



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 2014 中期報告



Footprints of Hopson in

CHINA

合生創展在 中國





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Interim Results

中期業績

The board (the “Board”) of directors (the “Directors”) of Hopson Development Holdings Limited (the “Company”) is pleased to announce that the unaudited consolidated profit attributable to shareholders of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2014 amounted to approximately HK\$841 million. Basic earnings per share was HK\$0.375.

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」)截至二零一四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841百萬港元。每股基本盈利為0.375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 2014

In the first half of 2014, the domestic macro-economy was steady and had downside pressure. The statistics shows that the gross national product increased 7.4% year-on-year in the first quarter, of which the year-on-year growth of gross industrial output value decreased by 0.8 percentage points. The growth rate of fixed assets' investments has moderated from highs and recorded a year-on-year decrease of 3.3 percentage points. The total national retail sales of consumer goods enjoyed a year-on-year increase of 12.1% from January to June and the consumer price index increased 2.3% in June on a year-on-year basis. Currently, the domestic economy is undergoing structural adjustment and change in mode of development, under which decelerated economic growth and the search of new growth momentum will become prevailing trend.

During the first half of 2014, the real estate industry had a moderate downward adjustment. At the beginning of this year, the Ministry of Housing and Urban-Rural Development set "Bidirectional Regulation" as the keynote of the austerity measures on real estate. Under such approach, the government targeted at first-tier cities to increase the supply continuously, suppressed speculative investment demands and adhered to the purchase restriction policy. For cities with relatively large inventories, emphasis was put on the control of the supply structure of land and housing. The central government has not introduced new austerity measures, but emphasized on establishing and improving the long-standing mechanisms, such as the system of affordable housing, registration of real estates and the legislation of real estate taxes, so as to ensure healthy development of the real estate market.

During the first half of this year, volume and price of both commodity housing and commodity residential units decreased simultaneously. From January to June, the area of commodity housing sold nationwide declined to 483.65 million sq.m., down 6.0% year-on-year, of which the area of residential units sold decreased 7.8%. From January to June, the sales of commodity housing across the country amounted to RMB3,113.3 billion, which dropped 6.7% year-on-year, of which the sales of residential units decreased 9.2%. During the year, the available-for-sale area of commodity housing and commodity residential units has been increasing every month. As at the end of June, the available-for-sale area of commodity housing was 544.28 million sq.m.. During the first half of this year, the overall sales performance in the market has declined as compared to the same period last year while there was an increase in inventories. On one hand, this is attributable to the generally unchanged policy environment, under which the supply and demand in the market was still subject to the intervention of policies, such as the restrictions on property purchases, mortgage loans and the increase in the supply of affordable housing. On the other hand, the better-than-expected performance in the real estate market in 2013 has also

二零一四年上半年房地產市場分析

二零一四年上半年，國內宏觀經濟運行平穩，有下行壓力。統計數據顯示，一季度國民生產總值同比增長7.4%，其中工業生產總值同比增幅回落0.8個百分點，固定資產投資增速高位放緩，同比增幅回落3.3個百分點。1-6月份社會消費品零售總額同比增長12.1%，6月份居民消費價格指數同比上漲2.3%。當前國內經濟正處於調結構、轉方式的發展階段，經濟增速放緩、發掘新的增長動力將成為常態。

二零一四年上半年，房地產行業平緩向下調整。今年年初住建部以「雙向調控」作為房地產調控的總基調，即針對一線城市繼續增加供應，抑制投資投機性需求，限購政策不退，針對庫存量較大的城市，控制土地和房屋的供應結構。中央層面沒有出台新的調控措施，而是側重於建立和完善保障房制度、不動產登記以及房產稅立法等長效機制，來確保房地產市場健康發展。

上半年，商品房、商品住宅量價同步下行。1-6月全國商品房銷售面積48,365萬平方米，同比下降6.0%，其中住宅銷售面積下降7.8%。1-6月全國商品房銷售額人民幣31,133億元，同比下降6.7%，其中住宅銷售額下降9.2%。今年以來，商品房和商品住宅的待售面積逐月增加。至6月底，商品房待售面積為54,428萬平方米。今年上半年，市場總體銷售情況較往年同期有所下滑，庫存增加。這一方面是由於整體政策環境沒有改變，市場的供需仍受到限購、限貸、增加保障房供給等政策的干預。另一方面，2013年房地產市

Management Discussion and Analysis (continued)

管理層討論及分析(續)

siphoned off a portion of the consumer demand. During the first half of the year, the growth rate of investment in real estate development has continuously slowed down. The investment amount in real estate development for the whole nation increased 14.1% year-on-year from January to June, but decreased 0.6 percentage points month-on-month. The new housing construction area decreased 16.4% year-on-year from January to June, which was still in the negative growth region. From January to June, the area of land purchased by real estate developers was 148.07 million sq.m., which decreased 5.8% year-on-year. Since the sales performance in the market was not satisfactory, developers put more emphasis on clearing inventories and accelerating turnover, but are relatively prudent towards land investment.

It is foreseeable that in the short term, the macro environment of economic reconstruction and decelerated growth will remain unchanged. While focusing on the healthy and sustainable development of the economy and industry, we also need to be highly alert in view of the prevailing market environment. On one hand, we should treat market demand as our orientation and thus strengthen our product's quality, enhance our service standard and cope with market changes rationally. On the other hand, we should research and forecast market opportunities, expand geographical coverage and enhance core competitiveness of the Group.

Distinguished Features of the Group

Currently, the policies regarding real estate are primarily focused on the market-oriented adjustments. Some local governments have gradually loosened the administrative control towards the real estate industry and it is increasingly obvious that real estate market is again determined by market forces. The Group will make timely moves, adjust operating strategies when appropriate, respond to market changes proactively and seize the opportunity offered by the structural adjustment of the real estate industry, so as to further exert the strategic advantages of the Group. The Group will gradually improve the informatized management system, refine the management and establish a scientific investment platform.

In light of the gradually balanced supply and demand in the market and the stable domestic and foreign economic environment, the Group will insist on establishing strong footholds in the core first-tier cities. Leveraging on the strong heritage of the development of high-end residential real estate, the Group will build up core competitive advantages by high value-added products and good quality services, as well as optimizing the product mix continuously and promoting the innovation of products. While investing in commercial properties and industrial real estate in a stable manner, the Group will consolidate and continuously develop residential properties and promote strategic transformation of the Group, as well as arranging internal business structure of the Group reasonably. Besides, efforts will also be made in optimizing the investment structure and enhancing the anti-risk capability of the Group.

場的超預期表現，也透支了部分消費需求。上半年，房地產開發投資增速持續放緩。1-6月全國房地產開發投資額同比增長14.1%，環比回落0.6個百分點。1-6月房屋新開工面積同比下降16.4%，繼續處於負增長。1-6月份，房地產開發企業土地購置面積14,807萬平方米，同比下降5.8%。由於市場銷售情況欠佳，開發企業更加側重消化庫存、加快周轉，對於土地投資等則較為謹慎。

可以預見，短期內經濟結構轉型，增長放緩的大環境不會改變，注重經濟和產業的健康持續發展已成為努力方向。面對現階段市場環境，我們要保持高度清醒。一方面，以市場需求為導向，強化產品品質，提升服務標準，理性應對市場變化。另一方面，研判市場機遇，拓展區域縱深，提升企業核心競爭力。

集團特點

目前房地產政策以市場化的調節手段為主，部分地方政府已經逐漸放開房地產行業的行政調控手段，房地產市場回歸市場化趨勢日漸明顯。本集團將審時度勢，適時調整經營策略，積極應對市場變化，把握行業結構性調整契機，進一步發揮集團戰略優勢。企業將逐漸完善信息化管理系統，精細化管理，建立科學的投資管控平台。

在市場供需關係趨於平衡、內外經濟環境穩定的情況下，集團將堅持立足一線核心城市，依托在高端住宅地產開發上的雄厚底蘊，以高附加值產品和優質服務打造核心競爭優勢，不斷優化產品結構，推動產品創新。集團將鞏固並不斷發展住宅地產，持續穩健投資商業地產和產業地產，推動集團戰略轉型，合理佈局企業內部業務結構，在優化投資結構的同時提高企業抗風險能力。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Regional Planning

The Group will insist on securing Pearl River Delta, Yangtze River Delta and Huanbohai Area as its footholds. With property markets in first-tier cities as business core, we will bring our core competitive advantages into full play. Besides, we will extend our business reach to the surrounding prosperous second-and-third-tier cities and the State's major development areas in a steady and proactive way. Our target is to achieve stable growth of the Group's scale and avoid risks, as well as establishing strategic layout with reasonable distribution of business activities among first-tier core cities and major second-and-third-tier cities.

Product Mix

The Group will adhere to its multi-businesses tactics, construct a reasonable business structure and achieve healthy development in which each business provides mutual support to each other. These include the businesses of residential properties, integrated commerce, office buildings, industrial parks, hotels, community commerce and property management. The Group insists on establishing high-end deluxe residences and has set the benchmark of high-quality products in first-tier cities. Such high-end products were highly acclaimed and generated huge profits for the Group. Through accelerating the establishment of middle-end products, the Group will speed up cash inflow while ensuring a higher profit. Heartened by the preliminary achievements, we will promote the development of investment properties in a continuous and stable manner and focus on developing large-scale integrated commercial projects in core areas of first-tier markets. Such projects include commercial complexes, office buildings and hotels, etc. Our investment properties provide strong guarantee for continuous and stable rental income and generated high profit from property appreciation. The investment scale of industrial parks' properties is increasing steadily. Through establishing new industrial parks in first-tier cities, we will ride on the regional transfer of high-tech small and medium enterprises and attract a cluster of entrepreneurial enterprises. While optimizing the business structure in an ongoing manner, the Group will also continue to regard high-quality products as the core competitiveness. The Group will continue to provide more high-quality properties to consumers and the community by improving the Group's management system, strengthening the construction of informatized system, enhancing the standard of property service, controlling product inspection and acceptance strictly and ensuring the quality of work.

區域佈局

集團將堅持以珠三角、長三角以及環渤海地區為立足點，以一線房地產市場為核心，發揮核心競爭優勢，穩健積極地面向周邊經濟較發達的二三線城市和國家重點發展區域，實現企業規模穩定增長並規避風險，構成一線核心城市與重點二三線城市合理分佈的戰略佈局。

產品結構

集團將秉承多業態發展戰略，構建合理的業務結構，實現各業務相互支持的良性發展，當中包括：居民住宅、綜合商業、寫字樓、產業園、酒店、社區商業、物業管理等業務。集團堅持締造高端精品住宅，並已樹立一線市場高品質產品典範，備受贊譽並收獲豐厚利潤；通過加快中端產品建設，在保證較高利潤前提下加快資金回籠；持續穩健地推動投資性物業發展，著力在一線城市的核心區域開發商場、寫字樓、酒店等大型綜合商業，並已取得初步成果；投資性物業保證了持續穩定的租金收入，並帶來高物業升值溢利；產業園地產投資規模穩步擴大，通過在一線城市建設新型產業園，承接高科技中小企業區位轉移，吸引創業型產業集聚。集團在不斷優化業務結構的同時，將繼續以高品質產品為核心競爭力，通過完善企業管理制度，加強信息化系統建設，提高物業服務水平，嚴控產品驗收，確保工程質量，為消費者和社會貢獻更多優質物業。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Land Bank

The Group will pay close attention to the changes in land market in a prudent manner. Through scientific and reasonable analyses, we will make active and thoughtful moves to seize suitable land resources, so as to continuously optimize our land bank. As at 30th June 2014, the Group had land bank of 32.98 million sq.m. and is one of the first-tier sizable developers in the industry. The sizeable land bank provides strong support for the long-term and stable development of properties for sale and investment properties. The Group's land bank mainly comprises high-quality and scarce resources in first-tier cities. As high-quality land resource in core cities which are suitable for development is diminishing, high-quality land bank has become one of the core competitiveness for the Group's future growth.

Mode of Operational Management

The Group will insist on building a solid foundation for its long-term development. For this, we will continuously optimize the organizational structure, refine the authorization system and improve the performance evaluation system. We will also rely on informatized methods to increase the decision-making efficiency and achieve scientific management of projects. With the residential department and the commercial department as its main bodies, the Group will adhere to the system with management vested in business divisions and integrate and fully utilize the Group's resources to support the development of projects. At the same time, we will actively introduce advanced management experience through setting up professional management teams of residential properties, commercial properties and industrial properties. We are confident that this will effectively shorten the decision-making flow, accelerate our response to market changes and help us to develop deluxe products. The Group will unceasingly improve the operating database and standardize the production and operation of projects as well as ancillary services, so as to improve quality of product and standard of property services.

The Group strongly believes that the government will persist in establishing and improving long-standing mechanisms such as the system of affordable housing, registration of real estates and the legislation of real estate taxes in order to ensure the long-term and healthy development of the real estate market. The Group will rationally analyze the market environment and master market changes. We will also seize the opportunities brought by the structural adjustment of real estate industry proactively and enhance the level of internal management and product services. While facing the market downturn, the Group continues to enhance its risk awareness, optimize the product mix constantly, ensure financial health and avoid policy risks as well as market risks in all possible ways. Furthermore, in order to enhance the Group's overall income level, the Group gradually integrates the investment structure and increases its investment in investment properties in a stable and continuous manner.

