Flows 現金流量表
HKAS 17 Amendment 香港會計準則第17號(修訂本)	Leases 租賃
HKAS 18 Amendment 香港會計準則第18號(修訂本)	Revenue 收益
HKAS 36 Amendment 香港會計準則第36號(修訂本)	Impairment of Assets 資產減值
HKAS 38 Amendment 香港會計準則第38號(修訂本)	Intangible Assets 無形資產
HKFRS 5 Amendment 香港財務報告準則第5號(修訂本)	Non-current assets held for sale and discontinued operations 持作出售非流動資產及已終止經營業務
HKFRS 8 Amendment 香港財務報告準則第8號(修訂本)	Operating Segments 營運分部

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 HKAS 27 (Revised) and HKFRS 3 (Revised) as set out below:

HKAS 27 (Revised) requires the effects of all transactions with non-controlling interests that do not result in the change of control to be recorded as equity transactions and these transactions will no longer result in goodwill or gains and losses. When control is lost, any remaining interest in the entity is remeasured to fair value, the difference between its fair value and carrying amount is recognised in the consolidated income statement.

3 會計政策(續)

(b) 採納新訂／經修訂香港財務報告準則(續)

於二零零九年五月發佈之香港財務報告準則年度改進

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，亦無導致本集團會計政策及賬目呈報方法大幅變動，惟下述香港會計準則第27號(經修訂)及香港財務報告準則第3號(經修訂)除外：

香港會計準則第27號(經修訂)規定所有與非控制性權益進行並且不導致控制權變動之交易之影響，應記錄為股權交易，而該等交易將不再導致商譽或收益或虧損。當失去控制權，實體之任何餘下權益重新計量至公平值，而公平值與賬面值之差額在綜合損益表內綜合入賬。

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

3 Accounting Policies (Continued)

(b) The adoption of new/revised HKFRS (Continued)

The adoption of HKAS 27 (Revised) has resulted in a difference between the consideration paid and the relevant share of the carrying net asset value acquired from the non-controlling interest of HK\$34,002,000 which is now recorded in equity.

HKFRS 3 (Revised) continued to apply the acquisition method to business combinations, with some significant changes. For example, all acquisition-related costs should be expensed. The cost of acquisition includes the fair value at the acquisition date of any contingent purchase consideration. In a business combination undertaken in phases/stages, the previously held equity interest in the acquiree is remeasured at fair value and the difference between its fair value and carrying amount is recognised in the income statement. There is a choice, on the basis of each acquisition, to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The adoption of HKFRS 3 (Revised) does not result in any impact on the Group's result in the current period nor the financial position at the end of the reporting period.

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

3 會計政策(續)

(b) 採納新訂／經修訂香港財務報告準則(續)

採納香港會計準則第27號(經修訂)已導致已付代價及與從非控制性權益收購所得資產賬面淨值有關份額之差額34,002,000港元，目前記錄為權益。

香港財務報告準則第3號(經修訂)繼續對業務合併應用收購方法，並有若干重大變動。例如，所有與收購相關的成本應予支銷。收購成本包括任何或然購買代價於收購日期的公平值。對於分階段進行的業務合併而言，先前持有的被收購公司股權乃按公平值重新計量，而其公平值與賬面值之間的差額乃在收益表確認。根據各次收購為準，可選擇按公平值或按非控制性權益所佔被收購公司資產淨值的股份比例，來計量被收購公司非控制性權益。

採納香港財務報告準則第3號(經修訂)對本集團本期間的業績和報告期末的財務狀況概無任何影響。

有關但尚未生效之準則、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**

New or revised standards, interpretations and amendments 新訂或經修訂之準則、詮釋及修訂

HKAS 32 Amendment 香港會計準則第32號(修訂本)	Classification of Rights Issues 供股之分類	1st February 2010 二零一零年二月一日
HK(IFRIC)-Int 19 香港(國際財務報告詮釋委員會) —詮釋第19號	Extinguishing financial liabilities with equity instruments 以權益工具抵銷財務負債	1st July 2010 二零一零年七月一日
HKAS 24 (Revised) 香港會計準則第24號(經修訂)	Related Party Disclosure 關連人士之披露	1st January 2011 二零一一年一月一日
HK(IFRIC)-Int 14 Amendment 香港(國際財務報告詮釋委員會) —詮釋第14號(修訂本)	Prepayment of a minimum funding requirement 最低資金要求之預付款項	1st January 2011 二零一一年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1st January 2013 二零一三年一月一日

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

3 Accounting Policies (Continued)

(b) The adoption of new/revised HKFRS (Continued)

Annual improvement to HKFRS published in May 2010

於二零一零年五月發佈之香港財務報告準則年度改進

		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
HKFRS 3 (Revised)	Business combinations	1st July 2010
香港財務報告準則第3號(經修訂)	業務合併	二零一零年七月一日
HKAS 1	Presentation of Financial Statements	1st January 2011
香港會計準則第1號	財務報表之呈列	二零一一年一月一日
HKAS 27	Consolidated and Separate Financial Statements	1st January 2011
香港會計準則第27號	綜合及獨立財務報表	二零一一年一月一日
HKAS 34	Interim Financial Reporting	1st January 2011
香港會計準則第34號	中期財務報告	二零一一年一月一日
HKFRS 7	Financial Instruments: Disclosure	1st January 2011
香港財務報告準則第7號	金融工具：披露	二零一一年一月一日

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

3 會計政策(續)

(b) 採納新訂／經修訂香港財務報告準則(續)

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

本集團已開始評估此等新訂及經修訂準則、修訂本及詮釋帶來之影響，當中若干與本集團之業務有關，並將導致須對會計政策作出改動、披露事宜或計量財務報表若干事項。然而，本集團尚未能確定其對本集團營運業績及財務狀況造成之影響。

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 2009.

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二零零九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。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

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 2009.

6 Segment Information

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

The Executive Directors consider the business from both a business and geographic perspective. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the Executive Directors consider that the reportable business segments can be further segregated into four main geographical areas, namely Guangdong province (GZ) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Beijing (BJ) (including Beijing, Dalian, Taiyuan and Qinhuangdao), Shanghai (SH) (including Shanghai, Hangzhou and Ningbo) and Tianjin (TJ).

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

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，與截至二零零九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

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

執行董事從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，執行董事認為可呈報業務分部可進一步劃分為四個主要地區，包括廣東省(包括廣州、惠州、中山及香港)、北京(包括北京、大連、太原及秦皇島)、上海(包括上海、杭州及寧波)及天津。

執行董事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執行董事所審閱之各營運分部業績。

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

6 Segment Information (Continued)

Segment assets consist primarily of properties and equipment, investment properties, investment in a jointly controlled entity, land costs, properties under development, completed properties for sale, prepayments, deposits and other current assets, receivable and operating cash (cash in Hong Kong has been included in the property development segment in GZ). They exclude available-for-sale financial assets, which are managed on a central basis, and deferred tax assets. These are part of the reconciliation to total balance sheet assets.

Segment results by business lines and geographical areas

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 Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenue comprise turnover which included gross proceeds from sale of properties, revenue from rental and hotel operations and property management income.

