



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

Stock Code 股份代號：00754

Quality Excellence

Home of Dreams

完美品質 夢想家園

Interim Report
中期報告 2012



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 (the “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 2012 amounted to approximately HK\$2,631 million. Basic earnings per share were HK\$1.516.

合生創展集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一二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2,631百萬港元。每股基本盈利為1.516港元。

Management Discussion and Analysis

管理層討論及分析

Analysis of the Real Estate Market in the First Half of 2012

In the first half of 2012, the macro-economy of China showed continued slowdown in growth. According to the statistics released in April, the growth of GDP eased to 8.1% year-on-year in the first quarter, down from 8.9% in the fourth quarter of last year. The growth of consumption and export fell sharply. Investment rebounded but doubts still lingered. According to the statistics from added value of industrial sector, industries such as steel, cement and building materials were significantly affected and there was a relatively obvious downward momentum in those steel-related industries.

As outlined in the Central Economic Working Conference held in December 2011, “make progress while maintaining stability” was the general principle of the 2012 economic work. As the general public of the PRC pay close attention to the macro-control of the real estate market, the central government adhered to the principle of “unswerving austerity measures on the real estate industry, adjusting to a reasonable housing price level, speeding up the construction of commodity residential properties, increasing the effective supply and promoting the healthy development of the real estate market”.

Currently, as austerity measures on real estate showed its effect, most of the investment-and-speculative-oriented housing demands were gradually reduced, while the demands for improving living standard and owner-occupied property were encouraged and supported and the supply of affordable housing and small and medium commodity residential properties increased. The demand and supply in the housing market has been gradually improving, which effectively controlled the soaring housing prices, and they have been stabilized and reasonably fallen in some regions of particular cities. However, since the adoption of austerity measures, regular demand on real estate have been gradually unleashed from the beginning of the year despite the overall slowdown in the growth of the results of major real estate developers and the long-term pent-up demands.

Stimulated by the loosening of first mortgage interest rates since March, the increase in housing market transactions in major cities embodied the strong regular demand on real estate. There was a negative growth in the new construction volume of residential properties in China during the first quarter amid tightening policies, therefore the supply of residential properties in the next one or two years will be affected. As the austerity measures on the real estate industry were yet to be loosened, the desire for flats purchasing was about to be stimulated by the accumulated regular demand. In most cities, the transaction volume increased month on month, by which the real estate market has seen signs of recovery as compared with previous months.

二零一二年上半年房地產市場分析

二零一二年上半年，中國宏觀經濟呈現繼續放緩的增長勢頭。從四月份公佈的數據來看，第一季度全國國內生產總值同比增長降至8.1%，低於去年第四季度的8.9%。消費、出口增速大幅回落，投資反彈但疑慮未消。從工業增加值數據來看，鋼鐵、水泥和建材等行業受影響較大，鋼鐵相關的行業也出現了較為明顯的下降趨勢。

回顧二零一一年十二月舉行的中央經濟工作會議內容，不難看出二零一二年經濟工作的總基調是「穩中求進」。面對中國公眾都十分關注的樓市宏觀調控，中央也確定了「堅持房地產調控政策不動搖，促進房價合理回歸，加快普通商品住房建設，擴大有效供給，促進房地產市場健康發展」的方向。

目前，房地產調控成效已經顯現，大部分投資、投機性住房需求逐漸退出，改善型和自住型住房需求得到鼓勵和支持，保障性住房和中小戶型普通商品住房供應增加。住房市場供求關係正得到逐步改善，房價上漲過快的局面得到有效控制，個別城市的部分區域房價穩定並出現合理回落。然而，調控至今，儘管各大房企業績增速普遍放緩，市場需求被長期抑制，但是部分剛性需求從年初逐步釋放。

三月份以來，在首套房貸利率放鬆的刺激下，各大城市住房市場交易出現明顯的回暖，體現了強勁的剛性需求。而在政策緊縮下，全國一季度住宅新開工量出現負增長，這將影響今後一至兩年住宅的供應量。現在的樓市調控政策並沒有鬆動，但積蓄的剛性需求開始激發購房者的欲望。全國大部分城市成交量月環比出現上漲，樓市與前幾個月相比出現回暖跡象。

As a result of this, the macro-control of the real estate market in 2012 is expected to be adopted continuously. While focusing on the policy of the real estate industry in the mid- to short-term, we should have a more rational and long-term view to the public housing demand and supply during the urbanization in China as affected by the continued scarcity of land resources. It is justified to believe that a steady demand in the real estate market will remain in the future. After rounds of austerity measures adopted by the government, there was no recession on real estate market. On the contrary, it will develop in a more benign and healthy manner. It is a challenge to the established real estate developers, and will drive the overall development of the industry further.

In a time with keen price competition, quality is the key to success for the real estate developers, who will focus on management refinement and enhance the requirement on product innovation in response to the change and trend of the market environment. Only a company with core comprehensive advantages can gain recognition from customers. Accordingly, real estate developers will enhance their abilities to cope with market fluctuations to strengthen cost control, improve brand value, reduce financial leverage and increase differentiated services, regardless of what policy and competition environments they are facing. Innovative marketing measures and enlarged brand influence will enable a company to sustain its further development.

Distinguished Features of the Group

In face of the austerity policy implemented by the government over the real estate industry in the first half of 2012, the Group is of the opinion that it has to closely adapt to changes in the market, size up the situation, adjust its strategy, capture the demand of the market and continuously enhance its core competitiveness. Moreover, the Group needs to unify the directions, increase its marketing effort to facilitate the quick return of capital, maintain its steady financial strategy, actively expand the financing channels and reasonably plan for the capital allocation. The Group will also enhance its development of investment business segments, in order to accelerate the capital turnover and facilitate a continuous and stabilized cash flow for the Company. As to maintain the margin and cash flow to lower the risks brought by the policy changes, the product mix of residential business segment had to be adjusted.

The Group will continue to raise the brand awareness of "Hopson", it will also focus on its growth of internal value, reinforce the brand building and increase the added-value of products. Given the conditions of the increasingly intense competition in the market, the Group fully understands that enhancing the products' added value is the only way to stand out from the competition. We have to provide quality products and services so as to create value for consumers. Only by establishing an esteemed corporate brand can we maximize the awareness and secure sustainable development continuously. In the future, the Group will continue to put its efforts on strengthening the brand building so that the corporate culture and the core values of the brand can merge perfectly. We will infuse this ideal perfection into every single project which is invested and developed by our Group. And we will strive to furnish more quality products with high added value to the market and consumers.

由此可見，二零一二年房地產市場宏觀調控預計仍將繼續，但對於房地產行業，在重點關注中短期政策走向的同時，更應該要理性和長遠的看到中國城市化進程中，土地資源稀缺性仍將影響著大眾住房供求關係。我們有理由相信，未來房地產市場仍將存在著持續穩定的市場需求。房地產市場在經過政府一輪輪的調控後並不是已走向了低谷，相反，而是將進入更加良性和健康的發展階段，是對成熟穩健的房地產企業的一次考驗，必將帶動整個行業得到新的提升。

在認識到市場環境的變化和趨勢，房地產企業要認真苦練「內功」，在產品創新上將提出更高要求，在價值競爭的時代，品質是取勝的關鍵。一個能夠得到客戶認可的企業，一定具有其核心的綜合優勢。所以，不管面對何種政策環境和競爭環境，房地產企業都要提升應對市場波動的能力，強化成本管控，提高品牌價值，降低財務杠杆，增強差異化服務。通過創新營銷手段、擴大品牌影響力則有助於企業在發展路上走得更遠。

集團特點

面對二零一二年上半年政府對房地產行業的調控政策，本集團認為要密切結合市場變化的趨勢，審時度勢、調整策略、緊抓市場需求、不斷鞏固核心競爭力。此外，集團上下要統一思想，加大營銷工作力度，促進銷售款快速回籠。堅持穩健的財務策略，積極拓展融資渠道，合理鋪排資金計劃。同時，要加大投資業務板塊的發展力度，實現快速周轉，為公司提供持續穩定的現金流。調整住宅業務板塊的產品結構，同時兼顧利潤率與現金流，降低政策變化帶來的風險。

集團將不斷提高「合生」品牌的品牌知名度，注重內涵發展、加強品牌建設，提高產品附加值。集團深刻認識到，在日益激烈的市場競爭環境下，提升產品附加值方為致勝之道。企業要把產品質量做好、把服務做好，為消費者創造價值，只有創建一個有品質的企業品牌，才能最大限度地提升企業的知名度，為企業可持續發展提供保障。未來，集團將繼續致力於加強品牌建設，令企業文化與品牌核心價值完美融合，並注入集團投資開發的每一個項目中，力爭為市場及消費者貢獻更多高附加值的優質產品。

Regional Planning

The Group's strategic regions lie in the three core economic zones in the PRC, namely the Pearl River Delta, the Yangtze River Delta and Huanbohai Area, while actively developing into the neighbouring prosperous second- and third-tier cities, in order to ensure steady growth of the Group and achieve a quick turnover of capital. This gives rise to a reasonable distribution of development between first-tier cities and second- and third-tier cities. Currently, strategically planned regions of the Group cover various first-tier central cities and the corresponding second- and third-tier cities including Beijing, Dalian, Tianjin, Taiyuan, Qinhuangdao, Shanghai, Hangzhou, Ningbo, Cixi, Kunshan, Taicang, Guangzhou, Foshan, Zhongshan, Huizhou, and various functional regions which are the country's focus of development, namely Binhai new area, Pudong New District and Daya Bay National Economic and Technology Development Zone, thereby establishing a detailed corporate development blueprint, with nationwide key cities as its core to drive the growth of second- and third-tier cities.

Product Mix

The Group continued to adopt a diversified business strategy to sustain its development, which includes hotel, commercial complex, community complex, office building, and residential property developments. The Group focused on mid-end residential property development to achieve a quick return of capital. The Group made its best to develop high-end boutique residential developments, which were excellent in quality, high profit-making and well-received. We also actively engaged in investment properties through strategic cooperation with renowned hotel management company including Hyatt. Located in the core areas or traffic hubs in the cities, the properties have great appreciation potential. The sufficient reserve of investment properties will generate sustainable increase of rental income. While optimizing and integrating our product mix, we will continue to improve our product's quality. Through optimizing and refining our management system as well as ensuring the quality of construction and the strict standard of project inspection and acceptance, the Group will strive to launch high quality properties in the market and to consumers, and maintain our leading position in the industry.

區域佈局

集團的戰略區域主要集中在中國的三大主要經濟區域，珠三角、長三角以及環渤海，並積極面向周邊的經濟發達的二三線城市。保證集團規模穩定增長與實現資金快速周轉，形成一線城市項目與二三線城市項目的合理分佈。目前集團戰略佈局區域涵蓋了北京、大連、天津、太原、秦皇島、上海、杭州、寧波、慈溪、昆山、太倉、廣州、佛山、中山、惠州等多個一線中心城市及其相應的二三線城市，覆蓋了濱海新區、浦東新區及大亞灣國家經濟技術開發區等多個國家重點發展的功能區域，確立了一個以全國重點城市為核心，帶動二三線城市同步邁進的企業深化發展藍圖。

產品結構

集團秉承多業態戰略持續發展戰略，包括：酒店、綜合商業、社區商業、寫字樓、居民住宅等業態。傾力打造中端住宅，實現穩定快速現金周轉。全力締造高端精品住宅，品質卓越、利潤豐厚並廣受讚譽。積極打造投資物業，與知名酒店管理公司合作，包括與凱悅，進行戰略合作。物業坐落於城市核心區或交通樞紐區域，極具升值潛力。充足的投資物業項目儲備將帶來租金收入的持續增長。在整合優化集團產品結構的同時，集團亦將繼續提高產品質量，通過優化管理體系、完善管理制度、確保工程質量、嚴格工程驗收，力爭為市場及消費者貢獻更優質物業及繼續領跑行業領先水平。

Land Bank

As of 31st December 2011, Hopson Group, one of the first-tier sizable developers, has quality land bank of 31.91 million square metres. The existing land bank is sufficient for the needs of sustainable and steady development in the upcoming seven to ten years. Hopson's abundant land bank made it possible to maintain adequate properties available for sale or long-term holding, which provided the Group with a steady growth in cash flow. The Group successfully optimized the regional planning and maximized the management effectiveness. In 2012, the Group will adhere to its land bank principle of "making both ends meet, promising what we can deliver and making timely investments". As timely and effective austerity measures are essential to maintain a healthy development of the real estate industry, the Group will continue to exercise prudence for its mid to long-term development and would consider the market and actual conditions to capture any proper opportunities to secure land resources. The Group will endeavor to increase its turnover and sales of inventories, in order to control its development scale for its residential projects.

Mode of Operational Management

In order to adopt a scientific management for the Group's projects and establish the solid foundation for its long term development, the Group found a decision-making mechanism through committee meetings by setting up the "three management centers", which are the Investment Management Center, Project Management Center and Back-office Service Center. It aims to maximize its projects management in terms of resource integration. Under this mode, each department of the headquarters will directly monitor the modes, procedures and completion of each project and provide comprehensive auxiliary services. A sound operational and monitoring system ensures a timely completion and the production quality. The loyalty of customer base will enhance Hopson's sales and the promotion of products.

The Group strongly believes that the government's austerity measures on the real estate market will provide a more steady and healthy environment for the development of the real estate industry, hence beneficial to the industry, corporates and consumers. By recognizing the rules of the industry development and capturing the market changes, the Group gained strategic opportunities for developments. In the future, the Group will develop by integrating and optimizing the product mix with its 20 years of valuable experience in the industry. We will continue to focus on the integration and optimization of product mix, aiming to lower the risks brought by the policies and diversify the risks of investment. Through keeping abreast to the market development, the Group's overall revenue from investment would be increased.

土地儲備

截至二零一一年十二月三十一日，合生集團擁有3,191萬平方米優質土地，位居一線大型開發商行列。現有土地儲備足夠支持未來七至十年的可持續的穩健發展。規模龐大的土地儲備使得合生能夠保持充足的可用於出售或長期持有之物業，向集團提供穩定增長的現金流。成功實現地域佈局最優化和管理效率最大化。在二零一二年，集團會遵循「量入為出、量力而行、適時入市」的土地儲備原則。及時有效地調控措施是房地產行業保持健康發展的必然需要，集團對房地產行業中長期發展審慎樂觀的態度沒有改變，會綜合考慮市場狀態和現實狀況，不放過任何合適的土地資源獲取機會。集團將致力於提高存貨的周轉與去化，控制住宅地產的發展規模。

管控模式

為實現項目科學管理，為集團長足發展奠定基礎，集團成立委員會會議決策機制；建立「三大管理中心」，即：投資管理中心、項目管理中心、後台服務中心，旨在整合資源最大限度的做好項目管理工作。在上述模式下，總部各管線將直接指導每個項目的節點、流程及完成情況，同時提供完善的配套服務。強大的運作和監控系統確保按時完工並保證了生產質量。忠誠的客戶群增強了合生的銷售和產品推廣。

集團堅信，政府針對房地產市場的調控將為房地產行業的發展提供更為平穩健康的發展環境，對行業、企業、消費者都是有利的。本集團將理性地認識行業發展規律，掌握市場變化趨勢，為企業發展贏得戰略先機。整合及優化產品結構，在未來發展中，集團將基於二十年所積累之寶貴行業經驗。繼續致力於整合優化集團產品結構，以期盡可能規避政策風險，分散投資風險，順應市場發展，提升集團投資業務的整體收益水平。

Sales Performance of the Group during the First Half of 2012

During the first half of 2012, the Group achieved a turnover of RMB4,164 million, representing a year-on-year increase of 2.4% (the same period in 2011: RMB4,066 million). Recognised sales of properties amounted to RMB3,730 million, representing a slight year-on-year decrease of 0.2% (the same period in 2011: RMB3,739 million). Average selling price of delivered units was RMB14,989 per square metre, down 6% (the same period in 2011: RMB16,014) over last year.