土地儲備

集團將以審慎的態度關注土地市場變化，通過科學合理分析，穩健積極地把握獲取合適土地資源機會，不斷優化土地儲備佈局。截至二零一四年六月三十日止，本集團擁有土地儲備3,298萬平方米，位居一線大型開發商行列，規模龐大的土地儲備足以滿足銷售性物業和持有性物業的長期穩健發展。集團的土地儲備多為一線城市優質稀缺資源，隨著核心城市可開發優質土地資源日益減少，優質的土地儲備已成為企業穩定成長的核心競爭力之一。

管控模式

集團將堅持通過不斷優化組織架構，梳理授權體系，完善績效考核機制，依靠信息化手段提高決策效率，實現項目科學管理，為集團長久發展奠定堅實基礎。集團堅持事業部管理機制，以住宅事業部和商業事業部為主體，整合並充分利用集團的資源以支持項目發展。同時依靠打造專業化住宅地產、商業地產及產業地產的管理團隊，積極引入先進的管理經驗，有效縮短決策流程，以提高對市場的反應靈敏度，打造精品產品。集團將不斷完善建設運營數據庫，標準化項目的生產運營和配套服務，以提高產品的質量和物業服務水平。

集團堅信，政府將堅持建立和完善保障房制度、不動產登記及房產稅立法等長效機制，以確保房地產市場的長期健康發展。集團將理性分析市場環境，掌握市場變化，積極把握房地產行業的結構性調整契機，以及提高內部管理水平及產品服務。集團面對市場下行的情況，將提高企業風險意識，不斷優化產品結構，確保財務安全，盡可能地規避政策風險和市場風險。此外，集團亦將繼續整合投資結構，穩健持續地加大對投資性物業的投資，以提高集團的整體收益水平。

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

Sales Performance of the Group during the First Half of 2014

The Group mainly focuses on the economically developed zones in the Pearl River Delta, Yangtze River Delta and Huanbohai Economic Zone, with Guangzhou, Shanghai and Beijing as the cores and actively expands towards the neighbouring prosperous cities. As at 30th June 2014, the Group achieved contracted sales of RMB1,815 million and gross floor area sold of 131,276 sq.m. in the first half of the year. Amid the extremely severe market condition, the Group has maintained the profit margin of urban core high-end products and upgraded products. It has also strived to maintain the sales momentum by launching high-quality regular demand products. With Beijing, Shanghai and Guangzhou as the hubs, the Group has established an integrated business turf encompassing the three core economic zones in Huanbohai, Yangtze River Delta and Pearl River Delta. We are gradually transforming from a developer solely focuses on prime residential sector into a comprehensive real estate developer.

In Pearl River Delta, Dragon Mansion is a high-end phase in sales of Hopson Regal Riviera. The project is located among Zhujiang New City, the Guangzhou International Convention and Exhibition Centre and the Consulate General District in the International Central Commercial and Residential District. It is next to a large-scale green concourse of approximately 56 hectares and the Canton Tower, the tallest building in China, both on the axis of new town centre. The project maintains its leading position in the high-end market of luxurious houses due to its comprehensive community ancillaries constructed over the past decade and perfect product quality. The project received an overwhelming response in the market and was particularly welcomed by the high-end customers in the market.

Hopson Pleasant View Garden is located at Guangzhou Avenue South in the Haizhu District and prominently located at the southern core of the hub. The project benefits from the municipal ancillaries which worth hundred million dollars in the four commercial zones comprising Haizhu District Government Commercial Zone, Central Hub Southern Commercial Zone, Zhongda Textile Commercial Zone and Zhujiang New City Central Commercial Zone. The project offers community ancillaries such as ecological gardens, comfortable ambience, commercial ancillaries and high-end clubhouses. It is a scarce property project located at the town centre.

Hopson International New City is located at Shuikou Town in Huicheng District with convenient transportation and comprehensive living ancillaries. The project has a luxurious clubhouse with an area of nearly 10,000 sq.m., which includes swimming pools tallying with international standards, tennis courts and maternity and child centre, etc. The project is adjacent to the Shuikou Stylistic Square with an area of 120,000 sq.m., the Lake Garden covering 100,000 sq.m. and the 3km-long Lujiang Libin water recreation

本集團二零一四年上半年銷售情況

集團重點佈局珠三角、長三角洲和環渤海經濟發達區域，以廣州、上海、北京為核心，積極向周邊經濟發達的城市拓展，截至二零一四年六月三十日，上半年實現合約銷售人民幣18.15億元，合約銷售面積131,276平方米。集團在上半年市場極其嚴峻的市場情況下，保持了城市核心高端產品和改善型產品的利潤率，同時加推優質的剛需項目以盡量保持銷售動力。集團以北京、上海、廣州三大城市為軸心，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發展商逐步轉型為全系統的發展商。

在珠三角，合生珠江帝景的紫龍府期區是合生珠江帝景在售的高端豪宅期區。項目地處中央商貿區珠江新城、廣州國際會展中心、國際中央商住區新領事館區之間，毗鄰新城市中軸線約56公頃的大型綠化廣場和亞洲第一高樓觀光電視塔。項目以十多年醇熟社區配套和完美產品品質，在高端豪宅市場上獨領風騷，自推出後便獲得市場熱捧，倍受市場的高端客戶認可。

合生逸景翠園位於海珠區廣州大道南，雄踞中軸線南段核心，坐享海珠區政府商圈、中軸南商圈、中大紡織商圈、珠江新城中央商圈等四大商圈的千億市政配套，不管生態園林、生活氛圍、商業配套還是高端會所的社交配套均應有盡有，是位於市中心的罕有樓盤。

合生國際新城位於惠城區水口，交通便利，生活配套完善。項目配有近1萬平方米的豪華會所，當中包括國際標準游泳池、網球場、母嬰中心等項目鄰近12萬平方米的水口文體廣場，10萬平方米的湖濱公園、3公里長的瀝江瀝濱水休閒帶，並毗鄰國際五星級的惠州皇冠假日酒店。項目的高性價比滿足了當地的

Management Discussion and Analysis (continued)

管理層討論及分析(續)

zone. The project borders on the international five-star Crowne Plaza Huizhou. The high performance-price ratio of the project satisfies the local customers with regular demands. After launching its upgraded phase-4 products upon regular demands, the project earned favour from customers and obtained satisfying sales result.

In Huanbohai Economic Zone, Hopson No. 8 Royal Park is a world-class high-end residential project meticulously developed by the Group in Beijing. The project is located at the interchange of Yansha Commercial Zone and the Third Ambassador District. The project stands out in the competition of the high-end single residential units worth RMB40,000,000 or above in Beijing. It is expected that in future, it will generate stable cash flow and high profit margin for the Group.

Hopson Dreams World and Hopson World Garden are located at Zhongguancun Science Park, Tongzhou District, Beijing and adjoining to Makeyan project, an investment property of the Group. These three projects under the Group are the largest projects with the most comprehensive amenities among the projects on sale in Yizhuang.

Hopson Belvedere Bay is located at the International Trade and Shipping Centre within Binhai New Region, a state-level new area in Tianjin. The project is surrounded by various important traffic arteries, such as Binhai Avenue, Taida Street, the Fifth Street and Jingmen Avenue, and is adjacent to two major Light Rail Transit sites. With its surrounding comprehensive amenities and following the in-depth development in Binhai New Area, Hopson Belvedere Bay is the best place for residential and commercial use.

In Yangtze River Delta, Hopson Times Garden is a high-end residential project located at the Qiantan District, Zhonghuan, Pudong, Shanghai. The project is surrounded by five subway lines, adjacent to the local renowned primary schools and international hospitals and close to the World Expo Exhibition and Convention Centre. The project is located at one of the key areas of the Twelfth Five-year Plan by the Shanghai Government. It is also a world-class commercial zone with Lujiazui as the blueprint and is an investment of more than hundred billion dollars. The gross floor area of Hopson Times Garden is approximately 100,000 sq.m., which is planned for furnished apartments and high-end furnished low-rise villas. Currently, the products on sales are primarily low-rise villas. Following the advancement of the construction in Qiantan District, the potential land value of the project is becoming more obvious.

剛需客戶群，其第四期的剛需改善性產品一推出後，便受到客戶的青睞，取得不俗的銷售業績。

在環渤海經濟圈，合生霄雲路8號是本集團在北京傾力打造的世界級高質量住宅項目。項目位於燕莎商圈和第三使館區交匯處，在北京的高端單套人民幣4,000萬元以上的住宅市場競爭中保持龍頭地位，為集團的未來貢獻穩定的現金流和高額利潤率。

合生世界村和合生世界花園位於北京通州區中關村科技園區，毗鄰本集團旗下的投資性物業馬科項目。集團旗下這三個項目是亦莊在售樓盤裏體量最大，也是配套最齊全的項目。

合生君景灣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，並且緊鄰兩大輕軌站點，周邊生活配套服務設施完善，隨著濱海新區的深入開發，成為宜商宜居之地。

在長三角，合生前灘一號是位於上海浦東中環內前灘區域的高端住宅項目，周邊建有五條地鐵，鄰近當地著名小學及國際醫院，同時又緊靠世博展館，是上海政府十二五規劃的重點區域，也是以陸家嘴為藍本，投資超過千億的世界級商務區。合生前灘一號總建築面積約10萬平方米，規劃精裝公寓和高端精裝疊加別墅，目前在售的以疊加別墅為主。隨著前灘區域施工的深入，項目潛在的地段價值愈發明顯。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Hopson International Garden is located at Kunshan City, Suzhou, Jiangsu Province and is the core of the Chengbei New Town in Kunshan. The project is surrounded by scenic views and comprehensive amenities which include ecological parks, shopping malls and Grade A hotels. Kunshan ranks the first in the top 100 counties in China, its west borders with Suzhou and its east adjoins Shanghai. Kunshan has prosperous economy and a prime location. In 2013, Line No. 11, the first railway connecting Kunshan and Shanghai, was in service, which triggered the influx of buyers from Shanghai. In the coming 15 years, Kunshan will increase its input in infrastructure, especially the construction of Light Rail Transit, and is set to assume a key role in the economic integration of Yangtze River Delta.

Hopson International City is located at Zhenhai District, Ningbo. There are Metro Line No. 2, five-star hotels and culture and sports parks in the neighbourhood of the project. The project comprises villas, mansions and street-level shops with gross floor area of 300,000 sq.m. In June 2014, mansions with area ranging from 90 to 250 sq.m. in Zone G were opened for sales and recorded 90 transactions worth over RMB80 million in the week of opening. The project not only plays a leading role in Ningbo's market, but also demonstrates the first-class quality and strong appeal of the brand of Hopson Development.

The Operational Status of the Business of the Group during the First Half of 2014

Leveraging on the extensive experience and strategic planning of the Group, we made continuous and prudent investment in investment properties. After years of efforts, we have developed substantial amount of quality properties in the prime locations of first-tier cities. We also provided outstanding services to our customers through our professional operation team.

During the first half of 2014, the commercial property business of the Group was operating in good shape. Office premises held for investment and leasing purposes, including Hopson Zhujiang International Tower, Shanghai Hopson Fortune Plaza, Hangzhou Hopson World Trade Centre and the integrated commercial premises in Hopson Kylin Xintiandi were almost fully leased; the recently launched Beijing Hopson Desheng Building has attracted potential buyers from a number of large-scale enterprises and financial institutions. The Group continued to improve its self-operated hotels and restaurants and we successfully established food and beverage brands such as "Dragon Restaurant" and entered into brand management business.

Hopson Zhujiang International Tower is located at Yuexiu District, Guangzhou, situating in the center of an old urban district. It sits near the municipal government of Guangzhou and Beijing Road Business Circle and is the new landmark of office properties in the old urban district. The project integrates offices, restaurants and banking facilities and houses numerous brands such as Watsons, Unilever, Pacific Life and Guangzhou Restaurant.

合生國際花園位於江蘇省蘇州昆山市，是昆山城北新城的核心。項目周邊有生態公園、購物廣場、星級酒店，環境優美配套齊全。昆山是國家百強縣之首，西接蘇州，東鄰上海，經濟發達，位置優越。2013年首條連接昆山和上海的地鐵11號線貫通，引發來自上海的買家湧入。未來15年內，昆山將加大基建投入，尤其是地鐵輕軌的建造，成為長三角經濟一體化的重要部份。

合生國際城位於寧波鎮海區，周邊規劃有地鐵2號線，五星級酒店及文體公園等。項目由別墅、公寓、沿街商鋪組成，總建30萬平方米。2014年6月G區90-250平方米公寓戶型開盤，當周成交90套，銷售額超人民幣8,000萬元，對寧波市場形成帶動作用，也印證了合生創展的一流品質和強大的品牌號召力。

本集團二零一四年上半年商業運行情況

集團憑借豐富的經驗和戰略規劃，持續穩健地投入投資性物業，經過多年累積，在一線城市優越位置，開發了大量優質資產。通過專業化運營團隊，為客戶提供高品質服務。

二零一四年上半年，集團的商業物業運營情況良好。持有性出租經營的辦公物業合生珠江國際大廈、上海合生財富廣場、杭州合生國貿中心，以及社區集中商業物業合生麒麟新天地已基本達到滿租；新推出的北京合生德勝大廈，也獲得多家大型企業和金融機構的購買意向。此外，集團持續努力改善旗下的自營性酒店及餐飲等業務，成功打造了「龍庭」等餐飲品牌，並進行品牌管理。

合生珠江國際大廈位於廣州市越秀區，處老城區核心地段，臨近廣州市政府以及北京路商圈，屬老城區辦公新地標。項目融合辦公、餐飲及銀行等配套，而當中屈臣氏、聯合利華、太平洋人壽、廣州酒家等品牌均已進駐。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Hopson Fortune Plaza is located at Dalian Road, Hongkou District, Shanghai. It is next to Port Trade Zone and surrounded by well-established commercial ancillaries. The project is positioned to target higher paying clients of the financial industry such as banks and insurance companies, and has attracted several banks including Bank of Tianjin, Bank of Shanghai, Industrial and Commercial Bank of China and Shenzhen Development Bank. The property is almost fully leased.