6 分部資料(續)

分部資產主要包括物業及設備、投資物業、於一間共同控制實體之投資、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(廣東的物業發展分部已包括香港的現金)。其不包括集中管理可供出售財務資產及遞延稅項資產，並為資產負債表資產合計之對賬一部分。

按業務及地區劃分之分部業績

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

收益由物業銷售、租金及酒店營運收入以及物業管理收入的營業額組成。

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Sales of properties	物業銷售	4,363,184	3,649,997
Property management income	物業管理收入	196,473	167,005
Income from hotel operations	酒店營運收入	76,142	54,141
Rental income	租金收入	32,129	31,174
		4,667,928	3,902,317

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

6 Segment Information (Continued)

Segment results by business lines and geographical areas (Continued)

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

		Property development 物業發展				Property investment 物業投資		Hotel operations 酒店營運			Property management 物業管理	Group 集團
		GZ	SH	BJ	TJ	GZ	SH	GZ	BJ	TJ		
		廣東	上海	北京	天津	廣東	上海	廣東	北京	天津	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	千港元	千港元	千港元	千港元
Six months ended 30th June 2009	截至二零零九年 六月三十日止六個月：											
Total revenue	總收益	2,323,374	296,957	1,000,834	39,720	31,174	—	8,902	18,559	26,680	168,501	3,914,701
Inter-segment revenues	分部間收益	(10,888)	—	—	—	—	—	—	—	—	(1,496)	(12,384)
Revenue	收益	2,312,486	296,957	1,000,834	39,720	31,174	—	8,902	18,559	26,680	167,005	3,902,317
Adjusted segment results	經調整分部業績	661,118	610,060	280,744	(27,530)	30,198	—	3,441	(6,037)	(61,682)	12,929	1,503,241
Depreciation	折舊	(2,910)	(977)	(1,844)	(1,122)	(6)	(41)	(3,748)	(5,631)	(25,766)	(802)	(42,847)
Amortisation	攤銷	(588)	(730)	(180)	(151)	—	—	(1,309)	(389)	(57)	—	(3,404)
Fair value gains on investment properties	投資物業公平值收益	—	—	—	—	2,141	—	—	—	—	—	2,141
Share of loss of associates	分佔聯營公司虧損	(184)	—	(247)	—	—	—	—	—	—	—	(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)

按業務及地區劃分之分部業績(續)

截至二零零九年六月三十日止六個月按業務及地區劃分之分部業績如下：

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

6 Segment Information (Continued)

Segment results by business lines and geographical areas (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2010 are as follows:

		Property development 物業發展				Property investment 物業投資		Hotel operations 酒店營運			Property management 物業管理	Group 集團
		GZ	SH	BJ	TJ	GZ	SH	GZ	BJ	TJ		
		廣東 HK\$'000 千港元	上海 HK\$'000 千港元	北京 HK\$'000 千港元	天津 HK\$'000 千港元	廣東 HK\$'000 千港元	上海 HK\$'000 千港元	廣東 HK\$'000 千港元	北京 HK\$'000 千港元	天津 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the six months ended 30th June 2010:	於二零一零年六月三十日及截至該日止六個月:	25,733,353	10,326,857	25,785,813	4,384,379	2,554,864	6,049,710	512,089	387,936	2,405,540	184,177	78,324,718
Segment assets include:	分部資產包括:											
Investment in associates	於聯營公司之投資	1,996	—	43,446	—	—	—	—	—	—	—	45,442
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	—	1,472,995	—	—	—	—	—	—	—	1,472,995
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	3,563	13,381	1,498	11,184	55,174	31,786	2,324	1,364	24,244	848	145,366

The segment assets by business lines and by geographical areas as at 31st December 2009 are as follows:

		Property development 物業發展				Property investment 物業投資		Hotel operations 酒店營運			Property management 物業管理	Group 集團
		GZ	SH	BJ	TJ	GZ	SH	GZ	BJ	TJ		
		廣東 HK\$'000 千港元	上海 HK\$'000 千港元	北京 HK\$'000 千港元	天津 HK\$'000 千港元	廣東 HK\$'000 千港元	上海 HK\$'000 千港元	廣東 HK\$'000 千港元	北京 HK\$'000 千港元	天津 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the year ended 31st December 2009:	於二零零九年十二月三十一日及截至該日止年度:	23,134,671	7,736,545	21,172,034	4,064,030	2,476,368	5,938,360	507,104	391,801	2,174,470	195,875	67,791,258
Segment assets include:	分部資產包括:											
Investment in associates	於聯營公司之投資	637	—	40,288	—	—	—	—	—	—	—	40,925
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	—	1,188,692	—	—	—	—	—	—	—	1,188,692
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)	11,935	14,806	1,324	481,918	36,570	514,115	5,855	27,749	422,428	2,733	1,519,433

6 分部資料(續)

按業務及地區劃分之分部業績(續)

於二零一零年六月三十日按業務及地區劃分之分部資產如下:

於二零零九年十二月三十一日按業務及地區劃分之分部資產如下:

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

6 Segment Information (Continued)

Segment results by business lines and geographical areas (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	2,111,147	1,503,241
Unallocated corporate (expenses)/income, net	未分配公司(開支)/收入, 淨額	(27,888)	6,496
Finance income	財務收入	9,134	4,452
Finance costs	財務成本	(127,116)	(153,279)
Profit before taxation	除稅前溢利	1,965,277	1,360,910

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

		As at 於	
		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總額	78,324,718	67,791,258
Deferred tax assets	遞延稅項資產	232,197	191,287
Available-for-sale financial assets	可供出售財務資產	2,790,433	2,671,719
Total assets	總資產	81,347,348	70,654,264

6 分部資料(續)

按業務及地區劃分之分部業績(續)

可呈報分部經營溢利與除稅前溢利對賬如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	2,111,147	1,503,241
Unallocated corporate (expenses)/income, net	未分配公司(開支)/收入, 淨額	(27,888)	6,496
Finance income	財務收入	9,134	4,452
Finance costs	財務成本	(127,116)	(153,279)
Profit before taxation	除稅前溢利	1,965,277	1,360,910

可呈報分部之資產與總資產對賬如下：

		As at 於	
		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總額	78,324,718	67,791,258
Deferred tax assets	遞延稅項資產	232,197	191,287
Available-for-sale financial assets	可供出售財務資產	2,790,433	2,671,719
Total assets	總資產	81,347,348	70,654,264

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

6 Segment Information (Continued)

Segment results by business lines and geographical areas (Continued)

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2010 and 2009 are from Mainland China.

As at 30th June 2010 and 31st December 2009, all non-current assets, other than financial instruments and deferred tax assets are located in Mainland China.

6 分部資料(續)

按業務及地區劃分之分部業績(續)

本集團主要於中國大陸經營業務。截至二零一零年及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。

於二零一零年六月三十日及二零零九年十二月三十一日，所有非流動資產(不包括金融工具及遞延稅項資產)均位於中國大陸。

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 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 2010	於二零一零年一月一日之 期初賬面淨值	120,660	8,378,105	3,175,029	329,440
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)	—	86,933	40,401	18,032
Revaluation surplus	重估盈餘	—	3,185	—	—
Disposals	出售	—	—	(11,534)	—
Depreciation and amortisation	折舊及攤銷	—	—	(58,164)	(1,867)
Exchange difference	匯兌差額	1,040	72,666	30,053	3,262
Closing net book amount as at 30th June 2010	於二零一零年六月三十日之 期末賬面淨值	121,700	8,540,889	3,175,785	348,867

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	Investment properties	Properties under development for long-term investment 持作 長期投資之 發展中物業	Properties and equipment	Land costs
		無形資產 HK\$'000 千港元	投資物業 HK\$'000 千港元	發展中物業 HK\$'000 千港元	物業及設備 HK\$'000 千港元	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	749,663
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	3,475
Revaluation surplus	重估盈餘	—	2,141	—	—	—
Transfer	轉撥	—	5,202	(4,839)	—	1,353
Disposals	出售	—	(122,120)	—	(744)	—
Depreciation and amortisation	折舊及攤銷	—	—	—	(42,847)	(2,094)
Exchange difference	匯兌差額	225	1,151	56	977	294
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	752,691

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

8 Investment in a Joint 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 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
At 1st January 2010	於二零一零年一月一日	571,470	617,222	1,188,692
Capital injection	注資	275,436	—	275,436
Share of post-acquisition results	分佔收購後業績	(2,565)	—	(2,565)
Exchange difference	匯兌差額	6,109	5,323	11,432
At 30th June 2010	於二零一零年六月三十日	850,450	622,545	1,472,995

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 in Beijing, Mainland China.

In 2007, the Group acquired 60.98% equity interest in BJ Dongfangwenhua, for a total consideration and capital contribution of HK\$820,190,000 (equivalent to approximately RMB795,584,000). The Group is responsible for contributing 97% 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 the property development project.

Advance to a jointly controlled entity is unsecured, non-interest bearing 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之公司。

於二零零七年，本集團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)。本集團有責任分擔北京東方文華之97%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%溢利及來自物業發展項目酒店中之45%溢利。

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 on a monthly basis.

