



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

完美品質 夢想家園

QUALITY
EXCELLENCE
HOME OF DREAMS

Interim Report 2015 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 2015 amounted to approximately HK\$1,117 million. Basic earnings per share was HK\$0.498.

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」)截至二零一五年六月三十日止六個月之股東應佔未經審核綜合溢利約為1,117百萬港元。每股基本盈利為0.498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 2015

According to national statistics, in the first half of 2015, the gross domestic product increased by 7.0% in the first half of the year, representing a slight decrease of 0.5 percentage point comparing with the same period last year, which demonstrated that the macro-economy is still confronted with downside pressure.

In view of the enduring pressure on the macro-economy as a whole, the central government has set out the target of stabilizing residential housing consumption and rolled out a series of financial credit measures to improve the market environment and stimulate demand for home purchase. On the central government level, "Improving Market Environment, Revitalizing Inventory and Establishing a Long-lasting Mechanism for the Healthy Development of the Real Estate Industry" has become the policy direction on the real estate industry. It is expected that relatively lenient policies will remain in place through the second half of the year.

In the first half of 2015, the real estate market has stocked up on a relatively high level of inventory and the market supply and demand were intentionally slowed down: during the first half of 2015, the area of land purchased by real estate developers was 98 million sq.m., down 33.8% year-on-year; the area of new housing construction across the country was 674.79 million sq.m., down 15.8% year-on-year; the area of completed housing was 329.41 million sq.m., down 13.8% year-on-year. In terms of demand, the overall market transaction volume was better than expected and sales of the second quarter improved significantly as compared to the first quarter: in the first half of 2015, the area of commodity housing sold nationwide was 502.64 million sq.m., up 3.9% year-on-year, while sales of commodity housing increased by 10.0% year-on-year to RMB3,425.9 billion.

In general, under the downturn pressure of macro-economy, the government has attached more importance to real estate industry as a driving force in boosting consumption and stimulating investment. After the market adjustments in 2014, the real estate industry is facing significant pressure from high inventory and a general lack of confidence in commencing new construction and investment, while some cities are facing mounting systematic risk due to the adjustments of the real estate market. Currently, although China's real estate market has gradually recovered, as reflected by the significant increase in transactions since the second quarter, the foundation of rebound of the macro-economy is still not solid. As a result, the real estate industry still assumes a crucial role in maintaining steady economic growth, and therefore more lenient policies on property market are expected to be adopted in the second half of 2015. In response, the Group will make prudent assessment to ride on this wave of change, establish a good balance among its various businesses and set sales targets of

二零一五年上半年房地產市場分析

二零一五年上半年，國家統計數據顯示，上半年國內生產總值增長7.0%，同比微跌0.5個百分點，顯示宏觀經濟面臨下行壓力。

在整體宏觀環境壓力仍存的背景下，中央定調穩定住房消費，實施了多輪的金融信貸措施，以改善市場環境，促進購房需求入市。「完善市場環境，盤活存量資產，建立房地產健康發展的長效機制」是中央層面對房地產行業政策的指向，預計相對寬鬆的政策環境將會貫穿至下半年。

二零一五年上半年，房地產市場庫存較大，市場供求有意識地放緩：二零一五年上半年，房地產開發企業土地購置面積9,800萬平方米，同比下降33.8%；全國房屋新開工面積67,479萬平方米，同比下降15.8%；房屋竣工面積32,941萬平方米，同比下降13.8%。需求方面，市場總體成交情況好於預期，二季度的銷售較一季有明顯的增長：二零一五年上半年，全國商品房銷售面積50,264萬平方米，同比增長3.9%；商品房銷售額人民幣34,259億元，同比增長10.0%。

總體來看，在宏觀經濟下行壓力下，政府更加重視房地產在促進消費和拉動投資方面的重要作用。經過二零一四年的市場調整，房地產行業高庫存壓力顯著，且整體新開工與投資信心不足，部分城市的系統性風險因房地產市場調整而增加。目前，雖然中國房地產市場逐步回暖，二季度以來成交增長顯著，但宏觀經濟觸底企穩的基礎尚不牢固，房地產對於維穩經濟增長的作用仍很關鍵，故預計二零一五下半年樓市政策會較為寬鬆。對此，集團將審時度勢，平衡各種業務，按市場需求制定穩中求進的銷售目標，深耕現有市場的同時拓展區域縱深佈局，以分散經營風險。同時，為進一步提升產品品質和品牌影響力，集團將在強化成本管控的基礎

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Analysis of the Real Estate Market in the First Half of 2015 (Continued)

achieving stable growth in line with market demand. Furthermore, we will step up our efforts in the existing markets while pursuing full-range expansion in geographical coverage to diversify operational risks. In order to further enhance our product qualities and brand influence in the face of the changing market environment, the Group will improve its product quality on the basis of enhanced cost control, intensify marketing efforts, improve product competitiveness and achieve even higher service standard.

Distinguished Features of the Group

Under the “New Norm” of macro-economy, the Group will rationally analyze and study the development trend of the real estate industry, proactively adjust the operating strategies and seize the opportunities brought by the structural adjustment of the real estate industry to enhance the Group’s core competitiveness continuously. In addition, the Group will leverage on its informatized management system to further improve its management standard, strive for excellence and optimize the long-term strategic development of our Group.

In face of the in-depth transformation of the real estate market, the Group has built up professional residential properties, commercial properties and industrial real estate departments to enhance the additional value and quality of products. The Group has also continuously promoted innovation of products, enriched product varieties, optimized product structure, improved comprehensive ancillary facilities and created a high-end brand image to gain recognition from customers and market reputation, and at the same time improving the Group’s risk-resistance capability so as to secure steady and solid growth in results.

Regional Deployment

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

二零一五年上半年房地產市場分析(續)

上提高產品質量，加強營銷推廣，提高產品競爭力和服務水平，以應付市場環境的變化。

集團特點

在宏觀經濟「新常態」下，集團將理性分析研究房地產行業的發展趨勢，積極調整經營策略，抓住房地產行業結構性調整的契機，持續提升集團的核心競爭能力，並借助信息化管控工作去進一步提升管理水平，追求卓越，優化集團的長遠戰略發展。

面對房地產市場的深度轉型，集團責成專業的住宅地產、商業地產和產業地產部門去提高產品的附加值與品質；集團不斷推動產品創新，豐富產品種類，優化產品結構，提升綜合配套，並打造高端的品牌形象，以贏得用戶的認可和市場的尊重，同時亦提高集團的抗風險能力，保持業績穩健增長。

區域佈局

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Distinguished Features of the Group (Continued)

Product Structure

Adhering to the principles of product diversification and balanced business development, the Group has established a wide variety of business sectors, ranging from residential properties, commercial properties, industrial real estate, hotel operations to property management. With respect to the residential property sector, the Group has established a complete industrial chain and maintained the benchmark positions of our high-quality residential projects in first-tier cities. The Group's sales strategy of residential properties is generating higher investment return from sales of high-end products on one hand and speeding up cash collection from sales of middle-to-low-end products on the other hand. For the commercial property sector, we have invested in a number of large-scale projects, including urban complexes, boutique office buildings, hotels and golf resorts. The Group's commercial property strategy is to focus on developing prime locations in first-tier cities to generate long-term and stable income and property appreciation. While still at its developing stage, the products of the industrial real estate sector are tailored to realize the ideology of creating an integrated value between real estate development and industrial development, and achieve the goal of promoting industry conglomeration and providing one-stop integrated services to extensive corporate headquarters and small-to-medium sized enterprises. The Group insists in creating its core competitiveness through developing high-quality products. Along with our efforts in diversifying product structure, the Group persists in implementing strict control on product quality and improving the comprehensive ancillary facilities of projects through our scientific management system and optimized inspection and acceptance system with a view to providing first-class products and services to our customers and the market.

Land Bank

Driven by a reasonable, prudent and flexible land investment strategy, the Group will increase its land bank appropriately in a timely manner only after conducting stringent scientific assessments and considering changes in policies and markets. Under the principle of maintaining a reasonable asset scale and financial leverage level, the Group insists in investing in land resources with promising prospects in the first-tier cities in Yangtze River Delta, Pearl River Delta, and Huanbohai Area to balance its land bank structure. As at 30th June 2015, the Group, as one of the large-scale first-tier developers in the industry, had land bank of 32.47 million sq.m., which is sufficient to support the future development of the Group. Moreover, the increasingly scarce high-quality land resource in first-tier cities and the ever-deepening effects of urban economic zones will give more prominent advantages to the Group's land bank.

集團特點(續)

產品結構

集團堅守產品多元化及業務平衡發展的原則，分立了住宅地產、商業地產、產業地產、酒店經營、物業管理等多個板塊。其中，住宅地產板塊已形成完整的產業鏈，保持了一線城市高品質住宅的標桿地位。集團的住宅銷售策略是以銷售高端產品獲得較高的投資回報，並以銷售中低端產品加速資金回籠；商業地產板塊已投資多個大型項目，包括城市綜合體、精品寫字樓、酒店及高爾夫度假村等。集團的商業地產策略是選擇一線城市的優質地段進行開發，以獲得長期穩定的收入及物業升值收益；產業地產板塊的建設正在投入的階段，其產品以推動產業集聚，為廣大的企業總部及中小企業提供一站式的綜合服務為目標，實現地產開發與產業發展價值一體化的精神。集團堅持以打造高品質產品為核心競爭力，在多元化產品結構的同時，堅持通過科學的管理系統及完善的驗收制度去嚴格把控產品質量，及提升項目的綜合配套，以向客戶和市場提供第一流的產品服務。

土地儲備

集團將秉承理性審慎兼顧靈活的土地投資策略，通過嚴謹的科學評估，綜合考慮政策及市場變化因素，適時適度增加土地儲備。以保持合理的資產規模及財務槓桿水平為原則，堅持在長三角、珠三角、環渤海地區一線城市投資有潛力的土地資源，平衡土地儲備結構。截至二零一五年六月三十日，本集團擁有土地儲備3,247萬平方米，位居一線大開發商行列，充足的土地儲備滿足集團未來發展所需。隨著一線城市優質土地資源的日漸稀缺，以及城市經濟圈效應的不斷深化，集團的土地儲備優勢將日益顯現。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Distinguished Features of the Group (Continued)

Management Model

With a view to enhancing our management efficiency, the Group adopts a management model which emphasizes on implementing optimized authorization mechanism and work procedures. The Group has built an integrated informatized platform to achieve refined management and break through the barrier of internal resource and information sharing. Through extensive promotion and application, the platform was widely used in our production and operation. Apart from enhancing its management tools, the Group also insists in categorizing and operating residential properties, commercial properties and industry real estate in a scientific manner. In addition, we have built up professional management teams, established business models and management standards for each business sector and continuously improved the operational management level of all sectors.

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

Sales Performance of the Group's Residential Properties for the First Half of 2015

The Group mainly focuses on the deployment in economically developed zones in the Pearl River Delta, Yangtze River Delta and Huanbohai Area. While stepping up its development efforts in first-tier cities, namely Guangzhou, Shanghai and Beijing, the Group also actively extends its business towards the surrounding prosperous cities. In the first half of the year, the Group achieved contracted sales of approximately HK\$6,976 million and contracted sales area of approximately 450,000 square metres, representing an increase of 203% and 247% year-on-year, respectively. In the first half of 2015, the Group achieved steady growth of sales in first-tier core cities across the country. The Group achieved contracted sales amount of HK\$5,572 million and contracted sales area of approximately 290,000 square metres, accounting for 80% and 64% of the total contracted sales amount and total contracted sales area respectively, fully reflecting the Group's strategic deployment in first-tier core cities in the three core economic zones.

集團特點(續)

管理模式

集團的管理模式著重優化授權機制和工作流程，以提升管理效率。為實現精細化管理，打通內部資源與信息壁壘，集團打造了一體化的信息化平臺，並通過推廣應用，貫穿到生產經營的工作中。在強化管理工具的同時，集團堅持科學分類經營住宅地產、商業地產及產業地產，打造專業化的管理團隊，建立各類板塊的商業模式與管理標準，以持續提升各板塊的經營管理水平。

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

集團二零一五年上半年住宅銷售情況

集團重點佈局於珠江三角洲，長江三角洲和環渤海經濟發達區域，深耕廣州、上海、北京一線城市，積極面向周邊經濟發達城市拓展，上半年實現合約銷售額約69.76億港元，同比增加203%；合約銷售面積約45萬平方米，同比增加247%。2015年上半年，集團在國內一線核心城市銷售業績平穩發展，一線城市合約銷售額55.72億港元，佔總合約銷售額80%；合約銷售面積約29萬平方米，佔總合約銷售面積64%，充分展現出集團深耕三大經濟圈一線核心城市的戰略佈局。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Sales Performance of the Group's Residential Properties for the First Half of 2015 (Continued)

During the first half of 2015, the Group has established a good reputation in the market and among the owners by upgrading high-end projects with a comprehensive amenity system. In order to guarantee sufficient supply of projects targeting rigid demand and improvement needs, we enforce strict compliance with construction timeline. We have also adopted a new marketing model which integrates property marketing with mobile internet. The sales of remaining apartments and projects located in outer suburb have accelerated. Meanwhile, the Group has accelerated the development of new phases of its existing popular, mature large-scale projects, thus, in the coming years, it is expected that a slew of products which match with market demand will be offered to the public.