Hangzhou Hopson World Trade Centre is situated in Xihu District, Hangzhou, and is surrounded by Hi-Tech Parks and newly established high-tech enterprises. Currently, the project has secured renowned enterprises such as Proya Cosmetics and Topchoice Dental Hospital as tenants.

Hopson Kylin Xintiandi is located at Wangjing, Chaoyang District, Beijing. Situated in a highly developed commercial area, the project offers an unparalleled location and convenience in traffic. The project adopts a centralized community business model and mainly focuses on supermarkets, banks, food and beverage and ancillary services industry which satisfies the community's need. Renowned brands such as Wumart Supermarket, Yoshinoya, Matsuko and Dadi Cinema have opened up here. After operating for more than one year, the project has not only become a consumption hub for the surrounding communities, but also a new and unique consumption hot spots in Beijing City.

Beijing Hopson Desheng Building, a rare single Grade A office building in Xicheng District, is located outside Deshengmen Bridge, North Second Ring area and at the northwest corner of Dewai Bridge. The project has become a new benchmark of office buildings in Beijing because of its prime location, high-quality construction standards and policies regarding national-level parks. Since launching to the market, the project has attracted potential buyers from various large-scale enterprises and financial institutions.

Sales Arrangement of the Group during the Second Half of 2014

In the second half of the year, the Group will launch a series of new projects and new phases in prosperous cities such as Beijing, Shanghai, Guangzhou, Taiyuan, Ningbo, Kunshan, Qinhuangdao and Huizhou. Among which, Hopson International City in Taiyuan, Shanxi and Hopson Guangfuhui in Songjiang, Shanghai are brand new projects. The new projects to be launched will be large-scale composite projects either locating in the core prime locations of the cities or in second-tier cities with well-developed and comprehensive amenities. On the basis of market researches, the Group will mainly launch practical and high-quality products pinpointing at regular demands. The Group expects that through leveraging on the strong brand recognition and implementing effective marketing strategies, such projects will generate satisfactory sales for the Group continuously.

合生財富廣場位於上海市虹口區大連路，貼近港口貿易區，周邊商業配套成熟。項目以銀行、保險等承租能力強的金融業客戶為主，吸引了天津銀行、上海銀行、中國工商銀行、深圳發展銀行等多家銀行進駐，已基本達到滿租狀態。

杭州合生國貿中心位於杭州市西湖區，項目周邊為科技園區及高新企業。項目目前已吸引了珀萊雅化妝品、通策口腔醫院等知名企業進駐。

合生麒麟新天地位於北京市朝陽區望京地段，區域交通優勢明顯，商業氛圍成熟。項目為社區集中商業，以滿足社區需求的超市、銀行、餐飲及生活配套服務為主。物美超市、吉野家、松子料理、大地影院等多家知名品牌企業均已進駐。項目經過一年多的營運，不僅成為周邊社區消費的集中地，也成為北京市特色消費的新亮點。

北京合生德勝大廈位於北二環德勝門橋外，德外橋西北角，是西城區罕有的獨立甲級寫字樓。優越的地段，高品質的建築標準，以及國家級園區政策，使該項目成為北京市寫字樓的新亮點。項目推出至今，也獲得多家大型企業和金融機構的購買意向。

本集團二零一四年下半年銷售安排

下半年集團即將推出一系列位於北京、上海、廣州、太原、寧波、昆山、秦皇島、惠州等經濟較發達城市的新項目和新期區，當中全新的項目有山西太原合生國際城和上海松江合生廣富匯。新推項目或位於所在城市核心優越地段，或為二線城市擁有成熟完善生活配套的綜合性大盤。根據市場研究，集團下半年將推售實用優質的剛需產品為主。集團期望通過已積累的強大品牌號召力，執行有效的市場營銷策略，為集團持續貢獻銷售業績。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Hopson Regal Park

Located in the core area of Tongzhou New Town, Hopson Regal Park is adjacent to the Grand Canal (Beijing-Hangzhou) and in close proximity to Metro Line No. 6. Equipped with convenient transportation and comprehensive amenities, this classical European-style project will have a prime club house, a large shopping mall and a bilingual kindergarten according to the community plan. The convenient living facilities, abundant natural resources and comfortable living environment will turn the project into a landmark luxury community in Tongzhou New Town. The Group plans to launch its LOFT products of 85 sq.m. to satisfy regular demand in the second half of the year and is expected to generate stable sales for the Group.

Hopson International City

Hopson International City 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, which is a prosperous downtown area of Taiyuan. The project will be developed into a new benchmark residential area and will help to boost the international image of Taiyuan City. The southern area of the project is positioned as a high-end deluxe residential community, whereas the northern area is complemented by large shopping malls, office, business and leisure centres, which will introduce new lifestyle in Taiyuan City.

Hopson Seasky Villa

Hopson Seasky Villa is located at the core position of Binhai Economic Zone, Suizhong County, Qinhuangdao, which is the intersection between the two core economic zones of the Northeast and Northern China. The government spent a huge sum to create a modernized new ecotype city. The strategic positioning would be "Transforming Coastal Zhongguancun into a New Ecotype City". The project attracted 190 large-scale enterprises to joint hand in creating a modernized new ecotype city which focused on travel and vacation as a whole. In the second half of the year, the project is expected to launch new mansions in its phase two. The characteristics of small-size apartments and low aggregate price will satisfy the demands of customers from Beijing, Tianjin, Hebei for tourism or vacation.

合生濱江帝景

合生濱江帝景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，成為通州新城標桿性的高端生活社區。項目計劃於下半年推售85平方米的剛需LOFT產品，預計將為集團貢獻穩定銷售。

合生國際城

合生國際城位於太原市並州路以西，體育路以東，原太原銅業公司廠區內，是太原市中心的繁華區域。項目將打造為太原新的人文居住環境亮點，幫助太原市提升國際化形象。項目南區定位為高端精裝住宅小區，北區則定位為大型商場、辦公、商務、休閒中心等配套，為太原市引入嶄新的生活模式。

合生天戴河

合生天戴河位於秦皇島經中濱海經濟區的核心位置，是東北與華北兩大經濟圈結合部，政府斥資強勢打造現代化生態新城，以「海岸中關村、生態新城區」為戰略定位，引駐190家大企業攜手打造一個集旅遊、渡假為一體的現代化生態新城區。項目下半年預計推售二期公寓新品，其小戶型及低總價的特點，將滿足京津冀區域旅遊渡假客戶的需求。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Hopson Hushan Guoji Villa

Hopson Hushan Guoji Villa is located at Yuanzhang Avenue, Xintang Town, Zengcheng. Following the implementation of favourable policies regarding Zengcheng being upgraded to district level and the integration of public amenities, the project enjoys a huge potential of appreciation. The project stands against Chenjialin National Nature Preservation Area and is adjacent to Tian'ehu with an area of 40,000 sq.m. The project owes abundant forestry resources and the community greening coverage reaches 70%. There are western restaurants, Youkelong Supermarket, commercial street and prestigious education institutions in the area. The project is also surrounded by ancillaries such as supermarkets, restaurants, hospitals, banks and shopping malls.

Hopson Huanan New City

Hopson Huanan New City is located at the east side of Panyu Bridge, Panyu Province, Guangzhou and is built along the river. The gross floor area of the project is approximately 2,100,000 sq.m. The area offers comprehensive ancillaries and a scenic view with mountains and rivers. The planned total residential population of the project is approximately 80,000. The project has comprehensive amenities in the vicinity and convenient transportation. In the second half of the year, the new phase of the project ranging from 106–138 sq.m. will be launched to cater regular and upgraded demand. This new phase enjoys a scenic environment and shares the mature ancillaries in Huanan New City. The project is within close reach to the Guantang Station on Line No. 7 and has several express lines to Tianhe. Furthermore, the project adjoins Wangbo Centre and Wanda Shopping Plaza, which provides extra conveniences to the households.

Hopson Belvedere Bay

Hopson Belvedere Bay is situated at the centre of Guangfo Economic Zone, Nanhai, Foshan. It is only separated with Guangzhou by a bridge and located at the upstream area of the Pearl River. The project is built along the river and exclusively enjoys a private 1-km southbound coastal line. The main roads of the area are directly linked to the First Ring of Foshan and the interchange of Guangfo Expressway, which can reach Liwan, Baiyun, Haizhu and Foshan District of Guangzhou. The project is in 10-minute drive to Guangzhou and 30-minute drive to Foshan, and exclusively benefits from the prosperity in Guangzhou and Foshan. The project offers various choices of apartment type, which is expected to contribute stable sales to the Group.

合生湖山國際

合生湖山國際坐落於增城新塘源章大道。隨著增城撤市並區利好的政策落地，以及公共配套的同城化，項目升值潛力巨大。項目背靠陳家林自然風景保護區，毗鄰4萬平方米的天鵝湖，山林資源豐富，社區綠化覆蓋率達70%。社區內配設西餐廳、優客龍超市、風情商業街及名優教育；項目周邊亦有超市、餐飲、醫院、銀行、購物廣場等配套。

合生華南新城

合生華南新城位於廣州番禺區番禺大橋東側，臨江而起，其總佔地面積約210萬平方米，小區生活配套齊全，環境優美，山水相伴，規劃總居住人口約8萬人，周邊配套完善，交通便利。下半年推出106–138平方米的剛需、改善型新期區環境優越，共享華南新城的成熟配套，直達七號線官堂站，亦有多條快速線直達天河。此外，項目也毗鄰萬博中心和萬達購物廣場，生活便利。

合生君景灣

合生君景灣位於佛山南海廣佛經濟圈核心位置，與廣州一橋之隔，尊踞珠江上游，依江而建，獨享南向1公里私家江岸線。小區前主幹道直通佛山一環及廣佛高速出入口交匯處，可達廣州荔灣、白雲、海珠及佛山各區。項目10分鐘直達廣州，30分鐘暢達佛山，獨享廣佛雙城繁華。項目戶型選擇多樣，預計可貢獻穩定銷售。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

Hopson Guangfuhui

Hopson Guangfuhui is situated opposite to the Guangfulin Cultural and Historical Park in Songjiang New District and is surrounded by a number of universities. There is the Chenshan National Botanical Garden on the north-western side, the Sheshan National Resort District on the north-eastern end, and a planned public green zone on the south. The project enjoys a convenient traffic network and has well-developed living amenities. The project is developed as a low density and high quality area with a nice eco-environment. It will be attractive to the large number of owners of domestic or foreign enterprises and middle to senior ranked executives in the vicinity.

Hopson Seaview No. 1

Hopson Seaview No. 1 is located at the core location of Jinshan New City, Shanghai and its southern side features beautiful seaview. It only takes a 15-minute walk to reach the commercial centre and railway station, and is neighbouring to Jinshan Key Primary School. The development plan of the project focuses on high-rise apartments with gross floor area of approximately 300,000 sq.m., which ranks among the top of the high-end school district residences in the area. During the second half of the year, the project will launch apartments which are 90 sq.m. with two rooms, 120 sq.m. with three rooms and 160 sq.m. with four rooms.

The Town of Hangzhou Bay

Occupying an area of approximately 2,000,000 sq.m., the Town of Hangzhou Bay is located at Cixi City, Ningbo, Zhejiang Province. The project is planned to consist of living and leisure ancillaries such as apartments, villas, commercial streets, hotels, golf parks, golf rooms, high-class clubhouses, restaurants, swimming pools and tennis courts. With the comprehensive amenities, the project is highly recognized by the local customers. The products on sales include townhouses, semi-detached villas and apartments, while apartments of 80–90 sq.m. will be launched in the second half of the year.

Hopson Xiaogui Bay

Hopson Xiaogui Bay is a high-end villa city meticulously developed by the Group. It is adjacent to Bijiaoshan Forest Park, a 360,000 sq.m. private inland sea and a 200,000 sq.m. natural island. The overall planning of the project epitomizes the construction ideology of "Ecological Preservation, Walking Distance and Architectural Diversity". The project offers multiple amenities ranging from three small commercial towns, three cultural streets, a group of five-star clubhouses and hotels, marine clubs, hilltop parks and small commercial towns, which provides living experience in a world-class urban bay area for customers from Shenzhen and the surrounding areas.

合生廣富匯

合生廣富匯位於松江新城區的廣富林文化遺址公園對面，周邊大學林立。項目西北緊鄰辰山國際植物園，東北鄰近佘山國家旅遊度假區，南面為規劃公共綠地。周邊道路交通便利，生活配套設施成熟。項目規劃為具備卓越生態環境的低密度優質小區，對周邊廣大中外企業主和中高級白領客戶群具有吸引力。

合生海景一號

合生海景一號位於上海金山區新城核心位置，南臨大海，距離商業中心與地鐵站步行僅15分鐘，並緊臨金山重點小學。項目規劃以高層公寓為主，總建築面積近30萬平方米，是區內首屈一指的高端學區房。項目下半年將推出90平方米兩房、120平方米三房和160平方米四房的戶型。

合生杭州灣國際新城

合生杭州灣國際新城位於浙江省寧波慈溪市，佔地約200萬平方米，規劃有公寓、別墅、商業街、酒店、高爾夫公園、高爾夫打席房、高檔會所、餐飲、游泳池、網球場等多項生活休閒配套。項目配套齊全，深受當地客戶認可，在售的產品以聯排別墅、雙併別墅及公寓為主，並於下半年推出80–90平方米的公寓房。

合生小桂灣

合生小桂灣是集團精工鍛造的高端別墅城，毗鄰筆架山森林公園、36萬平方米的私家內海和20萬平方米的天然海島。項目整體規劃貫穿「原生態、步行尺度、建築多元化」的建築理念，設有三大商業小鎮、三大文化街區、五星級會所酒店群、遊艇俱樂部、山頂公園、商業小鎮等多重配套，為深圳及周邊地區客戶提供世界級都市灣區的生活體驗。

Land Bank 土地儲備

The Group has substantial land reserve in major cities in China. As at 30th June 2014, the Group's land bank amounted to a GFA of 32.98 million sq.m.. Management is confident that such land bank is sufficient for the Group's development needs in the coming 7 to 10 years.