The Group mainly focuses on the economically developed zones in the Pearl River Delta, the Yangtze River Delta and Huanbohai Economic Zone, with Guangzhou, Shanghai and Beijing as the core and actively expand towards the neighbouring prosperous second- and third-tier cities. In the first half of the year, the Group achieved contracted sales of RMB5,820 million and GFA sold was 357,885 square metres, slightly higher than that of the corresponding period in 2011. As first-tier core cities across the country recorded a steady sales performance and a balanced development, the Group achieved contracted sales of RMB1,059 million and GFA sold of 98,132 square metres in second- and third-tier cities, representing over 18% in the total contracted sales and 27% in the total GFA of the Group respectively. The achievements show that the Group has developed the three core economic zones in “Huanbohai, Yangtze River Delta and Pearl River Delta”, with focus on Beijing, Shanghai and Guangzhou to actively expand towards second- and third-tier cities in China. We also transformed into a leading comprehensive real estate developer from a sole prime residential developer.

In Huanbohai Economic Zone, No. 8 Royal Park project, which is located at the interchange of Yansha Commercial Zone and the Third Ambassador District, is a world-class high-end residential project developed by the Group in Beijing. As new phrases were launched, it continued the sales momentum with a leading position among Beijing’s high-end residential market with same price level in the first half of 2012, the project is expected to generate future cash flow and profit for the Group continuously.

Thanks to the promising prospect of the region, the enhanced living facilities and the blended residential and commercial market positioning, the launch of Hopson World Garden project, which is located at the centre of Beijing Economic and Technology Development Zone (北京經濟技術開發區), optimized the product mix on sale in the region and gained good market recognition in January this year. Meanwhile, the favourable market news and good reputation of the existing brand also contributed to the strong and continuous demands since its debut.

本集團二零一二年上半年銷售情況

二零一二年上半年，本集團實現營業收入人民幣41.64億元，較去年同期上浮2.4%（二零一一年同期：人民幣40.66億元）；交樓收入人民幣37.30億元，較去年同期輕微下降0.2%（二零一一年同期：人民幣37.39億元）；交樓銷售均價每平方米人民幣14,989元，同比下降6%（二零一一年同期：人民幣16,014元）。

集團重點佈局於珠江三角洲、長江三角洲和環渤海經濟發達區域，以廣州、上海、北京為核心，積極面向周邊經濟發達二三線城市拓展，上半年實現合約銷售額人民幣58.20億元，合約銷售面積357,885平方米，與二零一一年同比稍有增長。在國內一線核心城市銷售業績實現平穩、均衡發展的情況下，在二三線城市實現合約銷售額人民幣10.59億元，在集團合約銷售總額中實現佔比超過18%；在二三線城市實現合約銷售面積98,132平方米，在集團合約銷售總面積中實現佔比27%，充分展現出集團以北京、上海、廣州三大城市為軸心，積極向中國二三線城市拓展，構築起「環渤海、長三角、珠三角」三大經濟圈為一體的事業版圖，並從單一的優質住宅提供商逐步轉型為全系地產的領先者。

在環渤海經濟圈，合生霄雲路8號項目是本集團在北京傾力打造的世界級高品質住宅項目，位於燕莎商圈和第三使館區交匯處，二零一二年上半年隨著新品的推出，延續了良好的銷售勢頭，在北京市同價位高品質住宅市場保持領跑地位，將為集團未來的現金流和利潤提供持續的保障。

位於北京經濟技術開發區核心的合生世界花園項目，憑藉良好的區域發展前景、愈加成熟的生活配套設施和宜居宜商的市場定位，在今年一月推出，完善該區域在售產品結構並獲得較高的市場認同度，同時市場利好和原有品牌形象的良好展示，使得項目開盤後繼續保持良好的順銷局面。

The Junjing Bay project in Tianjin Binhai New District is situated at the International Trade and Aviation Centre of Binhai New Area of Tianjin, a national new district, and is surrounded by a number of major roads such as Binhai Road, Taida Street, 5th Street and Jingmen Avenue. Adjacent to two Light Rail stations, it enjoys convenient traffic with well-established ancillary facilities. With the further development of the Binhai New Area, it will become the first choice for both commercial and residential property buyers. Since the opening of upgraded showroom demonstration to the public in April, it gained more customers' recognition and was well received by the market, resulting in solid sales when it was officially launched in June.

In the Pearl River Delta, Hopson • Dragon Mansion, a new phase of the Regal Riviera project, is situated at the interchange of the axis of the new town city of Guangzhou and the horizontal axis of Guangzhou and Pearl River, and is a core area of the greenery and eco-environment of the city. The project is featured with an extra-large Continental European-style classic community with a site area of 650,000 square metres. It is surrounded by water on three sides and enjoys the most magnificent river view. The high-rise residential units of the project launched in its first phase were highly received by high-end customers, contributing to remarkable sales of RMB370 million within two weeks since its launch at the end of June.

The Guangzhou Hopson Royal International project is the first middle-and-small-scale high-end residential projects of Royal series of the Group in Guangzhou, which targets to become the benchmark residential building of the Western Jiangnan Business Center in Guangzhou. Thanks to its prime location and convenient traffic network as well as well-established ancillary facilities and living environment in the vicinity, the project was highly received by the market, and continued to ride on the sales momentum since its launch in the second half of 2011.

Situated at the centre of Guangfo Economic Zone, Nanhai, Foshan, Nanhai Junjing Bay is in 10-minute drive to Guangzhou and 30-minute drive to various areas in Foshan, and exclusively enjoys the prime commercial zones in Guangzhou and Foshan served by the core interchange of transportation. The project is featured with a European-style town design, with the GFA of 550,000 square metres. It is decorated with architecture and exterior facade of European classical style and demonstrated luxury. The project is well received by local customers and achieved sales of RMB250 million in the first half of 2012.

天津市濱海新區君景灣項目位於國家級新區天津市濱海新區的國際貿易與航運中心，周邊有濱海大道、泰達大街、第五大街、京門大道等多條重要交通道路，並且緊臨兩大輕軌站點，交通極其便利，周邊生活服務配套設施完善，隨著濱海新區的深入開發，成為宜商宜居的首選之地。4月份開始對外展示整個升級以後的樣板間示範區，加大客戶的認同感並獲得市場的熱捧，6月份正式對外開盤，取得較好的銷售業績。

在珠三角，合生•紫龍府是珠江帝景項目全新一期，位於廣州新城市中軸線與廣州橫軸珠江交匯處、城市綠化生態軸線的核心區域，項目三面環水，擁覽市區最開闊壯麗的江景，是佔地面積約65萬平方米的超大型歐陸經典生活社區。項目一期推出高層住宅產品深受高端客戶認可，六月底開盤僅兩周，取得人民幣3.7億元的銷售佳績。

廣州合生帝景國際項目為合生集團在廣州的首個中小戶型高端帝景系列住宅項目，目標是建設成為廣州市江南西商圈內的標杆式住宅建築。自二零一一年下半年推出市場以來，由於其優越的地理位置、便捷的交通條件，以及周邊成熟的配套、生活氛圍，受到市場的高度追捧，持續保持熱銷的銷售勢頭。

南海君景灣位於處於佛山南海廣佛經濟圈核心位置，10分鐘直達廣州，30分鐘暢遊佛山各區，獨享廣佛雙城交通商業黃金雙圈交匯核心。項目總建面積55萬平方米，以歐洲風情小鎮為主要設計理念，建築風格與外立面以古典歐式為主，盡顯奢華大氣，深受當地客戶喜愛。項目2012年上半年取得了人民幣2.5億元的銷售業績。

The Guangzhou Hopson Plaza is located at the centre of the South Commercial Corridor of Guangzhou Avenue, which is a central planned administrative and commercial district at the south end of the new axis. Opposite to Haizhu District government, the project is surrounded by government authorities and large business circles, which defines its future position of commerce and trade, political and cultural centre with a promising investment prospect. The project serves both residential and commercial purposes with its new combination of service apartments and offices, which cover a GFA of 42 to 105 square metres, in the north district launched in the first phase. The project was well received by local customers since its launch in October 2011. It achieved a good sales performance in the first half of 2012.

Located in the core area of Huizhou New Town and adjacent to Dong River, Huizhou Hopson Regal Riviera Bay project is embraced with greenery scenery, excellent view of the natural landscape and well-developed living facilities in its vicinity. The larger units of the fourth phase further launched in the first half of the year were widely and well received by high-end customers and were sold out swiftly. The project recorded sales of nearly RMB820 million per unit in the first half of the year.

The Huizhou Hopson International New City project is located in Shuikou, Huicheng District. The bare-shell apartments of the third phase was launched in March, the rate of sales was over 80% in the month. The project has met the substantial regular demand and gained significant market shares. It was well received by the customers and has recorded satisfactory sales.

In the Yangtze River Delta, Shanghai Hopson Yuting Garden project, situated in Qingpu, Xijiao (西郊), enjoys a prestigious living environment and an easily accessible transportation network. There is a river in the area, which is mainly characterized by English style duplex villas and low-density deluxe apartments. Since the superimposed and low-density apartments of the third phase of the project have been further launched in the second quarter, it continued to record impressive sales and was highly recognised by the owners of domestic or foreign enterprises and the middle to senior ranked executives.

The Shanghai Hopson Sea Block project is situated in the hinterland of the Taicang Port Development Zone in Shanghai International Shipping Centre Complex Port, the no.1 foreign trade port in Jiangsu Province. It is located next to Binjiang Main Road with convenient transportation. Its peripheral areas are mainly industrial and commercial zones. With the comfortable climate in Jiangnan region and its unique human cultural and landscape resources in Taicang, the project will be designed as a unique and environmental friendly community for residential purpose. The project has gained high market recognition and achieved considerable sales since its launch in the first half of the year. It has established a great influence in the local market.

廣州合生廣場位於新中軸線南端規劃的行政商業中心區域—廣州大道南商業走廊的中心；項目正對海珠區政府，周邊政府機構、大型商圈環繞，未來的商貿、政治、文化中心地位已經顯現，投資價值前景非常強勢。首期推出北區42-105平方米酒店式商住空間，創新式產品，可自由組合，宜居宜商。項目2011年10月開盤以來，受到當地客戶高度認可，2012年上半年順勢熱銷取得較好的銷售業績。

惠州合生帝景灣項目位於惠州新城核心區域，緊鄰東江，自然景觀優越，項目周邊生活配套成熟。上半年加推的四期大戶型公館深受高端客戶認可，一經推出基本售罄，在高端客戶群體中獲得了廣泛美譽度，上半年更是取得單盤近人民幣8.2億元的銷售業績。

惠州合生國際新城項目位於惠城區水口，3月新推的三期毛坯公寓在開盤當月銷售率超過80%，迎合當下市場絕大部分的剛需產品需求及佔據市場較高份額，深受客戶的青睞並取得非常理想的銷售業績。

在長三角，上海合生御廷園項目位於西郊青浦，具備優越的居住環境和便捷的交通網絡，小區由天然河道分隔，產品以英倫風格的聯排別墅和低密度精裝公寓為主，項目二季度陸續補推三期疊加產品和低密度公寓以來，持續熱銷，在中外企業主和中高級白領群體獲得高度價值認同。

上海合生伴海項目位於江蘇省第一外貿大港、上海國際航運中心組合港太倉港開發區的腹地，緊靠濱江大道，交通便捷，周邊以工業區、商務區為主。項目將最大程度利用江南地區優越的氣候條件和太倉獨特的人文地貌資源，打造當地獨一無二的生態環保型宜居社區。上半年開盤以來獲得較高的市場口碑並取得一定的銷售業績，在當地市場形成較高的影響力。

Sales Strategy of the Group for the Second Half of 2012

In the second half of the year, the Group will launch a series of new projects in prosperous cities such as Shanghai, Beijing, Taiyuan of Shanxi and Kunshan of Jiangsu, and six projects of which include three in Shanghai, one in Beijing, Taiyuan of Shanxi and Kunshan of Jiangsu respectively. New projects launched in the second half of the year will either be in prime locations of the cities, or countryside villas with natural landscape, or in large-scale composite projects with comprehensive facilities in second-tier cities. Adhering to the high quality standard for developed products of the Group with target customers, these projects are highly receptive and recognised by potential buyers and we expect that they will generate satisfactory sales to the Group with accumulating positive influence of brand recognition and effective marketing strategies.

Shanghai Songjiang Guangfulin Project

The project is situated in the Guangfulin cultural and historical area of Songjiang New District surrounded by a number of universities and authentic cultural atmosphere. It has a desired eco-environment with the Chenshan National Botanical Garden (辰山國家植物園) on the north-western side, the Sheshan National Resort District (佘山國家旅遊度假區) on the north-eastern end, and a planned public green zone on the south. It is also featured with its convenient traffic network with Songjiang University Town station on its south-eastern end served by Urban Railway Line No. 9 with well-developed living facilities. The project is developed as a low density and high quality community with desired eco-environment, in order to enhance its attractiveness to the large number of owners of domestic or foreign enterprises and middle to senior ranked executives from nearby.

Shanghai Pudong Sanlin Project

The project is situated in the northwest of Sanlin Zhen, Pudong New District, adjacent to the Shanghai Expo Park, and next to Lupu Bridge Approach and Middle Ring Road. It is featured with convenient traffic network with direct access to Urban Railway Line No. 6 and 8 and the planned Metro Line No. 12 to pass the surrounding areas of the project, making easy access to such downtown areas as Lujiazui, the Bund, Huaihai Road and the People's Square. The project is close to the landscape river of Chuanyang River and a green area with desired and quality eco-environment and well-developed living facilities in its vicinity. It is planned to primarily offer duplex villas and small high-rise boutique apartments. Benefited from the government's major infrastructures for the World Expo and the comprehensive post-World Expo district planning, the Sanlin Project enjoys a substantial room for growth.