Hopson Regal Park

Located in Tongzhou District, Beijing, Hopson Regal Park is the Group's benchmark project. With a promising development prospect in the region and increasingly mature living amenities, the project continues to receive overwhelming response and attention in the market. In order to cater to customers' requirements and price expectation, commercial and residential apartment products were launched under this project in the first half of 2015 and received great market response.

Hopson Dreams World and Hopson World Garden

Situated in the core location of Beijing Economic and Technological Development Zone, Hopson Dreams World and Hopson World Garden gained leading positions in the region by virtue of the bright regional development prospect, increasingly mature living amenities and the projects' precise market positioning. The projects have received wide market recognition due to their comprehensive ancillary facilities and continued to chalk up strong sales in the first half of 2015. With their blended residential and commercial positioning, the projects have successfully caught the market's attention.

Hopson Regal Riviera

Among projects in Pearl River Delta, Hopson Regal Riviera is located at the interchange of the axis of new town centres in Guangzhou and Pearl River, and the core area of urban green ecological axis. Surrounded by water on three fronts and enjoying the widest and most magnificent river view of the downtown, the project is a mega residential community of European classic style with an area of approximately 650,000 sq.m.. Since its launch, the project has received overwhelming response in the market, particularly among high-end customers, which continued to contribute to the quality brand image and sales of the Group. The project launched a new phase in 2015 and gained wide recognition from the market and customers for its superior product quality, which is reflected by the impressive sales in the first half year.

集團二零一五年上半年住宅銷售情況(續)

2015年上半年，集團的高端項目配套服務全面提升，提升項目在業主及市場中的口碑。集團同時嚴控工程節點，確保剛需改善項目的供貨充足，並採用房地產營銷與移動互聯網結合新型營銷模式。對尾貨及遠郊項目加快去化處理。與此同時，集團亦加快於受市場歡迎的成熟大盤中發展新期區，故預計在未來幾年將有大批契合市場需求的產品入市。

合生濱江帝景

位於北京通州的合生濱江帝景是集團打造的標桿項目。憑借良好的區域發展前景，愈加成熟的生活配套，項目持續受到市場熱捧和關注。二零一五年上半年項目推出的商住公寓產品，以貼近市場客戶的要求和價格，獲得良好的市場反應。

合生世界村及合生世界花園

位於北京經濟技術開發區核心的合生世界村和合生世界花園，憑借其良好的區域發展前景，愈加成熟的生活配套設施和項目本身準確的市場定位，在區內處於領先地位。項目完善的產品配套獲得了市場的認可，二零一五年上半年繼續保持順銷局面。項目憑借宜居宜商的定位，亦受到市場關注。

合生珠江帝景

在珠三角，合生珠江帝景位於廣州新城市中軸線與珠江交匯處、城市綠化生態軸線的核心區域，項目三面環水，擁有市區最開闊壯麗的江景，是佔地面積約65萬平方米的超大型歐陸經典生活小區。項目自推出後便獲得市場熱捧，倍受市場高端客戶認可，為集團優質品牌形象及銷售額持續做出貢獻；項目二零一五年推出全新的期區，以高品質的產品獲得市場及客戶的認可，上半年取得銷售佳績。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Sales Performance of the Group's Residential Properties for the First Half of 2015 (Continued)

Hopson Regal Villa

Hopson Regal Villa stands out as the Group's large-scale and high-end villa surrounded by extraordinary mountain scenery in Guangzhou. Due to its superior product quality and extremely scarce ecological environment, the project received widespread recognition from high-end customers.

Hopson Hushan Guoji Villa

Located in Xintang Town, East Guangzhou, Hopson Hushan Guoji Villa is situated in the centre of Guangzhou, Huangpu and Zengcheng Economic Triangle Zone. The early phase of the project mainly targets middle-to-small families and the phases launched in the first half of 2015 were sold out. It is expected that apartment units, which is highly attractive to middle-to-senior ranked white-collar workers, will be launched during the second half of 2015.

Hopson Belvedere Bay (Nanhai, Foshan)

Hopson Belvedere Bay is a well-developed large-scale project which has been operating for 8 years. The project is the first strategic leading large-scale project of the Group in West Guangzhou. Situated in the core location of Guangfo Economic Zone, Nanhai, Foshan, the project is 10-minute drive to Guangzhou and 30-minute drive to every region of Foshan. It enjoys the exclusive benefit arising from the core interchange of both transportation and commercial golden zones in Guangzhou and Foshan. The apartments of the project previously available for sale were all sold out and the new phase introduced this year has also drawn wide attention from both new and old customers.

Hopson International New City (Huizhou)

Hopson International New City is located at Shuikou, Huicheng District. The project enjoys a convenient traffic network and well-developed living amenities with a higher performance-price ratio to satisfy the needs of regular demands in the market. During the first half of 2015, newly-launched phases under this project were well received by customers and recorded satisfactory sales result, with sold rate surpassing 90% within just two weeks from launching.

Hopson Times Garden

Located at First Line of Qiantan, Pudong New Region, Shanghai, Hopson Times Garden is one of the Group's key residential projects in Shanghai. The project further introduced the low-rise villas phase in the first half of 2015 and achieved remarkable sales result, making Hopson Times Garden a pillar project in Pudong New Region, and gaining wide market recognition and reputation for the Company.

集團二零一五年上半年住宅銷售情況(續)

合生帝景山莊

合生帝景山莊是集團在廣州的大型高端半山生態別墅。項目依靠高品質的產品素質及極為稀缺的生態環境，在高端客戶圈層中獲得廣泛的美譽度。

合生湖山國際

合生湖山國際地處廣州東部新塘鎮，位於廣州、黃埔、增城經濟三角圈中心位置。項目前期以中小戶型為主，二零一五年上半年所推期區已售罄，預計二零一五年下半年將會推出洋房單位，對中高級白領群具有強大的吸引力。

合生君景灣(佛山南海)

合生君景灣是運作八年成熟大盤，是集團在廣州西部戰略的首個龍頭大盤。項目位於處於佛山南海廣佛經濟圈核心位置，10分鐘直達廣州，30分鐘暢游佛山各區，獨享廣佛雙城交通商業黃金雙圈交匯核心的優勢。項目此前在售洋房產品已全部售罄，而今年推出的新期區亦獲得新老客戶的廣泛關注。

合生國際新城(惠州)

合生國際新城位於惠城區水口，交通便利，生活配套完備，較高的性價比滿足了當地市場剛需客戶群的需要。二零一五年上半年，該項目新推售的期區在開盤兩周內便取得90%以上的去化率，深受客戶青睞，並取得理想的銷售業績。

合生前灘一號

合生前灘一號位於上海浦東新區前灘第一線，是集團在上海的重點住宅項目之一。合生前灘一號在二零一五年上半年加推的疊加別墅期區取得了傲人的銷售佳績，成為浦東新區標桿項目，為公司贏得了廣泛的市場認同和贊譽。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Sales Performance of the Group's Residential Properties for the First Half of 2015 (Continued)

Hopson Seaview No.1

Hopson Seaview No.1 is located at the core area of Jinshan New City District, Shanghai, with aggregate gross floor area of approximately 300,000 sq.m.. All products under the project are exclusive high-rise units assembling functionality, safety and flexibility. The project boasts regular layout, good lighting and ventilation, and a green coverage ratio of up to 35%. With the picturesque environment in the community and comprehensive amenities, Hopson Seaview No.1 is truly a local benchmark product in Jinshan District, Shanghai.

Commercial Real Estate Operation of the Group for the First Half of 2015

In the first half of 2015, by leveraging on abundant and quality land banks, the Group carried out development and construction in prime locations of first-tier cities and operated high-quality investment properties such as shopping malls, offices, industrial parks and hotels. The Group has also developed a wide range of brands, including an urban complex named "Hopson International Centre", a high-ended shopping mall named "Hopson Complex", an A-grade office building named "Hopson Fortune Plaza", an industrial park named "Hechuang Industrial Centre" as well as a representative catering brand named "Dragon Restaurant", etc.

Hopson Fortune Plaza is located at Dalian Road, Hongkou District, Shanghai, next to Shanghai Port Trade Zone and surrounded by well-established commercial ancillaries. The project mainly targets at clients from the financial field, such as large-scale banks and insurance companies, and has attracted several large-scale insurance groups, namely Pearl River Life Insurance, Cathay Life Insurance and New China Life Insurance, as well as various banks including Bank of Shanghai, Industrial and Commercial Bank of China and Shenzhen Development Bank. At present, the project is almost fully leased with steady increase in operating income, bringing remarkable investment gains and return to the Group.

Hangzhou Hopson World Trade Centre is situated in Xihu District, Hangzhou, which is adjacent to the 5A-rated tourist attraction Xixi Wetland Park. Banking on the surrounding well-operated high-tech parks as well as innovative and high-tech enterprises, the project has built up a comprehensive auxiliary services centre. By upgrading the positioning, the project has successfully secured various renowned enterprises as tenants, including Proya Cosmetics, Topchoice Dental Hospital and Hangzhou Dental Hospital.

集團二零一五年上半年住宅銷售情況(續)

合生海景一號

合生海景一號位於上海金山新城區的核心區域，建築總面積約30萬平方米，項目全部為高層產品，各戶型集實用性、安全性和靈活性於一身。項目佈局方正，採光通風良好，同時具有高達35%的綠化率，小區環境優美、配套齊全，是上海金山區當地的標桿型產品。

集團二零一五年上半年商業運行情況

二零一五年上半年，集團憑藉豐富優質的土地儲備，在一線城市核心地段開發建設、運營購物中心、寫字樓、產業園及酒店等優質投資性物業，創立城市綜合體「合生國際中心」、高檔購物中心「合生匯」、甲級寫字樓「合生財富廣場」、產業園「合創產業中心」以及餐飲「龍庭」等品牌。

合生財富廣場位於上海市虹口區大連路，地處上海港口貿易區，毗鄰成熟商業配套。項目客戶以大型銀行、保險等金融業客戶為主，珠江人壽、國泰人壽及新華人壽等大型保險集團、上海銀行、工商銀行及深圳發展銀行等多家銀行均已入駐。目前項目基本處於滿租狀態，經營收入穩步提升，為集團帶來了可觀的投資收益及回報。

杭州合生國貿中心地處杭州市西湖區，緊鄰5A級旅遊景區西溪濕地。項目依托周邊運營成熟的科技園區和高新企業，打造全方位配套服務中心，通過提升項目定位，項目已成功吸引包括珀萊雅化妝品、通策口腔、杭州口腔醫院在內的多家知名企業入駐。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Commercial Real Estate Operation of the Group for the First Half of 2015 (Continued)

Hopson Zhujiang International Tower is located at Yuexiu District, Guangzhou and adjacent to Guangzhou Municipal Government and Beijing Road Business Circle. As a landmark office building in the old urban district, the tenants of this project come from various fields, such as finance, fast moving consumer goods and logistics industries. Through the first round of leases exchange, the tenant structure is further improved and has attracted a number of quality and high-yielding branded tenants, such as Huatai Life, Pacific Life, Watsons and S.F. Express. The operating income of the project has increased gradually.

Haizhu Hopson Living Mall is situated in the interchange of Changgang Road and Jiangnan Main Road, the main roads of Haizhu District in Guangzhou. The project benefits from the fully-developed resources in Haizhu's old town areas. At present, the project has attracted various renowned enterprises, such as Watsons, Leeder Education, Tongxianghui Hunan restaurant and Saizeriya Italian restaurant.

With total business area of over 100,000 square metres, Hopson Plaza is located at the interchange of Guangzhou Avenue South and Diejing Road in Guangzhou, which is a prime location in Haizhu District opposite to the municipal government office. Centering on culture and lifestyle, the first phase of the property project has a diverse cultural and lifestyle mix, encompassing entertainment and leisure, catering and restaurant businesses. By riding on high-income quality consumers in the surrounding and giving full play to the advantages of traffic and pedestrian flows, it has built up a new renowned domestic landmark for tourism and shopping. At present, various famous brands such as Huaxia Bank and C-store convenience store have moved in and started operation.

Located at the heart of Wangjing, Chaoyang District, Beijing, Hopson Kylin Xintiandi benefits from a higher level of regional economic development and a mature commercial environment in the surrounding areas. It is positioned as a commercial community center providing services to neighboring communities and offices and has developed into a well-known and exceptional business project in Beijing. The project is now fully leased and renowned tenants such as Wumart Supermarket, Wobbit Coffee, Dadi Cinema and WARAWARA Korean restaurant have started their operation with satisfactory performance.

Beijing Hopson Desheng Building, a rare A-Grade office building in Xicheng District, is located outside Deshengmen Bridge, North Second Ring area and at the northwest corner of Dewai Bridge in Beijing. The project was given exclusive privilege by its prime location in the heart of Beijing city and the support from the policies on national-level parks. At present, its tenants includes large-scale securities and insurances companies, such as Guotai Junan, Lujiazui Securities and Galaxy Capital.