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

本集團於中國主要城市擁有龐大土地儲備。於二零一四年六月三十日，本集團土地儲備的建築面積達3,298萬平方米。管理層相信，此等土地儲備足夠本集團未來七至十年開發之用。

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

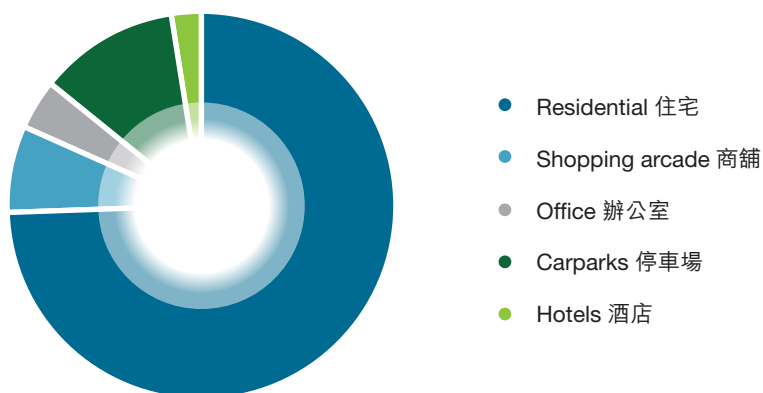
Usage and Location

用途及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Residential	住宅	5.35	6.49	3.44	5.13	3.83	0.24	24.48
Shopping arcade	商舖	1.12	0.23	0.38	0.17	0.19	0.02	2.11
Office	辦公室	0.71	—	0.44	0.20	0.15	—	1.50
Carparks	停車場	1.62	0.99	0.59	0.24	0.47	—	3.91
Hotels	酒店	0.21	0.22	0.22	0.16	0.17	—	0.98
Total	總計	9.01	7.93	5.07	5.90	4.81	0.26	32.98

Land Bank by Usage

按用途劃分土地儲備比例如下



Land Bank (continued) 土地儲備(續)

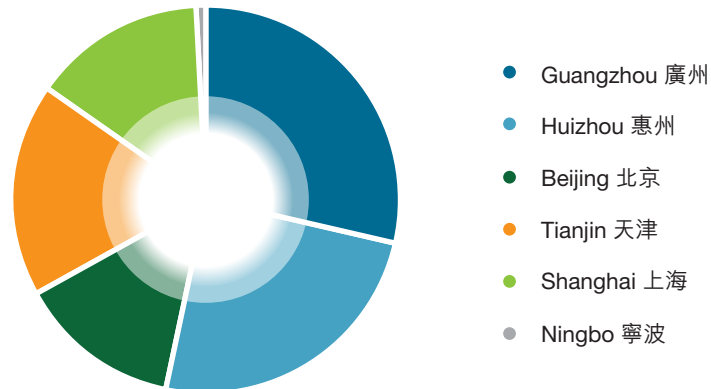
Development Status and Location

發展狀況及地區

		Saleable Area (million sq. m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	0.55	0.25	0.81	0.57	0.45	0.26	2.89
Properties under development	發展中物業	1.39	0.94	1.82	1.00	1.66	—	6.81
Properties to be developed	待發展物業	7.07	6.74	2.44	4.33	2.70	—	23.28
Total	總計	9.01	7.93	5.07	5.90	4.81	0.26	32.98

Land Bank by Location

按地區劃分土地儲備比例如下



Land Bank (continued) 土地儲備(續)

Development Status and Usage

發展狀況及用途

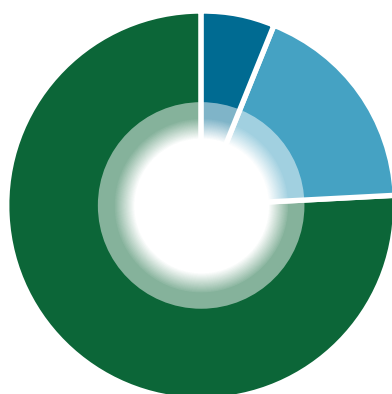
Saleable Area (million sq. m.)

可供銷售面積(百萬平方米)

		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	1.36	0.46	0.31	0.47	0.29	2.89
Properties under development	發展中物業	4.69	0.53	0.39	0.98	0.22	6.81
Properties to be developed	待發展物業	18.43	1.12	0.80	2.46	0.47	23.28
Total	總計	24.48	2.11	1.50	3.91	0.98	32.98

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

Financial Review

財務回顧

Turnover

(i) Recognised Sales

For the first six months of 2014, the Group completed a turnover of HK\$5,769 million, up 16% comparing to HK\$4,967 million of 2013, with a total GFA of 274,899 sq.m. (2013: 261,861 sq.m.). The major projects delivered include Hopson World Garden (合生世界花園) in Beijing, The Town of Hangzhou Bay (合生杭州灣國際新城) in Shanghai and Hopson Regal Bay (合生帝景灣) in Huizhou.

The overall average selling price in respect of delivered and completed properties increased by 8% to RMB14,346 per square metre (2013: RMB13,234 per square metre). Summarily viewed, it was mainly affected by the delivered projects and the change in product structure.

In Beijing, affected by the product structure, the overall average selling price for the first half of 2014 decreased to RMB17,967 per square metre (2013: RMB19,101 per square metre). During the first half of the year, nearly 80% of the recognised sales in Beijing came from Hopson World Garden (合生世界花園) and Hopson Dreams World (合生世界村), which are regular demand projects.

In Shanghai, the overall average selling price for the first half of 2014 decreased to RMB12,055 per square metre (2013: RMB13,571 per square metre) due to a higher number of units delivered by The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson Seaview No.1 (合生海景一號), which are relatively lower-priced projects.

In Guangzhou, the overall average selling price for the first half of 2014 decreased to RMB9,721 per square metre (2013: RMB11,324 per square metre) due to a higher number of residential units and parking spaces delivered by Hopson Belvedere Bay (合生君景灣). Hopson Belvedere Bay (合生君景灣) is a relatively lower-priced project.

In Huizhou, the overall average selling price for the first half of 2014 increased to RMB14,306 per square metre (2013: RMB7,593 per square metre) due to increase in both selling price and number of units delivered by Hopson Regal Bay (合生帝景灣), which is a relatively high-end project.

營業額

(i) 確認銷售額

二零一四年首六個月，本集團錄得5,769百萬港元的營業額，較二零一三年4,967百萬港元上升16%，總建築面積為274,899平方米(二零一三年：261,861平方米)。主要交付的項目包括北京的合生世界花園、上海的合生杭州灣國際新城及惠州的合生帝景灣等。

有關交付及落成物業的整體平均售價上升8%至每平方米人民幣14,346元(二零一三年：每平方米人民幣13,234元)。總括而言，主要是受交樓項目及產品結構變化的影響。

北京方面，受產品結構影響，於二零一四年上半年的整體平均售價下降至每平方米人民幣17,967元(二零一三年：每平方米人民幣19,101元)。本年度上半年，北京近80%的確認銷售額乃來自剛性需求盤合生世界花園和合生世界村。

上海方面，由於價格相對較低的項目合生杭州灣國際新城及合生海景一號的交付單位數目較多，導致二零一四年上半年的整體平均售價下降至每平方米人民幣12,055元(二零一三年：每平方米人民幣13,571元)。

廣州方面，主要交樓的項目為價格相對較低的項目合生君景灣，且該項目交付住宅單位及車位面積較多，因此，於二零一四年上半年，整體平均售價下降至每平方米人民幣9,721元(二零一三年：每平方米人民幣11,324元)。

惠州方面，由於較高端之項目合生帝景灣的售價及交付單位數目上升，令二零一四年上半年的整體平均售價上升至每平方米人民幣14,306元(二零一三年：每平方米人民幣7,593元)。

Financial Review (continued)

財務回顧(續)

Turnover (Continued)

(ii) Contracted Sales

The Group recorded a total of RMB1,815 million contracted sales (2013: RMB5,564 million). As affected by the structure of products sold (increased in the proportion of sales in second-tier and parking spaces), the average contracted selling price decreased by 23% to RMB13,826 per square metre (2013: RMB17,928 per square metre).

The combined contracted sales of Beijing and Tianjin were RMB648 million, representing 35% of the total contracted sales of the Group in the first half of 2014. Nine projects were on sale in Beijing and Tianjin, of which Hopson World Garden (合生世界花園) and Hopson No. 8 Royal Park (合生霄雲路8號) were the major sales contributors.

There were eight property projects on sale in Shanghai, mainly comprising Hopson International Garden (合生國際花園) and Hopson Yuting Garden (合生御廷園). Contracted sales of Shanghai amounted to RMB266 million, representing 15% of the total contracted sales of the Group.

Fourteen property projects were on sale in Guangzhou and Huizhou and the contracted sales were RMB901 million in the first half of 2014, representing 50% of the total contracted sales of the Group. The major projects were Hopson Regal Riviera (合生珠江帝景), Hopson Pleasant View Garden (合生逸景翠園), Hopson Belvedere Bay (合生君景灣) and Hopson International New City (合生國際新城).

Gross Profit

Gross profit for the first half of 2014 amounted to HK\$1,818 million (2013: HK\$1,845 million) with a gross profit margin of 32% (2013: 37%). The decrease in gross profit margin was mainly attributable to the product structure with a higher ratio of regular demand projects delivered with relatively lower profit margin during the period.

營業額(續)

(ii) 合約銷售額

本集團錄得合約銷售額合共人民幣1,815百萬元(二零一三年:人民幣5,564百萬元)。受銷售的產品結構的影響(二線及車位銷售佔比增加),平均合約售價下降23%至每平方米人民幣13,826元(二零一三年:每平方米人民幣17,928元)。

北京及天津之合約銷售額合共為人民幣648百萬元,佔本集團二零一四年上半年合約銷售總額之35%。北京及天津共有九個在售項目,其中合生世界花園及合生霄雲路8號為主要銷售額來源。

上海共有八個在售物業項目,主要包括合生國際花園及合生御廷園。上海之合約銷售額為人民幣266百萬元,佔本集團合約銷售總額之15%。

廣州及惠州於二零一四年上半年共有十四個在售物業項目,合約銷售額為人民幣901百萬元,佔本集團合約銷售總額之50%。主要項目包括合生珠江帝景、合生逸景翠園、合生君景灣及合生國際新城。

毛利

二零一四年上半年之毛利為1,818百萬港元(二零一三年:1,845百萬港元),毛利率為32%(二零一三年:37%)。毛利率下降主要是由於產品結構所致,本期較低毛利率的剛性需求項目交付比例較高。

Financial Review (continued) 財務回顧(續)

Other Income/Gains, Net

Other income/gains for the six months ended 30th June 2014 amounted to HK\$104.6 million (2013: HK\$207.0 million) comprising (1) dividend income of HK\$171.3 million from investment in listed and unlisted securities; (2) grants totalling HK\$0.7 million from government authorities in Mainland China; (3) fair value loss of HK\$0.8 million from listed securities; and (4) net exchange loss of HK\$66.6 million.

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration increased by 10% to HK\$876 million in the first half of 2014 (2013: HK\$797 million). The increase was primarily attributable to (1) the Group's greater marketing efforts in response to changes in the market and greater outlay on selling and promotional activities; and (2) the increase in number of new employees.

Finance Costs

Gross interest expenses before capitalisation for the first half of 2014 increased to HK\$1,766 million (2013: HK\$1,557 million), up HK\$209 million or 13%. The increase was primarily attributable to the increase in average amount of bank and financial institution borrowings in 2014. The effective interest rate in respect of the Group's borrowings was approximately 7.9% per annum (2013: 8.9%).

Share of Profit of Joint Ventures

Share of profit of joint ventures represented the Group's share of profit of HK\$36 million from three joint ventures located in Beijing and Guangzhou.

Taxation

The effective tax rate was 46% for the first half of 2014, up 22% as compared with that of the same period last year. The increase was mainly attributable to the decrease in share of profit of joint ventures in the current period.

其他收入／收益，淨額

截至二零一四年六月三十日止六個月，其他收入／收益達104.6百萬港元(二零一三年：207.0百萬港元)，包括(1)投資上市及非上市證券的股息收入171.3百萬港元；(2)獲中國內地政府機構發放的補助金合共0.7百萬港元；(3)上市證券之公平值虧損0.8百萬港元；及(4)匯兌虧損淨額66.6百萬港元。

經營成本

於二零一四年上半年，有關銷售及市場推廣、一般及行政開支的經營成本上升10%至876百萬港元(二零一三年：797百萬港元)。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，銷售及推廣活動費用有所增加；及(2)新員工數目上升所致。

財務成本

二零一四年上半年資本化前之利息開支總額上升至1,766百萬港元(二零一三年：1,557百萬港元)，上升209百萬港元或13%。有關升幅主要由於二零一四年平均銀行及財務機構借貸額增加所致。本集團借貸之實際年利率約為7.9%(二零一三年：8.9%)。

分佔合營公司溢利

分佔合營公司溢利指本集團應佔位於北京及廣州之三間合營公司溢利36百萬港元。

稅項

二零一四年上半年之實際稅率為46%，較去年同期上升22%。升幅主要由於本期分佔合營公司之溢利下降所致。

Financial Review (continued)

財務回顧(續)

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$841 million for the first half of 2014 (2013: HK\$2,124 million). Basic earnings per share was HK\$0.375. Excluding the effect of the net of tax gain from investment property revaluation of HK\$327 million and the net of tax gain from investment property revaluation of a joint venture of HK\$5 million, underlying profit for the period under review was HK\$509 million, representing a decrease of HK\$169 million, or 25%, as compared with that of the corresponding period in the prior year. The overall decrease of the underlying profit for the period was mainly attributable to the decrease in gross profit.