本集團二零一二年下半年銷售安排

下半年本集團將新推出一系列主要位於上海、北京、山西太原、江蘇昆山等經濟發達區域熱點城市的新項目，其中新開盤項目六個，包括上海的三個項目，北京的一個項目，山西太原的一個項目和江蘇昆山的一個項目。本集團下半年新推項目或位於所在城市優越地段，或為市郊稀缺別墅擁有自然景觀資源，或為二線城市擁有完善配套的綜合性大盤。所開發產品延續集團高品質的標準，目標市場明確，現已受到目標客戶的廣泛關注和認同，本集團期望通過不斷積累的良好品牌影響力和有效的市場營銷策略，為集團貢獻理想的銷售業績。

上海松江廣富林項目

位於松江新城區的廣富林文化遺址區域，周邊大學林立，文化氛圍濃厚。項目西北緊鄰辰山國家植物園，東北臨近佘山國家旅遊度假區，南面是規劃中的公共綠地，生態環境優越。軌道交通9號線直達地塊東南的松江大學城站，周邊道路交通便利，生活配套設施成熟。項目規劃建設成為具備優越生態環境的低密度高品質社區，對周邊龐大的中外企業主和中高級白領群體具有較強的吸引力。

上海浦東三林項目

位於浦東新區三林鎮西北，毗鄰上海世博園區，緊鄰盧浦大橋引橋和中環路，軌道交通6號、8號線直抵項目所在地，規劃中的12號線地鐵亦將通過項目周邊區域，交通出行便捷，能迅捷抵達陸家嘴、外灘、淮海路和人民廣場等城市核心。項目緊鄰川楊河景觀河道和綠化帶，具備優越的生態環境綜合品質，周邊生活配套設施完善成熟。項目規劃以聯排別墅和小型高層精品公寓為主，受益於政府為世博會配套的重大基礎建設和後世博會的良好區域規劃，三林項目具備極強的市場增長空間。

Beijing Regal Park Project

The Beijing Regal Park project is situated in the central area of Tongzhou New Town and being adjacent to Beijing-Hangzhou Grand Canal and Metro Line No. 6; this new project of the Group in Beijing enjoys convenient traffic network with well-developed living facilities in its vicinity. The project is in European classical Arc-deco style and is planned to have a prime club house, a large shopping mall and a bilingual kindergarten. Residents will enjoy convenient living, abundant natural resources and comfortable living environment. The project will be built as the landmark luxury community near the Canal in Tongzhou New Town.

Shanxi Taiyuan Project

The project is situated in the west of Bingzhou Road and the east of Tiyu Road, Taiyuan and located in the former plant of Taiyuan Copper Industry Corporation in a prosperous downtown area. As the first project of the Group to tap into Shanxi market, the project is to be developed into a new benchmark economic, environmental, residential and urban development of Taiyuan, the famous City in Shanxi, to boost the international image of the city. It is positioned as a high-end deluxe residential community in the southern area of the project, and is supported by a large commercial, shopping, office, business and leisure centre in the northern area, which defines a new business model and living style.

Jiangsu Yiting Project

The project is situated at the intersection of Kunshan, Changshu and Taicang of Jiangsu Province, and located in the hinterland of the rich Yangtze River Delta with Kunshan urban district and Kunshan economic technology development zone. It is just on the opposite side of the river and next to the planned administrative centre surrounded by well-established public infrastructure and ancillary facilities. The project is designed as a low density and high quality community with duplex villas and semi-detached villas. With the expansion of Shanghai metropolis and the completion of the Husu Expressway, the project enjoys excellent room for market growth.

Shanghai Asset Seascape Residence

Situated in the centre of Jinshan District, Shanghai, Asset Seascape Residence enjoys prominent advantage in the position with well-developed commercial facilities and a unique seascape resources. The GFA of the project is approximately 300,000 square metres, and a communal central park, a golf course and a high-end clubhouse of over 6,000 square metres are to be built. Being developed into seascape deluxe apartments, which rarely find in Jinshan and Shanghai, the project attracts the attention of local buyers.

北京濱江帝景項目

北京濱江帝景項目是本集團在北京的又一新作，位於通州新城核心區，毗鄰京杭大運河，緊鄰地鐵六號線，交通便捷，周邊生活配套齊全。項目採用Arc-deco歐式經典建築風格，社區規劃有高端會所、大型商業、雙語幼兒園，生活便利，天然資源和居住環境優越，將建設成為通州新城標杆性的高端親水生活社區。

山西太原項目

項目位於太原市并州路以西，體育路以東，原太原銅業公司廠區內，處於城市中心繁華區域；作為本集團進入山西市場的首個項目，力主將其打造成名城山西太原新的經濟、環境、居住以及城市亮點，以提升國際化中心城市形象：項目南區定位為高端精裝住宅社區、北區的大型商業購物、辦公、商務、休閒中心互為完美配套，形成全新業態，引領新的生活模式。

江蘇頤廷項目

項目位於江蘇省昆山市、常熟市、太倉市交界處，地處富庶的長江三角洲腹地，與昆山城區和昆山經濟技術開發區一河之隔，緊鄰規劃中的行政中心，周邊公建配套和生活設施成熟。項目規劃建設成為聯排別墅、雙拼別墅為主的低密度高品質社區，伴隨著上海對該區域輻射力度的不斷加大和滬蘇高速的建成，項目具備良好的市場增長空間。

上海合生財富海景公館

合生財富海景公館位於上海市金山區中心，既擁有成熟的商業配套，又擁有得天獨厚的海景資源，區位優勢凸顯。項目總建面近三十萬平方米，自身打造社區中心花園、高爾夫球場以及六千餘平方米的高檔會所，精心打造金山乃至上海少有的精裝海景公寓，受到當地客戶的廣泛關注。

Land Bank

土地儲備

The Group has substantial land reserve in major cities in China. As at 30th June 2012, the Group's land bank amounted to a GFA of 31.85 million square metres. Management is confident that such land bank is sufficient for the Group's development needs in the coming 7 to 10 years.

本集團於中國主要城市擁有龐大土地儲備。於二零一二年六月三十日，本集團土地儲備的建築面積達3,185萬平方米。管理層相信，此等土地儲備足夠本集團未來七至十年開發之用。

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：

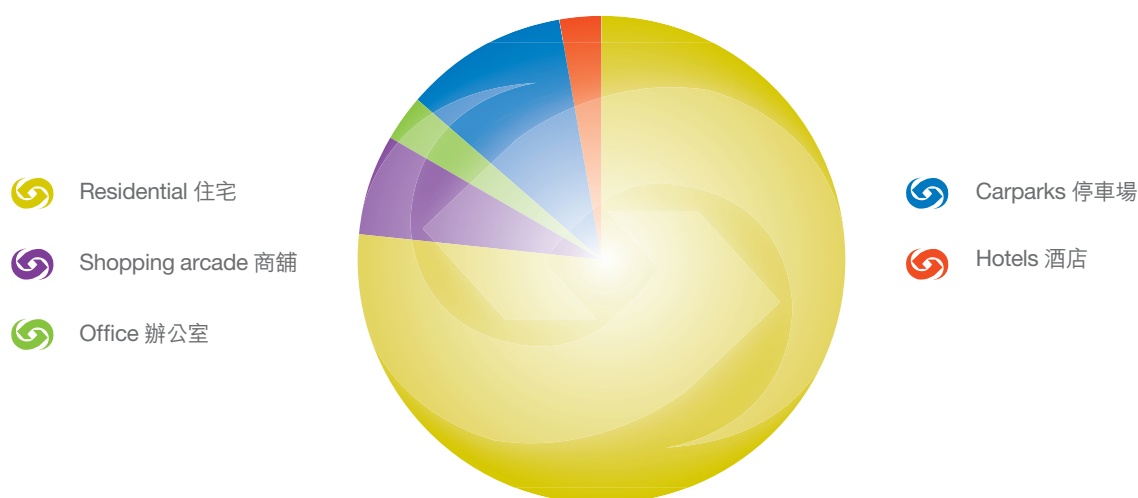
Usage and Location

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	6.42	6.48	2.88	5.16	3.22	0.28	24.44	
Shopping arcade	商舖	0.84	0.22	0.31	0.20	0.60	0.02	2.19	
Office	辦公室	0.19	—	0.36	0.21	0.15	—	0.91	
Carparks	停車場	1.19	0.97	0.29	0.24	0.75	0.03	3.47	
Hotels	酒店	0.15	0.21	0.29	0.14	0.05	—	0.84	
Total	總計	8.79	7.88	4.13	5.95	4.77	0.33	31.85	

Land Bank by Usage

按用途劃分土地儲備比例如下



Development Status and Location

發展狀況及地區

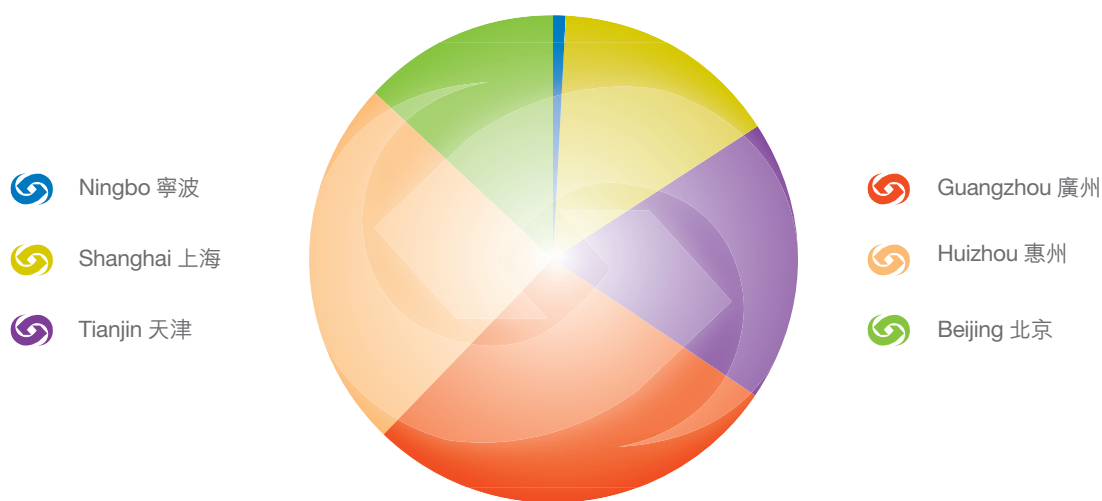
Saleable Area (million sq. m.)

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	0.54	0.34	0.36	0.43	0.30	0.12	2.09
Properties under development	發展中物業	1.46	0.77	1.72	1.00	1.67	0.21	6.83
Properties to be developed	待發展物業	6.79	6.77	2.05	4.52	2.80	—	22.93
Total	總計	8.79	7.88	4.13	5.95	4.77	0.33	31.85

Land Bank by Location

按地區劃分土地儲備比例如下



Development Status and Usage

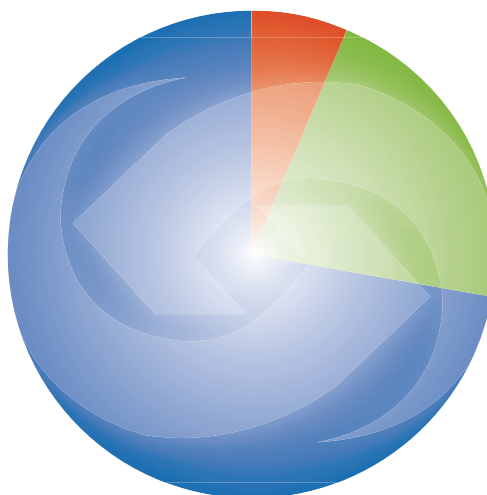
發展狀況及用途

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	0.85	0.37	0.22	0.38	0.27	2.09
Properties under development	發展中物業	4.72	0.57	0.51	0.83	0.20	6.83
Properties to be developed	待發展物業	18.87	1.25	0.18	2.26	0.37	22.93
Total	總計	24.44	2.19	0.91	3.47	0.84	31.85

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



Turnover

(i) Recognised Sales

For the first six months of 2012, the Group completed a turnover of HK\$5,123 million, up 6% (2011: HK\$4,833 million), with a total GFA of 248,871 square metres (2011: 233,454 square metres) comprising the delivery of new projects, such as Regal Seashore (江山帝景) in Dalian and Ningbo International City (寧波國際城) and Hopson Town (合生城邦) in Shanghai.

The overall average selling price in respect of delivered and completed properties slightly decreased by 6% to RMB14,989 per square metre (2011: RMB16,014). Summarily viewed, as affected by the change in delivered projects and product mix, the average selling price of the Group in all regions except in Guangzhou dropped in the first half of 2012.

In Shanghai, the major delivered project was the relatively lower-priced Ningbo International City (寧波國際城), while high-end projects such as Dongjiao Villa (東郊別墅) and Hopson Yuting Garden (合生御廷園) recorded less delivery. As a consequence, the overall average selling price in the first half of 2012 dropped to RMB15,491 per square metre (2011: RMB17,880 per square metre).

In Guangzhou, due to the delivery of high-end products concluded in projects, such as Yijing Huayuan (頤景華苑) and Regal Villa (帝景山莊), the overall average selling price in the first half of 2012 rose significantly to RMB15,339 per square metre (2011: RMB9,723 per square metre).

In Huizhou, as the products of Huizhou Golf Manor (惠州高爾夫莊園) were mainly delivered at bare shell standard, the overall average selling price in the first half of 2012 dropped to RMB8,371 per square metre (2011: RMB9,903 per square metre).

In Beijing, as high-end projects such as No. 8 Royal Park (合生霄雲路8號) recorded less delivery, coupled with the delivery of a new phase of Regal Seashore (江山帝景), which is a project with lower prices in Dalian, the overall average selling price in the first half of 2012 recorded a large decrease to RMB15,375 per square metre (2011: RMB24,676 per square metre).

營業額

(i) 確認銷售額

二零一二年首六個月，本集團錄得5,123,000,000港元的營業額，較二零一一年4,833,000,000港元上升6%，總建築面積為248,871平方米(二零一一年：233,454平方米)，包括已交付的新項目例如大連的江山帝景、上海的寧波國際城及合生城邦等。

有關交付及落成物業的整體平均售價略降6%至每平方米人民幣14,989元(二零一一年：人民幣16,014元)。總括而言，於二零一二年上半年，除了廣州以外，本集團受交樓項目及產品結構變化的影響，在各地區的平均售價均有所下降。

上海方面，主要交樓的項目為價格相對較低的寧波國際城，高端項目的交付少，例如東郊別墅及合生御廷園。因此，於二零一二年上半年，整體平均售價下跌至每平方米人民幣15,491元(二零一一年：每平方米人民幣17,880元)。

廣州方面，由於交付了高端項目例如頤景華苑及帝景山莊，於二零一二年上半年，整體平均售價大幅上升至每平方米人民幣15,339元(二零一一年：每平方米人民幣9,723元)。

惠州方面，由於惠州高爾夫莊園交付的產品中，主要以毛坯標準交樓，令二零一二年上半年的整體平均售價下降至每平方米人民幣8,371元(二零一一年：每平方米人民幣9,903元)。

北京方面，高端項目如合生霄雲路8號交付較少，而價格較低的大連江山帝景新一期交付，導致二零一二年上半年的整體平均售價下降較大，至每平方米人民幣15,375元(二零一一年：每平方米人民幣24,676元)。

Turnover (Continued)

(ii) Contracted Sales

The Group recorded a total of RMB5.82 billion contracted sales (2011: RMB5.32 billion). Average contracted selling price increased by 11% to RMB16,263 per square metre (2011: RMB14,714 per square metre).