集團二零一五年上半年商業運行情況(續)

合生珠江國際大廈位於廣州市越秀區，臨近廣州市政府及北京路商圈，屬老城區辦公樓標杆項目，項目租戶涉及金融、快速消費品及物流等領域。通過首輪換租，租戶結構進一步優化，包括華泰人壽、太平洋人壽、屈臣氏、順豐快遞等的一批優質、承租能力強的品牌租戶均已入駐，項目的經營收入穩步增長。

海珠合生生活天地處於廣州市海珠區主幹道昌崗路與江南大道交匯處，坐擁海珠老城區成熟資源。目前項目已有屈臣氏、力德教育、同湘會湖南菜館以及薩莉亞意大利餐廳等多家知名企業入駐。

合生廣場坐落於廣州市廣州大道南與疊景路交匯處，與區政府隔街相望，屬海珠區腹地心地帶，項目總商業面積超過10萬平方米。項目一期以文化生活為主題，涵蓋娛樂休閒、美食餐飲等文化生活業態。依托周邊高收入優質消費人群，充分發揮交通客流優勢，打造國內知名的旅遊購物新地標，目前華夏銀行、喜士多便利店等知名品牌商家均已入駐並開業。

合生麒麟新天地位於北京市朝陽區望京核心地段，區域經濟發展水平較高，周邊商業氛圍成熟。項目定位為服務周邊社區、寫字樓的社區集中商業，已成為北京市知名的特色商業項目。當中的物美超市、窩邊草咖啡廳、大地影院、WARAWARA韓國餐廳等知名商戶均開業運營良好，目前項目處於滿租狀態。

北京合生德勝大廈位於北京市北二環德勝門橋外，德外橋西北角，是西城區獨樹一幟的甲級寫字樓，獨享北京城區核心地段優勢、國家級園區政策支持。目前已吸引國泰君安、陸家嘴證券、銀河資本等大型證券及保險業客戶入駐。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

Commercial Real Estate Operation of the Group for the First Half of 2015 (Continued)

The Group's projects which are under construction and pre-leasing, namely Hopson International Plaza (Wujiaochang, Shanghai), Phase Two of Guangzhou Hopson Plaza and Makeyan Project, have attracted keen interest from business circles and tenants due to their outstanding design, positioning, business planning and quality. The Group has entered into agreements with domestic and overseas renowned supermarkets, cinemas, fast fashion and catering brands. These projects' tenant mix, pre-leasing progress and rental rate are all in line with our expectation. It is expected that the commencement of operation of such projects will deliver excellent investment returns as well as steady and sufficient cash flow to the Group, thereby further increasing the proportion of income attributable to the commercial sector among the total income of the Group.

Sales Arrangement of the Group for the Second Half of 2015

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

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

At the same time, following the adjustment of product positioning in 2013 and 2014, the Group will launch more products targeting rigid demand and improvement needs in the second half of 2015. The Group will gear up its efforts in getting new customers, promotion and sales and strive to achieve the Group's sales targets.

集團二零一五年上半年商業運行情況(續)

集團在建並已招商的合生國際廣場(上海五角場)、廣州合生廣場二期和馬科研項目,受益於項目良好的設計、定位、業態規劃、素質,深受市場商家及租戶的追捧,現已與國內外知名超市、影院、快時尚、餐飲等品牌商家簽約進駐,商家品牌、招商進度、租約價格與集團預期基本吻合。預計該等項目開業運營後將有良好的投資回報,能給本集團帶來穩定、充足的現金流,進一步提升商業板塊收入佔集團整體收入的比重。

集團二零一五年下半年銷售安排

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

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

同時,經過2013-2014年的產品定位調整,集團在2015年下半年將有更多符合市場需求的剛需改善產品投放到市場中,集團將加大蓄客、推廣和銷售力度,力求實現銷售目標。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Sales Arrangement of the Group for the Second Half of 2015 (Continued)

Hopson Dragon City

Taiyuan Hopson Dragon 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 situated in a prosperous downtown area. As the Group's first project in Shanxi market, the project will mainly be developed into a new benchmark residential area with humanistic atmosphere in the famous city of Taiyuan, Shanxi, and help to boost the international image of the city. The project leads the way in creating a new form of property and introducing new lifestyle, with its southern area positioned as a high-end deluxe residential community and its northern area complemented by comprehensive ancillary facilities, including large shopping malls, office, business and leisure centres.

Hopson Guangfuhui

Adopting a modern Chinese architectural style, Hopson Guangfuhui has an area of approximately 95,000 sq.m. and plot ratio of merely 0.8. The project plans to include duplexes and multi-storey apartments with great view in order to echo with the buildings of Guangfulin Park nearby. Situated next to Guangfulin Cultural Park, the project enjoys scenic beauty ranging from a distanced view of the east and west peaks of Sheshan, Cathedral of the Far East to Sheshan Observatory. It only takes within 5-minute drive to Sheshan and Songjiang New City. Residents can not only enjoy the daily living amenities of Songjiang New City, but also the five-star high-end amenities resources, such as Le Meridien Sheshan, Sheshan 18-hole golf course and Yuehu Sculpture Park.

集團二零一五年下半年銷售安排(續)

合生御龍城

太原合生御龍城位於太原市并州路以西，體育路以東，原太原銅業公司廠區內，位於城市中心繁華區域。作為本集團進入山西市場的首個項目，主力將其打造成為名城山西太原新的人文居住環境亮點，幫助城市提升國際化形象。項目南區定位為高端精裝住宅小區、北區的大型商業購物、辦公、商務、休閒中心互為完美配套，形成全新物業形態，引領嶄新生活模式。

合生廣富匯

合生廣富匯屬現代中式的建築風格，佔地約9.5萬平方米，容積率僅為0.8。項目規劃有聯排別墅和多層觀景洋房，與臨近的廣富林公園建築群交相呼應。項目毗鄰廣富林文化公園，遠眺東西佘山雙峰、遠東第一大教堂、佘山天文台等卓越景觀。距離佘山與松江新城的車程均在5分鐘之內，住戶不僅可以享受到松江新城的日常生活配套，亦可享受到世茂佘山艾美酒店、18洞佘山高爾夫球場、月湖雕塑公園等五星級高端資源配套。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Subsequent Event

The location of Hopson Belvedere Bay (Tianjin) is approximately 1,300 metres from the site of the explosions which took place on 12th August 2015 in Tianjin Port in the Binhai New Area of Tianjin (the "Incident"). Only minor damages to certain windows in some of the completed units have been reported to the Company after the Incident. Based on available information as of today, the Company's initial assessment is that the Incident has no significant adverse impact on the financial and business operations of the Group. The Company will continue to monitor the situation and update the Shareholders as and when appropriate.

期後事項

二零一五年八月十二日，距離合生君景灣(天津)約1,300米的天津濱海新區天津港發生爆炸事故(「事故」)。事故後，本公司已接獲匯報，僅若干已落成單位的部分窗戶遭受輕微損毀。根據迄今可得的資料，本公司初步評估事故對本集團的財務及業務營運並無造成重大不利影響。本公司將繼續關注形勢，並於適當時候向股東提供最新資料。

LAND BANK 土地儲備

The Group has substantial land reserve in major cities in China. As at 30th June 2015, the Group's land bank amounted to a GFA of 32.47 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。於二零一五年六月三十日，本集團土地儲備的建築面積達3,247萬平方米。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：

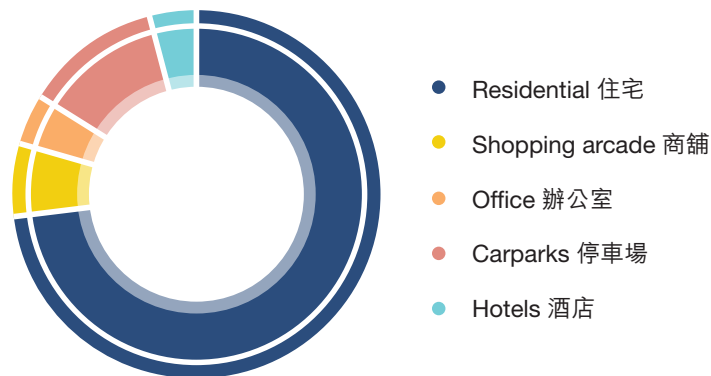
Usage and Location

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	5.21	6.40	3.19	5.10	3.69	0.18	23.77
Shopping arcade	商舖	1.12	0.23	0.37	0.14	0.19	0.02	2.07
Office	辦公室	0.71	—	0.34	0.20	0.15	—	1.40
Carparks	停車場	1.62	1.01	0.59	0.23	0.48	—	3.93
Hotels	酒店	0.22	0.22	0.20	0.49	0.17	—	1.30
Total	總計	8.88	7.86	4.69	6.16	4.68	0.20	32.47

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)

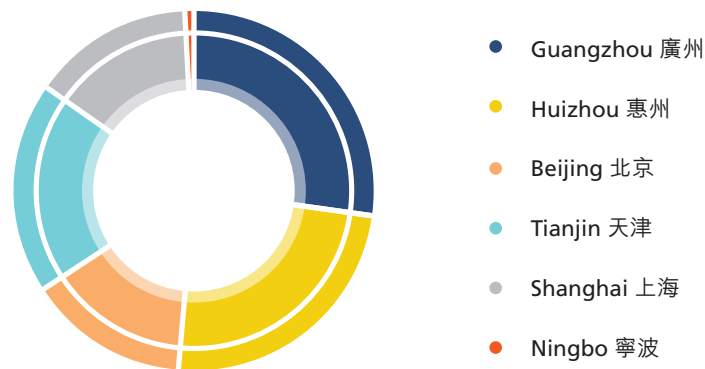
Development Status and Location

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	0.57	0.29	0.75	1.17	0.58	0.20	3.56
Properties under development	發展中物業	1.51	1.14	1.44	0.86	1.49	—	6.44
Properties to be developed	待發展物業	6.80	6.43	2.50	4.13	2.61	—	22.47
Total	總計	8.88	7.86	4.69	6.16	4.68	0.20	32.47

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)					
		Residential	Shopping	Office	Carparks	Hotels	Total
		住宅	arcade 商舖	辦公室	停車場	酒店	總計
Completed properties	已落成物業	1.59	0.51	0.26	0.58	0.62	3.56
Properties under development	發展中物業	4.47	0.45	0.35	0.97	0.20	6.44
Properties to be developed	待發展物業	17.71	1.11	0.79	2.38	0.48	22.47
Total	總計	23.77	2.07	1.40	3.93	1.30	32.47

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 2015, the Group recorded a turnover of HK\$7,507 million, up 30% comparing to HK\$5,769 million of 2014, with a total GFA of 339,989 square metres (2014: 274,899 square metres). The major projects delivered include Hopson Times Garden (合生前灘一號) and The Town of Hangzhou Bay (合生杭州灣國際新城) in Shanghai, Hopson Regal Riviera (合生珠江帝景) in Guangzhou, Hopson Belvedere Bay (天津合生君景灣) in Tianjin and Hopson Dreams World (合生世界村) in Beijing.

The overall average selling price in respect of delivered and completed properties increased by 7% to RMB15,361 per square metre (2014: RMB14,346 per square metre). In summary, it was mainly affected by the change in delivered projects and product mixture.

In Beijing, the overall average selling price for the first half of 2015 decreased to RMB14,806 per square metre (2014: RMB17,967 per square metre). The decrease in average selling price was mainly due to the decrease in proportion of recognised sales of high-end projects such as Hopson No. 8 Royal Park (合生霄雲路8號) and the increase in proportion of projects with a relatively lower selling price such as Hopson Dreams World (合生世界村) in Beijing during the period.

In Shanghai, the overall average selling price for the first half of 2015 increased to RMB14,926 per square metre (2014: RMB12,055 per square metre) due to a higher number of units delivered under Hopson Times Garden (合生前灘一號), a project fetching relatively higher prices.

In Guangzhou, the overall average selling price for the first half of 2015 increased to RMB25,350 per square metre (2014: RMB9,721 per square metre) due to the fact that the major project delivered during the first half of the year was Hopson Regal Riviera (合生珠江帝景), a project with relatively higher prices, while the major project delivered in the same period of last year was Hopson Belvedere Bay (Nanhai, Foshan) (佛山南海合生君景灣), a project with relatively lower prices.

In Huizhou, the overall average selling price for the first half of 2015 decreased to RMB7,366 per square metre (2014: RMB14,306 per square metre) due to the fact that, while products launched under Hopson Regal Bay (合生帝景灣) in the same period of last year were mainly premium river-view rooms, those introduced during the period were mainly parking spaces.

營業額

(i) 確認銷售額

二零一五年首六個月，本集團錄得7,507百萬港元的營業額，較二零一四年5,769百萬港元上升30%，總建築面積為339,989平方米（二零一四年：274,899平方米）。主要交付的項目包括上海的合生前灘一號、合生杭州灣國際新城、廣州的合生珠江帝景、天津合生君景灣及北京的合生世界村等。

有關交付及落成物業的整體平均售價上升7%至每平方米人民幣15,361元（二零一四年：每平方米人民幣14,346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，於二零一五年上半年的整體平均售價下降至每平方米人民幣14,806元（二零一四年：每平方米人民幣17,967元）。平均售價下降主要是由於高端項目如合生霄雲路8號期內確認銷售額佔北京地區確認銷售額之比例下降，而價格相對較低之項目如北京的合生世界村之比例上升所致。

上海方面，由於價格相對較高的項目合生前灘一號的交付單位數目較多，導致二零一五年上半年的整體平均售價上升至每平方米人民幣14,926元（二零一四年：每平方米人民幣12,055元）。

廣州方面，今年上半年主要交樓的項目為價格相對較高的項目合生珠江帝景，而去年同期主要交樓的項目為價格相對較低的項目佛山南海合生君景灣，因此，於二零一五年上半年，整體平均售價上升至每平方米人民幣25,350元（二零一四年：每平方米人民幣9,721元）。

惠州方面，由於合生帝景灣去年同期主要交付一線江景房源，而本期主要交付車位，令二零一五年上半年的整體平均售價下降至每平方米人民幣7,366元（二零一四年：每平方米人民幣14,306元）。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Turnover (Continued)

(ii) Contracted Sales

The Group recorded a total of RMB5,502 million contracted sales (2014: RMB1,815 million) for the first six months of 2015. Affected by the structure of products sold, the average contracted selling price decreased by 13% to RMB12,093 per square metre (2014: RMB13,826 per square metre).