Segment Information

Property development continued to be the Group's core business activity (87%). In 2014, the Group continued to develop its business in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) contributed 45% to the revenues of the Group, followed by Southern China (including Guangzhou, Huizhou and Zhongshan) (34%), and Eastern China (including Shanghai, Hangzhou and Ningbo) (21%).

Financial Position

As at 30th June 2014, total assets of the Group amounted to HK\$144,625 million and its total liabilities came to HK\$89,152 million, representing an increase of 7% and 11% respectively as compared to those at 31st December 2013. The increase in total assets was attributable to the combined effect of (1) the increase in investment in joint ventures; (2) the increase in cash and cash equivalent; and (3) the increase in investment properties. Aligned with this, total liabilities also increased, primarily attributable to the effect of the additional borrowings obtained.

The Group's current ratio as at 30th June 2014 was 2.18 (31st December 2013: 2.20). Equity at 30th June 2014 was HK\$55,473 million, which was similar to that as at 31st December 2013, primarily due to the combined effect of (1) the increase in profit attributable to equity holders during the period and (2) the decrease in currency translation differences reserve. The net-asset-value ("NAV") per share as at 30th June 2014 was HK\$24.72.

本公司股權持有人應佔溢利

二零一四年上半年之股權持有人應佔溢利為841百萬港元(二零一三年: 2,124百萬港元)。每股基本盈利為0.375港元。於回顧期內, 扣除投資物業重估稅項收益淨額327百萬港元及一家合營公司之投資物業重估稅項收益淨額5百萬港元之影響後, 核心利潤為509百萬港元, 較去年同期下降169百萬港元或25%。期內, 核心利潤整體減少乃主要由於毛利減少所致。

分部資料

物業發展仍為本集團之核心業務(87%)。於二零一四年, 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的營業持續發展。華北(包括北京、天津、大連、太原及秦皇島)佔本集團收益之45%, 緊隨其後為華南(包括廣州、惠州及中山)(34%)及華東(包括上海、杭州及寧波)(21%)。

財務狀況

於二零一四年六月三十日, 本集團之資產總值及負債總額分別為144,625百萬港元及89,152百萬港元, 分別較二零一三年十二月三十一日上升7%及11%。資產總值增長是由於(1)於合營公司之投資增加; (2)現金及現金等價物增加; 及(3)投資物業增加的共同影響所致。就此, 負債總額同時上升, 主要由於取得額外借貸的影響所致。

本集團於二零一四年六月三十日之流動比率為2.18(二零一三年十二月三十一日: 2.20)。二零一四年六月三十日之權益為55,473百萬港元, 與二零一三年十二月三十一日之權益總額持平, 此乃主要由於(1)本期股權持有人應佔溢利增加; 及(2)貨幣匯兌差額儲備之減少之共同影響所致。於二零一四年六月三十日, 每股資產淨值(「資產淨值」)為24.72港元。

Financial Review (continued) 財務回顧(續)

Liquidity and Financial Position

As at 30th June 2014, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 62% (31st December 2013: 59%). The net-debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 69% (31st December 2013: 59%).

As at 30th June 2014, the Group had cash and short-term bank deposits amounting to HK\$9,852 million (31st December 2013: HK\$6,579 million) of which approximately HK\$5 million (31st December 2013: HK\$5 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. 93.60% of the cash and bank deposits were denominated in Renminbi, 0.27% in Hong Kong dollars and 6.13% in United States dollars.

Total borrowings from banks and financial institutions amounted to HK\$43,580 million as at 30th June 2014 representing an increase of 25% or HK\$8,793 million as compared to those at 31st December 2013. Gearing ratio, 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 69%, representing an increase of 10 percentage points from 59% as at 31st December 2013.

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 2016 and Senior Notes due 2018 were jointly and severally guaranteed by certain subsidiaries with fixed interest rates, representing approximately 85% and 9% respectively of the Group's total borrowings.

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

流動資金及財務狀況

於二零一四年六月三十日，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62%(二零一三年十二月三十一日：59%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為69%(二零一三年十二月三十一日：59%)。

於二零一四年六月三十日，本集團之現金及短期銀行存款達9,852百萬港元(二零一三年十二月三十一日：6,579百萬港元)，其中約5百萬港元(二零一三年十二月三十一日：5百萬港元)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93.60%以人民幣計算，餘下0.27%及6.13%分別以港元及美元計算。

於二零一四年六月三十日，銀行及財務機構借貸總額為43,580百萬港元，較二零一三年十二月三十一日增加25%或8,793百萬港元。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，由二零一三年十二月三十一日之59%上升10個百分點至69%。

所有銀行及財務機構借貸均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算，而於二零一六年到期及二零一八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85%及9%。

所有其他借貸均為無抵押、免息及大部份以人民幣計算。

Financial Review (continued)

財務回顧(續)

Liquidity and Financial Position (Continued)

The Group's borrowings repayment profile as at 30th June 2014 was as follows:

		As at 30th June 2014 於二零一四年六月三十日				As at 31st December 2013 於二零一三年十二月三十一日					
(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		
		銀行及財務機構借貸	保證優先票據	其他借貸		銀行及財務機構借貸	保證優先票據	其他借貸			
1 year	一年	12,275	—	3,206	15,481	(30%)	9,473	—	2,477	11,950	(29%)
1-2 year	一年至兩年	12,291	2,307	—	14,598	(28%)	9,840	—	—	9,840	(24%)
2-5 year	兩年至五年	16,004	2,288	—	18,292	(36%)	15,068	4,586	—	19,654	(46%)
After 5 year	五年後	3,010	—	—	3,010	(6%)	406	—	—	406	(1%)
Total	總計	43,580	4,595	3,206	51,381		34,787	4,586	2,477	41,850	
Less: Cash and bank deposits	減：現金及銀行存款				(9,852)					(6,579)	
Net borrowings	借貸淨額				41,529					35,271	

As at 30th June 2014, the Group had banking facilities of approximately HK\$64,797 million (31st December 2013: HK\$70,791 million) for short-term and long-term bank loans, of which HK\$21,217 million (31st December 2013: HK\$36,004 million) were unutilised.

Charge on Assets

As at 30th June 2014, certain assets of the Group with an aggregate carrying value of HK\$35,494 million (31st December 2013: HK\$33,286 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

流動資金及財務狀況(續)

本集團於二零一四年六月三十日之借貸還款時間如下：

於二零一四年六月三十日，本集團就短期及長期銀行貸款取得約64,797百萬港元(二零一三年十二月三十一日：70,791百萬港元)之銀行信貸額，其中21,217百萬港元(二零一三年十二月三十一日：36,004百萬港元)仍未被動用。

資產抵押

於二零一四年六月三十日，本集團若干賬面總值為35,494百萬港元(二零一三年十二月三十一日：33,286百萬港元)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 Review (continued)

財務回顧(續)

Financial Guarantees

As at 30th June 2014, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,443 million (31st December 2013: HK\$10,077 million).

Commitments

The Group's commitments as at 30th June 2014 were as follows:

財務擔保

於二零一四年六月三十日，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10,443百萬港元(二零一三年十二月三十一日：10,077百萬港元)。

承擔

本集團於二零一四年六月三十日之承擔如下：

		As at	
		於	
		30th June 2014 二零一四年 六月三十日 HK\$ million 百萬港元	31st December 2013 二零一三年 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	3,099	5,567
— Property construction costs	— 物業建築成本	1,882	2,580
— Capital contribution to an associate	— 一間聯營公司出資	270	273
		5,251	8,420
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	30	31
— Property construction costs	— 物業建築成本	1,529	1,429
		1,559	1,460
		6,810	9,880
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	22,157	21,154
Authorised but not contracted for	已授權但未訂約		
— Property construction costs	— 物業建築成本	49,936	53,097
		72,093	74,251

Financial Review (continued)

財務回顧(續)

Commitments (Continued)

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

		As at	
		30th June	31st December
		2014	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	35	28
— Within two to five year	— 兩年至五年內	18	15
— After five years	— 五年後	38	38
		91	81

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。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30th June 2014
於二零一四年六月三十日

As at
31st December
2013
於二零一三年
十二月三十一日
Audited
經審核
HK\$'000
千港元

	Note 附註	As at 30th June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2013 於二零一三年 十二月三十一日 Audited 經審核 HK\$'000 千港元
ASSETS			
Non-current assets			
Land costs	7	1,886,996	1,928,700
Prepayments for acquisition of land	7	134,023	135,305
Prepayments for construction work		1,328,747	1,340,636
Properties and equipment	7	4,120,348	4,105,363
Investment properties	7	23,489,764	22,515,040
Goodwill	7	42,125	42,528
Investments in associates		156,900	158,257
Investments in joint ventures	8	7,997,513	5,599,225
Available-for-sale financial assets		2,801,889	2,665,885
Deferred tax assets		358,938	295,185
		42,317,243	38,786,124
Current assets			
Prepayments for acquisition of land		10,176,897	10,273,666
Properties under development for sale		54,314,946	55,122,056
Completed properties for sale		24,576,228	21,412,298
Financial assets at fair value through profit or loss		11,381	12,146
Held-to-maturity investments		251,969	—
Accounts receivable	9	428,833	406,179
Prepayments, deposits and other current assets		2,657,220	2,553,024
Due from associates	24(b)	32,571	32,882
Due from related companies	24(b)	6,377	6,440
Pledged/charged bank deposits		1,564,561	1,189,562
Cash and cash equivalents		8,287,132	5,389,295
		102,308,115	96,397,548
Total assets		144,625,358	135,183,672
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	10	224,392	224,537
Reserves	11	52,876,851	52,521,442
		53,101,243	52,745,979
Non-controlling interests		2,371,650	2,411,207
Total equity		55,472,893	55,157,186

Condensed Consolidated Balance Sheet (continued)

簡明綜合資產負債表(續)

As at 30th June 2014

於二零一四年六月三十日

			As at 30th June 2014 於二零一四年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2013 於二零一三年 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	60,836	61,418
Borrowings	借貸	14	35,899,617	29,900,660
Due to non-controlling interests	應付非控制性權益之款項	24(c)	568,060	573,493
Deferred tax liabilities	遞延稅項負債		5,787,372	5,718,011
			42,315,885	36,253,582
Current liabilities	流動負債			
Accounts payable	應付賬款	12	8,102,714	7,728,568
Land cost payable	應付土地成本	13	520,907	533,335
Borrowings	借貸	14	12,275,049	9,472,831
Deferred revenue	遞延收入		15,365,509	15,544,864
Accruals and other payables	應計款項及其他應付款項		3,016,926	2,990,449
Due to an associate	應付一間聯營公司之款項	24(b)	6,953	7,020
Due to related companies	應付關連公司之款項	24(b)	106,092	101,939
Due to joint ventures	應付合營公司之款項	24(b)	3,092,958	2,368,135
Current tax liabilities	本期稅項負債		4,349,472	5,025,763
			46,836,580	43,772,904
Total liabilities	負債總額		89,152,465	80,026,486
Total equity and liabilities	權益及負債總額		144,625,358	135,183,672
Net current assets	流動資產淨值		55,471,535	52,624,644
Total assets less current liabilities	總資產減流動負債		97,788,778	91,410,768

Condensed Consolidated Income Statement

簡明綜合損益表

For the six months ended 30th June 2014
截至二零一四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Revenues	6	5,769,240	4,967,360
Cost of sales	16	(3,951,402)	(3,122,692)
Gross profit		1,817,838	1,844,668
Fair value gain on investment properties		436,686	76,762
Other income/gains, net	15	104,622	207,022
Selling and marketing expenses	16	(288,208)	(204,392)
General and administrative expenses	16	(587,980)	(593,026)
Finance income	17	9,279	18,014
Finance costs	17	—	(13,784)
Share of profit of associates		144	555
Share of profit of joint ventures	18	35,628	1,399,444
Profit before taxation		1,528,009	2,735,263
Taxation	19	(703,677)	(666,429)
Profit for the period		824,332	2,068,834
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	841,128	2,123,979
Non-controlling interests	非控制性權益	(16,796)	(55,145)
		824,332	2,068,834
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share) — basic and diluted	按期內本公司股權持有人應佔溢利計算之每股盈利 (每股港元) — 基本及攤薄	20	0.375
			1.223
Dividend	股息	21	—

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入報表

For the six months ended 30th June 2014

截至二零一四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the period	期內溢利	824,332	2,068,834
Other comprehensive income	其他全面收入		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Fair value gain/(loss) on available-for-sale financial assets	可供出售財務資產之公平值收益／(虧損)	162,027	(522,583)
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	(11,813)	(1,681)
Deferred tax	遞延稅項	(35,211)	131,447
Currency translation differences	貨幣匯兌差額	(612,842)	870,122
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)／收入，扣除稅項後	(497,839)	477,305
Total comprehensive income for the period	期內全面收入總額	326,493	2,546,139
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	366,050	2,551,836
Non-controlling interests	非控制性權益	(39,557)	(5,697)
		326,493	2,546,139