The combined contracted sales of Beijing and Tianjin was RMB1,707 million, representing 29% of the total contracted sales of the Group in the first half of 2012. Ten projects were on sale in Beijing and Tianjin, of which No. 8 Royal Park (合生霄雲路8號), Dreams World (世界村) and Kylin Zone (麒麟社) were still the major sales contributors.

Nineteen property projects were on sale in Guangdong and the contracted sales were RMB2,989 million in the first half of 2012, representing 51% of the total contracted sales of the Group. The major projects in Guangdong were Regal Riviera (珠江帝景), Hopson Regal International (合生帝景國際), Junjing Bay (君景灣), Hopson Plaza (合生廣場) and Huizhou Regal Bay (惠州帝景灣).

There were nine property projects on sale in Shanghai, mainly comprising Hopson Town (合生城邦), Hopson International City (合生國際城), Sheshan Dongziyuan (佘山東紫園), Hopson Dongjiao Villa (合生東郊別墅) and Hopson Yuting Garden (合生御廷園). Contracted sales of Shanghai amounted to RMB1,124 million, representing 20% of the total contracted sales of the Group.

Gross Profit

Gross profit for the first half of 2012 amounted to HK\$2,286 million (2011: HK\$2,257 million) with a gross profit margin of 45% (2011: 47%). The decrease in gross profit margin was mainly attributable to the increase in the proportion of lower-priced products in recognised sales for the period which resulted in a decrease in the overall selling prices.

營業額(續)

(ii) 合約銷售額

本集團合約銷售額合共人民幣5,820,000,000元(二零一一年:人民幣5,320,000,000元)。合約銷售平均售價上升11%至每平方米人民幣16,263元(二零一一年:每平方米人民幣14,714元)。

北京及天津之合約銷售額合共為人民幣1,707,000,000元,佔本集團二零一二年上半年合約銷售總額之29%。北京及天津共有十個在售項目,其中合生霄雲路8號、世界村及麒麟社為主要銷售額來源。

廣東於二零一二年上半年共有十九個在售物業項目,合約銷售額為人民幣2,989,000,000元,佔本集團合約銷售總額之51%。廣東之主要項目包括珠江帝景、合生帝景國際、君景灣、合生廣場及惠州帝景灣。

上海共有九個在售物業項目,主要包括合生城邦、合生國際城、佘山東紫園、合生東郊別墅及合生御廷園。上海之合約銷售額為人民幣1,124,000,000元,佔本集團合約銷售總額20%。

毛利

二零一二年上半年之毛利為2,286,000,000港元(二零一一年:2,257,000,000港元),毛利率為45%(二零一一年:47%)。毛利率下降主因是期內確認銷售的產品,價格較低之產品比重有所增加,整體售價有所下降所致。

Gain on Disposal of Available-for-sale Financial Assets

During the period, the Group recorded a gain of HK\$1,730 million on disposal of parts of its available-for-sale financial assets (i.e. shares of BBMG Corporation ("BBMG")).

Other Income/Gains, Net

Other income/gains for the six months ended 30th June 2012 amounted to HK\$228.0 million (2011: HK\$93.7 million) comprising (1) grants totalling HK\$3.4 million from government authorities in the Mainland China; (2) fair value gains of HK\$109.0 million from listed investments and revaluation of investment properties; and (3) dividend income of HK\$115.6 million from investment in listed and unlisted securities.

Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration increased by 44% to HK\$769 million in the first half of 2012 (2011: HK\$533 million) mainly due to (1) the Group's increased efforts in response to changes in the market and greater outlay on selling and promotional activities as more new projects were launched as compared to same period last year; (2) higher compensation costs expended and more staff employed on various new projects; (3) expansion for property management projects and opening up and full operation of a Chinese restaurant and other operating expenses; (4) exchange loss of HK\$20,256,000 for the period due to weakening of exchange rate of Renminbi, which partly increased the operating costs (2011: exchange gain of HK\$107,920,000).

Operating Profit

Operating profit for the first half of 2012 increased significantly by HK\$1,658 million to HK\$3,475 million attributable to the gain on disposal of available-for-sale financial assets.

出售可供出售財務資產收益

本集團於期內出售部分可供出售財務資產北京金隅股份有限公司(「金隅股份」)之股份，錄得收益為1,730,000,000港元。

其他收入／收益，淨額

截至二零一二年六月三十日止六個月，其他收入／收益為228,000,000港元(二零一一年：93,700,000港元)，包括(1)獲中國大陸政府機構發放之補助金合共3,400,000港元；(2)投資上市證券及投資物業重估之公平值收益109,000,000港元；及(3)來自投資上市及非上市證券之股息收入115,600,000港元。

經營成本

於二零一二年上半年，有關銷售及市場推廣、一般及行政開支之經營成本淨額上升44%至769,000,000港元(二零一一年：533,000,000港元)，上升主要是由於(1)本集團應對市場變化加大了行銷推廣力度，且新推項目較上年同期增加，銷售及推廣活動費用有所增加；(2)薪酬成本增加及新項目之新增員工數目上升；(3)物業管理項目增加及全面投入運營之中餐廳之開辦及其他經營支出所致；(4)由於人民幣匯價轉弱，本期錄得匯兌損失20,256,000港元，加大了經營成本增加之部份影響(二零一一年：匯兌收益107,920,000港元)。

經營溢利

由於出售可供出售財務資產之收益，二零一二年上半年之經營溢利大幅上升1,658,000,000港元至3,475,000,000港元。

Finance Costs

Gross interest expenses before capitalisation for the first half of 2012 increased to HK\$1,460 million (2011: HK\$1,028 million), up HK\$432 million or 42%. The increase was primarily attributable to the increased bank and financial institution borrowings in early 2012. The effective interest rate in respect of the Group's borrowings was approximately 8.3% per annum (2011: 7.8%).

Share of Loss of a Jointly Controlled Entity

Share of loss of a jointly controlled entity represented the Group's share of loss of HK\$1.21 million from a jointly controlled entity located in Beijing.

Taxation

The effective tax rate was 23% for the first half of 2012, down 14% compared with same period last year. The decrease was primarily attributable to the gain on disposal of available-for-sale financial assets was tax-free.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$2,631 million for the first half of 2012 (2011: HK\$1,020 million). Basic earnings per share was HK\$1.516. Excluding the effect of the net of tax gain from investment property revaluation of HK\$80 million and gain on disposal of available-for-sale financial assets of HK\$1,730 million, underlying profit for the period under review was HK\$821 million, down HK\$185 million or 18% compared with the corresponding period in the prior year. The overall decrease was mainly attributable to the increase in operating costs.

財務成本

二零一二年上半年資本化前之利息開支總額上升至1,460,000,000港元(二零一一年: 1,028,000,000港元), 上升432,000,000港元或42%。有關升幅主要由於二零一二年年初銀行及財務機構借貸額較大所致。本集團借貸之實際年利率約為8.3%(二零一一年: 7.8%)。

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位於北京之共同控制實體虧損1,210,000港元。

稅項

二零一二年上半年之實際稅率為23%，較去年同期下降14%。有關降幅主要由於出售可供出售財務資產免稅。

本公司股權持有人應佔溢利

二零一二年上半年之股權持有人應佔溢利為2,631,000,000港元(二零一一年: 1,020,000,000港元)。每股基本盈利為1.516港元。於回顧期內，扣除投資物業重估稅項收益淨額80,000,000港元和出售可供出售財務資產收益1,730,000,000港元之影響後，核心利潤為821,000,000港元，較去年同期下降185,000,000港元或18%。整體減少主要由於經營成本增加所致。

Segmental Information

Property development continued to be the Group's core business activity (90%). In 2012, the Group continued to develop its business in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. Eastern China (including Shanghai, Hangzhou and Ningbo) contributed 50% to the total revenue of the Group, followed by Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) (26%), and Southern China (including Guangzhou, Huizhou and Zhongshan) (24%).

Financial Position

As at 30th June 2012, total assets of the Group amounted to HK\$112,071 million and its total liabilities came to HK\$67,309 million, representing an increase of 2% respectively as compared to those at 31st December 2011. The slight increase in total assets was mainly attributable to the combined effect of (1) decrease in available-for-sale financial assets; (2) increase in development cost incurred in the construction and completion of projects; and (3) increase in balance of bank deposits. Aligned with this, total liabilities also slightly increased, primarily attributable to the combined effect of (1) decrease in outstanding borrowings due to repayment of due loans; and (2) increase in accounts payable, deferred income and tax liabilities.

The Group's current ratio as at 30th June 2012 was 2.07 (31st December 2011: 2.16). Equity at 30th June 2012 increased 2% to HK\$44,762 million from 31st December 2011, primarily due to the combined effect of (1) increase in profit attributable to equity holders in the period; and (2) decrease in assets revaluation reserve and currency translation differences reserve. The net-asset-value ("NAV") per share as at 30th June 2012 was HK\$24.1.

Liquidity and Financial Position

As at 30th June 2012, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 60% (31st December 2011: 60%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 62% (31st December 2011: 72%).

分部資料

物業發展仍為本集團之核心業務(90%)。於二零一二年，本集團在珠江三角洲、長江三角洲及環渤海地區三個核心經濟區域之營業持續發展。華東(包括上海、杭州及寧波)佔本集團總收益之50%，緊隨其後為華北(包括北京、天津、大連、太原及秦皇島)(26%)及華南(包括廣州、惠州及中山)(24%)。

財務狀況

於二零一二年六月三十日，本集團之資產總值及負債總額分別為112,071,000,000港元及67,309,000,000港元，分別較二零一一年十二月三十一日各上升2%。資產總值略微增長是由於(1)可供出售財務資產減少；(2)建設及完成項目所產生開發成本增加；及(3)銀行存款餘額增加的共同影響所致。就此，負債總額同時小幅上升，主要由於(1)歸還到期貸款以致借款餘額減少；及(2)應付賬款、遞延收入及稅項負債增加的共同影響所致。

本集團於二零一二年六月三十日之流動比率為2.07(二零一一年十二月三十一日：2.16)。二零一二年六月三十日之權益較二零一一年十二月三十一日上升2%至44,762,000,000港元，主要由於(1)本期股權持有人應佔溢利之增加；及(2)資產重估儲備及貨幣匯兌差額儲備減少之共同影響所致。於二零一二年六月三十日，每股資產淨值為24.1港元。

流動資金及財務狀況

於二零一二年六月三十日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為60%(二零一一年十二月三十一日：60%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為62%(二零一一年十二月三十一日：72%)。

Liquidity and Financial Position (Continued)

As at 30th June 2012, the Group had cash and short-term bank deposits amounting to HK\$5,701 million (31st December 2011: HK\$3,648 million) of which approximately HK\$167 million (31st December 2011: HK\$168 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 99.91% of the cash and bank deposits were denominated in Renminbi, 0.08% in Hong Kong dollars and 0.01% in United States dollars.

Total borrowings from banks and financial institutions amounted to HK\$28,505 million as at 30th June 2012 representing a decrease of 6% or HK\$1,846 million as compared to those at 31st December 2011. Gearing, measured by net bank and financial institution borrowings and Guaranteed Senior Notes (i.e. total bank and financial institution borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 62%, representing a decrease of 10 percentage points from 72% as at 31st December 2011. The decrease was mainly attributable to the combined effect of decrease in outstanding borrowings due to repayment of due loans and increase in balance of bank deposits.

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollar denominated Senior Notes due 2012 and Senior Notes due 2016 were jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 79% and 14%, 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(續)

於二零一二年六月三十日，本集團之現金及短期銀行存款達5,701,000,000港元(二零一一年十二月三十一日：3,648,000,000港元)，其中約167,000,000港元(二零一一年十二月三十一日：168,000,000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99.91%以人民幣計算，餘下0.08%及0.01%分別以港元及美元計算。

於二零一二年六月三十日，銀行及財務機構借貸總額為28,505,000,000港元，較二零一一年十二月三十一日減少6%或1,846,000,000港元。負債比率，以銀行及財務機構借貸淨額及保證優先票據(即銀行及財務機構借貸總額及保證優先票據減現金及銀行存款)佔股東權益百分比計算，由二零一一年十二月三十一日之72%下降10個百分點至62%。資產負債比率下降主要是歸還到期貸款以致借款餘額減少和銀行存款餘額增加之共同影響所致。

所有銀行及財務機構借貸均為有抵押或擔保，且大部分以人民幣計算並以固定利率計算，而於二零一二年到期及二零一六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79%及14%。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

Liquidity and Financial Position (Continued)

The Group's borrowings repayment profile as at 30th June 2012 was as follows:

		As at 30th June 2012 於二零一二年六月三十日				As at 31st December 2011 於二零一一年十二月三十一日				
(HK\$ million)	(百萬港元)	Bank and financial institution borrowings	Guaranteed senior notes	Other borrowings	Total	Bank and financial institution borrowings	Guaranteed senior notes	Other borrowings	Total	
		銀行及財務機構借貨	保證優先票據	其他借貨	總計	銀行及財務機構借貨	保證優先票據	其他借貨	總計	
1 year	一年	11,101	2,710	2,502	16,313 (45%)	10,922	2,707	1,663	15,292	(41%)
1-2 years	一年至兩年	7,120	—	—	7,120 (20%)	10,886	—	—	10,886	(29%)
2-5 years	兩年至五年	8,030	2,290	—	10,320 (29%)	5,384	2,290	—	7,674	(21%)
After 5 years	五年後	2,254	—	—	2,254 (6%)	3,159	—	—	3,159	(9%)
Total	總計	28,505	5,000	2,502	36,007	30,351	4,997	1,663	37,011	
Less: Cash and bank deposits	減：現金及銀行存款				(5,701)				(3,648)	
Net borrowings	借貸淨額				30,306				33,363	

As at 30th June 2012, the Group had banking facilities of approximately HK\$65,080 million (31st December 2011: HK\$64,644 million) for short-term and long-term bank loans, of which HK\$36,575 million (31st December 2011: HK\$34,293 million) were unutilised.

流動資金及財務狀況(續)

本集團於二零一二年六月三十日之借貸還款時間如下：

於二零一二年六月三十日，本集團就短期及長期銀行貸款取得約65,080,000,000港元(二零一一年十二月三十一日：64,644,000,000港元)之銀行信貸額，其中36,575,000,000港元(二零一一年十二月三十一日：34,293,000,000港元)仍未被動用。

Charge on Assets

As at 30th June 2012, certain assets of the Group with an aggregate carrying value of HK\$23,363 million (31st December 2011: HK\$22,308 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零一二年六月三十日，本集團若干賬面總值為23,363,000,000港元(二零一一年十二月三十一日：22,308,000,000港元)之資產已就附屬公司使用之貸款融資抵押予銀行及財務機構。

Financial Guarantees

As at 30th June 2012, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,115 million (31st December 2011: HK\$10,315 million).