The ageing analysis of accounts receivable is as follows:

		As at 於	
		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	46,434	54,317
3 to 6 months	3至6個月	17,377	6,343
6 to 9 months	6至9個月	17,925	4,378
9 to 12 months	9至12個月	6,595	3,250
Over 12 months	超過12個月	78,038	78,607
		166,369	146,895

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

As at 30th June 2010, approximately 17% (2009: 16%) of the accounts receivable was due from one (2009: 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當日由買方支付。租賃物業之租金及物業管理費一般須每月預付。

應收賬款之賬齡分析如下：

		As at 於	
		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	46,434	54,317
3 to 6 months	3至6個月	17,377	6,343
6 to 9 months	6至9個月	17,925	4,378
9 to 12 months	9至12個月	6,595	3,250
Over 12 months	超過12個月	78,038	78,607
		166,369	146,895

以人民幣計值之應收賬款之賬面值與其公平值相若。

於二零一零年六月三十日，應收賬款中約17% (二零零九年：16%) 乃由一名 (二零零九年：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 ordinary shares 普通股數目 '000 千股	Par Value 面值 HK\$'000 千港元
At 1st January 2009	於二零零九年一月一日	1,472,368	147,237
Issue of shares — placements	發行股份 — 配售	120,000	12,000
At 31st December 2009	二零零九年十二月三十一日	1,592,368	159,237
At 1st January 2010	二零一零年一月一日	1,592,368	159,237
Repurchase of own shares	購回本身股份	(25,462)	(2,546)
Issue of shares — placements	發行股份 — 配售	185,461	18,546
At 30th June 2010	於二零一零年六月三十日	1,752,367	175,237

The total authorised number of ordinary shares is 2,000,000,000 shares (31st December 2009: 2,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2009: 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(二零零九年十二月三十一日: 2,000,000,000股)每股面值0.1港元(二零零九年十二月三十一日: 每股0.1港元)股份。所有已發行股份均已繳足股款。

In February 2010, the Company repurchased 25,462,000 shares for approximately HK\$270,298,000. These shares were subsequently cancelled.

於二零一零年二月,本公司購回25,462,000股股份,代價約270,298,000港元。該等股份其後註銷。

In March 2010, the Company issued 185,461,463 shares at HK\$14.62 per share, totaling approximately HK\$2,711,447,000 as part of the consideration for the acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited (see Note 24(e)).

於二零一零年三月,本公司發行185,461,463股股份,每股14.62港元,合共約2,711,447,000港元,乃作為收購番禺珠江房地產有限公司100%股權的部份代價(請參閱附註24(e))。

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

10 Share Capital (Continued)

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 offer of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of offer of the options, (iii) the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited financial statements in the annual report or the latest published unaudited interim financial information in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and (iv) 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.

There was no share option granted and exercised during the six months ended 30th June 2009 and 30th June 2010.

As at 30th June 2010 and 31st December 2009, there were no outstanding share options.

10 股本(續)

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，其將不少於下列四者之最高者：(i)本公司股份於提供購股權日之收市價；(ii)於緊接提供購股權當日前五個交易日本公司股份之平均收市價；(iii)於提供有關購股權當日，按照香港財務報告準則計算並參考本集團最近期刊發之年報內經審核財務報表或最近期刊發之中期報告內未經審核賬目(以較近期者為準)所釐定每股資產淨值；及(iv)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。

於截至二零零九年六月三十日及二零一零年六月三十日止六個月，概無購股權獲授出或予以行使。

於二零一零年六月三十日及二零零九年十二月三十一日，概無未行使之購股權。

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

11 Reserves

11 儲備

		Share premium	Capital redemption reserve	Statutory reserve ⁽ⁱ⁾	Asset revaluation reserve ⁽ⁱⁱ⁾	Convertible bonds reserve	Currency translation differences	Retained earnings	Total
		股份溢價	贖回儲備	法定儲備 ⁽ⁱ⁾	重估儲備 ⁽ⁱⁱ⁾	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	HK\$'000
		千港元	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 2010	於二零一零年一月一日之結餘	8,232,259	—	161,117	2,507,043	227,734	2,366,633	14,539,720	28,034,506
Profit for the period	期內溢利	—	—	—	—	—	—	1,516,766	1,516,766
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	278,275	—	278,275
Issue of shares — placements	發行股份 — 配售	2,692,900	—	—	—	—	—	—	2,692,900
Repurchase of own shares	購回本身股份	(131,634)	2,546	—	—	—	—	(138,664)	(267,752)
Further acquisition of equity interests of a subsidiary	進一步收購一家附屬公司的股權	—	—	—	—	—	—	(34,002)	(34,002)
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	(227,734)	—	227,734	—
Fair value gain on available-for-sale financial assets	可供出售財務資產所得公平值收益	—	—	—	109,111	—	—	—	109,111
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	—	(47,086)	—	—	—	(47,086)
Deferred tax	遞延稅項	—	—	—	47,903	—	—	—	47,903
Balance at 30th June 2010	於二零一零年六月三十日之結餘	10,793,525	2,546	161,117	2,616,971	—	2,644,908	16,111,554	32,330,621
Analysed by:	分析:								
Company and subsidiaries	本公司及附屬公司							15,646,143	
Jointly controlled entity	共同控制實體							465,132	
Associates	聯營公司							279	
								<u>16,111,554</u>	

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

11 Reserves (Continued)

11 儲備(續)

		Share premium	Statutory reserve ⁽ⁱ⁾	Asset revaluation reserve ⁽ⁱⁱⁱ⁾	Convertible bonds reserve	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備 ⁽ⁱ⁾	重估儲備 ⁽ⁱⁱⁱ⁾	可換股債券儲備	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
Profit for the period	期內溢利	—	—	—	—	—	906,133	906,133
Currency translation differences	貨幣匯兌差額	—	—	—	—	63,445	—	63,445
Dividend relating to 2008	屬於二零零八年之股息	—	—	—	—	—	(154,599)	(154,599)
Issue of shares — placements	發行股份 — 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	二零零九年中期股息						146,498	
Others	其他						9,646,280	
							9,792,778	
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)	
							9,792,778	

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. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL") became a subsidiary of the Group and the fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group of approximately of HK\$2,180,096,000 net of tax has been accounted for as an asset revaluation reserve directly in equity on acquisition. Upon subsequent delivery of the properties developed by GZQREL, which represents partial disposal of the business of GZQREL, the related portion of the asset revaluation reserve is released to the income statement.
- (iii) Asset revaluation reserve represents revaluation reserve of available-for-sale financial assets and fair value gain in respect of 69.5% interest in GZQREL previously held by the Group.

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。當法定儲備達到相當於本公司附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 於二零零七年完成收購廣州市農工商集團建設開發公司(「農工商公司」)後，廣州珠江橋都房地產有限公司(「橋都」)成為本集團之附屬公司，本集團先前持有橋都69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已於收購時直接在權益列作資產重估儲備。在往後交付由橋都開發之物業時(指出售橋都部分業務)，資產重估儲備之有關部分將撥入損益表。
- (iii) 資產重估儲備指可供出售財務資產重估儲備及本集團先前持有的橋都69.5%權益公平值收益。

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 companies of trading nature) is as follows:

0 to 3 months	0至3個月
5,098,591	2,941,424

As at 30th June 2010, approximately HK\$2,558,033,000 (2009: HK\$2,471,757,000) 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

Land premium payable	應付土地出讓金	76,343	75,689
Land compensation payable	應付土地補償款	256,656	497,757
		332,999	573,446
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	(252,568)	(302,418)
		80,431	271,028

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

12 應付賬款

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

		As at 於	
		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	5,098,591	2,941,424

於二零一零年六月三十日，應付賬款中約2,558,033,000港元(二零零九年：2,471,757,000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 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Land premium payable	應付土地出讓金	76,343	75,689
Land compensation payable	應付土地補償款	256,656	497,757
		332,999	573,446
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	(252,568)	(302,418)
		80,431	271,028

應付土地成本以人民幣計值。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 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Bank borrowings	銀行借貸	14,537,510	7,439,901
Senior notes	優先票據	2,690,368	2,676,697
		17,227,878	10,116,598
Current	流動		
Bank borrowings	銀行借貸	1,811,345	4,062,575
Convertible bonds	可換股債券	—	2,169,685
		1,811,345	6,232,260
Total borrowings	總借貸	19,039,223	16,348,858

Movements in borrowings are analysed as follows:

借貸變動分析如下：

Six months ended 30th June 2010 截至二零一零年六月三十日止六個月		HK\$'000 千港元
Opening amount as at 1st January 2010	於二零一零年一月一日之期初金額	16,348,858
Additions of borrowings	新增借貸	8,747,754
Repayment of borrowings	償還借貸	(6,204,841)
Amortisation	攤銷	10,917
Exchange difference	匯兌差額	136,535
Closing amount as at 30th June 2010	於二零一零年六月三十日之期末金額	19,039,223
Six months ended 30th June 2009 截至二零零九年六月三十日止六個月		HK\$'000 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	16,120,701

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 or 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 issue 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. On 2nd February 2010, the Group repaid the bonds of approximately US\$280,418,000 (equivalent to approximately RMB1,914,415,000).