Nineteen property projects in total were on sale in Guangzhou and Huizhou and the contracted sales amounted to RMB2,972 million in the first half of 2015, representing 54% of the total contracted sales of the Group. The major projects were Hopson Regal Riviera (合生珠江帝景), Hopson Belvedere Bay (Nanhai, Foshan) (佛山南海合生君景灣) and Hopson Hushan Guoji Villa (合生湖山國際).

There were eight property projects on sale in Shanghai, mainly comprising Hopson Times Garden (合生前灘一號) and Hopson International City (合生國際城). Contracted sales of Shanghai amounted to RMB1,270 million, representing 23% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB1,260 million, representing 23% of the total contracted sales of the Group in the first half of 2015. Eight projects in total were on sale in Beijing and Tianjin, of which Hopson Regal Park (合生濱江帝景) and Jingjin New Town (京津新城) were the major sales contributors.

Gross Profit

Gross profit for the first half of 2015 amounted to HK\$1,873 million (2014: HK\$1,818 million) with a gross profit margin percentage of 25% (2014: 32%). The decrease in gross profit margin percentage was mainly attributable to the fact that a larger proportion of regular demand products, which have lower gross profit margins, were delivered during the period.

Other Income/Gains, Net

Other income/gains for the six months ended 30th June 2015 amounted to HK\$159.1 million (2014: HK\$104.6 million), comprising (1) dividend income of HK\$191.4 million from investment in unlisted securities; (2) grants totalling HK\$1.7 million from government authorities in Mainland China; (3) fair value gain of HK\$1.3 million from listed securities; (4) an excess of HK\$3 million from fair value of net assets of a subsidiary acquired over acquisition cost; and (5) net exchange loss of HK\$38.3 million.

營業額(續)

(ii) 合約銷售額

二零一五年首六個月，本集團錄得合約銷售額合共人民幣5,502百萬元(二零一四年：人民幣1,815百萬元)。受銷售的產品結構的影響，平均合約售價下降13%至每平方米人民幣12,093元(二零一四年：每平方米人民幣13,826元)。

廣州及惠州於二零一五年上半年共有十九個在售物業項目，合約銷售額為人民幣2,972百萬元，佔本集團合約銷售總額之54%。主要項目包括合生珠江帝景、佛山南海合生君景灣及合生湖山國際。

上海共有八個在售物業項目，主要包括合生前灘一號及合生國際城。上海之合約銷售額為人民幣1,270百萬元，佔本集團合約銷售總額之23%。

北京及天津之合約銷售額合共為人民幣1,260百萬元，佔本集團二零一五年上半年合約銷售總額之23%。北京及天津共有八個在售項目，其中合生濱江帝景及京津新城為主要銷售額來源。

毛利

二零一五上半年之毛利為1,873百萬港元(二零一四年：1,818百萬港元)，毛利率為25%(二零一四年：32%)。毛利率下降主要是由於本期較低毛利率的剛性需求項目交付比例較高所致。

其他收入／收益，淨額

截至二零一五年六月三十日止六個月，其他收入／收益達159.1百萬港元(二零一四年：104.6百萬港元)，包括(1)投資非上市證券的股息收入191.4百萬港元；(2)獲中國內地政府機構發放的補助金合共1.7百萬港元；(3)上市證券之公平值收益1.3百萬港元；(4)被收購附屬公司淨資產公平值超出收購成本之金額3百萬港元及(5)匯兌虧損淨額38.3百萬港元。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration decreased by 1% to HK\$868 million in the first half of 2015 (2014: HK\$876 million). The operating costs in the first half of the year remained stable as compared with the same period of last year.

Finance Costs

Gross interest expenses before capitalisation for the first half of 2015 increased to HK\$2,031 million (2014: HK\$1,766 million), up HK\$265 million or 15%. The increase was primarily attributable to the increase in average amount of bank and financial institution borrowings during the first half of 2015. The effective interest rate in respect of the Group's borrowings was approximately 7.6% per annum (2014: 7.9%).

Share of Profit of Joint Ventures

Share of profit of joint ventures represented the Group's share of profit of HK\$57 million from three joint ventures located in Beijing and Guangzhou.

Taxation

The effective tax rate was 38% for the first half of 2015, down 8% as compared with that of the same period of last year. The decrease in effective tax rate was mainly due to lower distributed dividends received by the Group's Hong Kong companies from companies in Mainland China in the first half of the year as compared to that of the same period last year, thereby leading to a decline in the withholding income tax from dividend income.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$1,117 million for the first half of 2015 (2014: HK\$841 million). Basic earnings per share was HK\$0.498. Excluding the effect of the net of tax gain from investment property revaluation of HK\$430 million, the net of tax gain from investment property revaluation of a joint venture of HK\$1 million, costs on early redemption of senior notes of HK\$82 million and an excess of HK\$3 million from fair value of net assets of a subsidiary acquired over acquisition cost, underlying profit for the period under review was HK\$765 million, representing an increase of HK\$256 million, or 50%, as compared with that of the corresponding period in the prior year. The overall increase of the underlying profit for the period was mainly attributable to the increase in gross profit and finance income.

經營成本

於二零一五年上半年，有關銷售及市場推廣、一般及行政開支的經營成本下降1%至868百萬港元(二零一四年：876百萬港元)。本年上半年的經營成本與上年同期基本持平。

財務成本

二零一五年上半年資本化前之利息開支總額上升至2,031百萬港元(二零一四年：1,766百萬港元)，上升265百萬港元或15%。有關升幅主要由於二零一五年上半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7.6%(二零一四年：7.9%)。

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57百萬港元。

稅項

二零一五年上半年之實際稅率為38%，較去年同期下降8%。實際稅率下降主要是由於今年上半年集團香港公司收到中國國內公司分派股息較上年同期下降，因此股息收入之預扣所得稅隨之下降所致。

本公司股權持有人應佔溢利

二零一五年上半年之股權持有人應佔溢利為1,117百萬港元(二零一四年：841百萬港元)。每股基本盈利為0.498港元。於回顧期內，扣除投資物業重估稅項收益淨額430百萬港元、一間合營公司之投資物業重估稅項收益淨額1百萬港元、提早贖回優先票據之成本82百萬港元及被收購附屬公司淨資產公平值超出收購成本之金額3百萬港元之影響後，核心利潤為765百萬港元，較去年同期上升256百萬港元或50%。期內，核心利潤整體上升乃主要由於毛利及財務收入增加所致。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Segment Information

Property development continued to be the Group's core business activity (88%). In 2015, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) contributed 50% to the total revenues of the Group, followed by Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) (29%) and Southern China (including Guangzhou, Huizhou and Zhongshan) (21%).

Financial Position

As at 30th June 2015, total assets of the Group amounted to HK\$144,588 million and total liabilities came to HK\$85,503 million, representing an increase of 0.6% and a decrease of 0.2% respectively as compared to 31st December 2014. The increase in total assets was mainly attributable to the combined effect of (1) the increase in investment properties; (2) the increase in properties and equipment; (3) the increase in land costs; and (4) the decrease in cash and cash equivalents. The slight decline in total liabilities was mainly attributable to the combined effect of (1) the decrease in accounts payable; and (2) the decrease in accruals and other payables.

The Group's current ratio as at 30th June 2015 was 2.27 (31st December 2014: 2.32). Equity as at 30th June 2015 increased 2% to HK\$59,085 million from 31st December 2014, mainly due to the increase in profit attributable to equity holders during the period. The net-asset-value ("NAV") per share as at 30th June 2015 was HK\$26.35.

Liquidity and Financial Position

As at 30th June 2015, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 59% (31st December 2014: 60%). The net-debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 73% (31st December 2014: 74%).

分部資料

物業發展仍為本集團之核心業務(88%)。於二零一五年，本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華東(包括上海、杭州、昆山、寧波、慈溪及太倉)佔本集團總收益之50%，緊隨其後為華北(包括北京、天津、大連、太原及秦皇島)(29%)及華南(包括廣州、惠州及中山)(21%)。

財務狀況

於二零一五年六月三十日，本集團之資產總值及負債總額分別為144,588百萬港元及85,503百萬港元，分別較二零一四年十二月三十一日上升0.6%及下降0.2%。資產總值增長是主要由於(1)投資物業增加；(2)物業及設備增加；(3)土地成本增加；及(4)現金及現金等價物減少之共同影響所致。負債總額輕微下降，主要由於(1)應付賬款下降；及(2)應計款項及其他應付款項下降的共同影響所致。

本集團於二零一五年六月三十日之流動比率為2.27(二零一四年十二月三十一日：2.32)。二零一五年六月三十日之權益較二零一四年十二月三十一日上升2%至59,085百萬港元，主要由於期內股權持有人應佔溢利之增加所致。於二零一五年六月三十日，每股資產淨值(「資產淨值」)為26.35港元。

流動資金及財務狀況

於二零一五年六月三十日，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59%(二零一四年十二月三十一日：60%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為73%(二零一四年十二月三十一日：74%)。

FINANCIAL REVIEW (CONTINUED) 財務回顧(續)

Liquidity and Financial Position (Continued)

As at 30th June 2015, the Group had cash and short-term bank deposits amounting to HK\$5,167 million (31st December 2014: HK\$6,711 million), of which approximately HK\$3 million (31st December 2014: HK\$3 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 97.28% of the cash and bank deposits were denominated in Renminbi, 1.42% in Hong Kong dollar and 1.30% in United States dollar.

Total borrowings from banks and financial institutions amounted to HK\$46,284 million as at 30th June 2015, representing an increase of 3% or HK\$1,506 million as compared to those as at 31st December 2014. 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 73% as at 30th June 2015, which is comparable to that as at 31st December 2014.

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 2018 were jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 87% and 4% respectively of the Group's total borrowings.

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

流動資金及財務狀況(續)

於二零一五年六月三十日，本集團之現金及短期銀行存款達5,167百萬港元(二零一四年十二月三十一日：6,711百萬港元)，其中約3百萬港元(二零一四年十二月三十一日：3百萬港元)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97.28%以人民幣計算，餘下1.42%及1.30%分別以港元及美元計算。

於二零一五年六月三十日，銀行及財務機構借貸總額為46,284百萬港元，較二零一四年十二月三十一日增加3%或1,506百萬港元。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，二零一五年六月三十日該比率為73%，與二零一四年十二月三十一日持平。

所有銀行及財務機構借貸均為有抵押或擔保，且大部分以人民幣計算並以固定利率計算，而於二零一八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87%及4%。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Liquidity and Financial Position (Continued)

The Group's borrowings repayment profile as at 30th June 2015 was as follows:

		As at 30th June 2015 於二零一五年六月三十日				As at 31st December 2014 於二零一四年十二月三十一日				
(HK\$ million)		Bank and financial institution borrowings	Guaranteed senior notes	Other borrowings	Total	Bank and financial institution borrowings	Guaranteed senior notes	Other borrowings	Total	
(百萬港元)		銀行及財務機構借貸	保證優先票據	其他借貸	總計	銀行及財務機構借貸	保證優先票據	其他借貸	總計	
1 year	一年	12,549	—	4,324	16,873	12,638	—	3,207	15,845	(30%)
1-2 years	一年至兩年	11,692	—	—	11,692	11,790	2,313	—	14,103	(27%)
2-5 years	兩年至五年	15,897	2,297	—	18,194	12,899	2,294	—	15,193	(29%)
After 5 years	五年後	6,146	—	—	6,146	7,451	—	—	7,451	(14%)
Total	總計	46,284	2,297	4,324	52,905	44,778	4,607	3,207	52,592	
Less:	減:									
Cash and bank deposits	現金及銀行存款				(5,167)				(6,711)	
Net borrowings	借貸淨額				47,738				45,881	

As at 30th June 2015, the Group had banking facilities of approximately HK\$64,843 million (31st December 2014: HK\$66,160 million) for short-term and long-term bank loans, of which HK\$18,559 million (31st December 2014: HK\$21,382 million) were unutilised.

Charge on Assets

As at 30th June 2015, certain assets of the Group with an aggregate carrying value of HK\$44,287 million (31st December 2014: HK\$40,084 million) and the Group's equity interests in subsidiaries of HK\$451 million (31st December 2014: HK\$439 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

Financial Guarantees

As at 30th June 2015, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,811 million (31st December 2014: HK\$10,083 million).