Commitments

The Group's commitments as at 30th June 2012 were as follows:

財務擔保

於二零一二年六月三十日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為10,115,000,000港元(二零一一年十二月三十一日：10,315,000,000港元)。

承擔

本集團於二零一二年六月三十日之承擔如下：

		As at 30th June 2012 於 二零一二年 六月三十日 HK\$ million 百萬港元	As at 31st December 2011 於 二零一一年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	11,273	11,336
— Property construction costs	— 物業建築成本	3,939	2,753
— Capital contribution to an associate	— 一間聯營公司之出資	263	264
		15,475	14,353
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	101	102
— Property construction costs	— 物業建築成本	690	1,523
		791	1,625
		16,266	15,978
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	21,430	20,576
Authorised but not contracted for	已授權但未訂約		
— Property construction costs	— 物業建築成本	77,051	73,910
		98,481	94,486

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 lease are as follows:

		As at 30th June 2012 於 二零一二年 六月三十日 HK\$ million 百萬港元	As at 31st December 2011 於 二零一一年 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	34	35
— Within two to five year	— 兩年至五年內	52	68
— After five years	— 五年後	40	40
		126	143

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，加上可動用銀行信貸及手頭現金，本集團預期備有充足流動資金以應付不同階段之持續承擔。

財資政策及資本架構

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

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF
HOPSON DEVELOPMENT HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致合生創展集團有限公司
董事會
(於百慕達註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 26 to 66, which comprises the condensed consolidated balance sheet of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30th June 2012 and the related condensed consolidated income statement, statement of comprehensive income, cash flow statement and statement of changes in equity for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第26至66頁的中期財務資料，此中期財務資料包括合生創展集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一二年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收入報表、簡明綜合現金流量表和簡明綜合權益變動表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28th August 2012

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年八月二十八日

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		Note	As at 30th June 2012 於二零一二年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2011 於二零一一年 十二月三十一日 Audited 經審核 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Land costs	土地成本	7	711,506	714,967
Prepayments for acquisition of land	收購土地預付款項		130,493	131,221
Properties and equipment	物業及設備	7	3,236,764	3,264,839
Investment properties	投資物業	7	16,860,479	16,637,473
Intangible assets	無形資產	7	41,016	41,245
Investments in associates	於聯營公司之投資		152,329	151,685
Investments in jointly controlled entities	於共同控制實體之投資	8	1,742,079	1,753,004
Available-for-sale financial assets	可供出售財務資產		3,000,736	5,203,335
Deferred tax assets	遞延稅項資產		258,681	220,240
			26,134,083	28,118,009
Current assets	流動資產			
Prepayments for acquisition of land	收購土地預付款項		13,488,029	13,508,836
Properties under development for sale	可供出售之發展中物業		49,002,373	49,064,535
Completed properties for sale	可供出售之已落成物業		13,725,263	11,640,241
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產		12,696	11,456
Accounts receivable	應收賬款	9	262,324	232,940
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產		3,707,571	3,634,376
Due from associates	應收聯營公司款項	25(b)	31,713	31,890
Due from related companies	應收關連公司款項	25(b)	5,849	6,188
Pledged/charged bank deposits	已抵押／押記銀行存款		1,270,227	1,030,093
Cash and cash equivalents	現金及現金等價物		4,430,581	2,618,161
			85,936,626	81,778,716
Total assets	總資產		112,070,709	109,896,725
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	173,600	173,600
Reserves	儲備	11	41,678,715	40,910,852
			41,852,315	41,084,452
Non-controlling interests	非控制性權益		2,909,536	2,981,657
Total equity	權益總額		44,761,851	44,066,109

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

		Note 附註	As at 30th June 2012 於二零一二年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2011 於二零一一年 十二月三十一日 Audited 經審核 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Land cost payable	應付土地成本	13	28,679	81,481
Borrowings	借貸	14	19,694,329	21,718,581
Due to minority shareholders of subsidiaries	應付附屬公司少數股東 之款項	25(c)	437,401	439,841
Deferred tax liabilities	遞延稅項負債		5,593,268	5,816,801
			25,753,677	28,056,704
Current liabilities	流動負債			
Accounts payable	應付賬款	12	6,528,629	5,120,006
Land cost payable	應付土地成本	13	605,447	602,612
Borrowings	借貸	14	13,810,805	13,629,307
Deferred revenue	遞延收入		10,613,016	9,679,048
Accruals and other payables	應計款項及其他應付款項		3,001,023	2,962,465
Due to an associate	應付一間聯營公司之款項	25(b)	6,770	6,808
Due to related companies	應付關連公司之款項	25(b)	935,260	81,704
Due to a jointly controlled entity	應付一間共同控制實體 之款項	25(b)	1,559,558	1,574,135
Current tax liabilities	本期稅項負債		4,494,673	4,117,827
			41,555,181	37,773,912
Total liabilities	負債總額		67,308,858	65,830,616
Total equity and liabilities	權益及負債總額		112,070,709	109,896,725
Net current assets	流動資產淨值		44,381,445	44,004,804
Total assets less current liabilities	總資產減流動負債		70,515,528	72,122,813

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Note 附註		
Revenues	6	5,122,555	4,833,445
Cost of sales	17	(2,836,980)	(2,576,703)
Gross profit		2,285,575	2,256,742
Gain on disposal of available-for-sale financial assets	15	1,729,556	—
Other income/gains, net	16	227,990	93,719
Selling and marketing expenses	17	(208,089)	(139,831)
General and administrative expenses	17	(560,524)	(393,337)
Operating profit		3,474,508	1,817,293
Finance income	18	10,603	13,918
Finance costs	18	(124,335)	(154,663)
Share of profit/(loss) of associates		1,490	(206)
Share of loss of a jointly controlled entity		(1,210)	(598)
Profit before taxation		3,361,056	1,675,744
Taxation	19	(767,883)	(621,572)
Profit for the period		2,593,173	1,054,172
Attributable to:			
Equity holders of the Company		2,631,219	1,019,852
Non-controlling interests		(38,046)	34,320
		2,593,173	1,054,172
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)			
— basic and diluted	20	1.516	0.582
Dividends	21	—	—

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

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the period	期內溢利	2,593,173	1,054,172
Other comprehensive income	其他全面收入		
Fair value (loss)/gain on available-for-sale financial assets	可供出售財務資產之 公平值(虧損)/收益	(120,742)	1,589,575
Assets revaluation reserve realised upon disposal of available-for-sale financial assets	出售可供出售財務資產時 變現之資產重估儲備	(1,581,316)	—
Assets revaluation reserve realised upon disposal of properties held for sale	出售持作出售物業時變現 之資產重估儲備	(9,152)	(8,450)
Deferred tax	遞延稅項	206,677	(154,931)
Currency translation differences	貨幣匯兌差額	(375,202)	955,044
Other comprehensive income for the period, net of tax	期內其他全面收入， 扣除稅項後	(1,879,735)	2,381,238
Total comprehensive income for the period	期內全面收入總額	713,438	3,435,410
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	767,863	3,334,867
Non-controlling interests	非控制性權益	(54,425)	100,543
		713,438	3,435,410

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量	2,367,953	(4,690,155)
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	(71,341)	(13,008)
Deposit for proposed investment	建議投資之按金	—	(1,133,280)
Disposal of available-for-sale financial assets	出售可供出售財務資產	2,075,484	—
Other investing cash flows — net	其他投資現金流量淨額	(260,720)	(102,113)
Net cash from/(used in) investing activities	投資活動產生/(所用)之現金淨額	1,743,423	(1,248,401)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已付股息	—	(300,531)
Repayments of borrowings	償還借貸	(7,628,735)	(2,658,830)
Other financing cash flows — net	其他融資現金流量淨額	5,349,374	10,424,983
Net cash (used in)/from financing activities	融資活動(所用)/產生之現金淨額	(2,279,361)	7,465,622
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	1,832,015	1,527,066
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,618,161	2,573,604
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(19,595)	77,486
Cash and cash equivalents at end of the period	期終現金及現金等價物	4,430,581	4,178,156

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Unaudited 未經審核 Six months ended 30th June 2012 截至二零一二年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital	Reserves	Non- controlling interests	Total
		股本	儲備	非控制性 權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2012	於二零一二年一月一日 之結餘	173,600	40,910,852	2,981,657	44,066,109
Total comprehensive income for the period	期內全面收入總額	—	767,863	(54,425)	713,438
Transactions with owners: Disposal of a subsidiary	與持有者交易： 出售一間附屬公司	—	—	(17,696)	(17,696)
Balance at 30th June 2012	於二零一二年六月三十日 之結餘	173,600	41,678,715	2,909,536	44,761,851

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

		Unaudited 未經審核			
		Six months ended 30th June 2011 截至二零一一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 2011	於二零一一年一月一日 之結餘	175,237	38,011,918	2,805,944	40,993,099
Total comprehensive income for the period	期內全面收入總額	—	3,334,867	100,543	3,435,410
Transactions with owners:	與持有者交易：				
Acquisition of equity interests of a subsidiary	收購一間附屬公司的 股權	—	—	56,510	56,510
Dividends paid	已付股息	—	(300,531)	—	(300,531)
		—	(300,531)	56,510	(244,021)
Balance at 30th June 2011	於二零一一年六月三十日 之結餘	175,237	41,046,254	2,962,997	44,184,488

Notes to the Interim Financial Information

中期財務資料附註

1 General Information

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

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

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

This unaudited interim financial information is presented in Hong Kong dollars, unless otherwise stated, and has been approved for issue by the Board of Directors on 28th August 2012.

2 Basis of Preparation

This unaudited interim financial information for the six months ended 30th June 2012 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 2011.

3 Accounting Policies

The accounting policies and methods of computation used in the preparation of this unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2011, except for the adoption of new/revised accounting standards as described below.

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，並由董事會於二零一二年八月二十八日批准刊發。

2 編製基準

截至二零一二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二零一一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

除採納下列所述的新訂或經修訂會計準則外，編製本未經審核中期財務資料所採用之會計政策及計算方法與截至二零一一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。

3 Accounting Policies (Continued)

The adoption of new/revised Hong Kong Financial Reporting Standards ("HKFRS")

In 2012, the Group adopted the following new or revised HKFRS, which are effective for accounting periods beginning on or after 1st January 2012 and relevant to the Group's operations.

HKAS 12 Amendment	Deferred Tax: Recovery of Underlying Assets
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Annual improvements to HKFRS published in May 2011

HKFRS 7 Amendment	Disclosures — Transfers of financial assets
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HKAS 12 Amendment introduces a presumption that an investment property measured at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Prior to the amendment, deferred taxation on investment properties at fair value is measured to reflect the tax consequences of recovering the carrying amounts of investment properties through use.

The Group has reassessed the business models of the Group's investment properties located in Mainland China. The carrying values of the investment properties are expected to be recovered through use and the presumption of sale for these investment properties is rebutted.

The Group has assessed the impact of the adoption of this amendment and considered that there was no significant impact on the Group's results and financial position.

The adoption of the other amendment does not have effect on the results and financial position of the Group.

3 會計政策(續)

採納新訂／經修訂香港財務報告準則(「香港財務報告準則」)

於二零一二年，本集團採納以下於二零一二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新訂或經修訂香港財務報告準則。

香港會計準則 第12號(修訂本)	遞延稅項： 相關資產的 收回
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於二零一一年五月發佈之香港財務報告準則年度改進

香港財務報告準則 第7號(修訂本)	披露—財務 資產的轉讓
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香港會計準則第12號(修訂本)提出以公平值計量之持有性物業將會透過出售方式全數收回之推斷。倘持有性物業被折舊及由一個業務模式持有並透過使用該物業所包含之絕大部分經濟利益(而非透過出售)以收回其賬面值時，則此推斷被推翻。在此修訂之前，有關以公平值計量之持有性物業之遞延稅項，會透過使用以反映持有性物業賬面值之稅務結果而作出計量。

本集團已重估本集團位於中國大陸之持有性物業之業務模式。因持有性物業之賬面值預期將透過使用收回，出售該等持有性物業之推斷被推翻。

本集團已評估採納此項修訂之影響，且認為並無對本集團之業績及財務狀況構成重大影響。

採納其他修訂並不影響本集團之業績及財務狀況。

3 Accounting Policies (Continued)

The adoption of new/revised Hong Kong Financial Reporting Standards ("HKFRS") (Continued)

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

3 會計政策(續)

採納新訂/經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關但尚未生效之準則、現有準則詮釋及修訂

New or revised standards, interpretations and amendments 新訂或經修訂之準則、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
HKFRS 7 Amendment 香港財務報告準則第7號(修訂本)	Disclosures — Offsetting Financial Assets 披露—抵銷財務資產	1st January 2013 二零一三年一月一日
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	1st July 2012 二零一二年七月一日
HKAS 32 Amendment 香港會計準則第32號(修訂本)	Offsetting Financial Assets and Financial Liabilities 抵銷財務資產及財務負債	1st January 2014 二零一四年一月一日
HKAS 19 (2011) 香港會計準則第19號(二零一一年)	Employee Benefits 職工福利	1st January 2013 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號(二零一一年)	Separate Financial Statements 獨立財務報表	1st January 2013 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號(二零一一年)	Investments in Associates and Joint Ventures 於聯營公司及合營企業投資	1st January 2013 二零一三年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1st January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 合營安排	1st January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 在其他主體權益的披露	1st January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement 公平值計量	1st January 2013 二零一三年一月一日

The Group has already commenced an assessment of the impact of these new or revised standards and amendments, 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.

本集團已開始評估此等新訂或經修訂準則及修訂帶來之影響，當中若干與本集團之業務有關，並將導致須對會計政策、披露事宜或計量財務報表若干事項作出改動。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 2011.

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 2011.

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 three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou and Ningbo).

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 results for each operating segment that is reviewed by the Executive Directors.

4 財務風險管理

本集團之財務風險管理目標及政策在各方面與截至二零一一年十二月三十一日止年度之年度綜合財務報表所披露者貫徹一致。

5 重要會計推算及判斷

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

編製本中期財務資料所應用之重要推算及假設，與截至二零一一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

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

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

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。

6 Segment Information (Continued)

Segment assets consist primarily of properties and equipment, investment properties, investments in jointly controlled entities, properties under development for sale, completed properties for sale, prepayments for acquisition of land, prepayments, deposits and other current assets and cash and cash equivalents. 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.