The carrying amounts of the borrowings are denominated in the following currencies with the respective weighted average 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(加截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。於二零一零年二月二日，本集團償還債券約280,418,000美元(約人民幣1,914,415,000元)。

借貸賬面值以下列貨幣為單位及其各自之實際加權平均利率如下：

		As at 30th June 2010 於二零一零年 六月三十日		As at 31st December 2009 於二零零九年 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	16,348,855	5.6%	11,502,476	6.2%
— Convertible bonds	— 可換股債券	—	N/A不適用	2,169,685	7.0%
US dollar	美元				
— Senior notes	— 優先票據	2,690,368	8.6%	2,676,697	8.6%
		19,039,223		16,348,858	

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

14 Borrowings (Continued)

As at 30th June 2010, the Group's banking facilities were secured by:

- (i) the Group's land cost of approximately HK\$86,913,000 (31st December 2009: HK\$14,450,000);
- (ii) the Group's hotel properties of approximately HK\$1,315,692,000 (31st December 2009: HK\$90,104,000);
- (iii) the Group's properties under development for sale of approximately HK\$7,457,269,000 (31st December 2009: HK\$4,677,986,000);
- (iv) the Group's completed properties for sale of approximately HK\$1,422,348,000 (31st December 2009: HK\$2,067,747,000); and
- (v) the Group's investment properties with an aggregate carrying amount of approximately HK\$549,714,000 (31st December 2009: HK\$504,743,000);

14 借貸(續)

於二零一零年六月三十日，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86,913,000港元(二零零九年十二月三十一日：14,450,000港元)；
- (ii) 本集團酒店物業約1,315,692,000港元(二零零九年十二月三十一日：90,104,000港元)；
- (iii) 本集團可供出售之發展中物業約7,457,269,000港元(二零零九年十二月三十一日：4,677,986,000港元)；
- (iv) 本集團可供出售之已落成物業約1,422,348,000港元(二零零九年十二月三十一日：2,067,747,000港元)；及
- (v) 本集團投資物業之總賬面值約549,714,000港元(二零零九年十二月三十一日：504,743,000港元)。

15 Other Gains

15 其他收益

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Dividend income	股息收入	197	21,614
Fair value gains on investment properties	投資物業之公平值收益	3,185	2,141
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之 公平值收益	726	235
Gain on disposal of subsidiaries (Note 25)	出售附屬公司之收益(附註25)	958,217	468,945
Government grants	政府補助	15,138	41,397
		977,463	534,332

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：

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Advertising costs	廣告開支	73,533	66,943
Amortisation of land costs	土地成本攤銷	1,867	3,404
Cost of completed properties sold	出售已落成物業之成本	2,745,219	2,107,619
Depreciation of properties and equipment	物業及設備折舊	58,164	42,847
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
— did not generate rental income	— 並無產生租金收入	—	2,430
Employees' benefits cost (including Directors' emoluments)	僱員福利成本(包括董事酬金)	207,956	208,277
Loss on disposal of properties and equipment	出售物業及設備虧損	212	744
Net exchange loss/(gain) (included in general and administrative expenses)	匯兌虧損/(收益)淨額(計入一般及行政費用)	109	(4,259)
Operating lease rental in respect of premises	物業之經營租賃租金	14,947	24,076

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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	403,729	394,099
— on bank loans not wholly repayable within five years	— 不須於五年內悉數償還之銀行貸款	18,243	8,827
— on senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	116,197	115,763
— on convertible bonds wholly repayable within five years	— 須於五年內悉數償還之可換股債券	4,845	70,711
Total borrowing costs incurred	所涉及之總借貸成本	543,014	589,400
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	(415,898)	(436,121)
		127,116	153,279
Interest income from banks	銀行利息收入	(9,134)	(4,452)
Net finance costs	財務成本淨額	117,982	148,827

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2010 was approximately 5.6% (2009: 7.1%) per annum.

於截至二零一零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5.6%（二零零九年：7.1%）。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

18 Taxation

18 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Taxation consists of:			
Current taxation			
	稅項包括：		
	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	(2,454)	(2,877)
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	349,340	240,533
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	203,013	296,964
		549,899	534,620
Deferred taxation			
	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	(55,764)	(55,532)
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(24,695)	(21,520)
		(80,459)	(77,052)
Taxation	稅項	469,440	457,568

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the period ended 30th June 2010.

(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.

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% (2009: 25%) for the period ended 30th June 2010.

(a) 香港利得稅

香港利得稅乃就截至二零一零年六月三十日止期間估計應課稅溢利按16.5%(二零零九年: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止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免繳納英屬處女群島所得稅。

截至二零一零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%(二零零九年:25%)之稅率繳納中國大陸企業所得稅。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

18 Taxation (Continued)

(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.

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.

18 稅項(續)

(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項目(包括土地發展開支及建築開支)，按累進稅率30%至60%徵收。

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。

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	1,516,766	906,133
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,681,712	1,485,628
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.902	0.610

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

19 Earnings Per Share (Continued)

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 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. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the conversion of convertible bonds.

19 每股盈利(續)

計算每股攤薄盈利時，已對已發行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。就可換股債券而言，假設所有可換股債券已兌換成普通股，純利經撇銷利息支出扣減有關稅務影響加以調整。以上述方法計算之股份數目將和假設兌換可換股債券而發行之股份數目進行對比。

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	1,516,766	906,133
Interest expense on convertible bonds (net of tax) (HK\$'000)	可換股債券之利息開支(扣除稅項)(千港元)	3,712	N/A不適用
Profit for calculation of diluted earnings per share (HK\$'000)	計算每股攤薄盈利之溢利(千港元)	1,520,478	906,133
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,681,712	1,485,628
Adjustments for shares to be issued on conversion of convertible bonds ('000)	調整涉及於轉換可換股債券時將予發行之股份(千股)	10,804	N/A不適用
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數(千股)	1,692,516	1,485,628
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.898	0.610

The convertible bonds are anti-dilutive for the six months ended 30th June 2009.

截至二零零九年六月三十日止六個月，可換股債券具反攤薄影響。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

20 Dividend

20 股息

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interim dividend proposed of nil (2009: HK\$0.092) per ordinary share	擬派中期股息每股普通股零港元 (二零零九年：0.092港元)	—	146,498

21 Financial Guarantees

21 財務擔保

		As at 於	
		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Financial guarantees not provided for in the financial statements are as follows:	未於財務報表中作出撥備之 財務擔保如下：		
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之 若干買家提供按揭貸款 而向銀行作出之擔保	10,268,154	9,980,834
Guarantees given to bank for bank borrowings of a jointly controlled entity	就一間共同控制實體 銀行借貸作出之擔保	572,830	567,930
		10,840,984	10,548,764

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

22 Pending Litigations

(a) Summary of litigation in relation to contracts for transfer of land use rights in state-owned land between Guangzhou Hopson Junjing Real Estate Limited (廣州合生駿景房地產有限公司), a subsidiary of the Group and Southern District Office of Zhongshan Municipal People's Government (中山市人民政府南區辦事處); Guangzhou Hopson Junjing Real Estate Limited (廣州合生駿景房地產有限公司) and Zhongshan Municipal Bureau of Land and Resources (中山市國土資源局)

In September 2009, Guangzhou Hopson Junjing Real Estate Limited ("Hopson Junjing") successfully bid for the land use rights of a piece of land identified as Zhongshan Dongkeng Lot "P26-07-0049" (the "Lot") for a price of RMB500,000,000. On 10th October 2007, Hopson Junjing entered into the "Contract for transfer of land use rights in state-owned land in Zhongshan Municipal" with Zhongshan Municipal Bureau of Land and Resources for the transfer of the land use right of the Lot. After the execution of the said contract, Hopson Junjing paid a security deposit of RMB15,000,000 and partial land transfer price of RMB 250,000,000, with the balance of the land transfer price of RMB 235,000,000 remaining unpaid. On 28th October 2009, Zhongshan Municipal Bureau of Land and Resources assigned its rights to receive the said unpaid balance of the land transfer price from Hopson Junjing to the Southern District Office of Zhongshan Municipal People's Government ("Southern District Office").