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th June 2014
截至二零一四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量	(1,876,333)	573,510
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	(132,777)	(232,197)
Additions of held-to-maturity investments	新增持有至到期投資	(253,168)	—
Investment in a joint venture	於合營公司之投資	(2,427,372)	—
Other investing cash flows — net	其他投資現金流量淨額	(609,696)	299,952
Net cash (used in)/from investing activities	投資活動(所用)/產生之現金淨額	(3,423,013)	67,755
Cash flows from financing activities	融資活動之現金流量		
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司之非控制性權益之股息	—	(83,688)
New borrowings	新增借貸	18,015,256	10,349,431
Repurchase of own shares	購回本身股份	(10,786)	—
Repayments of borrowings	償還借貸	(8,859,677)	(9,722,780)
Other financing cash flows — net	其他融資現金流量淨額	(882,516)	(1,267,465)
Net cash from/(used in) financing activities	融資活動產生/(所用)之現金淨額	8,262,277	(724,502)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	2,962,931	(83,237)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	5,389,295	4,356,241
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(65,094)	77,459
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	8,287,132	4,350,463

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June 2014

截至二零一四年六月三十日止六個月

Unaudited
未經審核
Six months ended 30th June 2014
截至二零一四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 2014	於二零一四年一月一日之結餘	224,537	52,521,442	2,411,207	55,157,186
Total comprehensive income for the period	期內全面收入總額	—	366,050	(39,557)	326,493
Transactions with owners: Repurchase of own shares	與持有者交易： 購回本身股份	(145)	(10,641)	—	(10,786)
Balance at 30th June 2014	於二零一四年六月三十日之結餘	224,392	52,876,851	2,371,650	55,472,893

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表(續)

For the six months ended 30th June 2014
截至二零一四年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30th June 2013 截至二零一三年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔		Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January 2013	於二零一三年一月一日 之結餘	173,600	42,014,189	2,806,811	44,994,600
Total comprehensive income for the period	期內全面收入總額	—	2,551,836	(5,697)	2,546,139
Transactions with owners:	與持有者交易：				
Capital contribution by non-controlling interests	非控制性權益注資	—	—	34,217	34,217
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司之 非控制性權益之股息	—	—	(83,688)	(83,688)
		—	—	(49,471)	(49,471)
Balance at 30th June 2013	於二零一三年六月三十日 之結餘	173,600	44,566,025	2,751,643	47,491,268

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 26th August 2014.

2 Basis of Preparation

This unaudited interim financial information for the six months ended 30th June 2014 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

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

This unaudited interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2013.

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，並由董事會於二零一四年八月二十六日批准刊發。

2 編製基準

截至二零一四年六月三十日止六個月之未經審核中期財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

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

本未經審核中期財務資料應與截至二零一三年十二月三十一日止年度之年度綜合財務報表一併閱讀。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

3 Accounting Policies

The accounting policies and methods of computation used in the preparation of this unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2013, except for the adoption of new or 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.

Adoption of new or revised standards, interpretations and amendments

In 2014, the Group adopted the following new or revised standards, interpretations and amendments, which are effective for accounting periods beginning on or after 1st January 2014 and relevant to the Group's operations.

HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Impairment of Assets on Recoverable Amount Disclosures
HKAS 39 (Amendments)	Financial Instruments: Recognition and Measurement — Novation of Derivatives
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Consolidation for Investment Entities
HK(IFRIC)-Int 21	Levies

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

3 會計政策

除採納下列所述的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二零一三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。

採納新訂或經修訂準則、詮釋及修訂

於二零一四年，本集團採納以下新訂或經修訂準則、詮釋及修訂，該等準則、詮釋及修訂於二零一四年一月一日或之後開始的會計期間生效，並與本集團業務相關。

香港會計準則第32號(修訂本)	抵銷金融資產及金融負債
香港會計準則第36號(修訂本)	資產減值之可收回金額披露
香港會計準則第39號(修訂本)	金融工具：確認和計量—衍生工具之更替
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體綜合入賬
香港(國際財務報告詮釋委員會)—詮釋第21號	徵費

本集團已評估採納該等新訂或經修訂準則、詮釋及修訂後之影響，認為對本集團之業績及財務狀況無任何重大影響。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

3 Accounting Policies (Continued)

Standards, Interpretations and Amendments to Existing Standards that are not yet Effective

3 會計政策(續)

尚未生效的準則、對現有準則的詮釋及修訂

Effective for
accounting
periods beginning
on or after
於以下日期或之後
開始的會計期間生效

New or Revised Standards, Interpretations and Amendments

新訂或經修訂準則、詮釋及修訂

HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation	1st January 2016
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷之可接受方法的澄清	二零一六年一月一日
HKAS 19 (Amendments)	Employee Benefits: Defined Benefit Plans — Employees Contributions	1st July 2014
香港會計準則第19號(修訂本)	僱員福利：定額福利計劃—僱員供款	二零一四年七月一日
HKFRS 7 and HKFRS 9 (Amendments)	Financial Instruments: Disclosures — Mandatory Effective Date of HKFRS 9 and Transition Disclosures	Note
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	金融工具：披露—香港財務報告準則第9號之強制性生效日期及過渡性披露	附註
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests In Joint Operations	1st January 2016
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計處理	二零一六年一月一日
HKFRS 9	Financial Instruments	Note
香港財務報告準則第9號	金融工具	附註
HKFRS 9	Financial Instruments (Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39)	Note
香港財務報告準則第9號	金融工具(對沖會計及對香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂)	附註
HKFRS 14	Regulatory Deferral Accounts	1st January 2016
香港財務報告準則第14號	監管遞延賬戶	二零一六年一月一日
HKFRS 15	Revenue from Contracts with Customers	1st January 2017
香港財務報告準則第15號	來自客戶合約之收益	二零一七年一月一日
Annual Improvements Project	Annual Improvements 2010–2012 Cycle	1st July 2014
年度改進項目	二零一零年至二零一二年週期之年度改進	二零一四年七月一日
Annual Improvements Project	Annual Improvements 2011–2013 Cycle	1st July 2014
年度改進項目	二零一一年至二零一三年週期之年度改進	二零一四年七月一日

Note:

The effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

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

附註：

生效日期將於落實香港財務報告準則第9號之未完成階段後確定。

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

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

4 Financial Risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended 31st December 2013.

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 2013.

6 Segment Information

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

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

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate expenses, 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二零一三年十二月三十一日止年度之年度綜合財務報表所披露者貫徹一致。

5 重要會計推算及判斷

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

編製本中期財務資料所應用之重要推算及假設，與截至二零一三年十二月三十一日止年度之年度綜合財務報表所使用者貫徹一致。

6 分部資料

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

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

執行董事根據分部業績評估營運分部之表現。公司開支、財務收入及財務成本並無計入執行董事所審閱之各營運分部業績。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

6 Segment Information (Continued)

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

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

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

6 分部資料(續)

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

分部間銷售乃按與公平交易條款相似的條款進行。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項總額、租金、酒店營運及建設服務收益以及物業管理收入組成。

Six months ended 30th June

截至六月三十日止六個月

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

Sales of properties	物業銷售	5,014,878	4,333,426
Property management income	物業管理收入	382,918	318,091
Income from hotel operations	酒店營運收入	128,708	118,423
Rental income	租金收入		
— Investment properties	— 投資物業	143,327	100,546
— Others	— 其他	76,821	62,461
Construction services	建設服務		
— Decoration	— 裝修	22,588	34,413
		5,769,240	4,967,360

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

6 Segment Information (Continued)

The segment results by business lines and by geographical areas for the six months ended 30th June 2013 are as follows:

6 分部資料(續)

截至二零一三年六月三十日止六個月按業務及地區劃分之分部業績如下：

		Property development			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	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	截至二零一三年											
30th June 2013	六月三十日止六個月											
Total revenues	總收益	1,824,434	850,187	2,023,345	42,353	58,380	934	19,811	—	98,657	331,093	5,249,194
Intra/inter-segment revenues	分部內/間收益	(236,217)	—	(31,449)	—	(1,121)	—	—	—	(45)	(13,002)	(281,834)
Revenues	收益	1,588,217	850,187	1,991,896	42,353	57,259	934	19,811	—	98,612	318,091	4,967,360
Segment results	分部業績	398,866	227,121	479,804	87,279	(46,317)	1,499,083	(8,852)	(15,043)	(114,140)	18,426	2,526,227
Depreciation	折舊	(3,370)	(1,434)	(9,634)	(59)	(47)	(5)	(3,770)	(5)	(55,871)	(1,279)	(75,474)
Amortisation	攤銷	—	—	—	—	—	—	(3,601)	(13,355)	(3,379)	—	(20,335)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	—	(8,936)	(8,936)
Fair value gain/(loss) on investment properties	投資物業公平值收益/(虧損)	—	—	—	58,252	(91,241)	109,751	—	—	—	—	76,762
Share of profit of associates	分佔聯營公司溢利	153	—	402	—	—	—	—	—	—	—	555
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	11,567	—	(597)	—	—	1,388,474	—	—	—	—	1,399,444

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

6 Segment Information (Continued)

The segment assets by business lines and by geographical areas as at 30th June 2014 are as follows:

6 分部資料(續)

於二零一四年六月三十日按業務及地區劃分之分部資產如下：

	Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
	SC	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
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at and for the six months ended 30th June 2014	於二零一四年六月三十日及截至該日止六個月										
	39,822,332	21,322,620	47,074,288	5,620,156	11,948,930	9,540,927	1,084,665	1,678,282	2,717,895	402,467	141,212,562
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資										
	2,524	—	154,376	—	—	—	—	—	—	—	156,900
Investments in joint ventures	於合營公司之投資										
	4,927,988	—	1,218,779	—	—	1,850,746	—	—	—	—	7,997,513
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)										
	2,428,976	592	4,790	7,213	401,377	121,872	10,414	94,510	23,428	1,270	3,094,442

The segment assets by business lines and by geographical areas as at 31st December 2013 are as follows:

於二零一三年十二月三十一日按業務及地區劃分之分部資產如下：

	Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
	SC	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
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at and for the year ended 31st December 2013	於二零一三年十二月三十一日及截至該日止年度										
	36,058,629	21,169,892	43,162,649	4,957,644	11,489,545	9,496,942	1,095,238	1,607,240	2,782,721	402,102	132,222,602
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資										
	2,690	—	155,567	—	—	—	—	—	—	—	158,257
Investments in joint ventures	於合營公司之投資										
	2,531,374	—	1,246,648	—	—	1,821,203	—	—	—	—	5,599,225
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)										
	5,504	1,510	8,920	249,477	1,037,599	4,165,920	42,104	375,485	185,615	2,340	6,074,474

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

6 Segment Information (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,429,972	2,526,227
Unallocated corporate (expenses)/income (including exchange (loss)/gain), net	未分配公司(開支)/收入(包括匯兌(虧損)/收益)淨額	(82,345)	67,480
Dividend income from available-for-sale financial assets (unlisted securities)	來自可供出售財務資產(非上市證券)之股息收入	171,103	137,326
Finance income	財務收入	9,279	18,014
Finance costs	財務成本	—	(13,784)
Profit before taxation	除稅前溢利	1,528,009	2,735,263

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

		As at 於	
		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	141,212,562	132,222,602
Held-to-maturity investments	持有至到期投資	251,969	—
Available-for-sale financial assets	可供出售財務資產	2,801,889	2,665,885
Deferred tax assets	遞延稅項資產	358,938	295,185
Total assets	總資產	144,625,358	135,183,672

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2014 and 2013 are from Mainland China.

As at 30th June 2014 and 31st December 2013, all non-current assets are located in Mainland China.

6 分部資料(續)

可呈報分部之經營溢利與除稅前溢利對賬如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,429,972	2,526,227
Unallocated corporate (expenses)/income (including exchange (loss)/gain), net	未分配公司(開支)/收入(包括匯兌(虧損)/收益)淨額	(82,345)	67,480
Dividend income from available-for-sale financial assets (unlisted securities)	來自可供出售財務資產(非上市證券)之股息收入	171,103	137,326
Finance income	財務收入	9,279	18,014
Finance costs	財務成本	—	(13,784)
Profit before taxation	除稅前溢利	1,528,009	2,735,263

可呈報分部之資產與總資產對賬如下：

		As at 於	
		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	141,212,562	132,222,602
Held-to-maturity investments	持有至到期投資	251,969	—
Available-for-sale financial assets	可供出售財務資產	2,801,889	2,665,885
Deferred tax assets	遞延稅項資產	358,938	295,185
Total assets	總資產	144,625,358	135,183,672

本集團主要於中國大陸經營業務。截至二零一四年及二零一三年六月三十日止六個月，所有收益均來自中國大陸。

於二零一四年六月三十日及二零一三年十二月三十一日，所有非流動資產均位於中國大陸。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

7 Capital Expenditure

7 資本開支

		Goodwill	Investment properties	Properties and equipment	Prepayments for acquisition of land	Land costs
		商譽 HK\$'000 千港元	投資物業 HK\$'000 千港元	物業及設備 HK\$'000 千港元	收購土地 預付款項 HK\$'000 千港元	土地成本 HK\$'000 千港元
Opening net book amount as at 1st January 2014	於二零一四年 一月一日之期初 賬面淨值	42,528	22,515,040	4,105,363	135,305	1,928,700
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)	—	490,145	132,777	—	2,669
Transfer from completed properties for sale	轉撥自可供出售 之已落成物業	—	267,714	—	—	—
Fair value gain	公平值收益	—	436,686	—	—	—
Disposals	出售	—	—	(97)	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(78,535)	—	(26,213)
Exchange difference	匯兌差額	(403)	(219,821)	(39,160)	(1,282)	(18,160)
Closing net book amount as at 30th June 2014	於二零一四年 六月三十日之 期末賬面淨值	42,125	23,489,764	4,120,348	134,023	1,886,996
Opening net book amount as at 1st January 2013	於二零一三年 一月一日之 期初賬面淨值	41,237	16,535,733	3,435,475	131,197	1,528,998
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)	—	379,239	232,197	—	20,789
Transfer from completed properties for sale	轉撥自可供出售之 已落成物業	—	513,265	—	—	—
Fair value gain	公平值收益	—	76,762	—	—	—
Disposals	出售	—	—	(68)	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(75,474)	—	(20,335)
Exchange difference	匯兌差額	741	305,559	63,080	2,355	27,452
Closing net book amount as at 30th June 2013	於二零一三年 六月三十日之 期末賬面淨值	41,978	17,810,558	3,655,210	133,552	1,556,904

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

8 Investments in Joint Ventures

8 於合營公司之投資

		Share of net assets 分佔淨資產 HK\$'000 千港元	Advance 墊款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2014	於二零一四年一月一日	4,786,185	813,040	5,599,225
Capital injection	資本注資	2,427,372	—	2,427,372
Share of post-acquisition results (Note 18)	分佔收購後業績 (附註18)	35,628	—	35,628
Exchange difference	匯兌差額	(57,009)	(7,703)	(64,712)
At 30th June 2014	於二零一四年六月三十日	7,192,176	805,337	7,997,513
At 1st January 2013	於二零一三年一月一日	3,239,084	788,355	4,027,439
Share of post-acquisition results (Note 18)	分佔收購後業績 (附註18)	1,399,444	—	1,399,444
Exchange difference	匯兌差額	70,712	14,151	84,863
At 30th June 2013	於二零一三年六月三十日	4,709,240	802,506	5,511,746

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

During the period, the Group further contributed capital to GZ Dyeing of approximately HK\$2,427,372,000 for the property development project.