流動資金及財務狀況(續)

本集團於二零一五年六月三十日之借貸還款時間如下：

於二零一五年六月三十日，本集團就短期及長期銀行貸款取得約64,843百萬港元(二零一四年十二月三十一日：66,160百萬港元)之銀行信貸額，其中18,559百萬港元(二零一四年十二月三十一日：21,382百萬港元)仍未被動用。

資產抵押

於二零一五年六月三十日，本集團若干賬面總值為44,287百萬港元(二零一四年十二月三十一日：40,084百萬港元)之資產及本集團之附屬公司股本權益451百萬港元(二零一四年十二月三十一日：439百萬港元)已就附屬公司使用之貸款融資抵押予銀行及財務機構。

財務擔保

於二零一五年六月三十日，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10,811百萬港元(二零一四年十二月三十一日：10,083百萬港元)。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Commitments

The Group's commitments as at 30th June 2015 were as follows:

承擔

本集團於二零一五年六月三十日之承擔如下：

		As at 於	
		30th June 2015 二零一五年 六月三十日 HK\$ million 百萬港元	31st December 2014 二零一四年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之 土地及股本權益	2,917	3,542
— Property construction costs	— 物業建築成本	2,986	2,983
— Capital contribution to an associate	— 一間聯營公司之出資	272	272
		6,175	6,797
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	17,456	19,126
		17,456	19,126

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

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

		As at 於	
		30th June 2015 二零一五年 六月三十日 HK\$ million 百萬港元	31st December 2014 二零一四年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	32	24
— Within two to five years	— 兩年至五年內	63	13
— After five years	— 五年後	80	38
		175	75

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Commitments (Continued)

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

Treasury Policies and Capital Structure

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

承擔(續)

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

財資政策及資本架構

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

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June 2015

於二零一五年六月三十日

			As at 30th June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Land costs	7	土地成本	2,159,760	1,869,029
Prepayments for acquisition of land	7	收購土地預付款項	134,897	134,852
Prepayments for construction work		建設工程之預付款項	1,335,677	1,480,246
Properties and equipment	7	物業及設備	4,507,405	4,060,382
Investment properties	7	投資物業	26,942,342	25,474,413
Goodwill	7	商譽	42,401	42,386
Investments in associates		於聯營公司之投資	158,258	158,290
Investments in joint ventures	8	於合營公司之投資	8,161,763	8,102,176
Available-for-sale financial assets	9	可供出售財務資產	3,454,178	3,342,755
Deferred tax assets		遞延稅項資產	349,856	341,466
			47,246,537	45,005,995
Current assets		流動資產		
Prepayments for acquisition of land		收購土地預付款項	10,246,937	10,241,218
Properties under development for sale		可供出售之發展中物業	51,765,844	50,742,439
Completed properties for sale		可供出售之已落成物業	27,134,715	28,277,161
Financial assets at fair value through profit or loss		按公平值透過損益列賬之財務資產	14,884	13,607
Accounts receivable	10	應收賬款	473,795	385,076
Prepayments, deposits and other current assets		預付款項、按金及其他流動資產	2,534,177	2,300,768
Due from associates	27(b)	應收聯營公司款項	223	223
Due from related companies	27(b)	應收關連公司款項	4,185	9,984
Pledged/charged bank deposits		已抵押/押記銀行存款	987,754	1,223,534
Cash and cash equivalents		現金及現金等價物	4,178,913	5,486,993
			97,341,427	98,681,003
Total assets		總資產	144,587,964	143,686,998
EQUITY		權益		
Capital and reserves attributable to the Company's equity holders		本公司股權持有人應佔股本及儲備		
Share capital	11	股本	224,190	224,392
Reserves	12	儲備	56,493,963	55,375,974
			56,718,153	55,600,366
Non-controlling interests		非控制性權益	2,366,582	2,385,072
Total equity		權益總額	59,084,735	57,985,438

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

簡明綜合資產負債表(續)

As at 30th June 2015

於二零一五年六月三十日

			As at 30th June 2015 於二零一五年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	As at 31st December 2014 於二零一四年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Land cost payable	14	應付土地成本	61,232	61,212
Borrowings	15	借貸	36,032,013	36,747,468
Due to non-controlling interests	27(c)	應付非控制性權益之款項	571,762	571,574
Deferred tax liabilities		遞延稅項負債	5,911,938	5,800,566
			42,576,945	43,180,820
Current liabilities		流動負債		
Accounts payable	13	應付賬款	8,229,528	8,746,455
Land cost payable	14	應付土地成本	98,800	88,832
Borrowings	15	借貸	12,549,401	12,638,362
Deferred revenue		遞延收入	10,328,915	10,290,304
Accruals and other payables		應計款項及其他應付款項	3,141,789	3,184,658
Due to an associate	27(b)	應付一間聯營公司之款項	6,999	6,996
Due to related companies	27(b)	應付關連公司之款項	658,110	88,232
Due to joint ventures	27(b)	應付合營公司之款項	3,658,904	3,112,088
Current tax liabilities		本期稅項負債	4,253,838	4,364,813
			42,926,284	42,520,740
Total liabilities		負債總額	85,503,229	85,701,560
Total equity and liabilities		權益及負債總額	144,587,964	143,686,998
Net current assets		流動資產淨值	54,415,143	56,160,263
Total assets less current liabilities		總資產減流動負債	101,661,680	101,166,258

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

隨附之附註為此簡明綜合中期財務資料其中一部分。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30th June 2015
截至二零一五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		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Revenues	6	7,506,983	5,769,240	
Cost of sales	17	(5,633,686)	(3,951,402)	
Gross profit		1,873,297	1,817,838	
Fair value gain on investment properties	7	572,382	436,686	
Other income/gains, net	16	159,093	104,622	
Selling and marketing expenses	17	(255,987)	(288,208)	
General and administrative expenses	17	(611,848)	(587,980)	
Finance income	18	59,135	9,279	
Finance costs	18	(81,783)	—	
Share of (loss)/profit of associates		(86)	144	
Share of profit of joint ventures	8, 19	56,906	35,628	
Profit before taxation		1,771,109	1,528,009	
Taxation	20	(673,329)	(703,677)	
Profit for the period		1,097,780	824,332	
Attributable to:				
Equity holders of the Company		1,117,050	841,128	
Non-controlling interests		(19,270)	(16,796)	
		1,097,780	824,332	
Earnings per share for profit attributable to equity holders of the Company during the period (in HK\$ per share)				
— basic and diluted	21	0.498	0.375	

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

隨附之附註為此簡明綜合中期財務資料其中一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the six months ended 30th June 2015

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the period	期內溢利	1,097,780	824,332
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 on available-for-sale financial assets	可供出售財務資產之公平值收益	110,303	162,027
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	(162,032)	(11,813)
Deferred tax	遞延稅項	49,630	(35,211)
Currency translation differences	貨幣匯兌差額	19,326	(612,842)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／(虧損)，扣除稅項後	17,227	(497,839)
Total comprehensive income for the period	期內全面收入總額	1,115,007	326,493
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	1,133,497	366,050
Non-controlling interests	非控制性權益	(18,490)	(39,557)
		1,115,007	326,493

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

隨附之附註為此簡明綜合中期財務資料其中一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30th June 2015
截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量	1,502,341	(1,876,333)
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	(93,921)	(132,777)
Additions of held-to-maturity investments	新增持有至到期投資	—	(253,168)
Capital injection into a joint venture	注資予一間合營公司	—	(2,427,372)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司、扣除 所收購現金	(67,942)	—
	23, 26		
Other investing cash flows — net	其他投資現金流量淨額	(227,559)	(609,696)
Net cash used in investing activities	投資活動所用之現金淨額	(389,422)	(3,423,013)
Cash flows from financing activities	融資活動之現金流量		
New bank and financial institution borrowings	新增銀行及財務機構借貸	11,005,121	18,015,256
Repurchase of own shares	購回本身股份	(15,710)	(10,786)
Redemption and repayment of senior notes	贖回及償還優先票據	(2,408,785)	—
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(9,513,268)	(8,859,677)
Other financing cash flows — net	其他融資現金流量淨額	(1,489,971)	(882,516)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之 現金淨額	(2,422,613)	8,262,277
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之 (減少)/增加淨額	(1,309,694)	2,962,931
Cash and cash equivalents at 1st January	於一月一日之現金及 現金等價物	5,486,993	5,389,295
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之 匯兌收益/(虧損)	1,614	(65,094)
Cash and cash equivalents at 30th June	於六月三十日之現金及 現金等價物	4,178,913	8,287,132

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

隨附之附註為此簡明綜合中期財務資料其中一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June 2015

截至二零一五年六月三十日止六個月

Unaudited

未經審核

Six months ended 30th June 2015

截至二零一五年六月三十日止六個月

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

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 2015
截至二零一五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			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			
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	

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

隨附之附註為此簡明綜合中期財務資料其中一部分。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 General Information

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

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

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

This unaudited interim financial information is presented in Hong Kong dollars, unless otherwise stated and has been approved for issue by the Board of Directors on 25th August 2015.

2 Basis of Preparation

This unaudited interim financial information for the six months ended 30th June 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

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

This unaudited interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2014.

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，並由董事會於二零一五年八月二十五日批准刊發。

2 編製基準

截至二零一五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任何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潛在影響。本公司董事認為本集團將能維持足夠的財務資源，以應付其所需。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二零一四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 2014, except for the adoption of amendments to the existing accounting standards as described below.

Adoption of amendments to existing standards

In 2015, the Group adopted the following amendments, which are effective for accounting periods beginning on or after 1st January 2015.

HKAS 19 (Amendment)	Defined Benefit Plans — Employee Contributions
Annual improvements 2010–2012 cycle	Improvements to HKFRSs
Annual improvements 2011–2013 cycle	Improvements to HKFRSs

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

3 會計政策

除採納下列所述的對現行會計準則之修訂外，編製本未經審核中期財務資料所採用之會計政策及計算方法與截至二零一四年十二月三十一日止年度之年度財務報表所採納者一致。

採納對現有準則之修訂

於二零一五年，本集團採納以下修訂，該等修訂於二零一五年一月一日或之後開始的會計期間生效。

香港會計準則第19號 (修訂本)	定額福利計劃 — 僱員供款
二零一零年至 二零一二年週期 之年度改進	對香港財務報告 準則之改進
二零一一年至 二零一三年週期 之年度改進	對香港財務報告 準則之改進

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

3 Accounting Policies (Continued)

Adoption of amendments to existing standards (Continued)

Standards and Amendments to Existing Standards that are not yet Effective

3 會計政策(續)

採納對現有準則之修訂(續)

尚未生效的準則及對現有準則之修訂

		Effective for accounting periods beginning on or after 於以下日期或 之後開始 的會計期間生效
New Standards and Amendments		
新訂準則及修訂		
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Disclosure Initiative 披露計劃	1st January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及 香港會計準則第38號(修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 折舊及攤銷之可接受方法的澄清	1st January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendments) 香港會計準則第16號及 香港會計準則第41號(修訂本)	Agriculture Bearer Plants 農業：生產性植物	1st January 2016 二零一六年一月一日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity Method in Separate Financial Statements 獨立財務報表之權益法	1st January 2016 二零一六年一月一日
HKAS 28 and HKFRS 10 (Amendments) 香港會計準則第28號及 香港財務報告準則第10號(修訂本)	Sale and Contribution of Assets Between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間資產出售及注入	1st January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本)	Investment Entities: Applying the Consolidation Exception 投資實體：應用綜合入賬之例外情況	1st January 2016 二零一六年一月一日
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂本)	Accounting for Acquisition of Interests in Joint Operations 收購共同經營權益之會計處理	1st January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1st January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收益	1st January 2018 二零一八年一月一日
Annual improvements 2012–2014 cycle 二零一二年至二零一四年週期 之年度改進	Improvements to HKFRSs 對香港財務報告準則之改進	1st January 2016 二零一六年一月一日

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

本集團已開始評估此等新訂準則及對現行準則之修訂帶來之影響，當中若干新訂或經修訂準則與本集團營運有關，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 2014.

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 2014.

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, Kunshan, Ningbo, Cixi and Taicang).