On 9th November 2009, the Southern District Office, as plaintiff, instituted a civil proceeding against Hopson Junjing, as defendant, in the Guangdong Province High Court for payment of the balance of the land transfer price of RMB235,000,000, an overdue penalty of RMB178,250,000 (a tentative sum which shall be adjusted in accordance with the actual payment date) arising from breach of contract, and the costs of the proceedings.

22 待決訴訟

(a) 有關本集團旗下附屬公司廣州合生駿景房地產有限公司與中山市人民政府南區辦事處；廣州合生駿景房地產有限公司與中山市國土資源局就轉讓國有土地之土地使用權合約之訴訟概要

於二零零九年九月，廣州合生駿景房地產有限公司(「合生駿景」)以人民幣500,000,000元之價格成功投得一塊確認為中山東坑地塊「P26-07-0049」(「該地塊」)之土地使用權。於二零零七年十月十日，合生駿景與中山市國土資源局就轉讓該地塊之土地使用權訂立「轉讓中山市國有土地之土地使用權合約」。簽立上述合約後，合生駿景支付人民幣15,000,000元之保證金及人民幣250,000,000元之部分土地轉讓費，結餘為人民幣235,000,000元之土地轉讓費則尚未支付。於二零零九年十月二十八日，中山市國土資源局向合生駿景收取上述土地轉讓費未支付結餘之權利轉讓至中山市人民政府南區辦事處(「南區辦事處」)。

於二零零九年十一月九日，南區辦事處(作為原告人)於廣東省高級人民法院向合生駿景(作為被告人)提出民事訴訟，當中有關支付餘下土地轉讓費人民幣235,000,000元、因違反合約產生之逾期罰款人民幣178,250,000元(將須根據實際付款日期予以調整之暫定總數)及訴訟費用。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

22 Pending Litigations (Continued)

(a) Summary of litigation in relation to contracts for transfer of land use rights in state-owned land between Guangzhou Hopson Junjing Real Estate Limited (廣州合生駿景房地產有限公司), a subsidiary of the Group and Southern District Office of Zhongshan Municipal People's Government (中山市人民政府南區辦事處); Guangzhou Hopson Junjing Real Estate Limited (廣州合生駿景房地產有限公司) and Zhongshan Municipal Bureau of Land and Resources (中山市國土資源局) (Continued)

On 17th December 2009, Hopson Junjing, as plaintiff, instituted a proceeding against Zhongshan Municipal Bureau of Land and Resources, as defendant, in the Guangdong Province High Court on the ground that the Lot did not meet the conditions of transfer of State-owned land, the transfer procedure was illegal, the Lot was not a cultivated land and the Lot could not be developed due to the presence of high voltage cables on the upper section of the Lot. Hopson Junjing pleaded for a judgment that the Zhongshan Municipal Bureau of Land and Resources shall repay the security deposit of RMB15,000,000, the land transfer price of RMB250,000,000 and interest of RMB42,890,250 accrued on the above sums (interest rate being the interest rate for bank loans of the same period, from the day following payment date to 25th December 2009, to be adjusted by the actual date of repayment), and to bear the costs of the proceedings. The Court has accepted and registered Hopson Junjing's application in January 2010.

Based on the advice of the Group's internal and external legal counsels, the Company's Directors consider that there are grounds to contest the claims by the Southern District Office and therefore no provision has been made in this interim financial information.

22 待決訴訟 (續)

(a) 有關本集團旗下附屬公司廣州合生駿景房地產有限公司與中山市人民政府南區辦事處；廣州合生駿景房地產有限公司與中山市國土資源局就轉讓國有土地之土地使用權合約之訴訟概要 (續)

於二零零九年十二月十七日，合生駿景(作為原告人)於廣東省高級人民法院向中山市國土資源局(作為被告人)提出訴訟，當中有關該地塊並不符合轉讓國有土地之條件，故轉讓程序乃違法，該地塊並非耕地，亦不可開發，乃由於該地塊上游地段出現主要高壓電纜所致。合生駿景要求中山市國土資源局須償還保證金人民幣15,000,000元、土地轉讓費人民幣250,000,000元及上述總數之應計利息人民幣42,890,250元(利率為同期(自付款日期翌日至二零零九年十二月二十五日)銀行貸款利率，經還款實際日期予以調整)，以及承擔訴訟費用。法院已於二零一零年一月接納及登記合生駿景之申請。

根據本集團內部及外聘法律顧問之意見，本公司董事認為現存理據就南區辦事處所提出索償作出抗辯，因而亦無於本中期財務資料作出撥備。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

22 Pending Litigations (Continued)

(b) Summary of litigation instituted by YTO Group Corporation (中國一拖集團有限公司) against Guangzhou Laureland Property Co., Ltd. (廣州羅蘭德房地產有限公司) and Guangzhou Ziyun Village Real Estate Company Limited (廣州紫雲山莊房地產有限公司), a subsidiary of the Group, in relation to dispute over guarantee

In December 2004, (YTO Group Corporation) (“YTO Group”) and Guangzhou Laureland Property Co., Ltd. (“Laureland Co”) entered into an agreement, whereby Laureland Co agreed to provide a counter-guarantee by pledging its seven villas as security for repayment in respect of the amount of RMB127,138,320 guarantee provided by YTO Group in respect of a bank loan obtained by 河南建業公司 (Henan Jian Ye Company). Payable of a balance of RMB93,138,320 by Laureland Co to YTO Group is overdue.

On 21st June 2007, YTO Group, as plaintiff, instituted a proceeding against Laureland Co, as defendant, in Luoyang Province Intermediate People’s Court, claiming for the payment of the remaining balance of RMB93,138,320. On 25th July 2007, the plaintiff issued “supplementary pleadings”, claiming that Laureland Co and 廣州紫雲房地產有限公司 (Guangzhou Ziyun Real Estate Company Limited) (“Ziyun Co”) maliciously colluded to transfer assets at an undervalue and infringed the legal rights of the YTO Group, hence adding Ziyun Co as a co-defendant in the claim. YTO Group pleaded for judgment that the abovementioned transfer(s) at an undervalue be declared void and an order that the co-defendant to repay the balance of RMB93,138,320.

On 7th August 2007, the Luoyang Province Intermediate People’s Court made an injunction to freeze the sum of RMB11,446,100 in the bank account of Ziyun Co and the land use rights of the land situated in Nanan Village, Zengcheng Xintang Town, Guangzhou Province, with a total area of 130,452.83 square metres. On 18th March 2008, the Luoyang Province Intermediate People’s Court released the said land and froze another land use rights of the land situated in the same location, with a total area of 239,498.29 square metres.