Revenues 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、於共同控制實體之投資、可供出售之發展中物業、可供出售之已落成物業、收購土地預付款項、預付款項、按金及其他流動資產以及現金及現金等價物。其不包括集中管理之可供出售財務資產以及遞延稅項資產。該等資產為資產負債表合計之對賬部分。

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。

收益由物業銷售所得款總項、租金及酒店營運收益及物業管理營業額組成。

		Six months ended 30th June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of properties	物業銷售	4,605,321	4,460,389
Property management income	物業管理收入	277,597	235,072
Income from hotel operations	酒店營運收入	112,063	92,496
Rental income	租金收入		
— Investment properties	— 投資物業	59,495	4,507
— Others	— 其他	68,079	40,981
		5,122,555	4,833,445

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 2012 are as follows:

		Property development			Property investment			Hotel operations		Property management	Group
		物業發展			物業投資			酒店營運		物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	NC		
		華南	華東	華北	華南	華東	華北	華南	華北		
		HK\$'000	HK\$'000	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	千港元	千港元
Six months ended	截至二零一二年										
30th June 2012	六月三十日止六個月										
Total revenues	總收益	1,130,596	2,546,662	1,125,089	24,180	35,315	—	16,462	95,601	278,931	5,252,836
Inter-segment revenues	分部間收益	(115,748)	—	(13,199)	—	—	—	—	—	(1,334)	(130,281)
Revenues	收益	1,014,848	2,546,662	1,111,890	24,180	35,315	—	16,462	95,601	277,597	5,122,555
Adjusted segment results	經調整分部業績	290,550	1,055,385	259,032	(70,264)	208,386	(4,581)	(5,834)	(84,134)	20,271	1,668,811
Depreciation	折舊	(3,761)	(1,750)	(8,238)	(65)	(68)	(12)	(3,677)	(59,792)	(1,157)	(78,520)
Amortisation	攤銷	—	—	—	—	—	—	(1,599)	(1,726)	—	(3,325)
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	—	—	—	(81,013)	193,126	(4,416)	—	—	—	107,697
Share of profit of associates	分佔聯營公司溢利	95	—	1,395	—	—	—	—	—	—	1,490
Share of loss of a jointly controlled entity	分佔一間共同控制實體虧損	—	—	(1,210)	—	—	—	—	—	—	(1,210)

6 分部資料(續)

按業務及地區劃分之分部業績(續)

截至二零一二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：

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 2011 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
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北	HK\$'000	HK\$'000
		HK\$'000	HK\$'000	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	千港元	千港元	
Six months ended 30th June 2011	截至二零一一年 六月三十日 止六個月											
Total revenues	總收益	1,306,183	1,615,465	1,739,664	3,847	660	—	17,131	—	75,365	238,825	4,997,140
Inter-segment revenues	分部間收益	(137,318)	—	(22,624)	—	—	—	—	—	—	(3,753)	(163,695)
Revenues	收益	1,168,865	1,615,465	1,717,040	3,847	660	—	17,131	—	75,365	235,072	4,833,445
Adjusted segment results	經調整 分部業績	431,962	832,200	481,968	3,111	4,832	1,170	5,308	(528)	(51,115)	19,558	1,728,466
Depreciation	折舊	(4,034)	(1,228)	(5,708)	(87)	(62)	—	(3,485)	—	(58,255)	(988)	(73,847)
Amortisation	攤銷	—	—	—	—	—	—	(1,535)	—	(1,658)	—	(3,193)
Fair value gain on investment properties	投資物業之 公平值收益	—	—	—	7,212	10,204	1,360	—	—	—	—	18,776
Share of loss of associates	分佔聯營公司 虧損	(194)	—	(12)	—	—	—	—	—	—	—	(206)
Share of loss of a jointly controlled entity	分佔一間共同 控制實體虧損	—	—	(598)	—	—	—	—	—	—	—	(598)

6 分部資料(續)

按業務及地區劃分之分部業績(續)

截至二零一一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：

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 2012 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
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the six months ended 30th June 2012	於二零一二年六月三十日及截至該日止六個月	34,017,482	18,293,608	35,105,106	5,290,158	11,180,725	1,113,778	657,804	137,862	2,731,125	283,644	108,811,292
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	2,420	—	149,909	—	—	—	—	—	—	—	152,329
Investments in jointly controlled entities	於共同控制實體之投資	167,440	—	1,574,639	—	—	—	—	—	—	—	1,742,079
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)	2,413	130	1,673	92,142	111,941	4,416	959	50,895	18,437	574	283,580

The segment assets by business lines and by geographical areas as at 31st December 2011 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
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st December 2011	於二零一一年十二月三十一日	31,692,887	18,324,211	33,518,088	5,370,445	10,491,960	1,119,520	931,398	87,427	2,776,352	160,862	104,473,150
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	2,339	—	149,346	—	—	—	—	—	—	—	151,685
Investments in jointly controlled entities	於共同控制實體之投資	168,373	—	1,584,631	—	—	—	—	—	—	—	1,753,004
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)	172,753	6,517	114,890	165,399	645,137	19,537	29,234	57,226	17,459	4,280	1,232,432

6 分部資料(續)

按業務及地區劃分之分部業績(續)

於二零一二年六月三十日按業務及地區劃分之分部資產如下:

於二零一一年十二月三十一日按業務及地區劃分之分部資產如下:

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,668,811	1,728,466
Unallocated corporate (expenses)/income, net	未分配公司(開支)/收入, 淨額	(39,226)	38,724
Dividend income from available-for-sale financial assets	於可供出售財務資產獲取之股息收入	115,647	49,299
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	1,729,556	—
Finance income	財務收入	10,603	13,918
Finance costs	財務成本	(124,335)	(154,663)
Profit before taxation	除稅前溢利	3,361,056	1,675,744

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

		As at 於	
		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總額	108,811,292	104,473,150
Available-for-sale financial assets	可供出售財務資產	3,000,736	5,203,335
Deferred tax assets	遞延稅項資產	258,681	220,240
Total assets	總資產	112,070,709	109,896,725

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2012 and 2011 are from Mainland China.

As at 30th June 2012 and 31st December 2011, 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)

可呈報分部之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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,668,811	1,728,466
Unallocated corporate (expenses)/income, net	未分配公司(開支)/收入, 淨額	(39,226)	38,724
Dividend income from available-for-sale financial assets	於可供出售財務資產獲取之股息收入	115,647	49,299
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	1,729,556	—
Finance income	財務收入	10,603	13,918
Finance costs	財務成本	(124,335)	(154,663)
Profit before taxation	除稅前溢利	3,361,056	1,675,744

可呈報分部之資產與總資產對賬如下:

		As at 於	
		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總額	108,811,292	104,473,150
Available-for-sale financial assets	可供出售財務資產	3,000,736	5,203,335
Deferred tax assets	遞延稅項資產	258,681	220,240
Total assets	總資產	112,070,709	109,896,725

本集團主要於中國大陸經營業務。截至二零一二年及二零一一年六月三十日止六個月,所有收益均來自中國大陸。

於二零一二年六月三十日及二零一一年十二月三十一日,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 2012	於二零一二年 一月一日之期初 賬面淨值	41,245	16,637,473	3,264,839	714,967
Additions (including capitalisation of interest and land costs amortisation)	新增(包括資本化 利息及土地成本 攤銷)	—	208,431	71,341	3,808
Revaluation surplus	重估盈餘	—	107,697	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(78,520)	(3,325)
Exchange difference	匯兌差額	(229)	(93,122)	(20,896)	(3,944)
Closing net book amount as at 30th June 2012	於二零一二年 六月三十日之 期末賬面淨值	41,016	16,860,479	3,236,764	711,506
Opening net book amount as at 1st January 2011	於二零一一年 一月一日之 期初賬面淨值	124,837	15,405,498	3,199,845	622,193
Additions (including capitalisation of interest and land costs amortisation)	新增(包括資本化 利息及土地成本 攤銷)	—	472,145	13,008	22,519
Acquisition of equity interests of a subsidiary	收購一間附屬公司 之股權	—	—	4,755	—
Revaluation surplus	重估盈餘	—	18,776	—	—
Disposals	出售	—	—	(358)	—
Depreciation and amortisation	折舊及攤銷	—	—	(73,847)	(3,193)
Exchange difference	匯兌差額	2,898	363,411	73,644	14,830
Closing net book amount as at 30th June 2011	於二零一一年 六月三十日之 期末賬面淨值	127,735	16,259,830	3,217,047	656,349

8 Investments in Jointly Controlled Entities

8 於共同控制實體之投資

		Share of net assets 分佔淨資產	Advance 墊款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2012	於二零一二年一月一日	964,506	788,498	1,753,004
Share of post-acquisition results	分佔收購後業績	(1,210)	—	(1,210)
Exchange difference	匯兌差額	(5,345)	(4,370)	(9,715)
At 30th June 2012	於二零一二年六月三十日	957,951	784,128	1,742,079
At 1st January 2011	於二零一一年一月一日	874,333	638,590	1,512,923
Share of post-acquisition results	分佔收購後業績	(598)	—	(598)
Exchange difference	匯兌差額	20,293	14,827	35,120
At 30th June 2011	於二零一一年六月三十日	894,028	653,417	1,547,445

Investments in jointly controlled entities represent the Group's investments in Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project in Beijing, Mainland China and Guangzhou Dongtai Textile Company Limited ("GZ Dongtai"), a company with a property development project in Guangzhou, 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 the Board of Directors of 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 (South) and 45% of the profit arising from the office building (North) in the property development project.

In 2011, the Group acquired 65% of equity interest in GZ Dongtai, for a total consideration and capital contribution of HK\$164,146,000 (equivalent to approximately RMB136,500,000). The Group is entitled to 57.14% of the voting power in the Board of Directors of GZ Dongtai. Ordinary resolutions of GZ Dongtai require 66.7% of the voting of the Board of Directors.

於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」)，一間擁有中國北京一個物業發展項目之公司之投資，及廣州東泰紡織產業有限公司(「廣州東泰」)，一間擁有中國廣州一個物業發展項目之公司之投資。

於二零零七年，本集團收購北京東方文華之60.98%股權，代價及資本注資總額為820,190,000港元(相當於約人民幣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%董事會投票權。北京東方文華之普通決議案須董事會75%投票權。此外，本集團亦有權分佔北京東方文華來自寫字樓(南)之100%溢利及來自物業發展項目寫字樓(北)中之45%溢利。

於二零一一年，本集團收購廣州東泰65%之股權，總代價及資本貢獻為164,146,000港元(相當於約人民幣136,500,000元)。本集團於廣州東泰擁有57.14%的董事會投票權。廣州東泰之普通決議案須董事會66.7%的投票。

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 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	67,521	72,889
3 to 6 months	3至6個月	19,934	13,836
6 to 9 months	6至9個月	16,687	7,359
9 to 12 months	9至12個月	12,356	8,817
Over 12 months	超過12個月	145,826	130,039
		262,324	232,940

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

As at 30th June 2012, approximately 9.8% (2011: 11%) of the accounts receivable was due from one (2011: 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 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	67,521	72,889
3 to 6 months	3至6個月	19,934	13,836
6 to 9 months	6至9個月	16,687	7,359
9 to 12 months	9至12個月	12,356	8,817
Over 12 months	超過12個月	145,826	130,039
		262,324	232,940

應收賬款以人民幣計值。其賬面值與其公平值相若。

於二零一二年六月三十日，應收賬款中約有9.8% (二零一一年：11%) 乃由一名 (二零一一年：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風險。

10 Share Capital

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2011 and 30th June 2011	於二零一一年一月一日及 二零一一年六月三十日	1,752,367	175,237
Repurchase of own shares	購回本身股份	(16,364)	(1,637)
At 31st December 2011 and 30th June 2012	於二零一一年十二月三十一日及 二零一二年六月三十日	1,736,003	173,600

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2011: 3,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2011: HK\$0.1 per share).

All issued shares are fully paid.

In September and October 2011, the Company repurchased 16,364,000 shares for approximately HK\$70,379,000. These shares were subsequently cancelled.

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 from December 2002 up to November 2012.

10 股本

法定普通股總數為3,000,000,000股(二零一一年十二月三十一日: 3,000,000,000股)每股面值0.1港元(二零一一年十二月三十一日: 每股0.1港元)之股份。

所有已發行股份均已繳足股款。

於二零一一年九月及十月,本公司購回16,364,000股股份,代價約70,379,000港元。該等股份其後註銷。

購股權

本公司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之購股權予以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,並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中期財務資料(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0.1港元)。本僱員購股權計劃於二零零二年十二月至二零一二年十一月止之十年期間維持有效。

10 Share Capital (Continued)

There was no share option granted, exercised, lapsed or cancelled during the six months ended 30th June 2012 and 30th June 2011.

As at 30th June 2012 and 31st December 2011, there were no outstanding share options.

10 股本(續)

於截至二零一二年六月三十日及二零一一年六月三十日止六個月，概無購股權獲授出、行使、失效或註銷。

於二零一二年六月三十日及二零一一年十二月三十一日，概無未行使之購股權。

11 Reserves

11 儲備

		Share premium	Capital redemption reserve	Statutory reserve ⁽ⁱ⁾	Assets revaluation reserve ⁽ⁱⁱⁱ⁾	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回儲備	法定儲備 ⁽ⁱ⁾	資產重估儲備 ⁽ⁱⁱⁱ⁾	貨幣匯兌差額	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 2012	於二零一二年一月一日之結餘	10,692,732	4,183	161,117	2,923,078	5,485,628	21,644,114	40,910,852
Profit for the period	期內溢利	—	—	—	—	—	2,631,219	2,631,219
Currency translation differences	貨幣匯兌差額	—	—	—	—	(358,823)	—	(358,823)
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	—	—	(120,742)	—	—	(120,742)
Realised upon disposal of available-for-sale financial assets	出售可供出售財務資產時變現	—	—	—	(1,581,316)	—	—	(1,581,316)
Realised upon disposal of properties held for sale ⁽ⁱⁱ⁾	出售持作出售物業時變現 ⁽ⁱⁱ⁾	—	—	—	(9,152)	—	—	(9,152)
Deferred tax	遞延稅項	—	—	—	206,677	—	—	206,677
Balance at 30th June 2012	於二零一二年六月三十日之結餘	10,692,732	4,183	161,117	1,418,545	5,126,805	24,275,333	41,678,715

11 Reserves (Continued)

11 儲備(續)

		Share premium	Capital redemption reserve	Statutory reserve ⁽ⁱ⁾	Assets revaluation reserve ⁽ⁱⁱⁱ⁾	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回儲備	法定儲備 ⁽ⁱ⁾	資產重估儲備 ⁽ⁱⁱⁱ⁾	貨幣匯兌差額	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 2011	於二零一一年一月一日之結餘	10,793,525	2,546	161,117	2,988,251	3,582,279	20,484,200	38,011,918
Profit for the period	期內溢利	—	—	—	—	—	1,019,852	1,019,852
Currency translation differences	貨幣匯兌差額	—	—	—	—	888,821	—	888,821
Dividend relating to 2010	屬於二零一零年之股息	—	—	—	—	—	(300,531)	(300,531)
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	—	—	—	1,589,575	—	—	1,589,575
Realised upon disposal of properties held for sale ⁽ⁱⁱ⁾	出售持作出售物業時變現 ⁽ⁱⁱ⁾	—	—	—	(8,450)	—	—	(8,450)
Deferred tax	遞延稅項	—	—	—	(154,931)	—	—	(154,931)
Balance at 30th June 2011	於二零一一年六月三十日之結餘	10,793,525	2,546	161,117	4,414,445	4,471,100	21,203,521	41,046,254

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 reserve reaches 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 Qiaodu 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 (as a jointly controlled entity) of approximately 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 consolidated income statement.
- (iii) Assets 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 (see (ii) above).