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

期內，本集團對廣州染織額外注資約2,427,372,000港元，以作物業發展項目之用。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

9 Accounts Receivable

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

The ageing analysis of accounts receivable is as follows:

		As at 於 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	135,492	180,470
3 to 6 months	3至6個月	43,516	36,209
6 to 9 months	6至9個月	80,937	57,798
9 to 12 months	9至12個月	18,318	29,081
Over 12 months	超過12個月	150,570	102,621
		428,833	406,179

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

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。概無授予客戶任何信貸條款。

應收賬款之賬齡分析如下：

應收賬款之賬面值與其公平值相若。應收賬款與多名獨立客戶有關並以人民幣計值。

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 2013 and 30th June 2013	於二零一三年一月一日及 二零一三年六月三十日	1,736,003	173,600
At 1st January 2014 Repurchase of own shares	於二零一四年一月一日 購回本身股份	2,245,366 (1,450)	224,537 (145)
At 30th June 2014	於二零一四年六月三十日	2,243,916	224,392

The total authorised number of ordinary shares is 3,000,000,000 shares (31st December 2013: 3,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2013: HK\$0.1 per share).

10 股本

法定普通股總數為3,000,000,000股(二零一三年十二月三十一日：3,000,000,000股)每股面值0.1港元(二零一三年十二月三十一日：每股0.1港元)之股份。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

10 Share Capital (Continued)

All issued shares are fully paid.

During the period ended 30th June 2014, the Company repurchased 1,450,000 shares for approximately HK\$10,752,280. These shares were subsequently cancelled.

11 Reserves

For the six months ended 30th June 2014

		Share premium 股份溢價 HK\$'000 千港元	Statutory reserve ⁽ⁱ⁾ 法定儲備 ⁽ⁱ⁾ HK\$'000 千港元	Assets revaluation reserve ⁽ⁱⁱ⁾ 資產重估儲備 ⁽ⁱⁱ⁾ HK\$'000 千港元	Currency translation differences 貨幣匯兌差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2014	於二零一四年一月一日之結餘	15,941,244	161,117	1,072,634	6,904,380	28,442,067	52,521,442
Profit for the period	期內溢利	—	—	—	—	841,128	841,128
Currency translation differences	貨幣匯兌差額	—	—	—	(590,081)	—	(590,081)
Repurchase of own shares	購回本身股份	(10,146)	—	—	—	(495)	(10,641)
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	—	—	162,027	—	—	162,027
Realised upon disposal of properties held for sale	出售持作出售物業時變現	—	—	(11,813)	—	—	(11,813)
Deferred tax	遞延稅項	—	—	(35,211)	—	—	(35,211)
Balance at 30th June 2014	於二零一四年六月三十日之結餘	15,931,098	161,117	1,187,637	6,314,299	29,282,700	52,876,851

For the six months ended 30th June 2013

		Share premium 股份溢價 HK\$'000 千港元	Statutory reserve ⁽ⁱ⁾ 法定儲備 ⁽ⁱ⁾ HK\$'000 千港元	Assets revaluation reserve ⁽ⁱⁱ⁾ 資產重估儲備 ⁽ⁱⁱ⁾ HK\$'000 千港元	Currency translation differences 貨幣匯兌差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2013	於二零一三年一月一日之結餘	10,696,915	161,117	1,153,863	5,375,390	24,626,904	42,014,189
Profit for the period	期內溢利	—	—	—	—	2,123,979	2,123,979
Currency translation differences	貨幣匯兌差額	—	—	—	820,674	—	820,674
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	—	(522,583)	—	—	(522,583)
Realised upon disposal of properties held for sale	出售持作出售物業時變現	—	—	(1,681)	—	—	(1,681)
Deferred tax	遞延稅項	—	—	131,447	—	—	131,447
Balance at 30th June 2013	於二零一三年六月三十日之結餘	10,696,915	161,117	761,046	6,196,064	26,750,883	44,566,025

10 股本(續)

所有已發行股份均已繳足股款。

於截至二零一四年六月三十日止期間，本公司以大約10,752,280港元購回1,450,000股股份。該等股份已於其後註銷。

11 儲備

截至二零一四年六月三十日止六個月

截至二零一三年六月三十日止六個月

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

11 Reserves (Continued)

Notes:

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

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement. As at 30th June 2014, the related balance of the asset revaluation reserve amounted to approximately HK\$1,359,629,000 (31st December 2013: HK\$1,366,146,000).

12 Accounts Payable

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

		As at 於 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	1,452,168	2,392,577
3 to 6 months	3至6個月	1,028,275	2,112,093
6 to 9 months	6至9個月	1,867,016	367,539
9 to 12 months	9至12個月	1,158,728	239,375
Over 12 months	超過12個月	2,596,527	2,616,984
		8,102,714	7,728,568

11 儲備(續)

附註:

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

往後銷售由僑都開發之物業視為出售僑都部分業務，資產重估儲備之有關部分因此撥入綜合損益表。於二零一四年六月三十日，相關之資產重估儲備結餘約1,359,629,000港元(二零一三年十二月三十一日：1,366,146,000港元)。

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:

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

12 Accounts Payable (Continued)

As at 30th June 2014, approximately HK\$668,427,000 (31st December 2013: HK\$726,954,000) of accounts payable were due to certain related companies in respect of property construction.

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

12 應付賬款(續)

於二零一四年六月三十日，應付賬款中約668,427,000港元(二零一三年十二月三十一日：726,954,000港元)為就物業建築應付若干關連公司之賬款。

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

13 Land Cost Payable

13 應付土地成本

		As at 於	
		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Land premium payable	應付土地出讓金	410,992	421,218
Land compensation payable	應付土地補償款	170,751	173,535
		581,743	594,753
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	(520,907)	(533,335)
		60,836	61,418

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

應付土地成本以人民幣計值，賬面值與公平值相若。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

14 Borrowings

14 借貸

		As at 於	
		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 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	31,305,055	25,314,409
Senior notes (Note)	優先票據(附註)	4,594,562	4,586,251
		35,899,617	29,900,660
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	12,275,049	9,472,831
		48,174,666	39,373,491

Note:

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 is 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.

In January 2013, the Company issued 9.875% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,327,000,000), for a total consideration of approximately HK\$2,327,000,000. The senior notes mature in five years (January 2018) and are repayable at their nominal value of US\$300,000,000. The Company is entitled at its option to redeem all or a portion of the 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.

附註：

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)贖回全部或部分優先票據，惟受發售通函所訂明之條款及條件所規限。

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

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

14 Borrowings (Continued)

Movements in borrowings are analysed as follows:

14 借貸(續)

借貸變動分析如下：

		HK\$'000 千港元
Six months ended 30th June 2014		
At 1st January 2014		39,373,491
Additions of borrowings		18,015,256
Repayments of borrowings		(8,859,677)
Amortisation		9,551
Exchange difference		(363,955)
At 30th June 2014		48,174,666
Six months ended 30th June 2013		
At 1st January 2013		36,791,226
Additions of borrowings		10,349,431
Repayments of borrowings		(9,722,780)
Amortisation		7,791
Exchange difference		606,183
At 30th June 2013		38,031,851

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

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		As at 於			
		30th June 2014 二零一四年六月三十日		31st December 2013 二零一三年十二月三十一日	
		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	42,299,316	7.71%	33,802,321	8.35%
US dollar	美元				
— Senior notes	— 優先票據	4,594,562	11.38%	4,586,251	11.39%
— Bank borrowings	— 銀行借貸	851,980	2.14%	372,221	2.25%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	428,808	2.65%	612,698	2.68%
		48,174,666		39,373,491	

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

14 Borrowings (Continued)

As at 30th June 2014, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK\$201,227,000 (31st December 2013: HK\$345,996,000);
- (ii) the Group's hotel properties of approximately HK\$1,843,347,000 (31st December 2013: HK\$1,888,648,000);
- (iii) the Group's properties under development for sale of approximately HK\$13,932,417,000 (31st December 2013: HK\$11,140,360,000);
- (iv) the Group's completed properties for sale of approximately HK\$7,355,872,000 (31st December 2013: HK\$6,077,976,000);
- (v) the Group's investment properties of approximately HK\$7,591,807,000 (31st December 2013: HK\$10,034,699,000);
- (vi) the Group's available-for-sale financial assets of approximately HK\$2,801,889,000 (31st December 2013: HK\$2,665,885,000);
- (vii) the Group's bank deposits of approximately HK\$1,515,591,000 (31st December 2013: HK\$1,131,984,000); and
- (viii) the Group's held-to-maturity investments of approximately HK\$251,969,000 (31st December 2013: nil).

14 借貸(續)

於二零一四年六月三十日，本集團之銀行及財務機構借貸乃以下列抵押品擔保：

- (i) 本集團約201,227,000港元(二零一三年十二月三十一日：345,996,000港元)之土地(酒店物業及自用樓宇之預付經營租賃款項)；
- (ii) 本集團約1,843,347,000港元(二零一三年十二月三十一日：1,888,648,000港元)之酒店物業；
- (iii) 本集團約13,932,417,000港元(二零一三年十二月三十一日：11,140,360,000港元)之可供出售之發展中物業；
- (iv) 本集團約7,355,872,000港元(二零一三年十二月三十一日：6,077,976,000港元)之可供出售之已落成物業；
- (v) 本集團約7,591,807,000港元(二零一三年十二月三十一日：10,034,699,000港元)之投資物業；
- (vi) 本集團約2,801,889,000港元(二零一三年十二月三十一日：2,665,885,000港元)之可供出售財務資產；
- (vii) 本集團約1,515,591,000港元(二零一三年十二月三十一日：1,131,984,000港元)之銀行存款；及
- (viii) 本集團約251,969,000港元(二零一三年十二月三十一日：無)之持有至到期投資。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

15 Other Income/Gains, Net

15 其他收入／收益，淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividend income from	股息收入來自		
— available-for-sale financial assets (unlisted securities)	— 可供出售財務資產 (非上市證券)	171,103	137,326
— financial assets at fair value through profit or loss (listed securities)	— 按公平值透過損益列賬之 財務資產(上市證券)	206	230
Government grants	政府補助	696	5,276
Fair value 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 之公平值虧損	(765)	(1,342)
Net exchange (loss)/gain	匯兌(虧損)／收益淨額	(66,618)	65,532
		104,622	207,022

16 Expenses by Nature

16 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	178,499	112,743
Amortisation of land costs	土地成本攤銷	26,213	20,335
Cost of completed properties sold	出售已落成物業之成本	3,410,190	2,699,155
Depreciation of properties and equipment	物業及設備折舊	78,535	75,474
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	31,814	24,759
— did not generate rental income	— 並無產生租金收入	27,201	10,629
Employees' benefits costs (including Directors' emoluments)	僱員福利成本 (包括董事酬金)	418,865	379,463
Loss on disposal of properties and equipment	出售物業及設備虧損	97	68
Operating lease rental in respect of premises	物業之經營租賃租金	19,477	19,644
Provision for impairment of accounts receivable	應收賬款減值撥備	11,388	8,936

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

17 Finance Income and Costs

17 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions wholly repayable within five years	— 須於五年內悉數償還之銀行及財務機構貸款	1,483,781	1,301,031
— 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	19,996	8,063
— senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	262,189	247,674
Total borrowing costs incurred	所發生之總借貸成本	1,765,966	1,556,768
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	(1,765,966)	(1,542,984)
Interest income from banks	銀行利息收入	— (9,279)	13,784 (18,014)
Net finance income	財務收入淨額	(9,279)	(4,230)

The weighted average interest rate of borrowing costs capitalised for the six months ended 30th June 2014 was approximately 7.9% (2013: 8.9%) per annum.