22 待決訴訟(續)

(b) 中國一拖集團有限公司就擔保糾紛向廣州羅蘭德房地產有限公司及本集團旗下附屬公司廣州紫雲山莊房地產有限公司提出訴訟概要

於二零零四年十二月，中國一拖集團有限公司(「一拖集團」)與廣州羅蘭德房地產有限公司(「羅蘭德公司」)訂立協議，當中羅蘭德公司同意透過質押其七幢別墅為抵押品提供反擔保以償還一拖集團就河南建業公司取得銀行貸款而提供為數人民幣127,138,320元之擔保。羅蘭德公司向一拖集團支付之結餘人民幣93,138,320元已逾期。

於二零零七年六月二十一日，一拖集團(作為原告人)於洛陽市中級人民法院向羅蘭德公司(作為被告人)提出訴訟，要求償還餘下結餘人民幣93,138,320元。於二零零七年七月二十五日，原告人發出「補充起訴」，指羅蘭德公司及廣州紫雲房地產有限公司(「紫雲公司」)敵意合謀以低價轉讓資產及侵害一拖集團之法律權利，故加入紫雲公司為此項申索之共同被告。一拖集團要求宣佈上述低價轉讓無效及勒令共同被告人償還結餘人民幣93,138,320元。

於二零零七年八月七日，洛陽市中級人民法院頒令凍結紫雲公司銀行賬戶總數人民幣11,446,100元及位於廣州市增城區新塘鎮南安村總面積130,452.83平方米之土地之土地使用權。於二零零八年三月十八日，洛陽市中級人民法院解除上述土地，並凍結另一項位於同一地點總面積為239,498.29平方米之土地之土地使用權。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

22 Pending Litigations (Continued)

(b) Summary of litigation instituted by YTO Group Corporation (中國一拖集團有限公司) against Guangzhou Laureland Property Co., Ltd. (廣州羅蘭德房地產有限公司) and Guangzhou Ziyun Village Real Estate Company Limited (廣州紫雲山莊房地產有限公司), a subsidiary of the Group, in relation to dispute over guarantee (Continued)

On the basis of the damage arising from the bank account and the land use rights being frozen as aforementioned, Yizun Co instituted a proceeding in Guangzhou Province Intermediate People's Court against YTO Group and Laureland Co, pleading for judgment that the co-defendants be enjoined from infringing the rights of Yizun Co and to compensate Yizun Co for its economic loss of RMB20,000,200.

Luoyang Province Intermediate People's Court heard the proceedings in relation to YTO Group's claims on 15th and 16th May 2008. The court ordered Laureland Co to repay the sum of RMB93,138,320 owed to YTO Group and that YTO Group shall have priority in sums recovered by auction or sale of the mortgaged properties. The court further ordered that Yizun Co shall be liable for sums which Laureland Co may be unable to settle. Yizun Co appealed against the decision and applied to set aside the judgment and to declare that Yizun Co shall not be liable for the settlement of the sums.

Based on the advice of the Group's internal and external legal counsels, the Company's Directors consider that there are adequate grounds to defend the case and therefore no provision has been made in this interim financial information.

22 待決訴訟(續)

(b) 中國一拖集團有限公司就擔保糾紛向廣州羅蘭德房地產有限公司及本集團旗下附屬公司廣州紫雲山莊房地產有限公司提出訴訟概要(續)

根據誠如上述凍結銀行賬戶及土地使用權所帶來之損害，紫雲公司於廣州市中級人民法院向一拖集團及羅蘭德公司提出訴訟，要求禁制就紫雲公司違反權利而成為共同被告及向紫雲公司就其經濟損失人民幣20,000,200元作出賠償。

洛陽市中級人民法院於二零零八年五月十五日及十六日審理有關一拖集團之訴訟。法院頒令羅蘭德公司償還結欠一拖集團之款項人民幣93,138,320元，而一拖集團可優先透過拍賣或出售抵押物業而獲得退款。法院進一步頒令紫雲公司須就羅蘭德公司可能未能清償之款項負上責任。紫雲公司就判決提出上訴及申請駁回判決，並宣稱紫雲公司毋須就負責償還款項。

根據本集團內部及外聘法律顧問之意見，本公司董事認為現存充分理據就此案件作出抗辯，因而亦無於本中期財務資料作出撥備。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

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 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for			
— Property construction costs	已訂約但未撥備 — 物業建築成本	706,508	879,839
— Acquisition of equity interests in certain Mainland China entities	— 收購若干中國大陸實體之股本權益	694,651	169,562
— Capital contribution to a jointly controlled entity (“BJ Dongfangwenhua”)	— 對一間共同控制實體(「北京東方文華」)之資本貢獻	—	258,400
		1,401,159	1,307,801
Authorised but not contracted for			
— Land costs	已授權但未訂約 — 土地成本	131,837	66,332
— Property construction costs	— 物業建築成本	5,593,421	3,530,730
— Acquisition of equity interests in a Mainland China entity (Note 26)	— 收購一間中國大陸實體之股本權益(附註26)	4,259,102	—
		9,984,360	3,597,062
		11,385,519	4,904,863

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 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 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	24,960	26,854
— Within two to five years	— 兩年至五年內	74,462	76,077
— After five years	— 五年後	39,765	49,129
		139,187	152,060

24 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 57.50% to 62.83% (2009: 57.50% to 62.18%) of the Company's shares during the six months ended 30th June 2010. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited.

(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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	5,285	2,857
Property design services to related companies	提供予關連公司之物業設計服務	8,901	4,731
		14,186	7,588

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經營租金總額如下：

24 關連人士交易

本公司由朱孟依先生控制，其於截至二零一零年六月三十日止六個月擁有約57.50%至62.83%（二零零九年：57.50%至62.18%）本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為新達置業有限公司。

(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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Property construction services from related companies	關連公司提供之物業建築服務	644,140	1,475,680
Property design services from related companies	關連公司提供之物業設計服務	1,786	6,910
Decoration services from a related company	一間關連公司提供之裝飾服務	7,895	33,594
Office rental services from related companies	關連公司提供之辦公室租賃服務	1,188	1,933
Property management services from related companies	關連公司提供之物業管理服務	1,091	1,750
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	3,301	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	62,724	41,176
		722,125	1,562,208

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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,679	7,383
Pension costs	退休金成本	50	75
		5,729	7,458

24 關連人士交易 (續)

(b) 主要管理層報酬：

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

		As at 於	
		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
Due from an associate	應收一間聯營公司款項	29,619	29,365
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	14,513	13,664
Due to an associate	應付一間聯營公司款項	6,323	6,269
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	150,514	173,721
Due to a jointly controlled entity	應付一間共同控制實體款項	1,809,469	1,842,289

(c) 應收／付關連人士款項如下：

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 2010, the Group had accounts payable of approximately HK\$2,558,033,000 (2009: HK\$2,471,757,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

As at 30th June 2010, 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 minority shareholders

The amount due to minority shareholders represents shareholders' loans to subsidiaries from the minority shareholders, which is unsecured, non-interest bearing and without pre-determined repayment terms. The amount is considered equity in nature.

(e) Acquisition of Panyu Zhujiang Real Estate Limited and disposal of Cheerocean Investments Limited

On 2nd November 2009, the Group entered into an agreement (the "Agreement") with Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), a related company, to acquire the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") for a consideration of approximately RMB3,810 million and dispose of the entire interest in Cheerocean Investments Limited ("Cheerocean") for a consideration of RMB960 million.

Panyu Zhujiang possesses (i) the right to develop a piece of land in Panyu District, Guangdong, China ("Land A"); (ii) the land use right of a piece of land in Panyu District, Guangdong, China ("Land B"); and (iii) 1% equity interest in Guangdong Huanan New City Real Estate Limited, a 99%-owned subsidiary of the Group. Pursuant to the Agreement, Hanjiang will perform and complete all necessary demolition and preparation work to obtain the land use right certificate of Land A, at its own expense, within one year from the date of the Agreement.

24 關連人士交易 (續)

(c) 應收／付關連人士款項如下：(續)

於二零一零年六月三十日，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2,558,033,000港元(二零零九年：2,471,757,000港元)。

於二零一零年六月三十日，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) 應付少數股東款項

應付少數股東款項指少數股東向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。

(e) 收購番禺珠江房地產有限公司及出售超洋投資有限公司

於二零零九年十一月二日，本集團已與關連公司廣東韓江建築安裝工程有限公司(「韓江」)訂立協議(「該協議」)，以約人民幣3,810,000,000元的代價收購番禺珠江房地產有限公司(「番禺珠江」)全部權益，並以人民幣960,000,000元的代價出售超洋投資有限公司(「超洋」)全部權益。

番禺珠江擁有(i)發展一幅位於中國廣東省番禺市的土地(「A地」)之權利；(ii)一幅位於中國廣東省番禺市的土地(「B地」)之土地使用權；及(iii)廣東華南新城房地產有限公司(本集團擁有99%權益的附屬公司)的1%權益。根據該協議，韓江將會進行所有必要的拆卸及準備工作以獲取A地的土地使用權證，費用自行承擔，期限為該協議日期的一年之內。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

24 Related Party Transactions (Continued)

(e) Acquisition of Panyu Zhujiang Real Estate Limited and disposal of Cheerocean Investments Limited (Continued)

The transactions were completed in March 2010. A net consideration of RMB2,386 million was settled by the issuance of shares of the Company in favour of Mr. Chu Mang Yee, the Chairman of the Group, after deducting from the consideration of acquiring Panyu Zhujiang the compensation costs in relation to Land A previously paid by the Group of RMB464 million and the sale consideration from the disposal of Cheerocean of RMB960 million.