附註:

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於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(作為一間共同控制實體)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估值儲備。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綜合損益表。
- (iii) 資產重估儲備指可供出售財務資產及有關本集團先前所持橋都69.5%權益公平值收益之重估儲備(參見上文(ii))。

12 Accounts Payable

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

		As at 於	
		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	3,273,788	2,457,603
3 to 6 months	3至6個月	802,233	716,801
6 to 9 months	6至9個月	464,490	384,615
9 to 12 months	9至12個月	380,705	332,186
Over 12 months	超過12個月	1,607,413	1,228,801
		6,528,629	5,120,006

As at 30th June 2012, approximately HK\$2,126,802,000 (2011: HK\$2,516,006,000) of accounts payable was due to certain related companies in respect of property construction fees.

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 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	3,273,788	2,457,603
3 to 6 months	3至6個月	802,233	716,801
6 to 9 months	6至9個月	464,490	384,615
9 to 12 months	9至12個月	380,705	332,186
Over 12 months	超過12個月	1,607,413	1,228,801
		6,528,629	5,120,006

於二零一二年六月三十日，應付賬款中約2,126,802,000港元(二零一一年：2,516,006,000港元)為就物業建築費應付若干關連公司之賬款。

13 Land Cost Payable

		As at 於	
		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Land premium payable	應付土地出讓金	407,749	449,006
Land compensation payable	應付土地補償款	226,377	235,087
		634,126	684,093
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	(605,447)	(602,612)
		28,679	81,481

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

應付土地成本以人民幣計值。其賬面值與公平值相若。

14 Borrowings

		As at 於	
		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	17,404,044	19,428,479
Senior notes	優先票據	2,290,285	2,290,102
		19,694,329	21,718,581
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	11,100,640	10,922,188
Senior notes	優先票據	2,710,165	2,707,119
		13,810,805	13,629,307
Total borrowings	總借貸	33,505,134	35,347,888

14 Borrowings (Continued)

14 借貸(續)

Movements in borrowings are analysed as follows:

借貸變動分析如下：

Six months ended 30th June 2012	截至二零一二年六月三十日止六個月	HK\$'000 千港元
At 1st January 2012	於二零一二年一月一日	35,347,888
Additions of borrowings	新增借貸	5,946,358
Repayment of borrowings	償還借貸	(7,628,735)
Amortisation	攤銷	11,833
Exchange difference	匯兌差額	(172,210)
At 30th June 2012	於二零一二年六月三十日	33,505,134

Six months ended 30th June 2011	截至二零一一年六月三十日止六個月	HK\$'000 千港元
At 1st January 2011	於二零一一年一月一日	23,719,443
Additions of borrowings	新增借貸	11,673,923
Repayment of borrowings	償還借貸	(2,658,830)
Amortisation	攤銷	9,816
Exchange difference	匯兌差額	537,434
At 30th June 2011	於二零一一年六月三十日	33,281,786

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 at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date subject to the terms and conditions specified in the offering circular.

於二零零五年十一月，本公司發行總面值達350,000,000美元(相當於約2,730,000,000港元)之8.125厘優先票據，總代價約為2,733,182,000港元。優先票據於七年後(二零一二年十一月)到期，並須按其面值350,000,000美元償還。本公司將有權選擇按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部份優先票據，惟受發售通函所訂明之條款及條件所規限。

14 Borrowings (Continued)

In January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000), for a total consideration of approximately HK\$2,340,000,000. The senior notes mature in five years (January 2016) and are repayable at their nominal value of US\$300,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date subject to the terms and conditions specified in the offering circular.

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

		As at 30th June 2012 於二零一二年六月三十日		As at 31st December 2011 於二零一一年十二月三十一日	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	28,504,684	8.0%	30,350,667	7.9%
US dollar	美元				
— Senior notes	— 優先票據	5,000,450	10.0%	4,997,221	10.0%
		33,505,134		35,347,888	

As at 30th June 2012, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land costs of approximately HK\$76,441,000 (31st December 2011: HK\$76,490,000);
- (ii) the Group's hotel properties of approximately HK\$1,880,889,000 (31st December 2011: HK\$1,979,463,000);
- (iii) the Group's properties under development for sale of approximately HK\$8,281,604,000 (31st December 2011: HK\$6,054,370,000);

14 借貸(續)

於二零一一年一月，本公司發行總面值達300,000,000美元(相當於約2,340,000,000港元)之11.75厘優先票據，總代價約為2,340,000,000港元。優先票據於五年後(二零一六年一月)到期，並須按其面值300,000,000美元償還。本公司將有權選擇按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部份優先票據，惟受發售通函所訂明之條款及條件所規限。

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：

於二零一二年六月三十日，本集團之銀行及財務機構之借貸乃以下列抵押品擔保：

- (i) 本集團約76,441,000港元(二零一一年十二月三十一日：76,490,000港元)之土地成本；
- (ii) 本集團約1,880,889,000港元(二零一一年十二月三十一日：1,979,463,000港元)之酒店物業；
- (iii) 本集團約8,281,604,000港元(二零一一年十二月三十一日：6,054,370,000港元)之可供出售之發展中物業；

14 Borrowings (Continued)

- (iv) the Group's completed properties for sale of approximately HK\$3,088,616,000 (31st December 2011: HK\$2,569,851,000);
- (v) the Group's investment properties of approximately HK\$6,769,461,000 (31st December 2011: HK\$5,906,934,000);
- (vi) the Group's available-for-sale financial assets of approximately HK\$2,949,019,000 (31st December 2011: HK\$5,203,335,000);
- (vii) the Group's equity interests in subsidiaries of approximately HK\$317,075,000 (31st December 2011: HK\$245,896,000); and
- (viii) the Group's bank deposit of nil (31st December 2011: HK\$271,370,000).

15 Gain on Disposal of Available-for-sale Financial Assets

For the six months ended 30th June 2012, the Group disposed of an aggregate of 199,040,000 shares of the BBMG for a total consideration of RMB1,689,697,000 (equivalent to approximately HK\$2,084,300,000) on the "A" share market of the Shanghai Stock Exchange, resulting in gain on disposal of available-for-sale financial assets of RMB1,406,060,000 (equivalent to approximately HK\$1,729,556,000).

14 借貸(續)

- (iv) 本集團約3,088,616,000港元(二零一一年十二月三十一日: 2,569,851,000港元)之可供出售之已落成物業;
- (v) 本集團約6,769,461,000港元(二零一一年十二月三十一日: 5,906,934,000港元)之投資物業;
- (vi) 本集團約2,949,019,000港元(二零一一年十二月三十一日: 5,203,335,000港元)之可供出售財務資產;
- (vii) 本集團約317,075,000港元(二零一一年十二月三十一日: 245,896,000港元)之附屬公司之股權; 及
- (viii) 本集團零港元(二零一一年十二月三十一日: 271,370,000港元)之銀行存款。

15 出售可供出售財務資產收益

截至二零一二年六月三十日止六個月內, 本集團在上海證券交易所A股市場上已出售可供出售財務資產合共199,040,000股金隅股份之股份, 總代價為人民幣1,689,697,000元(相當於約2,084,300,000港元), 就此錄得出售可供出售財務資產收益為人民幣1,406,060,000元(相當於約1,729,556,000港元)。

16 Other Income/Gains, Net

16 其他收入／收益，淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividend income	股息收入	115,647	49,299
Fair value gain on investment properties	於投資物業之公平值收益	107,697	18,776
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產 之公平值收益／(虧損)	1,239	(743)
Government grants	政府補助	3,407	26,387
		227,990	93,719

17 Expenses by Nature

17 按性質劃分之開支

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

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Advertising costs	廣告開支	105,975	77,824
Amortisation of land costs	土地成本攤銷	3,325	3,193
Cost of completed properties sold	出售已落成物業之成本	2,516,275	2,314,454
Depreciation of properties and equipment	物業及設備折舊	78,520	73,847
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	8,510	4,164
— did not generate rental income	— 並無產生租金收入	218	2,311
Employees' benefits cost (including Directors' emoluments)	僱員福利成本(包括董事酬金)	339,084	294,133
Loss on disposal of properties and equipment	出售物業及設備虧損	—	358
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)	20,256	(107,920)
Operating lease rental in respect of premises	物業之經營租賃租金	10,586	18,637

18 Finance Income and Costs

18 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest expense:	利息開支：		
— on loans from banks and financial institutions wholly repayable within five years	— 須於五年內悉數償還之銀行及財務機構貸款	1,065,024	720,862
— on loans from banks and financial institutions not wholly repayable within five years	— 不須於五年內悉數償還之銀行及財務機構貸款	135,037	74,900
— on senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	259,580	232,180
Total borrowing costs incurred	所涉及之總借貸成本	1,459,641	1,027,942
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	(1,335,306)	(873,279)
		124,335	154,663
Interest income from banks	銀行利息收入	(10,603)	(13,918)
Net finance costs	財務成本淨額	113,732	140,745

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2012 was approximately 8.3% (2011: 7.8%) per annum.

截至二零一二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8.3% (二零一一年：7.8%)。

19 Taxation

19 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Taxation consists of:			
Current tax			
Hong Kong profits tax (Note (a))	香港利得稅 (附註(a))	—	(710)
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅 (附註(b))	357,377	434,442
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	434,742	196,784
		792,119	630,516
Deferred tax			
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅 (附註(b))	(17,371)	(7,683)
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	(6,865)	(1,261)
		(24,236)	(8,944)
Taxation	稅項	767,883	621,572

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

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

(a) Hong Kong Profits Tax

No Hong Kong profits tax was provided for the six months ended 30th June 2012 as the Group did not have any assessable profit. Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30th June 2011.

(a) 香港利得稅

截至二零一二年六月三十日止六個月，由於本集團並無任何應課稅溢利，故並無就香港利得稅作出撥備。截至二零一一年六月三十日止六個月，香港利得稅之估計應課稅溢利按16.5%的稅率撥備。

(b) Mainland China Corporate Income Tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% (2011: 25%) for the six months ended 30th June 2012.

(b) 中國大陸企業所得稅

截至二零一二年六月三十日止六個月，於中國大陸成立及營運之附屬公司乃按25%（二零一一年：25%）之稅率繳納中國大陸企業所得稅。

19 Taxation (Continued)

(c) Mainland China Land Appreciation Tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

20 Earnings Per Share

Basic

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

19 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開支(包括土地成本及發展和建築開支)，按累進稅率30%至60%徵收。

20 每股盈利

基本

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
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)	2,631,219	1,019,852
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,736,003	1,752,367
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	1.516	0.582

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares for the six months ended 30th June 2012 and 30th June 2011, diluted earnings per share is equal to basic earnings per share.

攤薄

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。由於截至二零一二年六月三十日及二零一一年六月三十日止六個月內並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

21 Dividends

The Board of Directors did not recommend the payment of any interim dividend for the six months ended 30th June 2012 and 30th June 2011.

22 Financial Guarantees

Financial guarantees not provided for are as follows:

Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties

Guarantees given to bank for bank borrowings of a jointly controlled entity

		As at 於	
		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
	未作出撥備之財務擔保如下：		
	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	10,115,328	10,315,065
	就一間共同控制實體銀行借貸作出之擔保	873,862	878,734
		10,989,190	11,193,799

23 Pending Litigations

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, a subsidiary of the Group, in relation to a dispute over guarantee

In December 2004, YTO Group Corporation ("YTO Group") and Guangzhou Laureland Property Co., Ltd. ("Laureland Co"), both independent third parties 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 under the guarantee provided by YTO Group in respect of a bank loan obtained by Henan Jian Ye Company. A balance of RMB93,138,320 was due and payable by Laureland Co to YTO Group.

21 股息

董事會並不建議派付截至二零一二年六月三十日及二零一一年六月三十日止六個月之任何中期股息。

22 財務擔保

23 待決訴訟

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」)均為獨立第三方，雙方訂立協議，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。羅蘭德公司逾期應付一拖集團結餘人民幣93,138,320元。

23 Pending Litigations (Continued)

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, a subsidiary of the Group, in relation to a dispute over guarantee (Continued)

In June 2007, YTO Group, as plaintiff, instituted a proceeding against Laureland Co, as defendant, in the Intermediate People's Court of Luoyang City ("Luoyang Court"), claiming for the payment of the said balance of RMB93,138,320. In July 2007, YTO Group issued "supplementary pleadings" adding Guangzhou Ziyun Village Real Estate Company Limited ("Ziyun Co"), a subsidiary of the Group a co-defendant and pleading that certain transfer(s) of assets at an undervalue be declared void and that the co-defendant be ordered to repay the said balance.

In August 2007, the Luoyang 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 certain land situated in Nanan Village, Zengcheng Xintang Town, Guangdong Province. In March 2008, the court released the said land and made an order to freeze the land use rights of certain other land situated in the same location.

On the basis of the damage arising from the injunction as aforementioned, Ziyun Co instituted a proceeding in the Luoyang Court against YTO Group and Laureland Co, pleading that the co-defendants be enjoined from infringing the rights of Ziyun Co and seeking compensation for its economic loss of RMB20,000,200.

In May 2008, the Luoyang Court heard the proceedings in relation to YTO Group's claims and ordered that (i) Laureland Co shall repay the sum of RMB93,138,320 owed to YTO Group, (ii) YTO Group shall have priority in sums recovered by auction or sale of the mortgaged properties and (iii) Ziyun Co shall be liable for sums which Laureland Co may be unable to settle. Ziyun Co appealed against the decision and applied to set aside the judgement.

23 待決訴訟(續)

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)

於二零零七年六月，一拖集團(作為原告人)於洛陽市中級人民法院(「洛陽市法院」)向羅蘭德公司(作為被告人)提出訴訟，要求償還上述結餘人民幣93,138,320元。於二零零七年七月，一拖集團發出「補充起訴」，加入本集團旗下附屬公司廣州紫雲山莊房地產有限公司(「紫雲公司」)為共同被告並要求宣佈若干低價資產轉讓無效及勒令共同被告人償還上述結餘。

於二零零七年八月，洛陽市法院頒令凍結紫雲公司銀行賬戶總數人民幣11,446,100元及位於廣東省增城區新塘鎮南安村之若干土地之土地使用權。於二零零八年三月，法院解除上述土地，並勒令凍結位於同一地點之若干其他土地之土地使用權。

根據誠如上述禁制令所帶來之損害，紫雲公司於洛陽市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要求就其經濟損失人民幣20,000,200元作出賠償。

於二零零八年五月，洛陽市法院審理有關一拖集團提出申索之訴訟，並頒令(i)羅蘭德公司償還結欠一拖集團之款項人民幣93,138,320元，(ii)一拖集團可優先透過拍賣或出售抵押物業而獲得退款及(iii)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。

23 Pending Litigations (Continued)

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, a subsidiary of the Group, in relation to a dispute over guarantee (Continued)

In August 2010, the Higher People's Court of Henan Province upheld the decision of the Luoyang Court and ordered that Ziyun Co shall pay the costs of the appeal.