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

4 財務風險管理

本集團之財務風險管理目標及政策在各方面與截至二零一四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，與截至二零一四年十二月三十一日止年度之年度綜合財務報表所使用者貫徹一致。

6 分部資料

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

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

6 Segment Information (Continued)

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

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

Revenues comprise turnover which included gross proceeds from sales of properties, revenue from 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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of properties	物業銷售	6,635,845	5,014,878
Property management income	物業管理收入	396,175	382,918
Income from hotel operations	酒店營運收入	111,903	128,708
Rental income	租金收入		
— Investment properties	— 投資物業	218,371	143,327
— Others	— 其他	79,448	76,821
Construction services	建設服務		
— Decoration	— 裝修	65,241	22,588
		7,506,983	5,769,240

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 2015 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北	HK\$'000	HK\$'000
		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 2015	於二零一五年 六月三十日及 截至該日止六個月	38,162,892	20,525,434	44,627,302	6,438,326	13,542,648	11,119,716	1,101,046	1,594,719	3,216,885	454,962	140,783,930
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	2,731	—	155,527	—	—	—	—	—	—	—	158,258
Investments in joint ventures	於合營公司之投資	5,042,196	—	1,197,184	—	—	1,922,383	—	—	—	—	8,161,763
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)	1,470	497	1,049	127,192	571,406	140,689	1,106	77,686	671,759	200	1,593,054

The segment assets by business lines and by geographical areas as at 31st December 2014 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北	HK\$'000	HK\$'000
		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 2014	於二零一四年 十二月三十一日及 截至該日止年度	38,037,711	22,519,678	43,763,889	6,238,873	12,995,287	10,873,094	1,125,208	1,524,784	2,534,864	389,389	140,002,777
Segment assets include:	分部資產包括:											
Investments in associates	於聯營公司之投資	2,862	—	155,428	—	—	—	—	—	—	—	158,290
Investments in joint ventures	於合營公司之投資	5,008,246	—	1,198,712	—	—	1,895,218	—	—	—	—	8,102,176
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)	2,441,982	7,106	13,118	146,511	1,032,343	477,685	33,830	263,867	57,112	3,437	4,476,991

6 分部資料(續)

於二零一五年六月三十日按業務及地區劃分之分部資產如下:

於二零一四年十二月三十一日按業務及地區劃分之分部資產如下:

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

6 Segment Information (Continued)

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,658,215	1,429,972
Unallocated corporate expenses (including exchange loss), net	未分配公司開支 (包括匯兌虧損)·淨額	(55,862)	(82,345)
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	191,404	171,103
Finance income	財務收入	59,135	9,279
Finance costs	財務成本	(81,783)	—
Profit before taxation	除稅前溢利	1,771,109	1,528,009

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

		As at 於	
		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	140,783,930	140,002,777
Available-for-sale financial assets	可供出售財務資產	3,454,178	3,342,755
Deferred tax assets	遞延稅項資產	349,856	341,466
Total assets	總資產	144,587,964	143,686,998

The Group primarily operates in Mainland China. All revenues for the six months ended 30th June 2015 and 2014 are from Mainland China.

As at 30th June 2015 and 31st December 2014, 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	1,658,215	1,429,972
Unallocated corporate expenses (including exchange loss), net	未分配公司開支 (包括匯兌虧損)·淨額	(55,862)	(82,345)
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	191,404	171,103
Finance income	財務收入	59,135	9,279
Finance costs	財務成本	(81,783)	—
Profit before taxation	除稅前溢利	1,771,109	1,528,009

可呈報分部之資產與總資產對賬如下：

		As at 於	
		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Total segment assets	分部資產總值	140,783,930	140,002,777
Available-for-sale financial assets	可供出售財務資產	3,454,178	3,342,755
Deferred tax assets	遞延稅項資產	349,856	341,466
Total assets	總資產	144,587,964	143,686,998

本集團主要於中國大陸經營業務。截至二零一五年及二零一四年六月三十日止六個月，所有收益均來自中國大陸。

於二零一五年六月三十日及二零一四年十二月三十一日，所有非流動資產均位於中國大陸。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

7 Capital Expenditure

7 資本開支

		Goodwill	Investment properties	Properties and equipment	Land costs	Prepayments for acquisition of land
		商譽	投資物業	物業及設備	土地成本	收購土地預付款項
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Opening net book amount as at 1st January 2015	於二零一五年一月一日之期初賬面淨值	42,386	25,474,413	4,060,382	1,869,029	134,852
Additions	新增	—	983,022	93,921	2,760	—
Transfer	轉撥	—	(91,684)	31,687	59,997	—
Acquisition of a subsidiary (Note 26)	收購一間附屬公司(附註26)	—	—	404,058	253,862	—
Fair value gain	公平值收益	—	572,382	—	—	—
Disposals	出售	—	—	(1,852)	—	—
Depreciation and amortisation	折舊及攤銷	—	—	(82,134)	(26,553)	—
Exchange difference	匯兌差額	15	4,209	1,343	665	45
Closing net book amount as at 30th June 2015	於二零一五年六月三十日之期末賬面淨值	42,401	26,942,342	4,507,405	2,159,760	134,897
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	1,928,700	135,305
Additions	新增	—	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)	(18,160)	(1,282)
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	1,886,996	134,023

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 2015	於二零一五年一月一日	7,291,860	810,316	8,102,176
Share of post-acquisition results (Note 19)	分佔收購後業績 (附註19)	56,906	—	56,906
Exchange difference	匯兌差額	2,413	268	2,681
At 30th June 2015	於二零一五年六月三十日	7,351,179	810,584	8,161,763
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 19)	分佔收購後業績 (附註19)	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

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

As at 30th June 2015, the advance to joint ventures of HK\$121,530,000 (31st December 2014: HK\$121,490,000) was denominated in Renminbi, unsecured, interest bearing at the prevailing interest rate announced by the People's Bank of China and without predetermined repayment terms. The remaining advance to joint ventures was denominated in Renminbi, unsecured, non-interest bearing and without predetermined repayment terms.

於合營公司之投資乃指本集團於(i)北京東方文華國際置業有限公司，一間擁有中國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，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。

於二零一五年六月三十日，合營公司之墊款121,530,000港元(二零一四年十二月三十一日：121,490,000港元)為以人民幣計值、無抵押、以中國人民銀行宣佈的現行利率計息及並無預定還款期。合營公司之剩餘墊款為以人民幣計值、無抵押、免息及並無預定還款期。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

9 Available-for-sale financial assets

9 可供出售財務資產

		Six months ended 30th June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
At 1st January	於一月一日	3,342,755	2,665,885
Fair value gain recognised in equity (Note 12)	於權益中確認之公平值收益 (附註12)	110,303	162,027
Exchange difference	匯兌差額	1,120	(26,023)
At 30th June	於六月三十日	3,454,178	2,801,889
Unlisted securities: — Equity securities, Mainland China	非上市證券： — 股本證券，中國大陸	3,454,178	2,801,889

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

該等投資指兩間中國大陸金融機構4.29%及4.32%之股本權益。

The investments are denominated in Renminbi.

投資乃以人民幣計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

10 Accounts Receivable

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

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

10 應收賬款

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

應收賬款(已減值者除外)之賬齡分析如下:

		As at	
		於	
		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	206,676	139,793
3 to 6 months	3至6個月	39,332	16,848
6 to 9 months	6至9個月	18,266	20,024
9 to 12 months	9至12個月	12,380	22,326
Over 12 months	超過12個月	197,141	186,085
		473,795	385,076

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

應收賬款之賬面值與其公平值相若。應收賬款與多名獨立客戶有關並以人民幣計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

11 Share Capital

11 股本

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日	2,243,916	224,392
Repurchase of own shares	購回本身股份	(2,018)	(202)
At 30th June 2015	於二零一五年六月三十日	2,241,898	224,190
At 1st January 2014	於二零一四年一月一日	2,245,366	224,537
Repurchase of own shares	購回本身股份	(1,450)	(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 2014: 3,000,000,000 shares), with a par value of HK\$0.1 per share (31st December 2014: HK\$0.1 per share). All issued shares are fully paid.

During the six months ended 30th June 2015, the Company repurchased 2,018,000 shares (2014: 1,450,000 shares) for approximately HK\$15,710,000 (2014: HK\$10,786,000). These shares were subsequently cancelled.

法定普通股總數為3,000,000,000股(二零一四年十二月三十一日: 3,000,000,000股)每股面值0.1港元(二零一四年十二月三十一日: 每股0.1港元)之股份。所有已發行股份均已繳足股款。

於截至二零一五年六月三十日止六個月,本公司以約15,710,000港元(二零一四年: 10,786,000港元)購回2,018,000股(二零一四年: 1,450,000股)股份。該等股份已於其後註銷。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

12 Reserves

12 儲備

For the six months ended 30th June 2015

截至二零一五年六月三十日止六個月

		Share premium	Statutory reserve ⁽ⁱ⁾	Assets revaluation reserve ⁽ⁱⁱ⁾	Currency translation differences	Retained earnings	Total
		股份 溢價	法定 儲備 ⁽ⁱ⁾	資產重估 儲備 ⁽ⁱⁱ⁾	貨幣匯兌 差額	保留 盈利	總計
		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
Balance at 1st January 2015	於二零一五年一月一日 之結餘	15,931,098	161,117	1,282,475	6,612,411	31,388,873	55,375,974
Profit for the period	期內溢利	—	—	—	—	1,117,050	1,117,050
Currency translation differences	貨幣匯兌差額	—	—	—	18,546	—	18,546
Repurchase of own shares	購回本身股份	(14,327)	—	—	—	(1,181)	(15,508)
Fair value gain on available-for-sale financial assets	可供出售財務資產 之公平值收益	—	—	110,303	—	—	110,303
Realised upon disposal of properties held for sale	出售持作出售物業 時變現	—	—	(162,032)	—	—	(162,032)
Deferred tax	遞延稅項	—	—	49,630	—	—	49,630
Balance at 30th June 2015	於二零一五年 六月三十日之結餘	15,916,771	161,117	1,280,376	6,630,957	32,504,742	56,493,963

For the six months ended 30th June 2014

截至二零一四年六月三十日止六個月

		Share premium	Statutory reserve ⁽ⁱ⁾	Assets revaluation reserve ⁽ⁱⁱ⁾	Currency translation differences	Retained earnings	Total
		股份 溢價	法定 儲備 ⁽ⁱ⁾	資產重估 儲備 ⁽ⁱⁱ⁾	貨幣匯兌 差額	保留 盈利	總計
		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
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

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

12 Reserves (Continued)

Notes:

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

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement. As at 30th June 2015, the asset revaluation reserve relating to GZQREL amounted to approximately HK\$975,955,000 (31st December 2014: HK\$1,060,781,000).

12 儲備(續)

附註：

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

往後銷售由僑都開發之物業視為出售僑都部分業務，資產重估儲備之有關部分因此撥入綜合損益表。於二零一五年六月三十日，有關僑都之資產重估儲備約為975,955,000港元(二零一四年十二月三十一日：1,060,781,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

13 Accounts Payable

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

		As at 於	
		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0至3個月	1,040,001	2,659,465
3 to 6 months	3至6個月	1,026,549	888,366
6 to 9 months	6至9個月	1,658,799	1,092,323
9 to 12 months	9至12個月	551,789	556,557
Over 12 months	超過12個月	3,952,390	3,549,744
		8,229,528	8,746,455

As at 30th June 2015, approximately HK\$670,955,000 (31st December 2014: HK\$707,658,000) of accounts payable were due to certain related companies in respect of property construction (Note 27(b)).

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

13 應付賬款

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下:

於二零一五年六月三十日，應付賬款中約670,955,000港元(二零一四年十二月三十一日：707,658,000港元)為就物業建築應付若干關連公司之賬款(附註27(b))。

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

14 Land Cost Payable

		As at 於	
		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Land cost payable	應付土地成本	160,032	150,044
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	(98,800)	(88,832)
		61,232	61,212

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

14 應付土地成本

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)

15 Borrowings

15 借貸

		As at 於	
		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 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	33,734,803	32,140,081
Senior notes (Notes)	優先票據(附註)	2,297,210	4,607,387
		36,032,013	36,747,468
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	12,549,401	12,638,362
		48,581,414	49,385,830

Notes:

- (a) 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) (the "2016 Notes") 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 May 2015, the Company redeemed all the outstanding 2016 Notes at 102.9375% of the principal amount of US\$300,000,000 (equivalent to approximately HK\$2,326,999,000) according to the mechanism specified in the offering circular, plus accrued and unpaid interest to the redemption date. The redemption amount included a premium of US\$8,813,000 (equivalent to approximately HK\$68,359,000). The redemption premium together with the unamortised borrowing costs totalling HK\$81,783,000 were charged to the condensed consolidated income statement during the six months ended 30th June 2015.

- (b) 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:

- (a) 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(「二零一六年票據」)，總代價約為2,340,000,000港元。優先票據於五年內(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計及未付之利息)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。

於二零一五年五月，本公司已根據發售通函訂明之機制按本金金額300,000,000美元(相當於約2,326,999,000港元)的102.9375%另加截至贖回日期之應計及未付利息贖回所有發行在外的二零一六年票據。贖回金額包括溢價8,813,000美元(相當於約68,359,000港元)。贖回溢價連同未攤銷借貸成本合計81,783,000港元已計入截至二零一五年六月三十日止六個月的簡明綜合收益表內。

- (b) 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計及未付之利息)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)

15 Borrowings (Continued)

Movements in borrowings are analysed as follows:

15 借貸(續)

借貸變動分析如下：

		HK\$'000 千港元
Six months ended 30th June 2015		
At 1st January 2015	截至二零一五年六月三十日止六個月 於二零一五年一月一日	49,385,830
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸	11,005,121
Early redemption of senior notes	提早贖回優先票據	(2,327,002)
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(9,513,268)
Amortisation	攤銷	18,122
Exchange difference	匯兌差額	12,611
At 30th June 2015	於二零一五年六月三十日	48,581,414
Six months ended 30th June 2014		
At 1st January 2014	截至二零一四年六月三十日止六個月 於二零一四年一月一日	39,373,491
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸	18,015,256
Repayments of bank and financial institution borrowings	償還銀行及財務機構借貸	(8,859,677)
Amortisation	攤銷	9,551
Exchange difference	匯兌差額	(363,955)
At 30th June 2014	於二零一四年六月三十日	48,174,666

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 2015 二零一五年六月三十日		31st December 2014 二零一四年十二月三十一日	
		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	44,738,148	7.61%	43,175,590	7.69%
US dollar	美元				
— Senior notes	— 優先票據	2,297,210	10.43%	4,607,387	11.39%
— Bank borrowings	— 銀行借貸	682,772	1.90%	1,111,683	1.82%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	863,284	2.68%	491,170	2.65%
		48,581,414		49,385,830	

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

15 Borrowings (Continued)

As at 30th June 2015, 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\$226,429,000 (31st December 2014: HK\$156,631,000);
- (ii) the Group's hotel properties of approximately HK\$1,707,570,000 (31st December 2014: HK\$1,744,076,000);
- (iii) the Group's properties under development for sale of approximately HK\$19,898,253,000 (31st December 2014: HK\$16,075,364,000);
- (iv) the Group's completed properties for sale of approximately HK\$6,214,913,000 (31st December 2014: HK\$6,240,264,000);
- (v) the Group's investment properties of approximately HK\$12,036,847,000 (31st December 2014: HK\$11,543,739,000);
- (vi) the Group's available-for-sale financial assets of approximately HK\$3,454,178,000 (31st December 2014: HK\$3,179,577,000);
- (vii) the Group's bank deposits of approximately HK\$748,152,000 (31st December 2014: HK\$1,144,675,000); and
- (viii) the Group's equity interests in subsidiaries with net assets of approximately HK\$451,225,000 (31st December 2014: HK\$439,188,000).