Undertaking provided by Mr. Chu Mang Yee, the Chairman, to the Group

In relation to the Group's acquisition of Panyu Zhujiang and disposal of Cheerocean, Mr. Chu Mang Yee, has undertaken to the Group to (i) guarantee the due and punctual performance by Hanjiang of its obligations in relation to Land A (subject to a maximum amount of RMB3,600 million); and (ii) pay the net consideration of RMB2,386 million to Hanjiang on or before the completion of the transactions in March 2010.

(f) Disposal of Nan Fong Guangzhou Plaza Limited

On 2nd November 2009, the Group, through Hopeson Holdings Limited ("Hopeson"), a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Jumbo Advance Investment Limited (鉅偉投資有限公司) ("Jumbo Advance") whereby the Group has agreed to dispose of 51% of the entire issued share capital in Nam Fong Guangzhou Plaza Limited (南方越秀廣場有限公司), a non-wholly owned subsidiary of the Company, at a consideration of RMB254,902,000 ("Consideration"). Jumbo Advance is indirectly wholly-owned by the sister of Mr. Chu Mang Yee, Chairman of the Company. Pursuant to the said share purchase agreement, the Consideration shall be paid by Jumbo Advance by two installments: (i) a sum of RMB80,000,000 shall be paid upon the signing of the agreement on 2nd November 2009; and (ii) the remaining balance of RMB174,902,000 shall be paid within 90 days after the signing of the agreement, namely 31st January 2010. Payment of the said RMB80,000,000 was made by Jumbo Advance on 2nd November 2009 and the remaining balance of RMB174,902,000 (equivalent to HK\$198,664,000) has been included in prepayments, deposits and other current assets at 30th June 2010.

24 關連人士交易 (續)

(e) 收購番禺珠江房地產有限公司及出售超洋投資有限公司(續)

該等交易已於二零一零年三月完成。從本集團收購番禺珠江之代價扣除有關A地的已支付賠償費用人民幣464,000,000元及出售超洋的銷售代價人民幣960,000,000元後，代價淨額人民幣2,386,000,000元已透過向本集團主席朱孟依先生發行本公司股份支付。

本公司主席朱孟依先生向本集團提供之承諾

就有關本集團收購番禺珠江及出售超洋而言，朱孟依先生已向本集團承諾(i)保證韓江如期履行其有關A地的債務(最高款項可達人民幣3,600,000,000元)；及(ii)於二零一零年三月完成該等交易時或之前向韓江支付人民幣2,386,000,000元的代價淨額。

(f) 出售南方越秀廣場有限公司

於二零零九年十一月二日，本集團透過本公司全資附屬公司合生集團有限公司(「合生」)與鉅偉投資有限公司(「鉅偉」)訂立買賣協議，當中本集團同意出售本公司非全資附屬公司南方越秀廣場有限公司全部已發行股本之51%權益，代價為人民幣254,902,000元(「代價」)。鉅偉由本公司主席朱孟依先生之姊妹間接全資擁有。根據上述股份購買協議，鉅偉須分兩期支付代價：(i)須於二零零九年十一月二日簽訂協議後支付總數人民幣80,000,000元；及(ii)須於二零一零年一月三十一日簽訂協議後90日內支付餘下結餘人民幣174,902,000元。上述人民幣80,000,000元由鉅偉於二零零九年十一月二日支付，而餘款人民幣174,902,000元(198,664,000港元)記入於二零一零年六月三十日之預付款項、按金及其他流動資產。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

24 Related Party Transactions (Continued)

(g) Investment in an available-for-sale financial asset

In September 2009, the Group invested in 5.09% attributable equity interest in a PRC financial institution (the "Financial Institution") for RMB980 million (equivalent to HK\$1,112,197,000). Such shares are held through three related parties of the Company ("trustees") pursuant to certain trust agreements made between the Group and each of the trustees, against the guarantees given by Mr. Chu Mang Yee, Chairman of the Company, in favour of the Group. According to the legal advice obtained by the Group, the trust agreements are legal and valid under PRC laws so far as the Group and the trustees are concerned. However, the Financial Institution has the right to require the trustees, who have subscribed the shares not in the capacity as beneficial owners, to sell the shares back to the Financial Institution or any party it may designate at cost. If the Financial Institution exercises such right against the trustees, it will be obliged to return the investment (together with all dividends and interest accrued thereto) to the Group.

(h) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in relation to acquisition of Believe Best

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

In relation to the Group's interest in the Jing Run Project through its 80% interest in Believe Best, Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation on the construction site have been completed, building construction is in progress and pre-sale permit in respect of one phase of the Jing Run Project has been obtained. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,453 million had been incurred by the Group up to 30th June 2010. Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project. However, government approval for increase in plot ratio is pending.

24 關連人士交易 (續)

(g) 投資於可供出售財務資產

於二零零九年九月，本集團就應佔一間中國金融機關(「金融機關」) 5.09%股本權益人民幣980,000,000元(1,112,197,000港元)作出投資。根據本公司主席朱孟依先生提供之擔保(以本集團為受益人)，本集團與信託人各自訂立若干信託協議，有關股份透過三間本公司關連方(「信託人」)持有。根據本集團獲得之法律意見，就本集團及信託人所得悉，信託協議於中國法律項下屬合法有效。然而，金融機關有權要求並非以實益擁有人之身份認購股份之信託人按成本向金融機關或其可能指定之任何一方售回股份。倘金融機關對信託人行使有關權利，彼等須向本集團退回投資(連同所有股息及應計利息)。

(h) 本公司主席朱孟依先生就收購信佳向本集團提供之承諾

於二零零七年，本集團完成向本公司主席朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳則透過其間接全資附屬公司(項目公司)收購一幅位於中國北京市朝陽區可供發展之土地(名為「京潤項目」)。

就有關本集團透過其於信佳80%權益而擁有京潤項目之權益而言，朱孟依先生已(i)全數擔保本集團之項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之成本(包括較京潤項目原定估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額。建設用地之拆遷經已完成，樓宇正在施工中，並已獲得有關京潤項目一期之預售許可證。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一零年六月三十日已產生約人民幣1,453,000,000元之相關成本。額外成本或會於增加京潤項目之容積率得以補償。然而，政府尚未發出增加容積率之批准。

Notes to the Interim Financial Information (continued)
 中期財務資料附註(續)

25 Disposal of 100% Equity Interest in Cheerocean Investments Limited

On 16th March 2010, the Group disposed of 100% equity interest in Cheerocean Investments Limited and its subsidiary, Guangdong He Sheng Tajing Real Estate Company Limited (collectively the "Cheerocean Group") to a related party (Note 24(e)). The net liabilities of Cheerocean Group at the time of disposal were as follows:

25 出售超洋投資有限公司 100% 股本權益

於二零一零年三月十六日，本集團向關連方出售於超洋投資有限公司及其附屬公司廣東合生泰景房地產有限公司（統稱「超洋集團」）之100%股權（附註24(e)）。超洋集團於出售時之負債淨值如下：

		HK\$'000 千港元	HK\$'000 千港元
Total consideration	總代價：		1,095,109
Less: Net liabilities disposed of	減：已出售負債淨值		
Properties under development for sale	可供出售之發展中物業	139,945	
Deferred tax assets	遞延稅項資產	521	
Other payables	其他應付款項	(142,105)	
			1,639
Less: Amounts due from Cheerocean Group	減：應收超洋集團款項		(138,531)
Gain on disposal of subsidiaries	出售附屬公司收益		958,217
Taxation	稅項		(95,822)
Gain on disposal of subsidiaries, net of tax	出售附屬公司收益(扣除稅項後)		862,395
Analysis of the net cash flow in respect of the disposal of 100% equity interest in Cheerocean Group:	出售超洋集團100%股權之現金流量淨額分析：		
Consideration	代價		1,095,109
Less: Consideration receivable settled against consideration payable for the acquisition of Panyu Zhujiang (Note 24(e))	減：與收購番禺珠江應付代價對銷之應收代價(附註24(e))		(1,095,109)
Net cash flow in respect of the disposal of 100% equity interest in Cheerocean Group	出售超洋集團100%股權之現金流量淨額		—

Notes to the Interim Financial Information (continued)
中期財務資料附註(續)

26 Event after Balance Sheet date

On 18th August 2010, the Group entered into a cooperation agreement with Guangzhou Textile Industrial and Trading Group Limited, a state-owned limited liability company established under the laws of the PRC, whereby the Group has agreed to bid for the equity interests when they are listed for sale in the Equity Exchange and invest in Guangzhou Diyi Dyeing Factory for a total consideration of RMB3,717,600,000 (equivalent to approximately HK\$4,259,102,000).