截至二零一四年六月三十日止六個月，撥充資本的借貸成本的加權平均年利率約為7.9% (二零一三年：8.9%)。

18 Share of Profit of Joint ventures

For the six months ended 30th June 2014, the amount included the share of fair value gain, net of tax, on the investment properties of a joint venture located in Beijing, amounting to approximately HK\$5,064,000 (2013: HK\$1,388,000,000).

18 分佔合營公司溢利

截至二零一四年六月三十日止六個月，有關款項包括分佔一家位於北京的合營公司之投資物業之公平值收益(扣除稅項後)約為5,064,000港元(二零一三年：1,388,000,000港元)。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

19 Taxation

19 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax	本期稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	349,500	292,349
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	332,128	401,254
		681,628	693,603
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	34,900	(13,689)
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(12,851)	(13,485)
		22,049	(27,174)
Taxation	稅項	703,677	666,429

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

(a) Hong Kong Profits Tax

No Hong Kong profits tax was provided for the six months ended 30th June 2014 and 30th June 2013 as the Group did not have any assessable profit which is subject to Hong Kong profits tax.

(b) Mainland China Corporate Income Tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the six months ended 30th June 2014 (2013: 25%).

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) 香港利得稅

截至二零一四年六月三十日及二零一三年六月三十日止六個月，由於本集團並無任何須繳納香港利得稅的應課稅溢利，故並無就香港利得稅作出撥備。

(b) 中國大陸企業所得稅

截至二零一四年六月三十日止六個月，於中國大陸成立及營運之附屬公司須按25%之稅率繳納中國大陸企業所得稅(二零一三年：25%)。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

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(包括土地成本以及發展開支及建築成本)，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	
		2014 二零一四年	2013 二零一三年
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)	841,128	2,123,979
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,244,340	1,736,003
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.375	1.223

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares during the six months ended 30th June 2014 and 30th June 2013, diluted earnings per share is equal to basic earnings per share.

攤薄

計算每股攤薄盈利時，已對已發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一四年六月三十日及二零一三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。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

21 Dividend

The Board of Directors did not recommend the payment of any interim dividend in respect of the six months ended 30th June 2014 and 30th June 2013.

21 股息

董事會不建議就截至二零一四年六月三十日及二零一三年六月三十日止六個月派付任何中期股息。

22 Financial Guarantees

22 財務擔保

		As at	
		30th June	31st December
		2014	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Financial guarantees not provided for in the financial statements are as follows:	未於財務報表中作出撥備之財務擔保如下：		
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	10,443,399	10,076,659
Guarantees given to a bank for bank borrowings of a joint venture	就一間合營公司銀行借貸而向銀行作出之擔保	2,356,561	906,083
		12,799,960	10,982,742

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

23 Commitments

(a) Capital Commitments

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

23 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		As at 於	
		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	3,098,823	3,128,106
— Property construction costs	— 物業建築成本	1,882,120	2,580,107
— Capital contribution to an associate	— 一間聯營公司之出資	269,959	272,541
— Capital contribution to a joint venture	— 一間合營公司之出資	—	2,438,981
		5,250,902	8,419,735
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	30,489	30,780
— Property construction costs	— 物業建築成本	1,528,950	1,429,676
		1,559,439	1,460,456
		6,810,341	9,880,191

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

23 Commitments (Continued)

(b) Operating Lease Commitments

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

		As at 於	
		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	35,300	28,509
— Within two to five years	— 兩年至五年內	18,341	14,670
— After five years	— 五年後	37,454	37,812
		91,095	80,991

24 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 54.68% to 54.77% (2013: 54.68% to 63.42%) of the Company's shares during the six months ended 30th June 2014. 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:

Sales of Goods and Services (Note)

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	1,117	2,235
Property design services to a related company	提供予一間關連公司之物業設計服務	1,684	6,727
Shop lease services to a related company	提供予一間關連公司之商舖租賃服務	572	536
		3,373	9,498

23 承擔(續)

(b) 經營租賃承擔

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

24 關連人士交易

本公司由朱孟依先生控制，其於截至二零一四年六月三十日止六個月內擁有約54.68%至54.77%（二零一三年：54.68%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) 下列為與一名關連人士進行之重要交易：

銷售貨品及服務(附註)

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

24 Related Party Transactions (Continued)

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

Purchase of Goods and Services (Note)

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	47,077	209,903
Electrical power, low voltage system and 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、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務	36,237	78,307
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	1,811	1,544
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	1,790	7,166
Consultancy services 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用物業項目之發展策劃及招商服務之顧問服務	37	113
Informatization related services from a related company	一間關連公司提供之信息化相關服務	13,285	5,120
		100,237	302,153

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 (Deputy Chairman of the Board of Directors of the Company).

24 關連人士交易(續)

(a) 下列為與一名關連人士進行之重要交易：(續)

購買貨品及服務(附註)

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	47,077	209,903
Electrical power, low voltage system and 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、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務	36,237	78,307
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	1,811	1,544
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	1,790	7,166
Consultancy services 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用物業項目之發展策劃及招商服務之顧問服務	37	113
Informatization related services from a related company	一間關連公司提供之信息化相關服務	13,285	5,120
		100,237	302,153

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(本公司董事會副主席)之姑丈最終擁有之公司。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

24 Related Party Transactions (Continued)

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

		As at	
		於	
		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Due from associates	應收聯營公司款項	32,571	32,882
Due from related companies (Note)	應收關連公司款項(附註)	6,377	6,440
Due to an associate	應付一間聯營公司之款項	6,953	7,020
Due to related companies (Note)	應付關連公司之款項(附註)	106,092	101,939
Due to joint ventures	應付合營公司之款項	3,092,958	2,368,135

As at 30th June 2014, all outstanding balances with related companies, associates and joint ventures were unsecured, non-interest bearing and without pre-determined repayment terms.

As at 30th June 2014, the Group also had accounts payable of approximately HK\$668,427,000 (2013: HK\$726,954,000) due to certain related companies (Note) in respect of property construction.

Note:

These related companies are 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 (Deputy Chairman of the Board of Directors of the Company).

(c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which is unsecured and non-interest bearing. The amount is not repayable within the next twelve months.

24 關連人士交易(續)

(b) 應收／付關連人士之款項如下：

		As at	
		於	
		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Due from associates	應收聯營公司款項	32,571	32,882
Due from related companies (Note)	應收關連公司款項(附註)	6,377	6,440
Due to an associate	應付一間聯營公司之款項	6,953	7,020
Due to related companies (Note)	應付關連公司之款項(附註)	106,092	101,939
Due to joint ventures	應付合營公司之款項	3,092,958	2,368,135

於二零一四年六月三十日，與關連公司、聯營公司及合營公司之全部結餘均無抵押、免息及並無預定還款期。

於二零一四年六月三十日，本集團亦有應付若干關連公司(附註)物業建築約668,427,000港元(二零一三年：726,954,000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(本公司董事會副主席)之叔父及姑丈擁有之公司。

(c) 應付非控制性權益之款項

應付非控制性權益款項指非控制性權益向附屬公司借出之股東貸款，有關款項為無抵押及免息。有關金額毋須於未來十二個月內償還。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

24 Related Party Transactions (Continued)

(d) Key management compensation:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	8,239	6,997
Pension costs	退休金成本	281	61
		8,520	7,058

(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, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate 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 2014, Hanjiang was in the process of applying the land use right.

24 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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	8,239	6,997
Pension costs	退休金成本	281	61
		8,520	7,058

(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作出之承諾

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。

番禺珠江擁有中國大陸廣東省番禺區內一塊土地之發展權。由協議起計的一年內，韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權。就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600,000,000元)。於二零一四年六月三十日，韓江正在申請土地使用權。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

24 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. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the "Jing Run Project").

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,491 million had been incurred by the Group up to 30th June 2014 (31st December 2013: RMB1,491 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.

24 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作出之承諾

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

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一四年六月三十日已產生約人民幣1,491,000,000元(二零一三年十二月三十一日：人民幣1,491,000,000元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償。然而，政府尚未發出增加容積率之批准。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

24 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited

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

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

The transaction was completed in October 2013 and 523,247,000 shares were issued by the Company, while the cash consideration of RMB2,313,787,000 were not yet paid as at 30th June 2014.

24 關連人士交易(續)

(g) 收購日佳投資有限公司

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股本權益。代價將以(i)現金人民幣2,313,787,000元及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付。

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。根據與遠富訂立的協議，遠富須負責完成項目的建築工程。

該交易已於二零一三年十月完成以及本公司已發行523,247,000股股份，而截至二零一四年六月三十日尚有現金代價人民幣2,313,787,000元未獲支付。

Notes to the Interim Financial Information (continued)

中期財務資料附註(續)

24 Related Party Transactions (Continued)

(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 to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 30th June 2014. It is expected that the Group will recognise a gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

24 關連人士交易(續)

(h) 向本公司主席朱孟依先生出售土地使用權

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

於二零一四年六月三十日，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 2014, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

於二零一四年六月三十日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

(i) Interests in Shares of the Company

(i) 本公司股份中的權益

		Number of shares of the Company 本公司股份數目				Approximate percentage of shares outstanding 佔已發行股份 概約百分比	
Name of Directors	董事姓名	Personal interests	Family interests	Corporate interests	Other interests	Total	合計
Mr. Chu Mang Yee (a)	朱孟依先生(a)	—	—	1,229,003,809	—	1,229,003,809	54.77%
Mr. Au Wai Kin (b)	歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.54%

Notes:

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

附註：

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

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

(ii) Interests in 11.75% senior notes due 2016 issued by the Company

(ii) 於本公司發行之二零一六年到期的11.75厘優先票據之權益

Name of Directors 董事姓名	Type of interests 權益類型	Principal amount of senior notes 優先票據本金
Mr. Lee Tsung Hei, David 李頌熹先生	Personal 個人	US\$100,000 100,000美元
Mr. Tan Leng Cheng, Aaron 陳龍清先生	Personal 個人	US\$100,000 100,000美元

Save as disclosed above, as at 30th June 2014, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

除上文披露者外，於二零一四年六月三十日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

Substantial Shareholders 主要股東

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 30th June 2014, 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，於二零一四年六月三十日，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	Approximate percentage of shares outstanding
股東名稱	身份及權益性質	已發行股份數目	佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,160,363,809	51.71%
Farrich Investments Limited ("Farrich") ^(Note)	Beneficial owner 實益擁有人	395,246,625	17.61%
遠富投資有限公司 ([遠富]) ^(附註)			
TheBest Investments Limited ("TheBest") ^(Note)	Interest of controlled corporation 受控法團權益	395,246,625	17.61%
TheBest Investments Limited ([TheBest]) ^(附註)			
Clear Build Investments Limited ("Clear Build") ^(Note)	Interest of controlled corporation 受控法團權益	395,246,625	17.61%
Clear Build Investments Limited ([Clear Build]) ^(附註)			
Mr. Chu Yat Hong ^(Note) 朱一航先生 ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.61%

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

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

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2014, 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二零一四年六月三十日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊之權益或淡倉。

Other Information

其他資料

Foreign Exchange Fluctuations

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

Management Contract

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the six months ended 30th June 2014.

Employees

As at 30th June 2014, the Group, excluding its associates and joint ventures, employed a total of 9,973 (as at 31st December 2013: 9,422) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$419 million for the six months ended 30th June 2014 (2013: HK\$379 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2013.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30th June 2014.

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不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

於截至二零一四年六月三十日止六個月期間，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

於二零一四年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用9,973名（於二零一三年十二月三十一日：9,422名）職員，其中大多數為中國內地僱員。截至二零一四年六月三十日止六個月，僱員成本（包括董事酬金）達419百萬港元（二零一三年：379百萬港元）。如截至二零一三年十二月三十一日止年度之年報所披露，薪酬政策維持不變。

董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十所載之標準守則，作為董事進行證券交易之操守守則。經作出特定查詢後，全體董事已確認，彼等於截至二零一四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。

Other Information (continued) 其他資料(續)

Corporate Governance

During the six months ended 30th June 2014, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 14 of the Listing Rules except for the code provisions A.4.1 and E.1.2 as described below.

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 CG Code.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board of Directors did not attend the annual general meeting for the year 2014 due to other business commitment.

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

During the six months ended 30th June 2014, the Company repurchased a total of 1,450,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

Month of repurchase	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回月份	購回股份數目	每股已付最高價格	每股已付最低價格	總代價(不包括開支)
		(HK\$)	(HK\$)	(HK\$)
		(港元)	(港元)	(港元)
February 2014 二零一四年二月	1,450,000	7.82	7.09	10,752,280

企業管治

於截至二零一四年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)所載之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

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，此安排符合企業管治守則之目的。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零一四年度股東週年大會。

購買、贖回及出售本公司之上市證券

截至二零一四年六月三十日止六個月期間，本公司合共於聯交所購回本公司股本中每股面值0.10港元的1,450,000股股份，詳情如下：

Other Information (continued)

其他資料(續)

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totaling approximately HK\$10,641,000 were charged to the reserves.

The repurchases of shares were effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 14th June 2013, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30th June 2014.

Audit Committee and Review of Results

The Company's audit committee comprises all the three independent non-executive Directors. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30th June 2014.

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, 26th August 2014

本公司的已發行股本已扣減已註銷的購回股份面值。就購回股份所支付溢價及相關開支合共約10,641,000港元已自儲備扣除。

鑒於購回股份提高本集團每股資產淨值及每股盈利，從而令股東整體受惠，股東於二零一三年六月十四日舉行的本公司股東週年大會上批准一般授權，董事據此購回股份。

除以上所披露者外，於截至二零一四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，包括審閱截至二零一四年六月三十日止六個月之未經審核中期財務資料。

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，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，二零一四年八月二十六日

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