In June 2011, the bank deposits of Ziyun Co amounting to RMB12 million was temporarily transferred to the Higher People's Court of Henan Province.

In July 2011, the Supreme People's Court of the PRC accepted the application for retrial and in February 2012, the court hearing in the Higher People's Court of Henan Province was conducted, but judgment has not been handed down.

In May 2012, as requested by Ziyun Co, the Higher People's Court of Henan Province released the charge of the land use rights of a piece of land of approximately 239,500 square metres held by Ziyun Co after Ziyun Co provided another bank deposits of RMB30,000,000 and two other plots of land of approximately 23,000 square metres as charged items.

The Group, in consultation with its internal and external legal counsels, considers that they have adequate grounds (based on external legal opinion that Ziyun Co is not a party to the loan agreement) to defend the case. Therefore, no provision has been made at this stage.

23 待決訴訟(續)

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)

於二零一零年八月，河南省高等人民法院維持洛陽市法院的判決並頒令紫雲公司支付上訴的訟費。

於二零一一年六月，紫雲公司的銀行存款人民幣12,000,000元已暫時轉撥至河南省高級人民法院。

於二零一一年七月，中國最高人民法院已接納重審的申請，而於二零一二年二月，河南省高級人民法院已展開聆訊，惟尚未有作出判決。

於二零一二年五月，應紫雲公司的要求，在紫雲公司提供額外銀行存款人民幣30,000,000元及另外兩幅面積約為23,000平方米的土地作為抵押品後，河南省高級人民法院解除一幅由紫雲公司持有面積約為239,500平方米的土地的土地使用權抵押。

在諮詢內部及外聘法律顧問後，本集團認為現存充份的理由(基於外聘法律顧問指出紫雲公司並非貸款協議的訂約方)就該案件作出抗辯。因此，現階段並無需要作出撥備。

24 Commitments

(a) Capital Commitments

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

		As at	
		於	
		30th June	31st December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	11,272,734	11,335,438
— Property construction costs	— 物業建築成本	3,938,960	2,752,993
— Capital contribution to an associate	— 一間聯營公司之出資	262,849	264,315
		15,474,543	14,352,746
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	100,982	101,546
— Property construction costs	— 物業建築成本	690,251	1,523,439
		791,233	1,624,985
		16,265,776	15,977,731

(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 leases are as follows:

		As at	
		於	
		30th June	31st December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	33,924	34,798
— Within two to five years	— 兩年至五年內	52,174	67,846
— After five years	— 五年後	39,707	40,641
		125,805	143,285

24 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		As at	
		於	
		30th June	31st December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	11,272,734	11,335,438
— Property construction costs	— 物業建築成本	3,938,960	2,752,993
— Capital contribution to an associate	— 一間聯營公司之出資	262,849	264,315
		15,474,543	14,352,746
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	100,982	101,546
— Property construction costs	— 物業建築成本	690,251	1,523,439
		791,233	1,624,985
		16,265,776	15,977,731

(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：

		As at	
		於	
		30th June	31st December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	33,924	34,798
— Within two to five years	— 兩年至五年內	52,174	67,846
— After five years	— 五年後	39,707	40,641
		125,805	143,285

25 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 63.42% (2011: 62.83% to 63.42%) of the Company's shares during the six months ended 30th June 2012. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited.

(a) The Following Significant Transactions were Carried out with a Related Party:

(i) Sales of Goods and Services (note)

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	5,500	—
Shop lease services to a related company	提供予一間關連公司之商舖租賃服務	2,028	—
Property design services to a related company	提供予一間關連公司之物業設計服務	7,560	10,122
		15,088	10,122

25 關連人士交易

本公司由朱孟依先生控制，其於截至二零一二年六月三十日止六個月內擁有約63.42%（二零一一年：62.83%至63.42%）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)

25 Related Party Transactions (Continued)

(a) The Following Significant Transactions were Carried out with a Related Party: (Continued)

(ii) Purchase of Goods and Services (note)

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	134,520	255,808
Property design services from a related company	一間關連公司提供之物業設計服務	3,263	34
Decoration services from a related company	一間關連公司提供之裝飾服務	—	9,016
Office rental services from a related company	一間關連公司提供之辦公室租賃服務	2,885	1,238
Property management services from a related company	一間關連公司提供之物業管理服務	—	398
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	5,204	2,875
Electrical power installation, intelligent building installation works, budgeting and cost control consultation services from a related company	一間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	61,850	64,272
Consultancy service in respect of development planning and sales agency service for commercial property projects from a related company	一間關連公司提供之商業物業項目之發展規劃之諮詢服務及銷售代理服務	103	—
		207,825	333,641

Note:

This related company is ultimately owned by the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and uncle of Ms. Chu Kut Yung (Executive Director of the Company).

附註：

該關連公司為朱孟依先生(本公司控股股東兼董事會主席)之妹夫及朱桔榕女士(本公司執行董事)之姑丈最終擁有之公司。

25 Related Party Transactions (Continued)

(b) Amounts due from/to Related Parties were as Follows:

		As at 於	
		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Due from associates	應收聯營公司款項	31,713	31,890
Due from related companies (note)	應收關連公司款項(附註)	5,849	6,188
Due to an associate	應付一間聯營公司之款項	6,770	6,808
Due to related companies (note)	應付關連公司之款項(附註)	935,260	81,704
Due to a jointly controlled entity	應付一間共同控制實體之款項	1,559,558	1,574,135

As at 30th June 2012, all outstanding balances with related companies, associates and jointly controlled entities were unsecured, non-interest bearing and without pre-determined repayment terms.

As at 30th June 2012, the Group also had accounts payable of approximately HK\$2,126,802,000 (2011: HK\$2,516,006,000) due to certain related companies (note) in respect of property construction fees.

Note:

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

(c) Amount due to Minority Shareholders of Subsidiaries

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.

25 關連人士交易(續)

(b) 應收/付關連公司之款項如下:

		As at 於	
		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Due from associates	應收聯營公司款項	31,713	31,890
Due from related companies (note)	應收關連公司款項(附註)	5,849	6,188
Due to an associate	應付一間聯營公司之款項	6,770	6,808
Due to related companies (note)	應付關連公司之款項(附註)	935,260	81,704
Due to a jointly controlled entity	應付一間共同控制實體之款項	1,559,558	1,574,135

於二零一二年六月三十日，與關連公司、聯營公司及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。

於二零一二年六月三十日，本集團亦有應付若干關連公司(附註)物業建築費約2,126,802,000港元(二零一一年:2,516,006,000港元)。

附註:

該等關連公司為朱孟依先生(本公司控股股東兼董事會主席)之胞弟及妹夫及朱桔榕女士(本公司執行董事)之叔父及姑丈最終擁有之公司。

(c) 應付附屬公司少數股東之款項

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。

25 Related Party Transactions (Continued)

(d) Key Management Compensation:

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,500	6,078
Pension costs	退休金成本	23	30
		6,523	6,108

(e) Undertaking Provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in Relation to the Acquisition of Panyu Zhujiang Real Estate Limited

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), a related company.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, China (the "Land"). Pursuant to the Agreement, Hanjiang will perform and complete all necessary demolition and preparation work to obtain the land use right certificate of the Land, at its own expense, within one year from the date of the agreement.

In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee, has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the Land (subject to a maximum amount of RMB3,600 million). As at 30th June 2012, Hanjiang was in the process to apply the land use right of the Land.

25 關連人士交易(續)

(d) 主要管理層報酬：

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,500	6,078
Pension costs	退休金成本	23	30
		6,523	6,108

(e) 本公司主席朱孟依先生就收購番禺珠江房地產有限公司向本集團提供之承諾

於二零一零年三月，本集團完成向一間關連公司廣東韓江建築安裝工程有限公司(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國廣東省番禺區內一塊土地(「該土地」)之發展權。根據該協議，韓江將會進行及完成所有必要的拆卸及準備工作以獲取該土地的土地使用權證，費用自行承擔，期限為該協議日期起一年之內。

就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關該土地的債務(最高款項可達人民幣3,600,000,000元)。於二零一二年六月三十日，韓江正在申請該土地的土地使用權。

25 Related Party Transactions (Continued)

(f) 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 RMB1,460 million had been incurred by the Group up to 30th June 2012 (31st December 2011: RMB1,460 million). 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.

25 關連人士交易(續)

(f) 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，而本集團於截至二零一二年六月三十日已產生約人民幣1,460,000,000元之相關成本(二零一一年十二月三十一日：人民幣1,460,000,000元)。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。

25 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited ("Farrich"), a related company, to acquire the entire interest in Sun Excel Investments Limited ("Sun Excel") for a consideration of RMB6,605,066,000.

The sole asset of Sun Excel is its interests under the equity transfer agreement for the acquisition of the entire interests in Beijing Chuang He Feng Wei Property Development Company Limited (formerly known as Beijing Chuang He Feng Wei Technology Investment and Management Co. Limited) ("Project Co A") and Beijing Sheng Chuang Heng Da Property Development Company Limited (formerly known as Beijing Sheng Chuang Heng Da Technology Investment and Management Co. Limited) ("Project Co B"). Project Co A and Project Co B hold the land use rights of a piece of land in Tongzhou District, Beijing.

The consideration will be satisfied by (i) cash of RMB2,313,787,000 and (ii) the issuance of shares of the Company for the remaining balance of RMB4,291,279,000. The acquisition has not yet been completed as at 30th June 2012 and the deadline for fulfillment of the conditions precedent of the acquisition has been extended for one year to 2nd November 2012.

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

On 11th May 2012, the Group entered into agreements with Mr. Chu Mang Yee to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, China and Baodi District, Tianjin, China for considerations of RMB29,258,305 and RMB2,500,000 respectively.

The transactions have not yet been completed as at 30th June 2012. It is expected that the Group will recognise gain on disposal, net of tax of approximately RMB9,834,000 upon completion of the transactions.

25 關連人士交易(續)

(g) 收購日佳投資有限公司

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以人民幣6,605,066,000元作為代價收購日佳投資有限公司(「日佳」)之全部權益。

日佳唯一的資產為其於權益轉讓協議項下收購北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(項目公司A)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(項目公司B)全部權益的權益。項目公司A及項目公司B分別持有北京通州區內一幅土地之土地使用權。

代價將以(i)現金人民幣2,313,787,000元及(ii)就餘下人民幣4,291,279,000元的結餘發行本公司的股份的方式支付。於二零一二年六月三十日，收購尚未完成，而履行收購的先決條件的期限已延長一年至二零一二年十一月二日。

(h) 向朱孟依先生(本公司主席)出售土地使用權

於二零一二年五月十一日，本集團與朱孟依先生訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，出售其位於中國廣東番禺區及中國天津寶坻區的兩幅土地的土地使用權。

於二零一二年六月三十日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

As at 30th June 2012, 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:

於二零一二年六月三十日，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香港聯合交易所有限公司（「聯交所」）其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或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 佔已發行股份 概約百分比
Mr. Chu Mang Yee (a)	朱孟依先生 (a)	—	—	1,101,003,809	—	1,101,003,809	63.42%
Mr. Zhang Yi	張懿先生	90,000	—	—	—	90,000	0.01%
Mr. Au Wai Kin (b)	歐偉建先生 (b)	—	—	34,500,000	—	34,500,000	1.99%

Notes:

- Mr. Chu Mang Yee held 1,032,363,809 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and 68,640,000 shares of the Company through Hopson Education Charitable Funds Limited, a company wholly owned by Mr. Chu.
- Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

附註：

- 朱孟依先生透過其全資擁有之公司新達置業有限公司及合生教育慈善基金有限公司分別持有本公司1,032,363,809及68,640,000股股份。
- 歐偉建先生透過其全資擁有及控制之公司持有本公司34,500,000股股份。

Save as disclosed above, as at 30th June 2012, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一二年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所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 2012, 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，於二零一二年六月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder	Capacity and nature of interests	Number of issued shares 已發行 股份數目	Approximate percentage of shares outstanding 佔已發行 股份概約百分比
股東名稱	身份及權益性質		
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,032,363,809	59.47%

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2012, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO.

除上文披露者外，就董事所知，概無任何其他人士於二零一二年六月三十日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊之權益或淡倉。

Information on Share Option Scheme

購股權計劃的資料

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 2012 and 30th June 2011, 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 2011.

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」）。

於二零一二年六月三十日及二零一一年六月三十日，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二零一一年十二月三十一日止年度之年報之董事會報告內。

Other Information 其他資料

Foreign Exchange Fluctuations

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

Management Contract

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

Employees

As at 30th June 2012, the Group, excluding its associates and jointly controlled entities, employed a total of 8,479 (as at 31st December 2011: 8,238) staff, the majority of which were employed in the Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$339 million for the six months ended 30th June 2012 (2011: HK\$294 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2011.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors of the Company 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 2012.

外匯波動

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

管理合約

期內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一二年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用8,479名（於二零一一年十二月三十一日：8,238名）職員，其中大多數為中國內地僱員。截至二零一二年六月三十日止六個月，僱員成本（包括董事酬金）達339,000,000港元（二零一一年：294,000,000港元）。如截至二零一一年十二月三十一日止年度之年報所披露，薪酬政策維持不變。

董事進行證券交易之標準守則

本公司於回顧期間採納聯交所證券上市規則（「上市規則」）附錄十所載之標準守則，作為本公司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，彼等於截至二零一二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。

Corporate Governance

On 1st April 2012, the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules ("Former CG Code") was amended and renamed as Corporate Governance Code and Corporate Governance Report ("New CG Code"). The Company has adopted the code provisions as set out in the New CG Code as the code of the Company in substitution for and to the exclusion of the Former CG Code with effect from 1st April 2012.

During the six months ended 30th June 2012, the Company has complied with the code provisions set out in the Former CG Code and New CG Code, except for the code provisions A.4.1 and E.1.2 as described below.

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

None of the independent non-executive Directors is appointed for specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation 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 Former CG Code and the New CG 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 2012 due to other business commitment.

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

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30th June 2012.

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 2012.

企業管治

於二零一二年四月一日，上市規則附錄十四所載之企業管治常規守則(「前企業管治守則」)經修訂及易名為企業管治守則及企業管治報告(「新企業管治守則」)。本公司已採納新企業管治守則所載之守則條文作為本公司之守則，以取代及不再使用前企業管治守則，由二零一二年四月一日起生效。

於截至二零一二年六月三十日止六個月期間，本公司一直遵守前企業管治守則及新企業管治守則所載之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。

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

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二零一二年度股東週年大會。

購買、贖回及出售本公司之上市證券

截至二零一二年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

審核委員會及業績審閱

本公司審核委員會由本公司全體三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納會計原則及慣例，並已商討有關內部監控及財務報告事宜，包括審閱截至二零一二年六月三十日止六個月之未經審核中期財務資料。

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, 28th August 2012

充足公眾持股量

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

代表董事會

主席
朱孟依

香港，二零一二年八月二十八日

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