On 24th August 2010, the Board of Directors has resolved to approve and adopt the cooperation agreement, and accordingly the cooperation agreement becomes effective and binding.

Upon Completion, Guangzhou Diyi Dyeing Factory will become a 65% indirect non-wholly-owned subsidiary of the Group, and the sole asset of Guangzhou Diyi Dyeing Factory will be the Land, on which the Kemaoyuan Project will be developed.

26 結算日後事項

於二零一零年八月十八日，本集團與廣州紡織工貿集團有限公司(根據中國法律成立的國有有限公司)訂立合作協議，據此，本集團同意在該等股權於產權交易所掛牌出售時參與產權掛牌交易程序競投該等股權並投資於廣州第一染織廠，代價總額為人民幣3,717,600,000元(約相當於4,259,102,000港元)。

董事會已於二零一零年八月二十四日決議批准及採納合作協議，因此，合作協議生效並具有約束力。

於完成後，廣州第一染織廠將會成為本集團擁有65%之間接非全資附屬公司，廣州第一染織廠的唯一資產將為該地塊，而科貿園項目將會於其上發展。

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 2010, 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:

於二零一零年六月三十日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

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 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	Approximate percentage of shares outstanding
						約佔已發行股份百分比
Mr. Chu Mang Yee 朱孟依先生	—	—	1,101,003,809(a)	—	1,101,003,809	62.83%
Mr. Au Wai Kin 歐偉建先生	—	—	34,500,000(b)	—	34,500,000	1.97%

Notes:

附註：

a. 1,032,363,809 shares are owned by Sounda Properties Limited, a company wholly-owned by Mr. Chu Mang Yee. The remaining 68,640,000 shares are owned by Hopson Education Charitable Funds Limited (the "Fund"), an approved charitable institution under section 88 of the Hong Kong Inland Revenue Ordinance. Mr. Chu Mang Yee is the Fund's sole member.

a. 1,032,363,809股股份乃由朱孟依先生全資擁有之公司新達置業有限公司擁有。餘下68,640,000股股份乃由根據香港稅務條例第88條獲認可的慈善機關Hopson Education Charitable Funds Limited（「基金」）擁有。朱孟依先生為基金之唯一成員。

b. These shares are owned by Yield Plentiful Incorporated, a company wholly-owned and controlled by Mr. Au Wai Kin.

b. 該等股份乃由歐偉建先生之全資擁有及控制之公司Yield Plentiful Incorporated擁有。

Save as disclosed above, as at 30th June 2010, 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.

除上文披露者外，於二零一零年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使該等權利。

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 2010, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一零年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of 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	1,032,363,809	58.91%

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2010, 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.

除上文披露者外，就董事所知，概無任何其他人士於二零一零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及第3分部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 2010, 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 2009.

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」）。

於二零一零年六月三十日，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二零零九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

Event after Balance Sheet date

On 18th August 2010, the Group entered into a cooperation agreement with Guangzhou Textile Industrial and Trading Group Limited, a state-owned limited liability company established under the laws of the PRC, whereby the Group has agreed to bid for the 65% equity interests in the registered capital of Guangzhou Diyi Dyeing Factory when they are listed for sale in the asset and equity exchanges in the PRC and invest in Guangzhou Diyi Dyeing Factory for a total consideration of RMB3,717,600,000 (equivalent to approximately HK\$4,259,102,000).

On 24th August 2010, the Board of Directors has resolved to approve and adopt the cooperation agreement, and accordingly the cooperation agreement becomes effective and binding.

Upon completion of the Group's acquisition of the said equity interests, Guangzhou Diyi Dyeing Factory will become a 65% indirect non-wholly-owned subsidiary of the Group, and the sole asset of Guangzhou Diyi Dyeing Factory will be the piece of land situated at Xingang Zhong Lu, Haizhu District, Guangzhou City, the PRC on which the Kemaoyuan Project which involves the development and construction of office and hotel buildings, residential apartments, shopping arcades and exhibition centres will be developed.

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.

結算日後事項

於二零一零年八月十八日，本集團與廣州紡織工貿集團有限公司(根據中國法律成立的國有有限公司)訂立合作協議，據此，本集團同意在廣州第一染織廠已註冊股本中的65%股權於中國的產權交易所掛牌出售時參與產權掛牌交易程序競投該等股權並投資於廣州第一染織廠，代價總額為人民幣3,717,600,000元(約相當於4,259,102,000港元)。

董事會已於二零一零年八月二十四日決議批准及採納合作協議，因此，合作協議生效並具有約束力。

於本集團完成該等股權之收購後，廣州第一染織廠將會成為本集團擁有65%之間接非全資附屬公司，廣州第一染織廠的唯一資產將為一幅位於中國廣州市海珠區新港中路的土地，而科貿園項目(包括發展及建設辦公室及酒店大樓、住宅、商場及展覽中心)將會於其上發展。

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。

Other Information (continued) 其他資料(續)

Employees

As at 30th June 2010, the Group, excluding its associates and jointly controlled entity, employed a total of 6,904 (as at 31st December 2009: 6,816) staff, the great majority of which were deployed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$208 million (2009: HK\$208 million) for the six months ended 30th June 2010. The remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2009.

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 2010.

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 2010, except for Code provisions A.4.1 and E.1.2 as described below.

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 2010 due to other business commitment.

僱員

於二零一零年六月三十日，本集團(不包括其聯營公司及共同控制實體)共僱用6,904名(二零零九年十二月三十一日：6,816名)職員，其中大部分留駐中國大陸。截至二零一零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(二零零九年：208,000,000港元)。如截至二零零九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，全體董事已確認彼等於截至二零一零年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

企業管治

於截至二零一零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。

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二零一零年度股東週年大會。

Other Information (continued)
其他資料(續)

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

During the six months ended 30th June 2010, the Company repurchased 25,462,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

購買、贖回及出售本公司之上市證券

於截至二零一零年六月三十日止六個月，本公司自聯交所購回25,462,000股本公司股份，每股面值0.10港元之股份，有關詳情如下：

Month of repurchase	購回月份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 (HK\$) (港元)	Lowest price paid per share 已付每股最低價 (HK\$) (港元)	Aggregate consideration (excluding expenses) 總代價 (不包括開支) (HK\$) (港元)
February 2010	二零一零年二月	25,462,000	11.00	10.18	269,402,280

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totaling HK\$267,752,000 were charged to the equity.

本公司已發行股本已就所購回已註銷股份之面值而削減。就購回股份支付之溢價及相關開支合共267,752,000港元已計入權益。

The repurchase of shares was effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 16th June 2009, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

購回股份乃由董事根據股東於二零零九年六月十六日舉行之本公司股東週年大會上批准之一般授權進行，旨在透過提升本集團每股資產淨值及每股盈利而為整體股東帶來利益。

On 2nd February 2010, the Company redeemed the full amount of its US\$ settled zero coupon convertible bonds due 2010 in the principal amount of RMB1,830,400,000 at an aggregate price of approximately US\$280,418,000.

於二零一零年二月二日，本公司以總價格約280,418,000美元全數贖回其於二零一零年到期本金額為人民幣1,830,400,000元之以美元償付零息可換股債券。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30th June 2010.

除以上所披露外，於截至二零一零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。

Other Information (continued) 其他資料(續)

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 2010 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, 27th August 2010

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二零一零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，二零一零年八月二十七日

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