15 借貸(續)

於二零一五年六月三十日，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226,429,000港元(二零一四年十二月三十一日：156,631,000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1,707,570,000港元(二零一四年十二月三十一日：1,744,076,000港元)之酒店物業；
- (iii) 本集團約19,898,253,000港元(二零一四年十二月三十一日：16,075,364,000港元)之可供出售之發展中物業；
- (iv) 本集團約6,214,913,000港元(二零一四年十二月三十一日：6,240,264,000港元)之可供出售之已落成物業；
- (v) 本集團約12,036,847,000港元(二零一四年十二月三十一日：11,543,739,000港元)之投資物業；
- (vi) 本集團約3,454,178,000港元(二零一四年十二月三十一日：3,179,577,000港元)之可供出售財務資產；
- (vii) 本集團約748,152,000港元(二零一四年十二月三十一日：1,144,675,000港元)之銀行存款；及
- (viii) 本集團於附屬公司之股本權益連同淨資產，金額約451,225,000港元(二零一四年十二月三十一日：439,188,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
 中期財務資料附註(續)

16 Other Income/Gains, Net

16 其他收入／收益，淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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)	191,404	171,103
— 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
Government grants	政府補助	1,702	696
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務 資產之公平值收益/(虧損)	1,276	(765)
Excess of the fair value of net assets of a subsidiary acquired over acquisition cost (Note 26)	被收購附屬公司淨資產公平值 超出收購成本之金額 (附註26)	3,025	—
Net exchange loss	匯兌虧損淨額	(38,314)	(66,618)
		159,093	104,622

17 Expenses by Nature

17 按性質劃分之開支

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

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	105,072	178,499
Amortisation of land costs	土地成本攤銷	26,553	26,213
Cost of completed properties sold	出售已落成物業之成本	5,029,519	3,410,190
Depreciation of properties and equipment	物業及設備折舊	82,134	78,535
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	60,953	31,814
— did not generate rental income	— 並無產生租金收入	8,684	27,201
Employees' benefits costs (including Directors' emoluments)	僱員福利成本(包括董事酬金)	472,889	418,865
Loss on disposals of properties and equipment	出售物業及設備虧損	1,852	97
Operating lease rental in respect of premises	物業之經營租賃租金	22,022	19,477
Provision for impairment of accounts receivable	應收賬款減值撥備	16,987	11,388

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

18 Finance Income and Costs

18 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	1,684,252	1,483,781
— 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	131,513	19,996
— senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	214,947	262,189
Total borrowing costs incurred	所發生之總借貸成本	2,030,712	1,765,966
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部分成本之款項	(2,030,712)	(1,765,966)
Costs on early redemption of senior notes (Note 15)	提早贖回優先票據之成本 (附註15)	81,783	—
Interest income from banks and a joint venture	來自銀行及一間合營公司之利息收入	(59,135)	(9,279)
Net finance costs/(income)	財務成本/(收入)淨額	22,648	(9,279)

The weighted average interest rate of borrowing costs capitalised for the six months ended 30th June 2015 was approximately 7.6% (2014: 7.9%) per annum.

截至二零一五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7.6% (二零一四年：7.9%)。

19 Share of Profit of Joint Ventures

For the six months ended 30th June 2015, 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\$1,334,000 (2014: HK\$5,064,000).

19 分佔合營公司溢利

截至二零一五年六月三十日止六個月，有關款項包括分佔一間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1,334,000港元(二零一四年：5,064,000港元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
 中期財務資料附註(續)

20 Taxation

20 稅項

		Six months ended 30th June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	164	—
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	226,265	201,859
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	335,603	332,128
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅(附註(d))	22,388	147,641
		584,420	681,628
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))	116,541	33,356
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(28,863)	(12,851)
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅(附註(d))	1,231	1,544
		88,909	22,049
		673,329	703,677

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

20 Taxation (Continued)

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

Notes:

- (a) **Hong Kong Profits Tax**
Hong Kong profits tax has been provided at 16.5% on the estimated assessable profit for the six months ended 30th June 2015. No Hong Kong profits tax was provided for the six months ended 30th June 2014.
- (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 2015 (2014: 25%).
- (c) **Mainland China Land Appreciation Tax**
Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.
- (d) **Mainland China Withholding Income Tax**
Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

20 稅項(續)

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

附註：

- (a) **香港利得稅**
截至二零一五年六月三十日止六個月，香港利得稅已按估計應課稅溢利之16.5%計提撥備。概無就截至二零一四年六月三十日止六個月之香港利得稅計提撥備。
- (b) **中國大陸企業所得稅**
截至二零一五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(二零一四年：25%)。
- (c) **中國大陸土地增值稅**
中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本以及發展及建築開支)，按累進稅率介乎30%至60%徵收。
- (d) **中國大陸預扣所得稅**
中國大陸附屬公司及合營公司向中國大陸以外的股東就彼等於二零零八年一月一日後賺取之溢利所作出之股息分派須按5%或10%(如適用)之稅率繳納預扣所得稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

21 Earnings Per Share

Basic

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

21 每股盈利

基本

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	1,117,050	841,128
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	2,243,155	2,244,340
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.498	0.375

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 2015 and 30th June 2014, diluted earnings per share is equal to basic earnings per share.

攤薄

計算每股攤薄盈利時，已對發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一五年六月三十日及二零一四年六月三十日止六個月內並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

22 Dividend

The Board of Directors did not recommend the payment of any interim dividend in respect of the six months ended 30th June 2015 and 30th June 2014.

22 股息

董事會不建議就截至二零一五年六月三十日及二零一四年六月三十日止六個月派付任何中期股息。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

23 Note to the Condensed Consolidated Cash Flow Statement

Acquisition of Subsidiaries

In February 2015, the Group completed the acquisition of the 100% equity interests in Guangdong Zhongfu Real Estate Investment Co., Ltd. ("Guangdong Zhongfu") from Ms. Chu Kam Lai ("Ms. Chu"), a related party, and a third party for a total consideration of approximately RMB53,500,000 (equivalent to approximately HK\$67,945,000). Ms. Chu is a sister of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company and an aunt of Ms. Chu Kut Yung, the Deputy Chairman of the Board of Directors of the Company. The major asset of Guangdong Zhongfu is a lot of land for property development in Huizhou City, Guangdong Province, Mainland China, and the transaction has been accounted for as the acquisition of assets.

23 簡明綜合現金流量表附註

收購附屬公司

於二零一五年二月，本集團已完成自關連人士朱金麗女士(「朱女士」)及一名第三方收購廣東中福地產投資有限公司(「廣東中福」)之100%股本權益，總代價約為人民幣53,500,000元(相當於約67,945,000港元)。朱女士為本公司董事會主席朱孟依先生的胞妹，並為本公司董事會副主席朱桔榕女士的姑姑。廣東中福的主要資產為一塊於中國大陸廣東省惠州市用作物業發展之土地，故該交易列作收購資產入賬。

		HK\$'000
		千港元
Net assets acquired:	所收購之淨資產：	
Properties under development for sale	可供出售之發展中物業	67,921
Other assets	其他資產	21
Cash and cash equivalents	現金及現金等價物	3
		67,945
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	67,945
Analysis of the net cash outflow arising on acquisition:	產生自收購之淨現金流出之分析：	
Total cash consideration	總現金代價	(67,945)
Cash and cash equivalents acquired	已收購之現金及現金等價物	3
Net cash outflow arising on acquisition	產生自收購之淨現金流出	(67,942)

On 30th June 2015, the Group completed the acquisition of 100% equity interest in Tianjin Royal Garden Hot Spring Development Co., Ltd. ("Tianjin Royal Garden"). The transaction has been accounted for as a business combination. Details of the acquisition are disclosed in Note 26.

於二零一五年六月三十日，本集團已完成天津珠江帝景溫泉開發有限公司(「天津珠江帝景溫泉」)100%股權的收購。該交易列作業務合併入賬。收購詳情於附註26披露。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
 中期財務資料附註(續)

24 Financial Guarantees

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

24 財務擔保

未於財務報表中作出撥備之財務擔保如下：

		As at 於	
		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	10,810,829	10,082,539
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	2,371,920	2,371,138
		13,182,749	12,453,677

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

25 Commitments

(a) Capital Commitments

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

		As at	
		30th June	31st December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	2,917,503	3,542,121
— Property construction costs	— 物業建築成本	2,986,033	2,983,084
— Capital contribution to an associate	— 一間聯營公司之出資	271,718	271,629
		6,175,254	6,796,834

(b) Operating Lease Commitments

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

		As at	
		30th June	31st December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	31,662	24,263
— Within two to five years	— 兩年至五年內	63,444	12,890
— After five years	— 五年後	79,876	37,685
		174,982	74,838

25 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		As at	
		30th June	31st December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	2,917,503	3,542,121
— Property construction costs	— 物業建築成本	2,986,033	2,983,084
— Capital contribution to an associate	— 一間聯營公司之出資	271,718	271,629
		6,175,254	6,796,834

(b) 經營租賃承擔

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

		As at	
		30th June	31st December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	31,662	24,263
— Within two to five years	— 兩年至五年內	63,444	12,890
— After five years	— 五年後	79,876	37,685
		174,982	74,838

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

26 Business Combinations

In December 2014, the Group entered into an agreement with two related companies, Beijing Zhujiang Real Estate Development Co., Ltd. ("Beijing Zhujiang") and Guangdong Zhujiang Investment Co., Ltd. ("Guangdong Zhujiang"), to acquire 100% equity interest in Tianjin Royal Garden for a total consideration of approximately RMB440,000,000 (equivalent to approximately HK\$554,400,000).

Beijing Zhujiang and Guangdong Zhujiang are ultimately owned by Mr. Chu Wai Hong, son of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, and brother of Ms. Chu Kut Yung, the Deputy Chairman of the Board of Directors of the Company. Tianjin Royal Garden owns and operates a hot spring resort which is located in Baodi District, Tianjin, Mainland China.

On 30th June 2015 (the "completion date"), the Group completed the acquisition of 100% equity interest in Tianjin Royal Garden for a total consideration of approximately RMB440,000,000 (equivalent to approximately HK\$557,944,000).

Details of the net assets acquired and excess of the fair value of net assets of the subsidiary acquired over acquisition cost are as follows:

26 業務合併

於二零一四年十二月，本集團與兩間關連公司北京珠江房地產開發有限公司(「北京珠江」)及廣東珠江投資股份有限公司(「廣東珠江」)訂立協議，以收購天津珠江帝景溫泉的100%股權，總代價約為人民幣440,000,000元(相等於約554,400,000港元)。

北京珠江及廣東珠江由本公司董事會主席朱孟依先生之子及本公司董事會副主席朱桔榕女士之胞兄朱偉航先生最終擁有。天津珠江帝景溫泉擁有及營運一個位於中國大陸天津市寶坻區的溫泉度假村。

於二零一五年六月三十日(「完成日期」)，本集團完成收購天津珠江帝景溫泉的100%股權，總代價約為人民幣440,000,000元(相當於約557,944,000港元)。

有關收購資產淨值及被收購附屬公司淨資產公平值超出收購成本之金額之詳情如下：

		HK\$'000 千港元
Purchase consideration:	購買代價：	
Cash consideration paid	已付現金代價	—
Balance of consideration payable (Note)	應付代價結餘(附註)	32,731
Indebtedness assumed	所承擔債務	525,213
<hr/>		
Total purchase consideration	總購買代價	557,944
Less: Fair value of net identifiable assets acquired (See below)	減：收購可識別資產淨值之公平值(見下文)	(560,969)
<hr/>		
Excess of the fair value of net assets of the subsidiary acquired over acquisition cost	被收購附屬公司淨資產公平值超出收購成本之金額	(3,025)

Note:

The consideration payable is denominated in Renminbi.

附註：

應付代價以人民幣計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

26 Business Combinations (Continued)

Recognised amounts of identifiable assets acquired and liabilities assumed were as follows:

		HK\$'000
		千港元
Land costs	土地成本	253,862
Properties and equipment	物業及設備	404,058
Cash and cash equivalents	現金及現金等價物	260
Other assets	其他資產	13,630
Deferred tax liabilities	遞延稅項負債	(61,903)
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	(48,938)
Net identifiable assets attributable to the 100% equity interest acquired by the Group		560,969
本集團所收購的100%股本權益應佔可識別資產淨值		560,969

As the acquisition was completed on 30th June 2015, no revenue of this newly acquired subsidiary was included in the condensed consolidated income statement during the six months ended 30th June 2015.

Had the acquiree been consolidated from 1st January 2015, the consolidated income statement would show revenues of approximately HK\$7,511,987,000 and profit for the period of approximately HK\$1,075,105,000.

27 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 54.77% to 54.82% (2014: 54.68% to 54.77%) of the Company's shares during the six months ended 30th June 2015. The remaining shares are widely held.

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

26 業務合併(續)

已收購可識別資產及所承擔負債之確認金額如下：

		HK\$'000
		千港元
Land costs	土地成本	253,862
Properties and equipment	物業及設備	404,058
Cash and cash equivalents	現金及現金等價物	260
Other assets	其他資產	13,630
Deferred tax liabilities	遞延稅項負債	(61,903)
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	(48,938)
Net identifiable assets attributable to the 100% equity interest acquired by the Group		560,969
本集團所收購的100%股本權益應佔可識別資產淨值		560,969

由於收購已在二零一五年六月三十日完成，概無該新收購附屬公司的收益獲計入截至二零一五年六月三十日止六個月之簡明綜合損益表內。

如被收購公司自二零一五年一月一日起已獲綜合入賬，綜合損益表將列出收益約7,511,987,000港元及期內溢利約1,075,105,000港元。

27 關連人士交易

本公司由朱孟依先生控制，其於截至二零一五年六月三十日止六個月內擁有約54.77%至54.82%（二零一四年：54.68%至54.77%）本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
中期財務資料附註(續)

27 Related Party Transactions (Continued)

(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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	85	1,117
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
Shop and office lease services to a related company	提供予一間關連公司之商舖及辦公室租賃服務	574	572
		659	3,373

Purchase of Goods and Services (Note)

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	69,311	47,077
Electricity installation, low voltage system and intelligent building system installation works and consultancy service on budgeting and cost control for construction work from a related company	一間關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務	37,497	36,237
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	3,235	1,811
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	465	1,790
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
Informatization and computerization related services from a related company	一間關連公司提供之信息化及電腦化相關服務	4,368	13,285
		114,876	100,237

27 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：

銷售貨品及服務(附註)

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	85	1,117
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
Shop and office lease services to a related company	提供予一間關連公司之商舖及辦公室租賃服務	574	572
		659	3,373

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	69,311	47,077
Electricity installation, low voltage system and intelligent building system installation works and consultancy service on budgeting and cost control for construction work from a related company	一間關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務	37,497	36,237
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	3,235	1,811
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	465	1,790
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
Informatization and computerization related services from a related company	一間關連公司提供之信息化及電腦化相關服務	4,368	13,285
		114,876	100,237

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

27 Related Party Transactions (Continued)

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

Note:

This related company, Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), is 99% owned by the son of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

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

		As at 於	
		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Advance to joint ventures (Note 8)	合營公司之墊款(附註8)	810,584	810,316
Due from associates	應收聯營公司款項	223	223
Due from related companies (Note)	應收關連公司款項(附註)	4,185	9,984
Due to an associate	應付一間聯營公司之款項	6,999	6,996
Due to related companies (Note)	應付關連公司之款項(附註)	658,110	88,232
Due to joint ventures	應付合營公司之款項	3,658,904	3,112,088

As at 30th June 2015, all outstanding balances with related companies, associates and joint ventures were denominated in Renminbi, unsecured, non-interest bearing and without predetermined repayment terms.

As at 30th June 2015, the Group also had accounts payable of approximately HK\$670,955,000 (2014: HK\$707,658,000) due to certain related companies (Note) in respect of property construction.

Note:

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

27 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)

附註：

該關連公司(廣東韓江建築安裝工程有限公司(「韓江」))為朱孟依先生(本公司控股股東兼董事會主席)之子及朱桔榕女士(本公司董事會副主席)之胞兄擁有99%之公司。

(b) 應收／付關連人士之款項如下：

	As at 於	
	30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Advance to joint ventures (Note 8)	810,584	810,316
Due from associates	223	223
Due from related companies (Note)	4,185	9,984
Due to an associate	6,999	6,996
Due to related companies (Note)	658,110	88,232
Due to joint ventures	3,658,904	3,112,088

於二零一五年六月三十日，與關連公司、聯營公司及合營公司之全部結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零一五年六月三十日，本集團亦有應付若干關連公司(附註)物業建築款項約670,955,000港元(二零一四年：707,658,000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)之子、胞弟及妹夫及朱桔榕女士(本公司董事會副主席)之胞兄、叔父及姑丈擁有之公司。

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)
中期財務資料附註(續)

27 Related Party Transactions (Continued)

(c) Amount due to non-controlling interests

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

(d) Key management compensation:

27 關連人士交易(續)

(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，有關款項以人民幣計值、無抵押及免息。有關款項毋須於未來十二個月內償還。

(d) 主要管理層報酬：

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	8,086	8,239
Pension costs	退休金成本	268	281
		8,354	8,520

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

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

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work and to obtain the land use right at its own expense. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 30th June 2015, Hanjiang was in the process of applying the land use right.

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

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

番禺珠江擁有中國大陸廣東省番禺區內一塊土地之發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以及獲得土地使用權。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)。於二零一五年六月三十日，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)

27 Related Party Transactions (Continued)

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

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

In relation to the Group's interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,493 million had been incurred by the Group up to 30th June 2015 (31st December 2014: RMB1,493 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for an increase in plot ratio is pending.

(g) Acquisition of Sun Excel Investments Limited

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

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

27 關連人士交易(續)

(f) 本公司董事會主席朱孟依先生就收購信佳投資有限公司向本集團作出之承諾

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

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而所用之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(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(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一五年六月三十日已產生約人民幣1,493,000,000元(二零一四年十二月三十一日：人民幣1,493,000,000元)之相關成本。該等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。

(g) 收購日佳投資有限公司

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (CONTINUED)

中期財務資料附註(續)

27 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited (Continued)

The acquisition of Sun Excel was completed in October 2013 and 523,247,000 shares were issued by the Company. As at 30th June 2015, cash consideration of RMB158,750,000 (31st December 2014: RMB158,750,000) out of the total of RMB2,313,787,000 were paid, representing the amount of construction work completed by Farrich. The acquisition costs paid were recognised as investment properties under development and prepayments for construction work.

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

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

The transactions have not yet been completed as at 30th June 2015. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

(i) Acquisition of Tianjin Royal Garden Hot Spring Development Co., Ltd.

As detailed in Note 26, the acquisition of Tianjin Royal Garden was completed on 30th June 2015.

(j) Acquisition of Guangdong Zhongfu Real Estate Investment Co., Ltd.

As detailed in Note 23, the acquisition of Guangdong Zhongfu was completed in February 2015.

27 關連人士交易(續)

(g) 收購日佳投資有限公司(續)

收購日佳已於二零一三年十月完成以及本公司已發行523,247,000股股份。截至二零一五年六月三十日，現金代價合共人民幣2,313,787,000元當中的人民幣158,750,000元(二零一四年十二月三十一日：人民幣158,750,000元)已獲支付，即遠富已完成之興建工程金額。已付收購成本已確認為發展中投資物業及建設工程之預付款項。

(h) 向本公司董事會主席朱孟依先生出售土地使用權

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

於二零一五年六月三十日，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。

(i) 收購天津珠江帝景溫泉開發有限公司

誠如附註26所詳述，收購天津珠江帝景溫泉已於二零一五年六月三十日完成。

(j) 收購廣東中福地產投資有限公司

誠如附註23所詳述，收購廣東中福已於二零一五年二月完成。

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 2015, 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:

於二零一五年六月三十日，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

Name of Directors	董事姓名	Personal interests	Family interests	Corporate interests	Other interests	Approximate percentage of shares	
						Total	outstanding
		個人權益	家族權益	公司權益	其他權益	合計	佔已發行股份 概約百分比
Mr. Chu Mang Yee (a)	朱孟依先生(a)	—	—	1,229,003,809	—	1,229,003,809	54.82%
Mr. Au Wai Kin (b)	歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.54%

Notes:

附註：

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

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

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS
IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)**
董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

**(ii) Interests in 9.875% senior notes due 2018
issued by the Company**

(ii) 於本公司發行之二零一八年到期的9.875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\$200,000 200,000美元
Mr. Tan Leng Cheng, Aaron 陳龍清先生	Personal 個人	US\$200,000 200,000美元

Save as disclosed above, as at 30th June 2015, 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，於二零一五年六月三十日，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 2015, 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，於二零一五年六月三十日，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	51.76%
Farrich Investments Limited ("Farrich") <i>(Note)</i>	Beneficial owner	395,246,625	17.63%
遠富投資有限公司 (「遠富」) <i>(附註)</i>	實益擁有人		
TheBest Investments Limited ("TheBest") <i>(Note)</i>	Interest of controlled corporation	395,246,625	17.63%
TheBest Investments Limited (「TheBest」) <i>(附註)</i>	受控法團權益		
Clear Build Investments Limited ("Clear Build") <i>(Note)</i>	Interest of controlled corporation	395,246,625	17.63%
Clear Build Investments Limited (「Clear Build」) <i>(附註)</i>	受控法團權益		
Mr. Chu Yat Hong <i>(Note)</i> 朱一航先生 <i>(附註)</i>	Interest of controlled corporation 受控法團權益	395,246,625	17.63%

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

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

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2015, 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二零一五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 contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30th June 2015.

Employees

As at 30th June 2015, the Group, excluding its associates and joint ventures, employed a total of 8,414 (as at 31st December 2014: 9,176) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$473 million for the six months ended 30th June 2015 (2014: HK\$419 million). The remuneration policies remained the same as disclosed in the Annual Report for the year ended 31st December 2014.

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 2015.

Corporate Governance

During the six months ended 30th June 2015, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 of the Listing Rules except for the code provisions A.4.1 and E.1.2 as described below.

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動。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

於截至二零一五年六月三十日止六個月，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一五年六月三十日，本集團（不包括其聯營公司及合營公司）共僱用8,414名（於二零一四年十二月三十一日：9,176名）職員，其中大多數為中國內地僱員。截至二零一五年六月三十日止六個月，僱員成本（包括董事酬金）達473百萬港元（二零一四年：419百萬港元）。如截至二零一四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，彼等於截至二零一五年六月三十日止六個月內均已全面遵守標準守則所載規定準則。

企業管治

於截至二零一五年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）所載之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Corporate Governance (Continued)

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

None of the independent non-executive Directors is appointed for specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation 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 2015 due to other business commitment.

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

During the six months ended 30th June 2015, the Company repurchased a total of 2,018,000 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)
April 2015 二零一五年四月	2,018,000	8.00	7.63	15,661,080

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totalling approximately HK\$15,508,000 were charged to the reserves.

The repurchases of the above 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 13th June 2014, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

企業管治(續)

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。

所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退，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二零一五年度股東週年大會。

購買、贖回及出售本公司之上市證券

截至二零一五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2,018,000股股份，詳情如下：

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)
April 2015 二零一五年四月	2,018,000	8.00	7.63	15,661,080

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15,508,000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，股東於二零一四年六月十三日舉行的本公司股東週年大會上批准一般授權，董事據此購回上述股份。

OTHER INFORMATION (CONTINUED)

其他資料(續)

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

On 5th May 2015, the Company redeemed all the outstanding 11.75% senior notes due 2016 with an aggregate principal amount of US\$300,000,000. The redemption price for the notes is 102.9375% of the principal amount redeemed plus accrued and unpaid interest to the redemption date. All redeemed notes were cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30th June 2015.

Subsequent to 30th June 2015, the Company repurchased a total of 7,780,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

Month of repurchase	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回月份	購回股份數目	每股已付最高價格 (HK\$) (港元)	每股已付最低價格 (HK\$) (港元)	總代價 (不包括開支) (HK\$) (港元)
July 2015 二零一五年七月	7,780,000	7.57	5.67	51,659,220

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totalling approximately HK\$51,041,000 were charged to the reserves.

The repurchases of the above 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 12th June 2015, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

購買、贖回及出售本公司之上市證券(續)

於二零一五年五月五日，本公司贖回全部未償還之11.75厘於二零一六年到期總本金金額為300,000,000美元之優先票據。票據之贖回價為已贖回本金額之102.9375%加截至贖回日期之累計及未付利息。所有贖回票據經已註銷。

除以上所披露者外，於截至二零一五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。

二零一五年六月三十日後，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7,780,000股股份，詳情如下：

本公司的已發行股本已扣減已註銷的購回股份面值。就購回股份所支付溢價及相關開支合共約51,041,000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，股東於二零一五年六月十二日舉行的本公司股東週年大會上批准一般授權，董事據此購回上述股份。

OTHER INFORMATION (CONTINUED)

其他資料(續)

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 2015.

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, 25th August 2015

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，包括審閱截至二零一五年六月三十日止六個月之未經審核中期財務資料。

充足公眾持股量

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

代表董事會

主席

朱孟依

香港，二零一五年八月二十五日

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Beijing Representative Office
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